

INTERIM SEPARATE FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

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

(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

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

THE GROUP

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

The Group's head office located on Floors No. 10 - 11, ICON4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi. The address has now been changed to: Floors No. 10 - 11, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

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 Thị 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 these Interim Separate Financial Statements is Mr. Nguyen Tuan Huynh - General Director.

AUDITORS

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

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

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

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

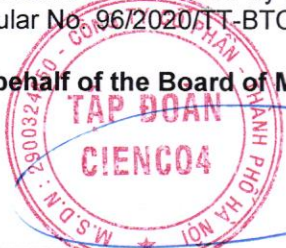
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding 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 Separate 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 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 Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the 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.: 290825.012/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 accompanying Interim Separate Financial Statements of CIENCO4 Group Joint Stock Company, which were prepared on 29 August 2025, as set out on pages 05 to 53, including Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and Notes to Interim Separate Financial Statements for the six-month period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of interim Separate 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 the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation 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 Separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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 accompanying Interim Separate 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 the preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		4,932,239,912,394	5,266,937,641,768
110	I. Cash and cash equivalents	3	89,679,800,314	218,126,845,530
111	1. Cash		61,416,763,334	90,727,943,395
112	2. Cash equivalents		28,263,036,980	127,398,902,135
120	II. Short-term investments	4	66,158,202,959	37,458,202,959
123	1. Held-to-maturity investments		66,158,202,959	37,458,202,959
130	III. Short-term receivables		3,962,091,584,089	4,178,656,187,763
131	1. Short-term trade receivables	5	845,453,675,954	997,674,602,322
132	2. Short-term prepayments to suppliers	6	615,243,353,459	715,736,400,094
135	3. Short-term loan receivables	7	2,172,413,754,722	2,112,882,508,945
136	4. Other short-term receivables	8	418,254,610,230	424,749,929,192
137	5. Provision for short-term doubtful debts		(89,273,810,276)	(72,387,252,790)
140	IV. Inventories	10	785,277,654,343	815,012,668,187
141	1. Inventories		785,277,654,343	815,012,668,187
150	V. Other short-term assets		29,032,670,689	17,683,737,329
151	1. Short-term prepaid expenses	11	2,463,334,687	2,403,530,548
152	2. Deductible VAT		24,078,150,196	12,789,020,975
153	3. Taxes and other receivables from State budget	19	2,491,185,806	2,491,185,806

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		4,254,355,316,574	4,257,442,703,674
210	I. Long-term receivables		24,626,654,781	24,447,116,817
216	1. Other long-term receivables	8	24,626,654,781	24,447,116,817
220	II. Fixed assets		2,125,260,059,011	2,166,518,672,187
221	1. Tangible fixed assets	12	2,037,037,382,035	2,066,604,675,869
222	- Historical cost		3,311,940,299,379	3,309,381,265,148
223	- Accumulated depreciation		(1,274,902,917,344)	(1,242,776,589,279)
224	2. Finance lease fixed assets	13	77,560,710,189	89,137,600,379
225	- Historical cost		127,658,501,669	132,976,798,302
226	- Accumulated depreciation		(50,097,791,480)	(43,839,197,923)
227	3. Intangible fixed assets	14	10,661,966,787	10,776,395,939
228	- Historical cost		12,818,582,128	12,818,582,128
229	- Accumulated depreciation		(2,156,615,341)	(2,042,186,189)
230	III. Investment properties	15	119,054,479,041	120,749,365,447
231	- Historical costs		152,637,779,191	152,637,779,191
232	- Accumulated depreciation		(33,583,300,150)	(31,888,413,744)
240	IV. Long-term assets in progress		3,308,433,211	8,148,917,192
242	1. Construction in progress	16	3,308,433,211	8,148,917,192
250	V. Long-term investments	4	840,006,722,866	835,518,141,156
251	1. Investments in subsidiaries		145,222,320,000	145,222,320,000
252	2. Investments in joint ventures and		489,228,930,000	489,228,930,000
253	3. Equity investments in other entities		255,416,233,000	247,631,233,000
254	4. Provision for devaluation of long-term		(49,860,760,134)	(46,564,341,844)
260	VI. Other long-term assets		1,142,098,967,664	1,102,060,490,875
261	1. Long-term prepaid expenses	11	1,142,098,967,664	1,102,060,490,875
270	TOTAL ASSETS		9,186,595,228,968	9,524,380,345,442

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

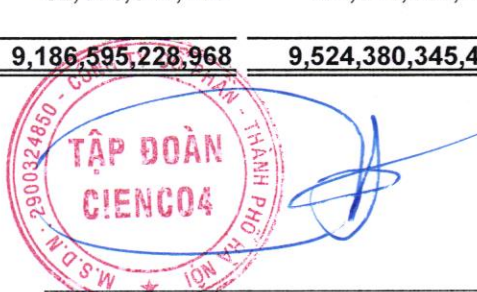
As at 30 June 2025

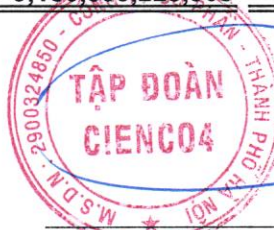
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Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,050,154,934,389	5,435,116,992,631
310	I. Current liabilities		2,786,914,199,073	2,914,357,526,948
311	1. Short-term trade payables	17	700,378,464,173	759,038,295,451
312	2. Short-term prepayments from customers	18	585,153,880,360	671,458,305,389
313	3. Taxes and other payables to State budget	19	16,193,892,766	40,369,495,879
314	4. Payables to employees		10,336,955,951	18,572,300,493
315	5. Short-term accrued expenses	20	376,463,135,668	421,005,878,218
318	6. Short-term unearned revenue	21	15,492,655,047	19,222,072,442
319	7. Other short-term payables	22	86,502,801,715	85,597,003,677
320	8. Short-term borrowings and finance lease	23	986,382,483,477	892,481,945,483
322	9. Bonus and welfare fund		10,009,929,916	6,612,229,916
330	II. Non-current liabilities		2,263,240,735,316	2,520,759,465,683
331	1. Long-term trade payables	17	210,595,389,534	311,484,188,580
332	2. Long-term prepayments from customers	18	131,020,549,724	229,545,658,928
336	3. Long-term unearned revenue	21	-	14,951,167
337	4. Other long-term payables	22	19,886,237,300	15,639,967,675
338	5. Long-term borrowings and finance lease	23	1,901,738,558,758	1,964,074,699,333
400	D. OWNER'S EQUITY		4,136,440,294,579	4,089,263,352,811
410	I. Owner's equity	24	4,136,440,294,579	4,089,263,352,811
411	1. Contributed capital		3,573,007,540,000	3,573,007,540,000
411a	- Ordinary shares with voting rights		3,573,007,540,000	3,573,007,540,000
412	2. Share Premium		17,128,980,995	17,128,980,995
418	3. Development and investment funds		10,656,199,304	10,656,199,304
421	4. Retained earnings		535,647,574,280	488,470,632,512
421a	- Retained earnings accumulated to previous year		483,470,632,512	290,524,249,255
421b	- Retained earnings of the current period		52,176,941,768	197,946,383,257
440	TOTAL CAPITAL		9,186,595,228,968	9,524,380,345,442


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Hanoi, 29 August 2025




INTERIM SEPARATE 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	26	1,484,828,994,485	1,417,772,152,349
10	2. Net revenue from sales of goods and rendering of services		1,484,828,994,485	1,417,772,152,349
11	3. Cost of goods sold and services	27	1,333,360,861,904	1,218,327,297,739
20	4. Gross profit from sales of goods and rendering of services		151,468,132,581	199,444,854,610
21	5. Financial income	28	39,919,813,774	54,252,258,840
22	6. Financial expense	29	89,865,653,860	107,659,630,372
23	In which: Interest expense		63,528,022,774	93,593,271,998
26	7. General and administrative expenses	30	53,008,660,719	35,305,591,550
30	8. Net profit from operating activities		48,513,631,776	110,731,891,528
31	9. Other income	31	15,202,380,932	2,085,483,139
32	10. Other expenses	32	1,366,642,800	1,265,904,462
40	11. Other profit		13,835,738,132	819,578,677
50	12. Total net profit before tax		62,349,369,908	111,551,470,205
51	13. Current corporate income tax expense	33	10,172,428,140	15,755,209,719
60	14. Profit after corporate income tax		<u>52,176,941,768</u>	<u>95,796,260,486</u>
70	15. Basic earnings per share			268


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Hanoi, 29 August 2025



INTERIM SEPARATE 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		62,349,369,908	111,551,470,205
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		43,757,400,319	73,102,861,343
03	- Provisions		20,182,975,776	2,057,615,713
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(45,809,224)	212,212
05	- Gains / losses from investment activities		(41,325,591,509)	(53,661,920,589)
06	- Interest expense		63,528,022,774	93,593,271,998
08	3. Operating profit before changes in working capital		148,446,368,044	226,643,510,882
09	- Increase / decrease in receivables		241,570,410,448	(69,363,805,958)
10	- Increase / decrease in inventories		29,735,013,844	(109,660,359,299)
11	- Increase / decrease in payables		(392,109,991,220)	(60,388,128,035)
12	- Increase / decrease in prepaid expenses		(35,064,827,595)	(52,420,947,707)
14	- Interest paid		(63,484,615,355)	(104,179,028,343)
15	- Corporate income tax paid		(38,030,000,000)	(27,684,469,947)
17	- Other payments on operating activities		(1,161,085,185)	(1,924,183,180)
20	Net cash flow from operating activities		(110,098,727,019)	(198,977,411,587)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,926,902,370)	(24,658,663,983)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,896,919,567	4,663,707,911
23	3. Loans and purchase of debt instruments from other entities		(246,457,430,602)	(894,500,467,195)
24	4. Collection of loans and resale of debt instrument of other entities		158,226,184,825	955,788,324,526
25	5. Equity investments in other entities		(7,785,000,000)	(39,125,000,000)
27	6. Interest and dividend received		46,044,103,740	50,050,975,203
30	Net cash flow from investing activities		(44,002,124,840)	52,218,876,462
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		733,589,601,091	942,477,689,091
34	2. Repayment of principal		(688,418,265,636)	(951,717,804,632)
35	3. Repayment of financial principal		(19,563,338,036)	(13,329,476,826)
40	Net cash flow from financing activities		25,607,997,419	(22,569,592,367)

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

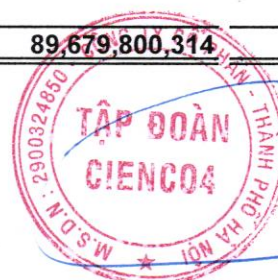
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Code	ITEMS	Note	6 tháng đầu năm 2025 VND	The first 6 months of 2024 VND
50	Net cash flows in the period		(128,492,854,440)	(169,328,127,492)
60	Cash and cash equivalents at the		218,126,845,530	700,179,473,099
61	Effect of exchange rate fluctuations		45,809,224	(212,212)
70	Cash and cash equivalents at the end of the period	3	<u>89,679,800,314</u>	<u>530,851,133,395</u>


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Hanoi, 29 August 2025



NOTES TO THE INTERIM SEPARATE 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 Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, and was equitized from Civil Engineering Construction Group No. 4 One Member Company Limited. The Group commenced operations as a Joint Stock Company under Business Registration Certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 14th time on 18 September 2023.

The Group's head office located on Floors No. 10 - 11, ICON4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi. The address has now been changed to: Floors No. 10 - 11, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

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

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

Business field: Construction of railway and road projects.

Business activities:

The Group's principal business activities during the period 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 all types of residential buildings;
- Manufacture of concrete and products made from cement and plaster;
- Production of metal structures;
- Repair and rental of machinery and equipment; office leasing services;
- Investing in transportation infrastructure projects, small hydroelectric plants and other infrastructure in the form of BOT, BT, BOO;
- Operational activities and related technical consultancy;
- Architectural activities, including: 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 operations during the period that affected the Interim Separate Financial Statements:

During the period, the Group's core operations in executing construction contracts recorded strong growth. Revenue from construction contract execution increased by VND 158.80 billion, equivalent to a growth rate of 13.45%, while the cost of goods sold from this activity rose by VND 143.69 billion, representing an increase of 12.90% compared to the same period of the previous year, mainly due to the benefits from the Government's policy of accelerating and disbursing public investment capital during the 2021–2025 period, particularly for transportation infrastructure development.

In addition, revenue from BOT toll services declined sharply by VND 89.86 billion, equivalent to a decrease of 49.05% compared to the same period of the previous year, due to reduced traffic volume through the toll station and the diversion of vehicles following the operation of the Dien Chau – Bai Vot expressway section. Meanwhile, the cost of this activity decreased by VND 22.66 billion, or 28.70%, primarily because depreciation expenses fell by VND 26.96 billion (48.79%), while renovation and repair expenses increased by VND 7.26 billion (58.04%). This was the main reason for the decline in profit before tax during the period by VND 49.20 billion, equivalent to a decrease of 44.11% compared to the same period of the previous year.

Group structure

The Group's member entities are as follows:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>
Branch of CIENCO4 Group Joint Stock Company - Construction Investment Department	Floor No. 12A – ICON4 Building, No. 243A, De La Thanh Street, Lang Thuong, Dong Da, Hanoi	Construction and Project Management
BOT Branch of Vinh City Bypass Route	No. 2, Nguyen Du Street, Ben Thuy Ward, Vinh City, Nghe An Province	Management and operation of Vinh City Bypass Route
Branch of CIENCO4 Group Joint Stock Company – CIENCO4 Testing Center (i)	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	Architectural and engineering activities and related technical consultancy, technical testing and analysis

- (i) The Branch of CIENCO4 Group Joint Stock Company – CIENCO4 Testing Center was established under Decision No. 2538/QĐ-TĐ dated April 03, 2025 of the Board of Directors of CIENCO4 Group. The Branch officially commenced operations pursuant to Branch Operation Registration Certificate No. 2900324850-013, first issued on April 15, 2025.

Information of Subsidiaries, Associates and Joint ventures of the Group is provided in Note No.04.

Comparability of information in the Interim Separate Financial Statements

The information in the interim separate financial statements has been presented by the Group consistently and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 preparation of the Interim Separate Financial Statements

The Separate Financial Statements are presented on the historical cost basis.

The Separate Financial Statements of the Group are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Group;

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

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Group and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Interim Separate 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 Separate 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 Separate Financial Statements include:

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

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

2.5 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnamese Dong using the actual rate at the transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Group regularly conducts transactions;
- For cash deposited in banks, 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 for 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 Financial investments

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

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

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

- For Yen Linh Bridge BOT Company Limited:
 - For Yen Linh Bridge project: Estimated toll collection period is 14 years 06 months 02 days, starting from 01 March 2005 to 02 September 2019. The toll collection period generating profit is 18 months after the capital has been fully recovered. Currently, above BOT contract has not yet been finalized and the assets formed from BOT project are being assigned by the Ministry of Transport to Yen Linh BOT Co., Ltd for management.
 - For Project of Additional Road from Yen Linh Bridge to Vuc Vong intersection: Estimated toll collection period is 10 years, starting from 09 December 2016 to 09 December 2026. This project has no specific capital recovery plan.
- For Two-Member Limited Liability Company BOT National Highway 1A CIENCO4 - TCT319: Estimated toll collection period is 21 years and 9 months, starting from 05 March 2015, this project has no specific capital recovery plan.
- For Thai Nguyen Cho Moi BOT Co., Ltd: Estimated period to collect fees is 25 years and 4 months, starting from 25 January 2018. This project has no specific capital recovery plan.

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:

Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements/Consolidated Financial Statements (*if the investee is a parent company*) of subsidiaries, joint ventures or associates at the provision date.

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.

2.8 Receivables

The receivables shall be recorded in detail by due date, receivable entity, 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 Separate financial statements according to their remaining terms at the reporting date.

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

2.9 Inventories

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

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

The cost of inventory is calculated using specific identification method.

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 which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

2.10 Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During their useful lives, 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
- Machine, equipment	05 - 07 years
- Transportation equipment	06 - 07 years
- Office equipment and furniture	03 - 06 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Management software	03 years

BOT Branch of Vinh City Bypass Route is depreciated based on the corresponding ratio of actual annual revenue generated in accordance with the toll collection period for capital recovery of the BOT Project. under 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, and in accordance with Circular No. 147/2016/TT-BTC dated 13 October 2016 amending a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance on the management, use and depreciation of fixed assets.

2.11 Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	42 years
- Other assets	05 years

2.12 Construction in progress

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

2.13 Operating lease

Operating leases are 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.

2.14 Business Cooperation Contract (BCC)

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

The business cooperation contract between the Group and the Southern Rubber Industry Joint Stock Company for the joint management and operation of the 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, classified according to the nature of the assets;
- Payable liabilities incurred separately by each party participating in the joint venture;
- Joint liabilities incurred that must be borne together with the other parties to the joint venture from the activities of the joint venture;
- Income from sale or use of product divided from the joint venture together with the expenses incurred from the joint venture's activities;
- Expenses incurred related to capital contributions to the joint venture;

2.15 Prepaid expenses

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

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

Types of prepaid expenses of the Group include:

- Prepaid office and head office rental, representing one-time prepayments under lease contracts. These expenses are amortized in the Separate Statement of Income on a straight-line basis over the lease term;
- Tools and supplies include assets held by the Group for use in the ordinary course of business, with the historical cost of each asset being less than VND 30 million and therefore not qualifying as fixed assets under current regulations. The historical cost of tools and supplies is allocated on a straight-line basis over a period of 1 to 3 years;
- Borrowing costs of the Nam Ben Thuy – Ha Tinh BOT Project are allocated according to the corresponding ratio of actual annual revenue generated, in line with the toll collection period for capital recovery of the BOT Project, pursuant to Official Letter No. 2631/BTC/CST dated 26 February 2016 of the Ministry of Finance;
- Major repair costs for BOT project of Nam Ben Thuy - Ha Tinh: allocated over 4-5 years from the date the repair costs are incurred, based on the approved Financial Plan;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.16 Payables

The payables shall be recorded in detail by due date, payable entity, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim Separate financial statements according to their remaining terms at the reporting date.

2.17 Borrowings and finance lease liabilities

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

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

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the 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.

2.19 Accrued expenses

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

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

2.20 Unearned revenues

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

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

2.21 Owner's equity

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

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

2.22 Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

- Determine the work completed on the date of preparing the Balance Sheet.

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 during the period reflected on the invoice.

Financial income

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

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

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

2.23 Cost of goods sold and services rendered

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

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

2.24 Financial expenses

Items recorded into financial expenses consist of:

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

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

2.25 General and administrative expenses

General and administrative expenses reflect the Group's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.26 Corporate income tax

Current corporate income tax expenses

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

Tax incentives

The BOT Branch of Vinh City Bypass Route is entitled to corporate income tax incentives on income from the BOT project in accordance with Decree No. 24/2007/ND-CP and Decree No. 78/2007/ND-CP. Accordingly, the branch is exempt from corporate income tax for the first 4 years starting from 2007, and is entitled to a 50% reduction of tax payable for the next 9 years starting from 2011, with a tax rate of 10% applied throughout 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 income from construction and other activities.

2.27 Related Parties

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

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

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

Details of related party transactions are presented in the Group's Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 of the Company published concurrently by the Group in its Consolidated Financial Statements and Separate Financial Statements.

2.28 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	1,865,463,146	20,411,996,663
Demand deposits	59,551,300,188	70,315,946,732
Cash equivalents (i)	28,263,036,980	127,398,902,135
	89,679,800,314	218,126,845,530

- (i) As of 30 June 2025, term deposits with maturities from 6 to 12 months amounting to VND 66,158,202,959 were placed at Bac A Commercial Joint Stock Bank – Cau Giay Branch, Vietcombank – Vinh Branch, BIDV – Nghe An Branch, and Loc Phat Vietnam Commercial Joint Stock Bank, with interest rates ranging from 1.6% / year to 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
Short-term	66,158,202,959	-	37,458,202,959	-
Term deposits (i)	66,158,202,959	-	37,458,202,959	-
	66,158,202,959	-	37,458,202,959	-

- (i) As of 30 June 2025, term deposits with maturities of 6 to 12 months, totaling VND 66,158,202,959, were placed at Bac A Commercial Joint Stock Bank – Cau Giay Branch, Vietcombank – Vinh Branch, BIDV – Nghe An Branch, and Loc Phat Vietnam Commercial Joint Stock Bank, with interest rates ranging from 2.8% / year to 5.4% / year.

4 LONG-TERM INVESTMENTS

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	145,222,320,000	(3,634,498,017)	145,222,320,000	(3,620,891,648)
- CIENCO4 Land Investment Joint Stock Company	7,300,000,000	(3,634,498,017)	7,300,000,000	(3,620,891,648)
- Green Tea Islands Joint Stock Company	9,490,000,000	-	9,490,000,000	-
- Shanghai Investment Company Limited	22,000,000,000	-	22,000,000,000	-
- Educational Equipment No. 2 Joint Stock Company	106,432,320,000	-	106,432,320,000	-
Investments in joint ventures	422,419,520,000	-	422,419,520,000	-
- Yen Linh Bridge BOT Co., Ltd	34,599,000,000	-	34,599,000,000	-
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	215,220,520,000	-	215,220,520,000	-
- Thai Nguyen Cho Moi BOT Company Co., Ltd	172,600,000,000	-	172,600,000,000	-
Investments in associates	66,809,410,000	(36,726,262,117)	66,809,410,000	(33,443,450,196)
- CIENCO4 Consulting Joint Stock Company	3,000,000,000	-	3,000,000,000	-
- 415 Investment and Construction Joint Stock Company	9,800,000,000	-	9,800,000,000	-
- 412 Joint Stock Company	14,700,000,000	(7,508,997,827)	14,700,000,000	(4,617,847,546)
- 422 Joint Stock Company	19,600,000,000	(12,466,265,440)	19,600,000,000	(12,512,129,230)
- 499 Joint Stock Company	13,600,000,000	(13,600,000,000)	13,600,000,000	(13,600,000,000)
- Cienco4 Japan Bridge Joint Stock Company	6,109,410,000	(3,150,998,850)	6,109,410,000	(2,713,473,420)

4 LONG-TERM INVESTMENTS (CONTINUED)

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in other entities	255,416,233,000	(9,500,000,000)	247,631,233,000	(9,500,000,000)
- Civil Engineering Construction 246 Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company (i)	229,500,000,000	-	229,500,000,000	-
- Quang Tri Airport Company Limited	14,535,000,000	-	6,750,000,000	-
- 407 Joint Stock Company (ii)	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)
	<u>889,867,483,000</u>	<u>(49,860,760,134)</u>	<u>882,082,483,000</u>	<u>(46,564,341,844)</u>

(i) Pursuant to Resolution No. 01/2021/NQ-BOD dated 12 January 2021 of the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Phuc Thanh Hung Joint Stock Company to implement the investment component project for the construction of the Dien Chau – Bai Vot section under the project on construction of certain expressway sections on the North–South Eastern route in the 2017–2020 period. According to the Shareholders' Resolution of Phuc Thanh Hung JSC No. 70/2022/NQ-SHRS dated 16 June 2022, the total shareholders' equity committed for contribution until the completion of the project is VND 1,530,000,000,000, of which the Group contributed VND 229,500,000,000. As of 30 June 2025, the Group has fully contributed the committed capital.

(ii) Pursuant to Resolution No. 22/2023/NQ-BOD dated 11 December 2023 of the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Quang Tri Airport Co., Ltd. to implement Component 2 – construction of the airport under the Quang Tri Airport investment project. As of 30 June 2025, the Group has fully contributed the committed capital.

The Group has not determined the fair value of these financial investments due to Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on the determination of the fair value.

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Subsidiary				
Cienco4 Land Investment Joint Stock Company	Floor 10, ICON4 Buildings, 243A De La Thanh Street, Lang Ward, Ha Noi	68.88%	68.88%	Real estate business, land use rights which are owned, used or leased
Green Tea Islands JSC	29 Quang Trung Street, Thanh Vinh Ward, Nghe An	100.00%	100.00%	Travel and transfer trade
Shanghai Investment Company Limited	61 Nguyen truong To Street, Thanh Vinh Ward, Nghe An,	100.00%	100.00%	Commercial business
Education Equipment Joint Stock Company 2	136 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	99.01%	99.01%	Producing and trading Educational supplies
Joint venture company				
Yen Lenh Bridge BOT Co., Ltd	Chu Manh Trinh Street, Lam Son Ward, Hung Yen	30.00%	50.00%	BOT investment for National Road 38, from Yen Lenh bridge to Vuc Vong intersection
National Highway 1A CIENCO4-Corporation 319 BOT Two Members Co.,	Hoang Mai tollbooth, Hoang Mai Ward, Nghe An	51.00%	50.00%	BOT investment for the expansion of National Road 1A from Km368+400 (Nghie Son) to Km402+330 (Cau Giat)
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	Km 76 + 100, Thai Nguyen - Cho Moi, Quan Trieu Ward, Thai Nguyen	49.31%	33.34%	BOT investment for the route Thai Nguyen - Cho Moi (Bac Kan) and upgrade, expansion of National Road 3

CIENCO4 Group Joint Stock CompanyAddress: Icon 4 Building, No.243A, De La Thanh Street,
Lang Ward, Hanoi**Interim Separate Financial Statements**

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

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Associate company				
CIENCO4 Consulting Joint Stock Company	No. 3, Alley 8, Bui Duong Lich Street, Vinh Hung Ward, Nghe An	37.50%	37.50%	Project construction consultancy
415 Investment and Construction Joint Stock Company	No. 37 Dao Duy Anh Street, Duc Nhuan Ward, Ho Chi Minh City	49.00%	49.00%	Construction of the road projects
412 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
422 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
499 Joint Stock Company	230 Đường 7A, Khu phố 12, phường An Lạc, Thành phố Hồ Chí Minh	34.00%	34.00%	Construction of railways and road projects
Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 building, No. 243A La Thanh Street, Lang Ward, Hanoi	49.67%	49.67%	Agents, brokers, auction goods
Investment in other entities				
Civil Engineering Construction 246 JSC	14th Floor, ICON4 Building, 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 (ii)	Quang Tri Airport, Lam Xuan Hamlet, Cua Viet Commune, Quang Tri	15.00%	15.00%	Vận tải hành khách hàng không
414 Joint Stock Company	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects
407 Joint Stock Company	No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects

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

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	112,114,760,332	-	216,334,011,479	-
407 Joint Stock Company	29,614,995,034	-	39,147,228,050	-
412 Joint Stock Company	6,145,460,471	-	10,286,139,382	-
414 Joint Stock Company	11,552,360,158	-	24,210,476,876	-
422 Joint Stock Company	37,392,127,926	-	59,675,202,793	-
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	-
CIENCO4 Land Investment Joint Stock Company	-	-	24,847,250	-
Thai Nguyen - Cho Moi BOT Company Co., Ltd	1,143,417,805	-	1,458,670,350	-
National Road 1A CIENCO4-Corporatoin 319 BOT Two Members Co., Ltd	540,070,174	-	540,070,174	-
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	-
Others	733,338,915,622	(3,646,740,502)	781,340,590,843	(2,801,769,623)
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	352,049,755,761	(3,646,740,502)	439,844,414,820	(2,801,769,623)
	<u>845,453,675,954</u>	<u>(3,646,740,502)</u>	<u>997,674,602,322</u>	<u>(2,801,769,623)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	350,115,553,030	-	352,032,440,305	-
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	9,084,983,863	-	30,847,840,788	-
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	-
Cienco4 Land Investment Joint Stock Company	764,012,770	-	764,012,770	-
415 Investment and Construction Joint Stock Company	13,717,885,299	-	13,623,811,168	-
Shanghai Investment Company Limited	629,375,000	-	629,375,000	-
Others	265,127,800,429	(837,294,083)	363,703,959,789	(837,294,083)
Hoang Anh Trading and Construction Project Company Limited	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	197,841,820,810	(837,294,083)	277,976,419,647	(837,294,083)
	<u>615,243,353,459</u>	<u>(837,294,083)</u>	<u>715,736,400,094</u>	<u>(837,294,083)</u>

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
Related parties	1,062,889,340,683	-	96,204,691,964	55,606,723,028	1,103,487,309,619	-
- 414 Joint Stock Company	35,975,221,604	-	216,817,346	-	36,192,038,950	-
- 415 Investment and Construction 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	-
- CIENCO4 Land Investment Joint Stock Company	447,485,901	-	-	-	447,485,901	-
- Thai Nguyen - Cho Moi BOT Company Co., Ltd	717,559,536,081	-	43,185,600,000	43,244,509,091	717,500,626,990	-
- Shanghai Investment Company Limited	117,330,000	-	-	-	117,330,000	-
- Green Tea Islands Joint Stock Company	4,854,292,046	-	2,033,600	-	4,856,325,646	-
Others	1,049,993,168,262	(65,146,685,904)	121,552,738,638	102,619,461,797	1,068,926,445,103	(81,188,272,511)
- 482 Joint Stock Company	80,207,933,034	(40,103,966,517)	-	-	80,207,933,034	(56,145,553,124)
- 423 Construction 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 Import Export Company Limited	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)
	2,112,882,508,945	(65,146,685,904)	217,757,430,602	158,226,184,825	2,172,413,754,722	(81,188,272,511)

Detailed information on outstanding loans as at 30 June 2025:

- Loan interest rate: Determined at the time the debt is acknowledged;

- Loan purpose: To supplement working capital for business activities at the respective 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
a) Short-term				
Receivables from advances	171,659,017,572	-	160,492,629,950	-
Mortgages	6,507,798,983	-	6,826,448,983	-
Other receivables	240,087,793,675	(3,601,503,180)	257,430,850,259	(3,601,503,180)
- Tuan Loc Construction Investment Corporation	176,151,120,374	-	176,151,120,374	-
- Receivables on divestments	-	-	-	-
- 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, bonds	12,733,666,404	(3,601,503,180)	18,903,880,736	(3,601,503,180)
- Others	36,819,246,410	-	47,992,088,662	-
	418,254,610,230	(3,601,503,180)	424,749,929,192	(3,601,503,180)
b) Long-term				
Mortgages	24,626,654,781	-	24,447,116,817	-
	24,626,654,781	-	24,447,116,817	-
c) In which: Other payables from related parties				
- National Road 1A CIENCO4-Corporatoin 319 BOT Two Members Co., Ltd	1,132,000,000	-	1,132,000,000	-
- Phuc Thanh Hung Investment Joint Stock Company (i)	15,000,000,000	-	15,000,000,000	-
- Green Tea Islands JSC	168,498,000	-	168,498,000	-
	16,300,498,000	-	16,300,498,000	-

- (i) This deposit is made for the purpose of establishing collateral for Phuc Thanh Hung Investment Joint Stock Company, pursuant to the Memorandum of Understanding on the establishment of collateral, as agreed with the banks providing financing for the Dien Chau – Bai Vot section investment sub-project. This sub-project is part of the Investment Project for the Construction of Certain Sections of the North–South Eastern Expressway for the 2017–2020 period.

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
Receivables from short-term customer	6,522,662,482	2,875,921,980	6,522,662,482	3,720,892,859
Joint stock Company No. 482	4,224,854,397	1,267,456,320	4,224,854,397	2,112,427,199
Joint stock Company No. 424	2,297,808,085	1,608,465,660	2,297,808,085	1,608,465,660
Receivables from short-term loan	163,683,664,324	82,495,391,813	163,683,664,324	98,536,978,420
Joint stock Company No. 482	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
Joint stock Company No. 424	3,945,388,591	2,761,772,014	3,945,388,591	2,761,772,014
Other Receivables	12,005,010,601	8,403,507,421	12,005,010,601	8,403,507,421
Nhat Minh Import Export Company Limited	12,005,010,601	8,403,507,421	12,005,010,601	8,403,507,421
Short - term prepayments to suppliers	962,971,699	125,677,616	962,971,699	125,677,616
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
	183,174,309,106	93,900,498,830	183,174,309,106	110,787,056,316

10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,054,843,972	-	1,112,161,825	-
Work in progress (i)	766,666,211,707	-	796,272,800,109	-
Goods	17,556,598,664	-	17,627,706,253	-
	785,277,654,343	-	815,012,668,187	-

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

	30/06/2025	01/01/2025
	VND	VND
- Ben Thanh Suoi Tien Construction (1)	157,604,939,484	158,135,442,669
- Hieu Bridge No. 2 Construction (2)	66,615,006,008	90,625,810,743
- Long Son Urban Area Project (3)	58,938,581,198	17,194,105,929
- Tan Son Nhat airport renovation project (4)	35,961,566,053	35,961,566,053
- Others	447,546,118,964	494,355,874,715
	766,666,211,707	796,272,800,109

As of 30 June 2025, the value of the Group's construction-in-progress comprises the completed construction work that has been accepted by subcontractors and is pending final acceptance with the investors. There are no backlog projects or indications of impairment.

(1) Metro Line No. 1 – Contract Package 1A

The project is carried out under the agreement of Package Contract No. 1A dated 14 October 2016 between the Ho Chi Minh City Urban Railway Management Board and the consortium of Sumimoto Mitsui Construction Co., Ltd. – Transport Construction Corporation 4 – JSC (now CIENCO4 Group JSC), regarding the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to the City Theater Station. The total contract value is VND 3,031 billion, with a contract term of 48 months, later extended to December 2022. To date, CIENCO4's portion of the work has been completed; the remaining construction-in-progress consists of changes in diaphragm wall thickness, quantities exceeding the plan, electromechanical architecture, and price escalation adjustments, which are currently under final acceptance with the investor.

(2) Long Thanh International Airport – Component 3 (Contract No. 23098/LT/ACV – ACC – Truong Son – Vinaconex – Vinadic – Cienco4 – ACJC647)

The project is carried out under Contract No. 23098/LT/ACV – ACC – Truong Son – Vinaconex – Vinadic – Cienco4 – ACJC647 between Vietnam Airports Corporation – JSC and the consortium of ACC Aviation Construction Corporation – Truong Son Construction Corporation – Vietnam Import-Export and Construction JSC – Vietnam Construction Investment and Development JSC – CIENCO4 Group JSC – 647 Aviation Construction JSC, regarding the construction, installation, and preparation of working drawings for the runway, taxiway, aircraft apron (cargo terminal, hangar, isolation), and other essential facilities of Component 3 – Essential works in the airport under the Long Thanh International Airport investment project, Phase 1. The total contract value is VND 7,244.26 billion. The project has been completed and the runway is in technical operation; final acceptance and settlement of completed work quantities are in progress.

(3) Long Thanh International Airport – Component 3 (Contract No. 24092/LT/ACV – ACC – TS – VINACONEX – VINADIC – CIENCO4 – ACJC647)

The project is carried out under Contract No. 24092/LT/ACV – ACC – TS – VINACONEX – VINADIC – CIENCO4 – ACJC647 between Vietnam Airports Corporation – JSC and the consortium of ACC Aviation Construction Corporation – Truong Son Construction Corporation – Vietnam Import-Export and Construction JSC – Vietnam Construction Investment and Development JSC – CIENCO4 Group JSC – 647 Aviation Construction JSC, regarding the construction and installation of equipment for the passenger terminal aircraft apron and other works of Component 3 – Essential works in the airport under the Long Thanh International Airport investment project, Phase 1. As of 30 June 2025, the construction progress is ahead of the contract schedule, with basic components expected to be completed by 31 December 2025.

(4) Long Son Urban Area Project

The Long Son Urban Area project includes Long Son 1, Long Son 2, Long Son 3 – Vuc Giong, and Long Son 4, which were approved for detailed 1/500 construction planning by Nghe An Provincial People's Committee under Decision No. 4084/QĐ-UBND dated 6 September 2017, with areas for Long Son 1, 2, 3, and 4 of 143,439.03 m², 23,821.05 m², 65,640 m², and

56,874.29 m², respectively. The project is subject to land recovery by the State, and the Thai Hoa Town People's Committee approved the compensation and site clearance plan. The Group has received land allocation and lease decisions from Nghe An PPC for a total area of 262,067.8 m².

Certificates of land use rights have been issued for portions of Long Son 1, Long Son 2, Long Son 3, and Long Son 4. Land use fees have been offset against the construction investment costs of Hieu 2 Bridge and approach roads in Thai Hoa Town under the BT form (see above). In previous years, the Group transferred all of Long Son 1A (119,794.4 m², of which land for residential construction: 58,218.9 m²; commercial purposes: 6,368.3 m²; public purposes: 55,210.2 m²) and all of Long Son 2 and Long Son 4.

For the remaining areas of Long Son 1B and Long Son 3, the Group is working with relevant authorities to obtain approval for transfer

As of 30 June 2025, the accumulated costs include survey, report preparation, design appraisal, land use conversion costs, and site clearance costs for Long Son 1B and Long Son 3. Upon completion of procedures and 100% site clearance, the Group will execute the project transfer contracts and recognize revenue in accordance with the deposit agreements signed with Thanh Vinh Real Estate Investment and Development JSC.

11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance expenses	740,424,191	635,864,061
Dispatched tools and supplies	1,131,652,308	1,620,973,964
Warehouse rent	550,702,885	108,000,000
Others	40,555,303	38,692,523
	2,463,334,687	2,403,530,548
b) Long-term		
Dispatched tools and supplies	175,466,668	291,854,439
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
Cost of materials to serve construction teams	12,866,955,206	17,321,475,396
Others	3,376,064,799	3,359,162,819
	1,142,098,967,664	1,102,060,490,875

(i) Interest expense of the BOT Nam Ben Thuy – Ha Tinh project is allocated based on the proportion of actual annual revenue generated in accordance with the exploitation period and collection of payback fees of the BOT project, as guided by Official Letter No. 2631/BTC/CST dated 26 February 2016 of the Ministry of Finance.

(ii) This includes repair and maintenance costs for the Nam Ben Thuy – Ha Tinh BOT project, which are allocated over 4–5 years from the time the costs are incurred.

(iii) This represents a one-time payment for the Group's office rental at Icon4 Building on 15 January 2013 (amounting to VND 48,702,272,727), which is allocated over a period of 369 months (30.75 years). (Details in Note 25b).

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	3,084,928,533,363	160,546,918,890	61,062,211,555	2,554,911,968	288,689,372	3,309,381,265,148
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
Liquidation, disposal	-	(4,872,682,954)	-	-	-	(4,872,682,954)
Transfer to investment properties	-	(8,188,667,003)	-	-	-	(8,188,667,003)
Decrease due to adjustment	-	(140,000,000)	-	-	-	(140,000,000)
Ending balance of the period	<u>3,084,928,533,363</u>	<u>163,105,953,121</u>	<u>61,062,211,555</u>	<u>2,554,911,968</u>	<u>288,689,372</u>	<u>3,311,940,299,379</u>
Accumulated depreciation						
Beginning balance	1,040,261,676,195	146,060,645,716	53,638,479,264	2,527,098,733	288,689,371	1,242,776,589,279
Depreciation in the period	29,293,294,290	2,654,800,087	860,591,891	27,813,235	-	32,836,499,503
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	-	(819,755,425)	-	-	-	(819,755,425)
Transfer to investment properties	-	(2,743,407,714)	-	-	-	(2,743,407,714)
Ending balance of the period	<u>1,069,554,970,485</u>	<u>148,005,274,365</u>	<u>54,499,071,155</u>	<u>2,554,911,968</u>	<u>288,689,371</u>	<u>1,274,902,917,344</u>
Net carrying amount						
Beginning balance	<u>2,044,666,857,168</u>	<u>14,486,273,174</u>	<u>7,423,732,291</u>	<u>27,813,235</u>	<u>1</u>	<u>2,066,604,675,869</u>
Ending balance	<u>2,015,373,562,878</u>	<u>15,100,678,756</u>	<u>6,563,140,400</u>	<u>-</u>	<u>1</u>	<u>2,037,037,382,035</u>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 30 June 2025 was VND 34,714,351,811. (As at 01 January 2025, it was VND 38,714,351,811).

Original cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 187,764,001,054. (As at 01 January 2025, it was VND 184,084,807,208).

13 FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
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)
Ending balance of the period	89,648,278,306	38,010,223,363	127,658,501,669
Accumulated depreciation			
Beginning balance	30,849,460,816	12,989,737,107	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)
Ending balance of the period	34,104,545,692	15,993,245,788	50,097,791,480
Net carrying amount			
Beginning balance	64,117,114,123	25,020,486,256	89,137,600,379
Ending balance	55,543,732,614	22,016,977,575	77,560,710,189

14 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
Historical cost			
Beginning balance	12,288,582,128	530,000,000	12,818,582,128
Ending balance of the period	12,288,582,128	530,000,000	12,818,582,128
Accumulated depreciation			
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
Ending balance of the period	1,626,615,341	530,000,000	2,156,615,341
Net carrying amount			
Beginning balance	10,771,395,939	5,000,000	10,776,395,939
Ending balance	10,661,966,787	-	10,661,966,787

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

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

15 INVESTMENT PROPERTIES**a) Investment properties held for lease**

	Buildings (i) VND	Infrastructure VND	Total VND
Historical cost			
Beginning balance	143,217,901,288	9,419,877,903	152,637,779,191
Ending balance of the period	143,217,901,288	9,419,877,903	152,637,779,191
Accumulated depreciation			
Beginning balance	22,468,535,841	9,419,877,903	31,888,413,744
Depreciation in the period	1,694,886,406	-	1,694,886,406
Ending balance of the period	24,163,422,247	9,419,877,903	33,583,300,150
Net carrying amount			
Beginning balance	120,749,365,447	-	120,749,365,447
Ending balance	119,054,479,041	-	119,054,479,041

(i) The value of the house classified as Investment Properties is an 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.

- The carrying amount at the end of the year of investment properties used as collateral to secure loan is VND 119,054,479,041;
- During the period, revenue generated from investment properties amounted to VND 18,700,789,598;
- Future annual rental payments are presented in Note 25a.

The fair value of the investment properties has not been formally assessed and determined as at 30 June 2025. However, based on the leasing situation and market prices of these properties, the Group's Board of Directors believes that the fair value of the investment properties is higher than the remaining book value at the end of the financial period.

16 LONG-TERM ASSET IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Construction in progress	3,308,433,211	8,148,917,192
- Ground leveling and site expansion for the Road Management Unit's premises at Hung Nguyen commune, Nghe An Province	3,117,790,096	3,117,790,096
- Road restoration cost	-	4,840,483,981
- Other works	190,643,115	190,643,115
	3,308,433,211	8,148,917,192

17 TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
<i>Related parties</i>	87,894,047,656	128,292,312,656	165,093,737,792	165,093,737,792
415 Investment and Construction Joint Stock Company	18,620,719,166	18,620,719,166	18,620,719,166	18,620,719,166
414 Joint Stock Company	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
Cienco4 Land Investment Joint Stock Company	9,868,848,195	9,868,848,195	19,754,911,012	19,754,911,012
Education Equipment Joint Stock Company 2	196,200	196,200	196,200	196,200
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	12,837,000,446	56,022,600,446	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	11,718,534,051	11,786,833,925	11,786,833,925
Shanghai Investment Company Limited	1,382,751,210	1,382,751,210	1,382,751,210	1,382,751,210
<i>Others</i>	823,079,806,051	824,405,161,621	905,428,746,239	905,428,746,239
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	649,758,669,159	651,084,024,729	731,607,609,347	731,607,609,347
	910,973,853,707	952,697,474,277	1,070,522,484,031	1,070,522,484,031
b) Trade payables detailed by terms of payment				
Short-term trade payables	700,378,464,173	700,378,464,173	759,038,295,451	759,038,295,451
Long-term trade payables	210,595,389,534	210,595,389,534	311,484,188,580	311,484,188,580
	910,973,853,707	910,973,853,707	1,070,522,484,031	1,070,522,484,031

18 PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
a) Detailed by customers with large account balance		
<i>Related parties</i>	10,728,212,908	11,267,580,764
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
<i>Others</i>	705,446,217,176	889,736,383,553
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
Board of Project Management 6	15,777,782,532	21,359,040,406
Management Board of My Thuan Project	102,396,994,447	212,635,653,720
Vietnam Airports Corporation - JSC	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	298,358,724,643	362,865,846,820
	716,174,430,084	901,003,964,317
b) Long-term		
Short-term prepayment from customers	585,153,880,360	671,458,305,389
Long-term prepayment from customers	131,020,549,724	229,545,658,928
	716,174,430,084	901,003,964,317

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	1,653,868,699	8,106,207,094	5,633,772,355	-	4,126,303,438
Corporate income tax	-	38,029,001,049	10,172,428,140	38,030,000,000	-	10,171,429,189
Personal income tax	-	669,563,173	1,181,832,419	1,073,704,182	-	777,691,410
Land tax and land rental	-	17,062,958	1,101,405,771	-	-	1,118,468,729
Other taxes	2,491,185,806	-	4,000,000	4,000,000	2,491,185,806	-
Fees, charges and other payables	-	-	52,850,655	52,850,655	-	-
	<u>2,491,185,806</u>	<u>40,369,495,879</u>	<u>20,618,724,079</u>	<u>44,794,327,192</u>	<u>2,491,185,806</u>	<u>16,193,892,766</u>

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

20 SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	5,839,513,801	5,796,106,382
Accrued expenses for subcontractors for completed works (i)	370,460,944,599	412,314,603,112
Contract guarantee expenses	162,677,268	2,895,168,724
	<u>376,463,135,668</u>	<u>421,005,878,218</u>

(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
- Cam Lo La Son 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
	<u>370,460,944,599</u>	<u>412,314,603,112</u>

21 UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid revenue from leasing office	9,665,355,962	13,056,445,588
Revenues from sale and lease back from finance lease	1,652,280,663	1,990,608,432
Project management fee	4,175,018,422	4,175,018,422
	<u>15,492,655,047</u>	<u>19,222,072,442</u>
b) Long-term		
Revenues from sale and lease back from finance lease	-	14,951,167
	<u>-</u>	<u>14,951,167</u>

22 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	417,553,293	238,075,890
Social insurance	1,067,534,598	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)	57,062,992,739	59,817,335,385
Payables on advances	2,059,622,756	1,193,318,042
Other payables	23,015,488,321	21,542,665,636
- <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>	14,375,993,034	12,903,170,349
	86,502,801,715	85,597,003,677
b) Long-term		
Long-term deposits, collateral received	19,886,237,300	15,639,967,675
	19,886,237,300	15,639,967,675

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

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

Conditions for receiving deposit:

- Stage 1: Thanh Vinh Realty Investment and Development Joint Stock Company receives the deposit guarantee in accordance with the provisions of the Contract. The Group provides all design documents, construction drawings, handovers of boundary markers, and a full set of project site clearance documents up to the date of signing the Contract.
- Stage 2: From the date both parties sign the Contract Appendix.
- Stage 3: Thanh Vinh Real Estate Investment and Development Joint Stock Company receives the original Land Use Rights Certificate. Both parties sign a contract to mortgage the land use rights of the entire project site, and the project has been fully cleared (100% site clearance).

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

The deposit received has been offset against the receivables under the transfer contracts of Long Son 1A, Long Son 2 and Long Son 4 urban areas, totaling VND 247,611,602,135. As of 30 June 2025, the remaining deposite balance under the contract is VND 55,851,001,515 (representing the deposit for the transfer of Long Son 1B and Long Son 3 projects).

23 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
a) Short-term borrowings (i)						
Short-term debts	820,337,780,679	820,337,780,679	733,589,601,091	657,174,812,752	896,752,569,018	896,752,569,018
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
	892,481,945,483	892,481,945,483	797,514,521,666	703,613,983,672	986,382,483,477	986,382,483,477
b) Long-term borrowings (ii)						
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 (iv)	53,100,139,403	53,100,139,403	5,956,400,000	19,563,338,036	39,493,201,367	39,493,201,367
	2,036,218,864,137	2,036,218,864,137	5,956,400,000	50,806,790,920	1,991,368,473,217	1,991,368,473,217
Amount due for settlement within 12 months	(72,144,164,804)	(72,144,164,804)			(89,629,914,459)	(89,629,914,459)
Amount due for settlement after 12 months	1,964,074,699,333	1,964,074,699,333			1,901,738,558,758	1,901,738,558,758

(i) Detailed information on Short-term borrowings

	Currency	Interest Rate	Loan purpose	Guarantee	30/06/2025 VND	01/01/2025 VND
Short-term borrowings					896,752,569,018	820,337,780,679
Related parties					6,144,939,136	3,891,001,612
Educational Equipment No. 2 Joint Stock Company	VND	At the actual interest rate applicable at the time the debt is incurred	Supplement capital for production and business activities	Unsecured	6,144,939,136	3,891,001,612
Others					890,607,629,882	816,446,779,067
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	Subject to each period	Supplement capital for production and business activities	Unsecured	18,534,848,511	25,959,848,500
					896,752,569,018	820,337,780,679

(1) Loans from banks and other credit institutions are secured by mortgage agreements with the lenders and have been 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
Long-term borrowings						1,951,875,271,850	1,983,118,724,734
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgment	Specified in each loan contract	Serving projects: National Highway 1A South Ben Thuy section, National Highway 46 intersection, Yen Xuan Bridge in BOT form	The Bank directly manages the road exploitation fees after completion, all assets formed from the BOT project and all of the Group's deposits at the Bank	1,862,315,215,326	1,885,715,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch						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 acknowledgment	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, Ho Chi Minh City	-	6,243,452,884
Credit contract No. 14365.02/20MB/HDTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgment	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, 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/HDTD dated 19 October 2023	VND	Real interest rate at the time of debt acknowledgment	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities	The Bank has the right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	5,360,056,524	5,360,056,524

CIENCO4 Group Joint Stock Company

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	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Long-term finance lease liabilities						39,493,201,367	53,100,139,403
Vietcombank Financial Leasing Co., Ltd.	VND	According to interest rate of 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 Vietnam	VND	According to interest rate of 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 Branch	VND	According to interest rate of 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 interest rate of 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
						<u>1,991,368,473,217</u>	<u>2,036,218,864,137</u>
Amount due for settlement within 12 months						(89,629,914,459)	(72,144,164,804)
Amount due for settlement after 12 months						<u>1,901,738,558,758</u>	<u>1,964,074,699,333</u>

d) Loans and financial lease liabilities to related parties

		30/06/2025		01/01/2025	
	Relationship	Principal	Interest	Principal	Interest
		VND	VND	VND	VND
Loans					
-	Educational Equipment No. 2 Joint Stock Company	Subsidiaries	6,144,939,136	-	3,891,001,612
			-		-
		6,144,939,136	-	3,891,001,612	-

24 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	3,573,007,540,000	17,128,980,995	10,656,199,304	291,916,666,673	3,892,709,386,972
Profit for previous period	-	-	-	197,946,383,257	197,946,383,257
Bonus and welfare fund	-	-	-	(1,392,417,418)	(1,392,417,418)
Ending balance of previous period	3,573,007,540,000	17,128,980,995	10,656,199,304	488,470,632,512	4,089,263,352,811
Beginning balance of current year	3,573,007,540,000	17,128,980,995	10,656,199,304	488,470,632,512	4,089,263,352,811
Profit for this period	-	-	-	52,176,941,768	52,176,941,768
Bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Ending balance of this period	3,573,007,540,000	17,128,980,995	10,656,199,304	535,647,574,280	4,136,440,294,579

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

	Rate %	Amount VND
Total accumulated undistributed profit after tax until 31 December 2023 in the Consolidated Financial Statements	100	317,005,890,648
Bonus and welfare fund	1.58	5,000,000,000
Dividend payment (i)	56.36	178,650,377,000
Remaining undistributed after-tax profits	42.07	133,355,513,648

(i) The dividend payment in the form of shares for the year 2024, at a dividend payout ratio of 5%, is calculated based on the charter capital at the record date of shareholders for dividend payment, with a maximum amount not exceeding VND 178,650,377,000.

b) Details of 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	84.84	3,031,407,620,000	84.84
	3,573,007,540,000	100.00	3,573,007,540,000	100.00

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's contributed capital		
- 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

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	357,300,754	357,300,754
Quantity of issued shares	357,300,754	357,300,754
- <i>Common shares</i>	357,300,754	357,300,754
Quantity of outstanding shares in circulation	357,300,754	357,300,754
- <i>Common shares</i>	357,300,754	357,300,754
Par value per share: VND 10.000 / share		

e) Company's reserves

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment funds	10,656,199,304	10,656,199,304
	<u>10,656,199,304</u>	<u>10,656,199,304</u>

26 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 sale of goods	7,415,194,558	10,551,290,582
Revenue from rendering of services	120,000,405,361	208,603,713,151
- <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	22,056,570,551
Revenue from construction contracts	1,357,413,394,566	1,198,617,148,616
	<u>1,484,828,994,485</u>	<u>1,417,772,152,349</u>

27 COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	7,529,561,946	9,806,800,798
Cost of services rendered	68,448,866,769	94,828,258,983
- <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>	1,526,643,728	2,756,550,403
- <i>Cost of the offices and grounds leasing activities</i>	10,648,751,809	13,142,617,440
Cost of construction contracts	1,257,382,433,189	1,113,692,237,958
	<u>1,333,360,861,904</u>	<u>1,218,327,297,739</u>

28 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	28,323,889,408	41,802,258,840
Dividends or profits received	11,550,000,000	12,450,000,000
Gains on exchange difference at the period-end	45,924,366	-
	<u>39,919,813,774</u>	<u>54,252,258,840</u>

29 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	63,528,022,774	93,593,271,998
Guarantee fee	23,041,097,654	12,008,530,449
Impairment loss provision for financial investments	3,296,418,290	2,057,615,713
Loss on exchange difference at the period-end	115,142	212,212
	<u>89,865,653,860</u>	<u>107,659,630,372</u>

30 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	718,821,211	1,254,890,428
Labour expenses	18,506,109,404	19,384,552,747
Tools, instruments and supplies expenses	82,699,142	2,135,455
Depreciation expenses	2,378,075,993	2,762,326,598
Tax, Charge, Fee	70,099,675	161,185,517
Provision expenses	16,886,557,486	-
Expenses of outsourcing services	3,626,533,319	2,831,452,697
Other expenses in cash	10,739,764,489	8,909,048,108
	53,008,660,719	35,305,591,550

31 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,451,702,101	-
Gain from from liquidation of tools and supplies	1,490,750,945	-
Collected fines	342,063,144	42,050,000
Handling accidents on bypass route	166,403,088	37,592,593
Insurance compensation income	-	1,186,313,131
Income from performance guarantee	11,724,256,654	-
Others	27,205,000	819,527,415
	15,202,380,932	2,085,483,139

32 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expenses 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 and fines for late tax payment	101,342,292	673,131,211
Others	85,011,600	2,435,000
	1,366,642,800	1,265,904,462

33 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	62,349,369,908	111,551,470,205
Increase	8,426,004,557	7,464,330,685
- Depreciation expenses of car with value exceeds VND 1.6 billion	108,803,937	108,803,937
- Fines	101,342,292	673,131,211
- Interest expense is not deductible according to Decree 132/2020/ND-CP	8,215,858,328	6,682,395,537
Decrease	(11,550,000,000)	(12,450,000,000)
- Dividend payment	(11,550,000,000)	(12,450,000,000)
Taxable income	59,225,374,465	106,565,800,890
- Income from BOT project of Bypass Route of Vinh City entitled to receive tax incentives	16,726,467,536	55,579,504,589
- Income with no tax incentives	42,498,906,929	50,986,296,301
Current CIT expense (tax rate 20%)	10,172,428,140	15,755,209,719
In which		
- Current corporate income tax with Income from BOT project (Tax rate 10%)	1,672,646,754	5,557,950,459
- Current corporate income tax with tax rate 20%	8,499,781,386	10,197,259,260
Tax payable at the beginning of the year	38,029,001,049	24,737,383,869
Tax paid in the period	(38,030,000,000)	(27,684,469,947)
Corporate income tax payable at the end of the period	20,343,857,329	12,808,123,641

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	460,310,372,096	385,759,489,439
Labour expenses	69,914,607,210	65,175,443,521
Tools, instruments and supplies	4,544,356,014	3,009,419,800
Depreciation expenses	43,792,400,320	73,102,861,343
Taxes, fees and charges	70,099,675	1,406,984,516
Provisions	16,886,557,486	-
Expenses of outsourcing services	731,806,252,132	806,677,748,853
Other expenses in cash	21,908,727,342	19,362,096,682
	1,349,233,372,275	1,354,494,044,154

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE 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	733,589,601,091	942,477,689,091

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	688,418,265,636	951,717,804,632
Lease principal repayment	19,563,338,036	13,329,476,826

36 OTHER INFORMATION

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

37 EVENTS AFTER THE REPORTING

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

38 SEGMENT REPORTING

a) Under business fields

	Construction and sale of construction materials	Service provision activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	1,364,828,589,124	120,000,405,361	1,484,828,994,485
Cost of goods sold	1,264,911,995,135	68,448,866,769	1,333,360,861,904
Profit from business activities	99,916,593,989	51,551,538,592	151,468,132,581
The total cost of acquisition of fixed assets	15,760,384,188	-	15,760,384,188
Segment assets	5,067,240,963,429	3,279,347,542,673	8,346,588,506,102
Unallocated assets			840,006,722,866
Total assets	5,067,240,963,429	3,279,347,542,673	9,186,595,228,968
Segment liabilities	1,889,861,870,757	3,160,293,063,632	5,050,154,934,389
Unallocated liabilities			
Total liabilities	1,889,861,870,757	3,160,293,063,632	5,050,154,934,389

By geographical area

All of the Group's activities are primarily conducted within the territory of Vietnam. Therefore, the Group does not prepare segment reporting by geographical area.

39 COMPARATIVE FIGURES

The comparative figures in the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements, which were reviewed for the period from 01/01/2024 to 30/06/2024.


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Hanoi, 29 August 2025

