

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**CIENCO4 GROUP JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



**CONTENTS**

	Page
Report of the Board of Management	02 - 03
Review report on Interim Financial Information	04
Reviewed Interim Consolidated Financial Statements	05 - 59
Interim Consolidated Statement of Financial position	05 - 07
Interim Consolidated Statement of Income	08
Interim Consolidated Statement of Cash flows	09 - 10
Notes to the Interim Consolidated Financial Statements	11 - 59

**CIENCO4 Group Joint Stock Company**

Address: Icon 4 Building, No.243A, De La Thanh Street, Lang Ward, Hanoi

---

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of CIENCO4 Group Joint Stock Company ("the Group") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

**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 head office is located at Floor No. 10 - 11, ICON4 building, 243A De La Thanh Street, Lang Ward, Hanoi.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the period 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. 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**

Members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Tuan Huynh	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	
Mr. Pham Xuan Nam	Deputy General Director	(Assigned on 19 June 2025)
Mr. Nguyen Phuong Vinh	Deputy General Director	(Resigned on 30 June 2025)

**BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mrs. Dao Thi Thanh Mai	Head of the Board	
Mr. Pham Van Hieu	Member	
Mrs. Phan Thi Lien	Member	(Assigned on 25 April 2025)

**LEGAL REPRESENTATIVE**

The legal representative of the Group during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Nguyen Tuan Huynh (General Director).



## **AUDITORS**

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

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Management and Board of Directors to ensure the preparation and presentation of Interim 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 Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the 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 Interim Consolidated Financial Statements comply with the current State's regulations. 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 Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 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 the Interim Financial Statements.

### **Other commitments**

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

On behalf of the Board of Management

  
**Nguyen Tuan Huynh**  
General Director  
Hanoi, 29 August 2025



No: 290825.013/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of CIENCO4 Group Joint Stock Company prepared on 29 August 2025, from page 05 to page 59 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management' Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the acGrouping Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the CIENCO4 Group Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

**AASC Auditing Firm Group Limited**



**Phạm Anh Tuan**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 29 August 2025

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*

<b>Code</b>	<b>ASSETS</b>	<b>Note</b>	<b>30/06/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,006,611,484,245</b>	<b>5,344,007,373,983</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>96,591,840,415</b>	<b>225,390,039,246</b>
111	1. Cash		68,328,803,435	97,941,137,111
112	2. Cash equivalents		28,263,036,980	127,448,902,135
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>66,158,202,959</b>	<b>37,458,202,959</b>
123	1. Held-to-maturity investments		66,158,202,959	37,458,202,959
<b>130</b>	<b>III. Short-term receivables</b>		<b>3,993,261,274,080</b>	<b>4,210,839,614,547</b>
131	1. Short-term trade receivables	5	850,363,080,470	1,003,828,810,189
132	2. Short-term prepayments to suppliers	6	614,859,524,386	715,351,198,646
135	3. Short-term loan receivables	7	2,166,992,613,175	2,107,463,400,998
136	4. Other short-term receivables	8	450,675,172,419	456,938,763,598
137	5. Provision for short-term doubtful debts		(89,629,116,370)	(72,742,558,884)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>819,536,815,157</b>	<b>850,791,776,728</b>
141	1. Inventories		819,536,815,157	850,791,776,728
<b>150</b>	<b>V. Other short-term assets</b>		<b>31,063,351,634</b>	<b>19,527,740,503</b>
151	1. Short-term prepaid expenses	11	2,463,334,687	2,404,276,950
152	2. Deductible VAT		25,537,223,327	14,046,958,007
153	3. Taxes and other receivables from State budget	20	3,062,793,620	3,076,505,546



**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**  
**(Continued)**


Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>4,034,116,906,366</b>	<b>4,065,208,869,317</b>
<b>210 I. Long-term receivables</b>		<b>24,626,654,781</b>	<b>24,447,116,817</b>
216 1. Other long-term receivables	8	24,626,654,781	24,447,116,817
<b>220 II. Fixed assets</b>		<b>2,146,544,376,283</b>	<b>2,188,778,452,106</b>
221 1. Tangible fixed assets	12	2,058,321,699,307	2,088,864,455,788
222 - <i>Historical cost</i>		3,344,176,097,574	3,343,905,063,343
223 - <i>Accumulated depreciation</i>		(1,285,854,398,267)	(1,255,040,607,555)
224 2. Finance lease fixed assets	13	77,560,710,189	89,137,600,379
225 - <i>Historical cost</i>		127,658,501,669	132,976,798,302
226 - <i>Accumulated depreciation</i>		(50,097,791,480)	(43,839,197,923)
227 3. Intangible fixed assets	14	10,661,966,787	10,776,395,939
228 - <i>Historical cost</i>		12,818,582,128	12,818,582,128
229 - <i>Accumulated depreciation</i>		(2,156,615,341)	(2,042,186,189)
<b>230 III. Investment properties</b>	<b>15</b>	<b>113,594,003,910</b>	<b>115,210,209,118</b>
231 - <i>Historical cost</i>		146,028,558,568	146,028,558,568
232 - <i>Accumulated depreciation</i>		(32,434,554,658)	(30,818,349,450)
<b>240 IV. Long-term assets in progress</b>		<b>23,613,604,931</b>	<b>28,454,088,912</b>
242 1. Construction in progress	16	23,613,604,931	28,454,088,912
<b>250 V. Long-term investments</b>	<b>4</b>	<b>553,015,821,657</b>	<b>569,066,446,735</b>
252 1. Investments in joint ventures and associates		307,099,588,657	330,935,213,735
253 2. Equity investments in other entities		255,416,233,000	247,631,233,000
254 3. Provision for devaluation of long-term investments		(9,500,000,000)	(9,500,000,000)
<b>260 VI. Other long-term assets</b>		<b>1,172,722,444,804</b>	<b>1,139,252,555,629</b>
261 1. Long-term prepaid expenses	11	1,162,737,367,577	1,128,593,002,740
262 2. Deferred income tax assets	35	1,092,095,025	1,107,831,265
269 3. Goodwill	17	8,892,982,202	9,551,721,624
<b>270 TOTAL ASSETS</b>		<b><u>9,040,728,390,611</u></b>	<b><u>9,409,216,243,300</u></b>

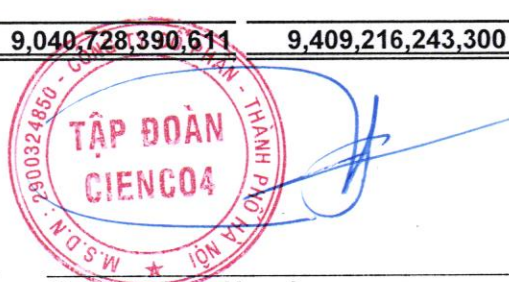


**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*  
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,100,532,664,525</b>	<b>5,489,080,493,688</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,821,504,673,788</b>	<b>2,951,271,722,931</b>
311	1. Short-term trade payables	18	698,936,700,128	760,517,919,899
312	2. Short-term prepayments from customers	19	605,484,381,973	687,374,710,950
313	3. Taxes and other payables to State budget	20	23,218,333,956	46,273,658,529
314	4. Payables to employees		10,682,330,553	18,726,124,995
315	5. Short-term accrued expenses	21	377,276,015,668	421,900,134,976
318	6. Short-term unearned revenue	22	16,559,455,047	19,222,072,442
319	7. Other short-term payables	23	88,195,601,080	86,881,146,227
320	8. Short-term borrowings and finance lease liabilities	24	991,014,044,341	903,632,443,871
322	9. Bonus and welfare fund		10,137,811,042	6,743,511,042
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,279,027,990,737</b>	<b>2,537,808,770,757</b>
331	1. Long-term trade payables	18	210,595,389,534	311,484,188,580
332	2. Long-term prepayments from customers	19	131,020,549,724	229,545,658,928
336	3. Long-term unearned revenue	22	-	14,951,167
337	4. Other long-term payables	23	19,886,237,300	16,299,967,675
338	5. Long-term borrowings and finance lease liabilities	24	1,901,738,558,758	1,964,074,699,333
341	6. Deferred income tax liabilities	35	15,787,255,421	16,389,305,074
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,940,195,726,086</b>	<b>3,920,135,749,612</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>25</b>	<b>3,940,195,726,086</b>	<b>3,920,135,749,612</b>
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		337,147,893,987	317,005,890,648
421a	- Retained earnings accumulated to previous year		312,005,890,648	137,849,324,478
421b	- Retained earnings of the current period		25,142,003,339	179,156,566,170
429	5. Non-Controlling Interests		2,375,063,788	2,457,090,653
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>9,040,728,390,611</b>	<b>9,409,216,243,300</b>

  
**Tran Van Khanh**  
Preparer

  
**Pham Sy Hung**  
Chief Accountant

  
**Nguyen Tuan Huynh**  
General Director  
Hanoi, 29 August 2025




**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	27	1,496,751,560,758	1,426,486,584,098
10	2. Net revenue from sales of goods and rendering of services		1,496,751,560,758	1,426,486,584,098
11	3. Cost of goods sold and services rendered	28	1,341,388,505,710	1,224,904,712,684
20	4. Gross profit from sales of goods and rendering of services		155,363,055,048	201,581,871,414
21	5. Financial income	29	39,920,548,941	54,282,517,365
22	6. Financial expense	30	86,486,364,712	105,645,311,324
23	In which: Interest expense		63,445,151,916	105,645,311,324
24	7. Share of joint ventures and associates' profit or loss		(23,835,625,078)	10,569,936,460
25	8. Selling expense		1,830,143,523	687,256,433
26	9. General and administrative expenses	31	62,282,544,405	45,767,912,998
30	10. Net profit from operating activities		20,848,926,271	114,333,844,484
31	11. Other income	32	15,364,457,575	2,667,582,231
32	12. Other expenses	33	1,473,662,979	2,130,322,298
40	13. Other profit		13,890,794,596	537,259,933
50	14. Total net profit before tax		34,739,720,867	114,871,104,417
51	15. Current corporate income tax expense	34	10,266,057,806	15,963,620,271
52	16. Deferred corporate income tax expense	35	(586,313,413)	(834,073,929)
60	17. Profit after corporate income tax		<u>25,059,976,474</u>	<u>99,741,558,075</u>
61	18. Profit after tax attributable to owners of the parent		25,142,003,339	100,699,395,077
62	19. Profit after tax attributable to non-controlling interest		(82,026,865)	(957,837,002)
70	20. Basic earnings per share	36		282

  
Tran Van Khanh  
Preparer

  
Phạm Sy Hung  
Chief Accountant

  
Nguyen Tuan Huynh  
General Director  
Hanoi, 29 August 2025



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 30/06/2025*  
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>34,739,720,867</b>	<b>114,871,104,417</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		45,103,504,523	74,506,653,250
03	- Provisions		16,886,557,486	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(45,809,224)	212,212
05	- Gains / losses from investment activities		(17,642,396,041)	(64,262,115,574)
06	- Interest expense		63,445,151,916	93,636,568,663
08	<b>3. Operating profit before changes in working capital</b>		<b>142,486,729,527</b>	<b>218,752,422,968</b>
09	- Increase / decrease in receivables		242,606,569,511	(71,417,210,067)
10	- Increase / decrease in inventories		31,254,961,571	(107,210,502,935)
11	- Increase / decrease in payables		(388,415,227,889)	(58,465,359,913)
12	- Increase / decrease in prepaid expenses		(29,169,969,241)	(46,423,736,387)
14	- Interest paid		(63,422,183,663)	(104,222,325,008)
15	- Corporate income tax paid		(38,400,886,973)	(27,891,723,621)
17	- Other payments on operating activities		(1,164,485,185)	(1,936,382,630)
20	<b>Net cash flow from operating activities</b>		<b>(104,224,492,342)</b>	<b>(198,814,817,593)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,926,902,370)	(25,175,536,833)
22	2. Proceeds from disposals of fixed assets and other long-term assets		11,258,030,677	4,663,707,911
23	3. Loans and purchase of debt instruments from other entities		(246,455,397,002)	(886,873,228,946)
24	4. Collection of loans and resale of debt instrument of other entities		158,226,184,825	945,666,578,277
25	5. Equity investments in other entities		(7,785,000,000)	(39,125,000,000)
27	6. Interest and dividend received		45,974,508,262	50,081,233,728
30	<b>Net cash flow from investing activities</b>		<b>(43,708,575,608)</b>	<b>49,237,754,137</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		731,070,663,567	944,177,689,091
34	2. Repayment of principal		(692,418,265,636)	(952,217,804,632)
35	3. Repayment of financial principal		(19,563,338,036)	(13,329,476,826)
40	<b>Net cash flow from financing activities</b>		<b>19,089,059,895</b>	<b>(21,369,592,367)</b>



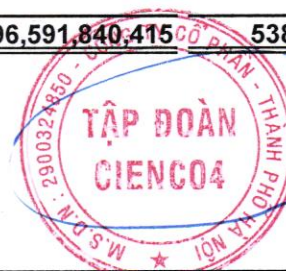
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*The period from 01/01/2025 to 30/06/2025*  
*(Indirect method)*  
*(Continued)*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
50	Net cash flows in the period		(128,844,008,055)	(170,946,655,823)
60	Cash and cash equivalents at the beginning of the year		225,390,039,246	709,218,094,444
61	Effect of exchange rate fluctuations		45,809,224	(212,212)
70	Cash and cash equivalents at the end of the period	3	<u>96,591,840,415</u>	<u>538,271,226,409</u>

  
**Tran Van Khanh**  
Preparer

  
**Pham Sy Hung**  
Chief Accountant

  
**Nguyen Tuan Huynh**  
General Director  
Hanoi, 29 August 2025



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

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

The Group's head office is located at Floor No. 10 - 11, ICON4 building, 243A De La Thanh Street, Lang Ward, Hanoi.

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

The number of employees of the Group as at 30 June 2025 is 439 employees (as at 01 January 2025 was 485 employees).

**Business field:** Construction of railway and road projects.

**Business activities**

Main business activities of the Group 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 period that affects the Interim Consolidated Financial Statements:**

During the period, the Group's main operations in executing construction packages grew strongly. Revenue from construction contract execution increased by VND 158.72 billion, representing a growth rate of 13.24%, while the cost of goods sold from this activity rose by VND 141.73 billion, equivalent to an increase of 12.71%, compared to the previous year, due to benefiting significantly from the Government's policy to accelerate and disburse public investment capital in the period from 2021 to 2025, especially construction of transport infrastructure. In addition, BOT toll service revenue decreased sharply by more than VND 89.86 billion, equivalent to a decrease of 49.05% compared to the previous period, due to the reduction in traffic volume through the station, vehicles changing traffic directions since the Dien Chau - Bai Vot expressway section was put into operation, while the cost of this activity decreased by VND 22.66 billion, equivalent to a decrease of



28.70% due to the depreciation cost of fixed assets decreased by VND 26.96 billion, equivalent to a decrease of 48.79%; the cost of renovation and repair increased by VND 7.26 billion, equivalent to an increase of 58.04%. This is the main reason leading to the decrease in profit before tax of this period by VND 80.13 billion, equivalent to a decrease of 69.75% compared to the previous period.

### **Group structure**

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Cienco4 Land Investment Joint Stock Company	10th Floor, ICON4 Building, No. 243A, De La Thanh Street, Lang Ward, Hanoi	68.88%	68.88%	Real estate business, including land use rights owned, utilized by the user, or leased.
Green Tea Islands JSC	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An	100%	100%	Transportation and tourism service business.
Shanghai Investment Company Limited	No. 61, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An	100%	100%	Construction of structures or projects.
Education Equipment Joint Stock Company 2	136 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	99.01%	99.01%	Trading educational materials and equipment.

Joint ventures and associates are accounted for using the equity method in the Group's interim consolidated financial statements: refer to Note 04.

### **Comparability of information in Interim 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *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 Group and Financial Statements of its subsidiaries under its control for the period from 01/01/2024 to 30/06/2024. Control right is achieved when the Group 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 Group. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Group 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 of subsidiaries not held by owners.

## **2.4 Accounting estimates**

The preparation of Interim 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 Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated the percentage of completion of revenue;
- Estimated allocation of goodwill;
- Estimated 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 period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Group regularly conducts transaction;



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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, 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 the 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 Group 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 period of arising.

## **2.8 Financial investments**

*Investments held to maturity* comprise 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 period, the Group shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- 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 periods: 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 period, the Group 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 Group before determining the Group's share in the profit or loss of the joint venture or associated Group during the reporting period. The Group 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 Interim Consolidated Statement of Income.

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 Linh Company Limited:

- For Yen Linh 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 Linh BOT Co., Ltd to manage;
- For Project of Additional Road from Yen Linh 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 period 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 receivable, 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 Interim 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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.



Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: 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 assets and Finance lease fixed assets**

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.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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 expenses in order to fully recover the capital.

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

- Buildings	06 - 25 years
- Other 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 held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful lives 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 Statement of Income 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 between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

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, Xuan Hoa Ward, 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 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 BOT project of Nam Ben Thuy - Ha Tinh 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 04 to 05 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 payable, types of currency and other factors according to the requirements for management of the Group. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms 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 period, in which it is incurred excepting 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 interest expenses, contract security costs payable etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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

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

## **2.23 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

*Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*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 Group 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; and
- 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 period, 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 comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the period 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 accounting period.

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 period 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 policies*

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 period from 01/01/2025 to 30/06/2025, 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 the remaining activities.

## **2.27 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (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 period.

## **2.28 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence 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, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel including directors and employees 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 on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	8,086,182,633	27,336,707,076
Demand deposits	60,242,620,802	70,604,430,035
Cash equivalents (i)	28,263,036,980	127,448,902,135
	<b>96,591,840,415</b>	<b>225,390,039,246</b>

- (i) At 30 June 2025, the cash equivalents are deposits with terms from 01 month to 03 months with the amount of VND 28,263,036,980 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 of 1.6%/year - 4.0%/year.

### 4 FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	66,158,202,959	-	37,458,202,959	-
	<b>66,158,202,959</b>	<b>-</b>	<b>37,458,202,959</b>	<b>-</b>

- (i) At 30 June 2025, held to maturity investments are deposits with term from 06 months to 12 months with the amount of VND 66,158,202,959 deposited at the Bac A Commercial Joint Stock Bank – Cau Giay Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam – Nghe An Branch Fortune Vietnam Joint Stock Commercial Bank at the interest rate of 2.8%/year to 5.4%/year.

**4 LONG-TERM INVESTMENTS (CONTINUED)****b) Equity investments in associates and joint - ventures**

	Address	30/06/2025			01/01/2025		
		Rate of interest	Rate of voting rights	Book value according to the equity method	Rate of interest	Rate of voting rights	Book value according to the equity method
		%	%	VND	%	%	VND
<b>Investments in associates</b>				<b>30,657,220,866</b>			<b>33,974,634,060</b>
- CIENCO4 Consulting Joint Stock Company	No. 3, Lane 8, Bui Duong Lich Street, Vinh Hung Ward, Nghe An	37.50	37.50	3,035,212,892	37.50	37.50	3,035,212,892
- 415 Construction and Investment Joint Stock Company	No. 37 Dao Duy Anh Street, Duc Nhuan Ward, Ho Chi Minh City	49.00	49.00	10,338,860,090	49.00	49.00	10,338,860,090
- 412 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00	49.00	7,191,002,174	49.00	49.00	10,082,152,455
- 422 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00	49.00	7,133,734,560	49.00	49.00	7,087,870,770
- 499 Joint Stock Company	230 Street 7A, Quarter 12, An Lac Ward, Ho Chi Minh City	34.00	34.00	-	34.00	34.00	-
- Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, No. 243A, De La Thanh Street, Lang Ward, Hanoi	49.67	49.67	2,958,411,150	49.67	49.67	3,430,537,853
<b>Investments in joint ventures</b>				<b>276,442,367,791</b>			<b>296,960,579,675</b>
- Yen Lenh Bridge BOT Co., Ltd (i)	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen Province	30.00	50.00	32,060,929,456	30.00	50.00	34,979,796,252
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	Hoang Mai Toll Station, Hoang Mai Ward, Nghe An Province	51.00	50.00	83,838,082,757	51.00	50.00	103,118,572,341
- Thai Nguyen Cho Moi BOT Company Co., Ltd	KM72+930, Thai Nguyen - Cho Moi route, Quan Trieu ward, Thai Nguyen	49.31	33.34	160,543,355,578	49.31	33.34	158,862,211,082
				<b>307,099,588,657</b>			<b>330,935,213,735</b>



#### 4 FINANCIAL INVESTMENTS (CONTINUED)

##### c) Investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in other entities</b>				
- 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	-	229,500,000,000	-
- Quang Tri Airport Company Limited (iii)	14,535,000,000	-	6,750,000,000	-
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
- 414 Joint Stock Company	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
	<b><u>255,416,233,000</u></b>	<b><u>(9,500,000,000)</u></b>	<b><u>247,631,233,000</u></b>	<b><u>(9,500,000,000)</u></b>

- (i) The Group has utilized profits distributed from BOT Yen Linh Bridge Company Limited to recover investment capital starting in 2016. The cumulative investment capital recovered as of 30 June 2025, amounts to VND 23,870,000,000 for Phase 1 of the Project - Construction of Yen Linh Bridge and VND 2,400,000,000 for Phase 2 of the Project - Investment in renovating and upgrading National Highway 38 from Yen Linh Bridge to the Vuc Vong Intersection (refer to accounting policies for equity contribution activities in BOT investment Projects under Note 2.8). As of 30 June 2025, the remaining balance of this investment relates to Phase 2 of the Project - the additional section from Yen Linh Bridge to Vuc Vong Intersection.
- (ii) Pursuant to Resolution No. 01/2021/NQ - HDQT dated 12 January, 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 30 June 2025, 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 30 June 2025, the Group had fully contributed the committed capital.

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.

Material transactions between the Group and the associates and joint – ventures in the period:  
Note No.41

**Investments in other entities**

Detailed information about the investments in other entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Civil Engineering Construction 246 JSC	14th Floor, ICON4 Building, No. 243A, De La Thanh Street, Lang Ward, Hanoi	14.53%	14.53%	Construction of works, transport infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe hamlet, Hung Nguyen commune, Nghe An	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Lam Xuan Village, Cua Viet Commune, Quang Tri	15.00%	15.00%	Aair passenger transport
414 Joint Stock Company	No. 19, Lane 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects
407 Joint Stock Cpmpany	No. 19, Lane 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects

**5 SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>112,114,760,332</b>	<b>-</b>	<b>216,309,164,229</b>	<b>-</b>
414 Joint Stock Company	11,552,360,158	-	24,210,476,876	-
415 Investment and Construction Joint Stock Company	3,224,859,596	-	3,224,859,596	-
499 Joint Stock Company	16,241,955,500	-	31,623,763,787	-
422 Joint Stock Company	37,392,127,926	-	59,675,202,793	-
412 Joint Stock Company	6,145,460,471	-	10,286,139,382	-
407 Joint Stock Company	29,614,995,034	-	39,147,228,050	-
Thai Nguyen - Cho Moi BOT Company Co., Ltd	1,143,417,805	-	1,458,670,350	-
National Road 1A	540,070,174	-	540,070,174	-
CIENCO4- Corporatoin 319 BOT Two Members Co., Ltd				
New Link Joint Stock Company	20,639,570	-	20,639,570	-
Phuc Thanh Hung Investment Joint Stock Company	6,238,874,098	-	46,122,113,651	-



**5 SHORT-TERM TRADE RECEIVABLES (CONTINUED)**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>738,248,320,138</b>	<b>(4,002,046,596)</b>	<b>787,519,645,960</b>	<b>(3,157,075,717)</b>
Management Authority for Urban Railways	366,682,548,979	-	332,111,845,913	-
Management Board of My Thuan Project	14,606,610,882	-	9,384,330,110	-
Other customers	356,959,160,277	(4,002,046,596)	446,023,469,937	(3,157,075,717)
	<b>850,363,080,470</b>	<b>(4,002,046,596)</b>	<b>1,003,828,810,189</b>	<b>(3,157,075,717)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>348,725,465,260</b>	<b>-</b>	<b>350,642,352,535</b>	<b>-</b>
414 Joint Stock Company	47,856,550,068	-	47,334,181,406	-
499 Joint Stock Company	21,780,144,174	-	8,317,767,715	-
422 Joint Stock Company	25,403,119,920	-	25,743,076,402	-
412 Joint Stock Company	9,088,283,863	-	30,851,140,788	-
407 Joint Stock Company	21,573,023,199	-	21,472,691,328	-
CIENCO4 Consulting Joint Stock Company	1,119,429,715	-	1,135,629,715	-
New Link Joint Stock Company	208,187,029,022	-	202,164,054,013	-
415 Investment and Construction Joint Stock Company	13,717,885,299	-	13,623,811,168	-
<b>Others</b>	<b>266,134,059,126</b>	<b>(837,294,083)</b>	<b>364,708,846,111</b>	<b>(837,294,083)</b>
Hoang Anh Trading and Construction Project Co., Ltd	16,796,473,898	-	59,366,316,361	-
Hai Phong Construction Transport Joint Stock Company	41,842,457,721	-	-	-
Thai Son Transport Construction Joint Stock Company	8,647,048,000	-	26,361,223,781	-
Other suppliers	198,848,079,507	(837,294,083)	278,981,305,969	(837,294,083)
	<b>614,859,524,386</b>	<b>(837,294,083)</b>	<b>715,351,198,646</b>	<b>(837,294,083)</b>

## 7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>	<b>1,057,470,232,736</b>	-	<b>96,202,658,364</b>	<b>55,606,723,028</b>	<b>1,098,066,168,072</b>	-
- 414 Joint Stock Company	35,975,221,604	-	216,817,346	-	36,192,038,950	-
- 415 Construction and Investment Joint Stock Company	63,936,346,844	-	133,327,075	-	64,069,673,919	-
- 499 Joint Stock Company	45,139,808,746	-	2,284,567,360	61,137,149	47,363,238,957	-
- 422 Joint Stock Company	53,127,726,473	-	667,575,789	1,090,500,074	52,704,802,188	-
- 412 Joint Stock Company	35,346,087,817	-	48,418,876,778	11,135,446,714	72,629,517,881	-
- 407 Joint Stock Company	53,968,413,157	-	119,272,727	75,130,000	54,012,555,884	-
- CIENCO4 Consulting Joint Stock Company	26,053,263,198	-	-	-	26,053,263,198	-
- Yen Linh Bridge BOT Co., Ltd	26,363,828,816	-	1,176,621,289	-	27,540,450,105	-
- Thai Nguyen - Cho Moi BOT Company Co., Ltd	717,559,536,081	-	43,185,600,000	43,244,509,091	717,500,626,990	-
<b>Others</b>	<b>1,049,993,168,262</b>	<b>(65,146,685,904)</b>	<b>121,552,738,638</b>	<b>102,619,461,797</b>	<b>1,068,926,445,103</b>	<b>(81,188,272,511)</b>
- 482 Joint Stock Company	80,207,933,034	(40,103,966,517)	-	-	80,207,933,034	(56,145,553,124)
- 423 Constrution And Trading Joint Stock Company	58,777,550,486	-	110,586,911	-	58,888,137,397	-
- Trustlink Investment And Service Joint Stock Company	750,809,484,364	-	119,525,876,535	102,619,461,797	767,715,899,102	-
- Nhat Minh General Services & Import-Export Co., Ltd	79,530,342,699	(23,859,102,810)	-	-	79,530,342,699	(23,859,102,810)
- Others	80,667,857,679	(1,183,616,577)	1,916,275,192	-	82,584,132,871	(1,183,616,577)
	<b><u>2,107,463,400,998</u></b>	<b><u>(65,146,685,904)</u></b>	<b><u>217,755,397,002</u></b>	<b><u>158,226,184,825</u></b>	<b><u>2,166,992,613,175</u></b>	<b><u>(81,188,272,511)</u></b>

Detailed information on outstanding loans as at 30 June 2025:

- 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**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from advances	203,805,665,199	-	192,405,304,832	-
Mortgages	6,860,615,994	-	7,179,285,794	-
Other receivables	240,008,891,226	(3,601,503,180)	257,354,172,972	(3,601,503,180)
- Tuan Loc	176,151,120,374	-	176,151,120,374	-
- Construction Investment Corporation				
- Advance payment for site clearance funding to the People's Committee of Thai Hoa District	14,383,760,487	-	14,383,760,487	-
- Accured term deposit, loans interest	12,803,997,049	(3,601,503,180)	18,903,880,736	(3,601,503,180)
- Others	36,670,013,316	-	47,915,411,375	-
	<b>450,675,172,419</b>	<b>(3,601,503,180)</b>	<b>456,938,763,598</b>	<b>(3,601,503,180)</b>
<b>b) Long-term</b>				
Mortgages (i)	24,626,654,781	-	24,447,116,817	-
	<b>24,626,654,781</b>	<b>-</b>	<b>24,447,116,817</b>	<b>-</b>
<b>c) In which: Related parties</b>				
- National Road 1A CIENCO4-Corporatoin 319 BOT Two Members Co., Ltd	1,132,000,000	-	1,132,000,000	-
	<b>1,132,000,000</b>	<b>-</b>	<b>1,132,000,000</b>	<b>-</b>

- (i) This deposit was made for the purpose of establishing collateral for Phuc Thanh Hung Investment Joint Stock Company under the Memorandum of Agreement on the Establishment of Collateral with the lending banks. The collateral was arranged to secure financing for the sub-project of constructing the Dien Chau – Bai Vot section, which forms part of the Investment Project on the Construction of Several Sections of the Eastern North–South Expressway for the period 2017 – 2020.

## 9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Receivables from short-term customer</b>	<b>6,877,968,576</b>	<b>2,875,921,980</b>	<b>6,877,968,576</b>	<b>3,720,892,859</b>
482 Joint Stock Company	4,224,854,397	1,267,456,320	4,224,854,397	2,112,427,199
424 Joint Stock Company	2,297,808,085	1,608,465,660	2,297,808,085	1,608,465,660
Others	355,306,094	-	355,306,094	-
<b>Receivables from short-term loan</b>	<b>163,683,664,324</b>	<b>82,495,391,813</b>	<b>163,683,664,324</b>	<b>98,536,978,420</b>
482 Joint Stock Company	80,207,933,034	24,062,379,910	80,207,933,034	40,103,966,517
Nhat Minh Import Export Company Limited	79,530,342,699	55,671,239,889	79,530,342,699	55,671,239,889
424 Joint Stock Company	3,945,388,591	2,761,772,014	3,945,388,591	2,761,772,014
<b>Other Receivables</b>	<b>12,005,010,601</b>	<b>8,403,507,421</b>	<b>12,005,010,601</b>	<b>8,403,507,421</b>
Nhat Minh General Services & Import-Export Co., Ltd	12,005,010,601	8,403,507,421	12,005,010,601	8,403,507,421
<b>Short - term prepayments to</b>	<b>962,971,699</b>	<b>125,677,616</b>	<b>962,971,699</b>	<b>125,677,616</b>
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	598,071,699	125,677,616
	<b>183,529,615,200</b>	<b>93,900,498,830</b>	<b>183,529,615,200</b>	<b>110,787,056,316</b>

## 10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,620,750,690	-	1,678,068,543	-
Work in progress (*)	796,938,324,480	-	826,326,050,251	-
Goods	20,977,739,987	-	22,787,657,934	-
	<b>819,536,815,157</b>	<b>-</b>	<b>850,791,776,728</b>	<b>-</b>



(\*) Details of works with large balances are as follows:

	30/06/2025	01/01/2025
- Ben Thanh Suoi Tien Construction (1)	157,604,939,484	158,135,442,669
- Package No. 4.6 - Long Thanh International Airport (2)	66,615,006,008	90,625,810,743
- Long Son Urban Area Project (3)	35,961,566,053	35,961,566,053
- T&C Urban Area Project - 61 Nguyen Truong To (4)	28,054,660,721	26,809,536,711
- Package No. 4.7 - construction of Long Thanh International Airport apron (5)	58,938,581,198	17,194,105,929
- Others	449,763,571,016	497,599,588,146
	<b>796,938,324,480</b>	<b>826,326,050,251</b>

As of 30 June 2025, 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 14 October, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Consortium of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. As of now, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.
- (2) The project is implemented under contract No. 23098/LT/ACV - ACC - Truong Son - Vinaconex - Vinadic - Cienco4 - ACJC647 between Airports Corporation of Vietnam - JSC and the consortium of ACC Airport Construction Corporation - Truong Son Construction Corporation - Vietnam Construction and Import-Export Joint Stock Corporation - Vietnam Investment Development Construction Joint Stock Company - Cienco4 Group Joint Stock Company - Six Four Seven Aeronautics Project Construction Joint Stock Company on construction, installation and design of construction drawings for runways, taxiways, aircraft parking lots (cargo terminal, hangar, isolation) and other works of Project Part 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1. The total contract value is 7,244.26 billion VND. The project has been completed and the runway is technically operational, and is in the process of acceptance and settlement of completed work volume.
- (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 6 September, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area respectively: 143,439.03 m<sup>2</sup>, 23,821.05 m<sup>2</sup>, 65,640 m<sup>2</sup>, 56,874.29 m<sup>2</sup>. Long Son Urban Area Project is subject to land acquisition by the State and Thai Hoa Town People's Committee has approved the compensation and site clearance support plan. The Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m<sup>2</sup>.

The project has been granted land use right certificates for 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 investment construction costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m<sup>2</sup> (of which: land area for housing construction is: 58,218.9 m<sup>2</sup>, land for commercial purposes is 6,368.3 m<sup>2</sup>, land for public purposes is: 55,210.2 m<sup>2</sup>) and the entire area of Long Son 2 and Long Son 4 urban areas.



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

As of 30 June, 2025, the collected costs include survey costs, reporting, 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 a 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) Detailed information about the project is as follows:
- Project name: Commercial Service, Residential and High-rise Apartment Complex at No. 61 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
  - Investor/Developer: Cienco4 Land Investment Joint Stock Company;
  - Construction site: No. 61 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
  - Purpose of construction: Development of a Commercial Service, Residential and High-rise Apartment Complex at No. 61 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province, for sale;
  - Total investment capital: VND 156,671,000,000;
  - Actual progress: As of 30 June, 2025, the high-rise apartment complex has been completed and handed over with revenue recognized, while the townhouse section is still under construction and will be handed over in the upcoming period.
- (5) The project is implemented under contract No. 24092/LT/ACV - ACC - TS - VINACONEX - VINADIC - CIENCO4 - ACJC647 between Vietnam Airports Corporation - JSC and the consortium of ACC Airport Construction Corporation - Truong Son Construction Corporation - Vietnam Construction and Import-Export Joint Stock Corporation - Vietnam Investment Development Construction Joint Stock Company - Cienco4 Group Joint Stock Company - Six Four Seven Aeronautics Project Construction Joint Stock Company on the construction and installation of equipment for the aircraft parking lot, passenger terminal and other works of the Project Part 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1. The total contract value is 6,267.99 billion VND. As of 30 June, 2025, the construction volume is exceeding the contract schedule, the expected completion time of the basic parts is 31 December, 2025.

## 11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Warehouse rent	550,702,885	108,000,000
Dispatched tools and supplies	1,131,652,308	1,621,720,366
Insurance expenses	740,424,191	635,864,061
Others	40,555,303	38,692,523
	<b><u>2,463,334,687</u></b>	<b><u>2,404,276,950</u></b>
<b>b) Long-term</b>		
Dispatched tools and supplies	184,474,749	300,862,520
Interest expense of BOT Nam Ben Thuy - Ha Tinh Project (i)	1,007,771,595,640	977,842,640,904
Repair costs (ii)	89,074,267,851	73,618,832,927
Office rental costs (iii)	28,834,617,500	29,626,524,390
The advantage of land lease rights arising from business consolidation (iv)	20,629,391,832	26,523,503,784
Cost of materials to serve construction teams	12,866,955,206	17,321,475,396
Others	3,376,064,799	3,359,162,819
	<b><u>1,162,737,367,577</u></b>	<b><u>1,128,593,002,740</u></b>



- (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 Nam Ben Thuy – Ha Tinh BOT, 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 m<sup>2</sup> land lot located at No. 116, Dinh Tien Hoang Street, Gia Dinh Ward, 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, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	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
Purchase in the period	-	4,904,870,370	-	-	-	4,904,870,370
Increase due to acquisition of financial leased fixed assets	-	10,855,513,818	-	-	-	10,855,513,818
Increase due to reclassification	-	(140,000,000)	-	-	-	(140,000,000)
Liquidation, disposal	-	(7,160,682,954)	-	-	-	(7,160,682,954)
Decrease due to reclassification	-	(8,188,667,003)	-	-	-	(8,188,667,003)
<b>Ending balance of the period</b>	<b>3,112,169,840,283</b>	<b>165,013,704,212</b>	<b>63,262,212,287</b>	<b>3,232,336,147</b>	<b>498,004,645</b>	<b>3,344,176,097,574</b>
<b>Accumulated depreciation</b>						
Beginning balance	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
Depreciation in the period	29,385,406,538	3,299,076,409	886,016,801	27,813,235	4,232,500	33,602,545,483
Increase due to acquisition of financial leased fixed assets	-	2,800,022,349	-	-	-	2,800,022,349
Increase due to reclassification	-	52,969,352	-	-	-	52,969,352
Liquidation, disposal	-	(2,898,338,758)	-	-	-	(2,898,338,758)
Decrease due to reclassification	-	(2,743,407,714)	-	-	-	(2,743,407,714)
<b>Ending balance of the period</b>	<b>1,077,194,241,558</b>	<b>149,710,025,783</b>	<b>55,501,737,451</b>	<b>3,069,569,425</b>	<b>378,824,050</b>	<b>1,285,854,398,267</b>
<b>Net carrying amount</b>						
Beginning balance	2,064,361,005,263	15,542,965,836	8,646,491,637	190,579,957	123,413,095	2,088,864,455,788
<b>Ending balance</b>	<b>2,034,975,598,725</b>	<b>15,303,678,429</b>	<b>7,760,474,836</b>	<b>162,766,722</b>	<b>119,180,595</b>	<b>2,058,321,699,307</b>

The remaining value of tangible fixed assets used as collateral to secure loans as of 30 June 2025, is VND 34,714,351,811 (as of 01 January 2025, it was VND 38,714,351,811).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025, is VND 187,764,001,054 (as of 01 January 2025, it was VND 184,084,807,208).



### 13 FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	94,966,574,939	38,010,223,363	132,976,798,302
Finance lease in the period	5,515,185,185	-	5,515,185,185
Purchase of finance lease fixed assets	(10,833,481,818)	-	(10,833,481,818)
<b>Ending balance of the period</b>	<b>89,648,278,306</b>	<b>38,010,223,363</b>	<b>127,658,501,669</b>
<b>Accumulated depreciation</b>			
Beginning balance	29,424,275,095	14,414,922,828	43,839,197,923
Depreciation in the period	6,108,076,577	3,003,508,681	9,111,585,258
Purchase of finance lease fixed assets	(2,800,022,349)	-	(2,800,022,349)
Decrease due to reclassification	(52,969,352)	-	(52,969,352)
<b>Ending balance of the period</b>	<b>32,679,359,971</b>	<b>17,418,431,509</b>	<b>50,097,791,480</b>
<b>Net carrying amount</b>			
Beginning balance	65,542,299,844	23,595,300,535	89,137,600,379
<b>Ending balance</b>	<b>56,968,918,335</b>	<b>20,591,791,854</b>	<b>77,560,710,189</b>

### 14 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
<b>Historical cost</b>			
Beginning balance	12,288,582,128	530,000,000	12,818,582,128
<b>Ending balance of the period</b>	<b>12,288,582,128</b>	<b>530,000,000</b>	<b>12,818,582,128</b>
<b>Accumulated depreciation</b>			
Beginning balance	1,517,186,189	525,000,000	2,042,186,189
Depreciation in the period	109,429,152	5,000,000	114,429,152
<b>Ending balance of the period</b>	<b>1,626,615,341</b>	<b>530,000,000</b>	<b>2,156,615,341</b>
<b>Net carrying amount</b>			
Beginning balance	10,771,395,939	5,000,000	10,776,395,939
<b>Ending balance</b>	<b>10,661,966,787</b>	<b>-</b>	<b>10,661,966,787</b>

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

- Land use rights at No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi City, including two land parcels. Parcel 1: 563.4 m<sup>2</sup> 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 m<sup>2</sup> with an indefinite lease term. Purpose: leased to affiliated companies for office use.
- Land use rights at No. 29 Quang Trung, Truong Vinh Ward, Nghe An Province, including two land parcels. Parcel 1: 1,063.8 m<sup>2</sup> with an indefinite lease term. Purpose: construction of the Group's headquarters and transaction office. Parcel 2: 115.4 m<sup>2</sup> 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, Duc Nhuan Ward, Ho Chi Minh City, with an area of 108.40 m<sup>2</sup> 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
<b>Historical cost</b>			
Beginning balance	136,608,680,665	9,419,877,903	146,028,558,568
<b>Ending balance of the period</b>	<b>136,608,680,665</b>	<b>9,419,877,903</b>	<b>146,028,558,568</b>
<b>Accumulated depreciation</b>			
Beginning balance	21,398,471,547	9,419,877,903	30,818,349,450
Depreciation in the period	1,616,205,208	-	1,616,205,208
<b>Ending balance of the period</b>	<b>23,014,676,755</b>	<b>9,419,877,903</b>	<b>32,434,554,658</b>
<b>Net carrying amount</b>			
Beginning balance	115,210,209,118	-	115,210,209,118
<b>Ending balance</b>	<b>113,594,003,910</b>	<b>-</b>	<b>113,594,003,910</b>

- (i) House value belongs to Investment Properties is office building at No. 180 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, 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 113,594,003,910;
  - During the period, revenue was generated from investment properties is VND 18,700,789,598;
  - 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 30 June 2025. 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 accounting period.

## 16 LONG-TERM ASSET IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
- Cau Cau Mixed-Use Tourism, Services, and Resort Project (i)	13,699,625,978	13,699,625,978
- Leveling and expanding land of road management house in Hung Dao Commune, Hung Nguyen District, Nghe An Province	3,117,790,096	3,117,790,096
- Road restoration cost	-	4,840,483,981
- Others	6,796,188,857	6,796,188,857
	<b>23,613,604,931</b>	<b>28,454,088,912</b>

- (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-HDQT 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 30 June 2025 the project costs recorded mainly include design consultancy fees, mapping and surveying costs, and project management expenses. As of 30 June 2025, 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.

## 17 GOODWILL

	Educational Equipment No. 2 Joint Stock Company	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	13,174,788,448	13,174,788,448
<b>Ending balance</b>	<b>13,174,788,448</b>	<b>13,174,788,448</b>
<b>Accumulated allocation</b>		
Beginning balance	3,623,066,824	3,623,066,824
Allocated during the period	658,739,422	658,739,422
<b>Ending balance</b>	<b>4,281,806,246</b>	<b>4,281,806,246</b>
<b>Net carrying amount</b>		
Beginning balance	9,551,721,624	9,551,721,624
<b>Ending balance</b>	<b>8,892,982,202</b>	<b>8,892,982,202</b>

## 18 TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>a) Trade payables detailed by suppliers with large account balances</b>				
<i>Related parties</i>	<b>76,642,252,051</b>	<b>76,642,252,051</b>	<b>143,955,879,370</b>	<b>143,955,879,370</b>
415 Construction and Investment Joint Stock Company	18,620,719,166	18,620,719,166	18,620,719,166	18,620,719,166
414 Joint Stock Company	1,750,790,785	1,750,790,785	14,289,634,776	14,289,634,776
499 Joint Stock Company	3,719,744,881	3,719,744,881	25,207,092,437	25,207,092,437
422 Joint Stock Company	12,959,319,952	12,959,319,952	34,959,034,095	34,959,034,095
412 Joint Stock Company	4,902,622,066	4,902,622,066	9,481,964,929	9,481,964,929
407 Joint Stock Cpmpany	4,321,772,858	4,321,772,858	13,776,029,647	13,776,029,647
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	12,837,000,446	12,837,000,446	10,030,519,882	10,030,519,882
National road 1A CIENCO4 - 319 Corporation BOT Two Members Co., Ltd	158,450,000	158,450,000	1,441,910,933	1,441,910,933
Dung Hung Construction Joint Stock Company	2,865,962,846	2,865,962,846	4,362,139,580	4,362,139,580
New Link Joint Stock Company	14,505,869,051	14,505,869,051	11,786,833,925	11,786,833,925
	-	-	-	-
<i>Others</i>	<b>832,889,837,611</b>	<b>832,889,837,611</b>	<b>928,046,229,109</b>	<b>928,046,229,109</b>
479 Joint Stock Cpmpany	112,162,544,141	112,162,544,141	112,162,544,141	112,162,544,141
208 Joint Stock Cpmpany	20,733,086,125	20,733,086,125	21,233,086,125	21,233,086,125
471 Joint Stock Cpmpany	40,425,506,626	40,425,506,626	40,425,506,626	40,425,506,626
Others	659,568,700,719	659,568,700,719	754,225,092,217	754,225,092,217
	<b>909,532,089,662</b>	<b>909,532,089,662</b>	<b>1,072,002,108,479</b>	<b>1,072,002,108,479</b>
<b>b) Trade payables detailed by terms of payment</b>				
Short-term trade payables	698,936,700,128	698,936,700,128	760,517,919,899	760,517,919,899
Long-term trade payables	210,595,389,534	210,595,389,534	311,484,188,580	311,484,188,580
	<b>909,532,089,662</b>	<b>909,532,089,662</b>	<b>1,072,002,108,479</b>	<b>1,072,002,108,479</b>



**19 PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by customers with large account balance</b>		
<b><i>Related parties</i></b>	<b>10,728,212,908</b>	<b>11,267,580,764</b>
407 Joint Stock Company	-	75,130,000
422 Joint Stock Company	-	464,237,856
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	10,728,212,908	10,728,212,908
<b><i>Others</i></b>	<b>725,776,718,789</b>	<b>905,652,789,114</b>
Sumitomo Mitsui Construction Co., Ltd	156,951,878,879	71,427,300,812
The Hanoi Traffic Transport Construction Investment Project Management Board	18,876,278,000	31,320,119,000
Management Board of My Thuan Project	102,396,994,447	212,635,653,720
Board of Project Management 6	15,777,782,532	21,359,040,406
Long Thanh International Airport Project Management Board	34,007,973,809	108,709,120,956
Project Management Board of Investment and Transportation Construction of Tra Vinh Province	79,076,584,866	81,419,301,839
Others	318,689,226,256	378,782,252,381
	<b><u>736,504,931,697</u></b>	<b><u>916,920,369,878</u></b>
<b>b) Detailed by term of payment</b>		
Short-term prepayment from customers	605,484,381,973	687,374,710,950
Long-term prepayment from customers	131,020,549,724	229,545,658,928
	<b><u>736,504,931,697</u></b>	<b><u>916,920,369,878</u></b>

## 20 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	474,239,363	1,820,196,806	9,185,913,317	6,288,867,178	318,978,039	4,561,981,621
Corporate income tax	111,080,377	38,814,020,900	10,266,057,806	38,400,886,973	252,629,775	10,820,741,131
Personal income tax	-	5,062,527,694	1,196,225,086	1,090,023,836	-	5,168,728,944
Natural resource tax	-	576,913,129	2,089,969,131	-	-	2,666,882,260
Other taxes	2,491,185,806	-	4,000,000	4,000,000	2,491,185,806	-
Fees, charges and other payables	-	-	72,361,707	72,361,707	-	-
	<b>3,076,505,546</b>	<b>46,273,658,529</b>	<b>22,814,527,047</b>	<b>45,856,139,694</b>	<b>3,062,793,620</b>	<b>23,218,333,956</b>

The 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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.



**21 SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Interest expense	5,839,513,801	5,816,545,548
Contract guarantee expenses	162,677,268	2,895,168,724
Accrued expenses for subcontractors for completed works (i)	370,460,944,599	412,314,603,112
Other accrued expenses	812,880,000	873,817,592
	<b><u>377,276,015,668</u></b>	<b><u>421,900,134,976</u></b>

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

	30/06/2025	01/01/2025
	VND	VND
- Tan Vu Lach Huyen Project	15,496,064,331	15,496,064,331
- Yen Xa wastewater treatment plant Project	22,076,560,021	20,638,138,409
- Phan Thiet Dau Giay Project	12,061,873,731	12,061,873,731
- Tan Son Nhat International Airport renovation project	38,154,130,441	38,154,130,441
- Ben Thanh - Suoi Tien construction	112,344,193,205	159,944,834,773
- Others	170,328,122,870	166,019,561,427
	<b><u>370,460,944,599</u></b>	<b><u>412,314,603,112</u></b>

**22 SHORT-TERM UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		-
Revenues from leasing office	10,732,155,962	13,056,445,588
Revenues from sale and lease back from finance lease assets	1,652,280,663	1,990,608,432
Other unearned revenues	4,175,018,422	4,175,018,422
	<b><u>16,559,455,047</u></b>	<b><u>19,222,072,442</u></b>
<b>b) Long-term</b>		
Revenues from sale and lease back from finance lease assets	-	14,951,167
	<b><u>-</u></b>	<b><u>14,951,167</u></b>

## 23 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	642,183,231	495,588,522
Social insurance	1,085,526,818	141,228,611
Health insurance	207,320,257	57,776,324
Unemployment insurance	100,512,857	34,826,895
Payables on equitization	2,571,776,894	2,571,776,894
Short-term deposits, collateral received (i)	57,722,992,739	59,817,335,385
Dividends or profits payable	622,076,735	622,076,735
Payables on advances	2,059,622,756	1,193,318,042
Other payables	23,183,588,793	21,947,218,819
- <i>The donation fund</i>	5,316,997,105	5,316,997,105
- <i>Thang Long Construction Joint Stock Corporation</i>	160,464,291	160,464,291
- <i>Vietnam Expressway Corporation</i>	3,162,033,891	3,162,033,891
- <i>Others</i>	14,544,093,506	13,307,723,532
	<b>88,195,601,080</b>	<b>86,881,146,227</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	19,886,237,300	16,299,967,675
	<b>19,886,237,300</b>	<b>16,299,967,675</b>

- (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 1A 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	Stage 2	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	
	Appendix No. 02	05/12/2019	Stage 2	2,700,500,000	2,700,500,000	36,961,500,000
	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	
	Appendix No. 02	05/12/2019	Stage 2	4,737,000,000	4,737,000,000	58,835,655,000
	Appendix No. 02	05/12/2019	Stage 3	21,611,875,000	15,611,875,000	
				<b>329,989,728,650</b>	<b>303,462,603,650</b>	<b>247,611,602,135</b>

## 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 30 June 2025, 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**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term debts (i)	831,488,279,067	831,488,279,067	731,070,663,567	661,174,812,752	901,384,129,882	901,384,129,882
Current portion of long-term debts	72,144,164,804	72,144,164,804	63,924,920,575	46,439,170,920	89,629,914,459	89,629,914,459
	<b><u>903,632,443,871</u></b>	<b><u>903,632,443,871</u></b>	<b><u>794,995,584,142</u></b>	<b><u>707,613,983,672</u></b>	<b><u>991,014,044,341</u></b>	<b><u>991,014,044,341</u></b>
<b>b) Long-term borrowings (ii)</b>						
Long-term debts	1,983,118,724,734	1,983,118,724,734	-	31,243,452,884	1,951,875,271,850	1,951,875,271,850
Long-term finance lease liabilities	53,100,139,403	53,100,139,403	5,956,400,000	19,563,338,036	39,493,201,367	39,493,201,367
	<b><u>2,036,218,864,137</u></b>	<b><u>2,036,218,864,137</u></b>	<b><u>5,956,400,000</u></b>	<b><u>50,806,790,920</u></b>	<b><u>1,991,368,473,217</u></b>	<b><u>1,991,368,473,217</u></b>
Amount due for settlement within 12 months	(72,144,164,804)	(72,144,164,804)	(63,924,920,575)	(46,439,170,920)	(89,629,914,459)	(89,629,914,459)
<b>Amount due for settlement after 12 months</b>	<b><u>1,964,074,699,333</u></b>	<b><u>1,964,074,699,333</u></b>			<b><u>1,901,738,558,758</u></b>	<b><u>1,901,738,558,758</u></b>



(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Loan purpose	Guarantee	30/06/2025	01/01/2025
					VND	VND
<b>Short-term borrowings</b>					<b>901,384,129,882</b>	<b>831,488,279,067</b>
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)	749,891,143,496	742,303,890,235
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)	69,092,397,273	21,139,657,232
Vietnam International Leasing Company Limited	VND	3.5%/ year	Supplement capital for production and business activities	Unsecured	15,000,000,000	14,103,753,849
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)	32,178,595,701	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)	5,910,644,901	3,756,944,635
Others	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Unsecured	29,311,348,511	41,001,348,500
					<b>901,384,129,882</b>	<b>831,488,279,067</b>

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

(ii) Detailed information on Long-term borrowings and Long-term finance lease liabilities:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
<b>Long-term borrowings</b>						<b>1,951,875,271,850</b>	<b>1,983,118,724,734</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Serving projects: National Highway 1A South Ben Thuy section, National Highway 46 intersection, Yen Xuan Bridge in BOT form	The Bank directly manages the road exploitation fees after completion, all assets formed from the BOT project and all of the Group's deposits at the Bank	1,862,315,215,326	1,885,715,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi						89,560,056,524	97,403,509,408
Credit contract No. 14365.01/20MB/HDTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	The Bank has right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, Xuan Hoa Ward,	-	6,243,452,884
Credit contract No. 14365.02/20MB/HDTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, Xuan Hoa Ward, 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, Xuan Hoa Ward, Ho Chi Minh City	84,200,000,000	85,800,000,000
Credit contract No. 16088/23MB/HD TD dated 19 October 2023	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities	The Bank has the right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	5,360,056,524	5,360,056,524



**CIENCO4 Group Joint Stock Company**

Address: Icon 4 Building, No.243A, De La Thanh Street, Lang Ward, Hanoi

**Interim Consolidated Financial Statements**

for the period from 01/01/2025 to 30/06/2025

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
<b>Long-term finance lease liabilities</b>						<b>39,493,201,367</b>	<b>53,100,139,403</b>
Vietcombank Financial Leasing Co., Ltd.	VND	According to the interest rate for each period	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,308,600,000	1,007,472,060	2,072,421,210
Finance Leasing Company Limited Joint Stock Commercial Bank for Industry and Trade of	VND	According to the interest rate for each period	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,160,000,000	8,202,128,180	12,417,626,254
BIDV Financial Leasing Company Limited - SUMI trust - Hanoi	VND	According to the interest rate for each period	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 935,510,000	3,006,704,256	4,493,141,746
Vietnam International Leasing Company Limited	VND	According to the interest rate for each period	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 6,669,534,982	27,276,896,871	34,116,950,193
						<b><u>1,991,368,473,217</u></b>	<b><u>2,036,218,864,137</u></b>
Amount due for settlement within 12 months						(89,629,914,459)	(72,144,164,804)
<b>Amount due for settlement after 12 months</b>						<b><u>1,901,738,558,758</u></b>	<b><u>1,964,074,699,333</u></b>

## c) Loans and financial lease liabilities to related parties

	Relationship	30/06/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
<b>Borrowings</b>					
- Mr. Nguyen Tuan Nghi	Member of the Board of Directors of CIENCO4 Land Investment Joint Stock Company	11,800,000,000	-	11,800,000,000	-
- Mr. Chu Quang Hung	Member of the Board of Directors, Director of CIENCO4 Land Investment Joint Stock Company	2,651,500,000	-	2,651,500,000	-
		<b>14,451,500,000</b>	<b>-</b>	<b>14,451,500,000</b>	<b>-</b>



**25 OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>3,573,007,540,000</b>	<b>17,128,980,995</b>	<b>10,536,247,316</b>	<b>139,241,741,896</b>	<b>2,927,549,198</b>	<b>3,742,842,059,405</b>
Profit for previous period	-	-	-	100,699,395,077	(957,837,002)	99,741,558,075
Bonus and welfare fund	-	-	-	(1,392,417,418)	-	(1,392,417,418)
Other decrease	-	-	-	548	-	548
<b>Ending balance of previous period</b>	<b>3,573,007,540,000</b>	<b>17,128,980,995</b>	<b>10,536,247,316</b>	<b>238,548,720,103</b>	<b>1,969,712,196</b>	<b>3,841,191,200,610</b>
<b>Beginning balance of current year</b>	<b>3,573,007,540,000</b>	<b>17,128,980,995</b>	<b>10,536,247,316</b>	<b>317,005,890,648</b>	<b>2,457,090,653</b>	<b>3,920,135,749,612</b>
Profit for this period	-	-	-	25,142,003,339	(82,026,865)	25,059,976,474
Bonus and welfare fund	-	-	-	(5,000,000,000)	-	(5,000,000,000)
<b>Ending balance of this period</b>	<b>3,573,007,540,000</b>	<b>17,128,980,995</b>	<b>10,536,247,316</b>	<b>337,147,893,987</b>	<b>2,375,063,788</b>	<b>3,940,195,726,086</b>

Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, the Group announces the 2024 profit distribution as follows:

	Rate %	Value VND
Total accumulated undistributed profit after tax until 31 December 2024 in the Consolidated Financial Statements	100.00	317,005,890,648
Bonus and welfare fund	1.58	5,000,000,000
Dividend payment in shares (i)	56.36	178,650,377,000
Remaining undistributed profit after tax	42.07	133,355,513,648

- (i) The dividend payment in shares for 2024 at a dividend rate of 5%, calculated based on the charter capital at the record date for determining shareholders entitled to receive dividends, with a maximum amount not exceeding VND 178,650,377,000.

**b) Details of owner's contributed capital**

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Dung Hung Construction Joint Stock Company	170,952,130,000	4.78	170,952,130,000	4.78
New Link Joint Stock Company	370,647,790,000	10.37	370,647,790,000	10.37
Others	3,031,407,620,000	84.85	3,031,407,620,000	84.85
<b>Total</b>	<b>3,573,007,540,000</b>	<b>100.00</b>	<b>3,573,007,540,000</b>	<b>100.00</b>

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	3,573,007,540,000	3,573,007,540,000
- At the end of the period	3,573,007,540,000	3,573,007,540,000

**d) Share**

	30/06/2025 VND	01/01/2025 VND
Quantity of Authorized issuing shares	357,300,754	357,300,754
Quantity of issued shares	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Quantity of outstanding shares in circulation	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Par value per stock of 10,000 (VND)		



**e) Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	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 Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Under 1 year	25,858,241,580	29,555,553,122
From 1 year to 5 years	48,317,945,602	31,687,372,024
Over 5 years	1,600,000,000	1,840,000,000

**b) Operating leased assets**

The Company signed an office lease contract at Icon4 Building with a total value of VND 48,702,272,727 for a lease term of 369 months, which was paid in a lump sum (See details in Note 11).

	30/06/2025	01/01/2025
	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	20,915,548,764	21,707,455,654

**c) Operating lease commitment**

The Corporation signed land leasing contract No. 55-2002/DCND-HDTDTN dated 06 August, 2002 at No. 19, Lane 1043, Giai Phong Street, Hoang Mai Ward, Hanoi 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**

	30/06/2025	01/01/2025
USD	217.19	234.51
EUR	2,065.30	2,066.89
GBP	26,916.00	27,400.00

**27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from construction contracts	1,357,335,311,613	1,198,617,148,616
Revenue from sale of goods	18,535,772,424	18,470,634,842
Revenue from rendering of services	120,000,405,361	205,684,471,528
- <i>Fee collection at BOT stations</i>	93,329,893,925	183,189,095,847
- <i>Equipment leasing</i>	3,798,262,739	3,358,046,753
- <i>Offices and grounds leasing</i>	22,872,248,697	19,137,328,928
Other revenue	880,071,360	3,714,329,112
	<b><u>1,496,751,560,758</u></b>	<b><u>1,426,486,584,098</u></b>
In which: Revenue from related parties (Detailed in Note 41)	2,518,834,613	14,097,968,209

**28 COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	1,257,254,554,645	1,115,519,977,432
Cost of finished goods sold	15,109,661,227	14,255,255,958
Cost of services rendered	68,141,053,692	92,513,292,855
- <i>Cost of the fee collection activities at BOT station</i>	56,273,471,232	78,929,091,140
- <i>Cost of the equipment leasing activities</i>	1,297,511,849	2,333,839,920
- <i>Cost of the offices and grounds leasing activities</i>	10,570,070,611	11,250,361,795
Others	883,236,146	2,616,186,439
	<b><u>1,341,388,505,710</u></b>	<b><u>1,224,904,712,684</u></b>
In which: Purchase from related parties Total purchase value: (Detailed in Note 41)	64,148,672,429	122,442,075,127

**29 FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	28,324,624,575	41,832,517,365
Dividends or profits received	11,550,000,000	12,450,000,000
Gains on exchange difference at the period-end	45,924,366	-
	<b><u>39,920,548,941</u></b>	<b><u>54,282,517,365</u></b>
In which: Financial income received from related parties (Detailed in Note 41)	14,572,609,143	28,199,572,110



**30 FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	63,445,151,916	93,636,568,663
Guarantee fee	23,041,097,654	12,008,530,449
Loss on exchange difference at the period-end	115,142	212,212
	<b>86,486,364,712</b>	<b>105,645,311,324</b>

**31 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	2,234,429,014	1,254,890,428
Labour expenses	19,123,880,114	21,378,897,189
Tools, instruments and supplies expenses	82,699,142	15,385,455
Depreciation expenses	2,824,694,285	3,441,046,477
Tax, Charge, Fee	75,099,675	1,102,269,133
Provision expenses	16,886,557,486	-
Expenses of outsourcing services	9,555,645,271	8,920,870,171
Other expenses in cash	10,840,799,996	8,995,814,723
Goodwill	658,739,422	658,739,422
	<b>62,282,544,405</b>	<b>45,767,912,998</b>

**32 OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,603,396,544	-
Gain from from liquidation of tools and supplies	1,490,750,945	-
Collected fines	342,063,144	42,050,000
Handling accidents on Vinh bypass	166,403,088	37,592,593
Insurance compensation income	-	1,186,313,131
Income from performance guarantee	11,724,256,654	-
Land tax reduction	-	556,311,473
Others	37,587,200	845,315,034
	<b>15,364,457,575</b>	<b>2,667,582,231</b>

In which: Other income from related parties (Detailed in Note 41)	4,000,000	15,500,000
--	-----------	------------

**33 OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss from liquidation, disposal of fixed assets	-	590,338,251
Fines	122,740,648	-
Uncollectible accounts receivable	440,194,051	-
Disposal expenses of tools and supplies	617,354,209	-
Administrative penalties, tax late payment fines, and social insurance penalties	117,853,344	941,698,293
Costs serving the project	89,813,755	560,630,062
Others	85,706,972	37,655,692
	<b>1,473,662,979</b>	<b>2,130,322,298</b>

**34 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent	10,172,428,140	15,755,209,719
Current corporate income tax expense in subsidiaries	93,629,666	208,410,552
- <i>Green Tea Islands Joint Stock Company</i>	-	64
- <i>Educational Equipment No. 2 Joint Stock Company</i>	93,629,666	208,410,488
<b>Total current corporate income tax expense</b>	<b>10,266,057,806</b>	<b>15,963,620,271</b>

**35 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	30/06/2025	01/01/2025
	VND	VND
Deferred income tax assets related to deductible temporary differences	1,092,095,025	1,107,831,265
	<b>1,092,095,025</b>	<b>1,107,831,265</b>

**b) Deferred income tax liabilities**

	30/06/2025	01/01/2025
	VND	VND
Deferred income tax liabilities arising from deductible temporary difference	(159,067,929)	442,981,724
Offsetting against deferred income tax assets	15,946,323,350	15,946,323,350
	<b>15,787,255,421</b>	<b>16,389,305,074</b>



**c) Deferred corporate income tax expense**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	(602,049,653)	(849,810,169)
Deferred CIT expense relating to reversal of deferred income tax assets	15,736,240	15,736,240
	<b>(586,313,413)</b>	<b>(834,073,929)</b>

**36 BASIC EARNINGS PER SHARE**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	25,142,003,339	100,699,395,077
Profit distributed to common shares	25,142,003,339	100,699,395,077
Average number of outstanding common shares in circulation	357,300,754	357,300,754
<b>Basic earnings per share</b>	<b>70</b>	<b>282</b>

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 30 June 2025, the Group does not have shares with dilutive potential for earnings per share.

**37 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	471,883,108,911	387,536,492,332
Labour expenses	70,827,608,693	67,816,578,231
Tools, instruments and supplies	4,544,356,014	3,025,503,133
Depreciation expenses	44,479,765,102	73,847,913,828
Taxes, fees and charges	73,099,675	2,348,068,132
Provisions expenses	16,886,557,486	-
Expenses of outsourcing services	735,345,676,652	805,576,433,702
Other expenses in cash	23,768,464,523	25,224,937,934
	<b>1,367,808,637,056</b>	<b>1,365,375,927,292</b>

**38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the period**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	731,070,663,567	944,177,689,091

**b) Actual repayments on principal during the period**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	692,418,265,636	952,217,804,632
Repayment of finance lease principal	19,563,338,036	13,329,476,826

**39 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 Interim Consolidated Financial Statements.

**40 SEGMENT REPORTING**

**a) Under business fields**

	Installation and sale of construction materials activities	Rendering of Services Activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	1,376,751,155,397	120,000,405,361	1,496,751,560,758
Cost of goods sold	1,273,247,452,018	68,141,053,692	1,341,388,505,710
<b>Profit from business activities</b>	<b>103,503,703,379</b>	<b>51,859,351,669</b>	<b>155,363,055,048</b>
<b>The total cost of acquisition of fixed assets</b>	<b>15,760,384,188</b>	-	<b>15,760,384,188</b>
Segment assets	5,208,365,026,281	3,279,347,542,673	8,487,712,568,954
Unallocated assets	-	-	553,015,821,657
<b>Total assets</b>	<b>5,208,365,026,281</b>	<b>3,279,347,542,673</b>	<b>9,040,728,390,611</b>
Segment liabilities	1,940,239,600,893	3,160,293,063,632	5,100,532,664,525
<b>Total liabilities</b>	<b>1,940,239,600,893</b>	<b>3,160,293,063,632</b>	<b>5,100,532,664,525</b>

**b) 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.



#### 41 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company 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
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
Dung Hung Construction Joint Stock Company	Shareholder
Duy Tuan HP Construction Joint Stock Company	Related to a member of the Board of Directors
Members of the Board of Directors, the Board of Management, the Supervisory Board, and other executives of the Company	Key managerial personnel of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Group has transactions with related parties as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Revenue from material sales</b>	<b>1,569,087,305</b>	<b>9,874,177,949</b>
422 Joint Stock Company	-	2,914,246,113
412 Joint Stock Company	-	3,538,339,986
Thai Nguyen - Cho Moi BOT Company Co., Ltd	1,569,087,305	3,421,591,850
<b>Revenue from rental of machinery, equipment, and office space</b>	<b>440,602,255</b>	<b>2,183,205,873</b>
414 Joint Stock Company	-	41,547,273
499 Joint Stock Company	-	161,989,659
422 Joint Stock Company	132,315,418	298,468,000
412 Joint Stock Company	196,201,383	1,460,938,216
407 Joint Stock Company	-	39,297,270
Thai Nguyen - Cho Moi BOT Company Co., Ltd	-	54,545,455
Cienco4 Japan Bridge Joint Stock Company	112,085,454	126,420,000
<b>Other revenue</b>	<b>509,145,053</b>	<b>2,040,584,387</b>
412 Joint Stock Company	124,471,360	1,279,503,699
422 Joint Stock Company	384,673,693	704,407,316
Thai Nguyen - Cho Moi BOT Company Co., Ltd	-	2,414,115
Duy Tuan HP Construction Joint Stock Company	-	54,259,257

**41 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Construction volume completed and received from related parties</b>	<b>53,368,901,091</b>	<b>107,904,938,357</b>
414 Joint Stock Company	771,041,744	525,422,878
499 Joint Stock Company	1,791,031,460	16,188,654,351
422 Joint Stock Company	8,977,634,126	24,009,704,278
412 Joint Stock Company	26,691,609,860	37,217,607,034
407 Joint Stock Company	56,921,531	3,438,860,239
New Link Joint Stock Company	-	7,361,845,143
Dung Hung Construction Joint Stock Company	4,341,470,609	19,162,844,434
Thai Nguyen - Cho Moi BOT Company Co., Ltd	10,739,191,761	-
<b>Purchasing materials and using services</b>	<b>10,779,771,338</b>	<b>14,537,136,770</b>
422 Joint Stock Company	225,454,969	306,257,971
412 Joint Stock Company	329,370,539	901,277,491
414 Joint Stock Company	-	22,892,085
New Link Joint Stock Company	-	109,090,909
Thai Nguyen - Cho Moi BOT Company Co., Ltd	977,972	512,811,561
Cienco4 Japan Bridge Joint Stock Company	892,782,830	899,670,878
Duy Tuan HP Construction Joint Stock Company	9,331,185,028	11,785,135,875
<b>Interest on loans during the period</b>	<b>3,022,609,143</b>	<b>15,749,572,110</b>
499 Joint Stock Company	-	385,500,000
422 Joint Stock Company	540,000,000	538,520,000
412 Joint Stock Company	1,305,987,854	1,000,000,000
Yen Linh Bridge BOT Co., Ltd	1,176,621,289	1,024,044,149
Thai Nguyen - Cho Moi BOT Company Co., Ltd	-	12,801,507,961
<b>Penalties for occupational safety violations by related parties</b>	<b>4,000,000</b>	<b>15,500,000</b>
499 Joint Stock Company	2,000,000	3,000,000
422 Joint Stock Company	-	5,000,000
412 Joint Stock Company	2,000,000	6,000,000
Dung Hung Construction Joint Stock Company	-	1,500,000
<b>Dividends or profits received</b>	<b>11,550,000,000</b>	<b>12,450,000,000</b>
Yen Linh Bridge BOT Co., Ltd	11,550,000,000	12,450,000,000



**41 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Remuneration of key management persons:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Nguyen Van Tuan	Chairman	304,712,457	319,642,820
Mr. Nguyen Tuan Huynh	General Director, Vice Chairman	305,577,283	332,857,265
Mr. Le Duc Tho	Deputy General Director, Member of the Board of Directors (Resigned on 20 August, 2024)	-	326,875,057
Mr. Dam Xuan Toan	Deputy General Director, Member of the Board of Directors	331,251,717	348,907,889
Mr. Ho Xuan Son	Deputy General Director, Member of the Board of Directors	342,069,609	337,421,204
Mr. Van Hong Tuan	Deputy General Director, Member of the Board of Directors	306,819,043	317,332,296
Ms. Tran Thi Thu Ha	Deputy General Director, Member of the Board of Directors	298,975,804	285,412,722
Mr. Nguyen Anh Tan	Member of the Board of Directors	228,134,326	242,995,274
Mr. Le Trung Chien	Independent Member of the Board of Directors	60,000,000	60,000,000
Ms. Nguyen Thi Van	Independent Member of the Board of Directors	60,000,000	60,000,000
Ms. Nguyen Thi Xoan	Independent Member of the Board of Directors	60,000,000	60,000,000
Mr. Pham Xuan Nam	Deputy General Director (Appointed on 19 June, 2025)	16,914,174	-
Mr. Nguyen Phuong Vinh	Deputy General Director (Resigned on 30 June, 2025)	255,218,000	279,811,687
Mr. Nguyen Dinh Nhuan	Deputy General Director	282,521,174	306,710,826
Mr. Vo Van Hoang	Deputy General Director	269,461,174	285,198,413
Ms. Dao Thi Thanh Mai	Head of the Supervisory Board	193,695,196	186,016,407
Mr. Thai Hong Lam	Member of the Supervisory Board (Resigned on 20 August, 2024)	-	171,694,457
Mr. Pham Van Hieu	Member of the Supervisory Board	185,862,500	174,804,600
Ms. Phan Thi Lien	Member of the Supervisory Board (Appointed on 25 April, 2025)	35,373,957	-

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.

