

## SEPARATE FINANCIAL STATEMENTS

## CIENCO4 GROUP JOINT STOCK COMPANY

For the Financial Period ending March 31, 2025



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**SEPARATE BALANCE SHEET**  
*As at 31 March 2025*

No	ASSET	Notice	March 31, 2025 VND	01/01/2025 VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>5,304,604,188,481</b>	<b>5,266,937,641,768</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>176,814,093,772</b>	<b>218,126,845,530</b>
111	1. Money		52,968,347,318	90,727,943,395
112	2. Cash equivalents		123,845,746,454	127,398,902,135
120	<b>II. Short-term financial investments</b>	4	<b>37,458,202,959</b>	<b>37,458,202,959</b>
123	1. Held-to-maturity investment		37,458,202,959	37,458,202,959
130	<b>III. Short-term receivables</b>		<b>4,146,888,162,806</b>	<b>4,178,656,187,763</b>
131	1. Short-term receivables from customers	5	907,586,597,007	997,674,602,322
132	2. Short-term prepayment to seller	6	736,361,437,443	715,736,400,094
135	3. Short-term loan receivable	7	2,059,733,434,852	2,112,882,508,945
136	4. Other short-term receivables	8	515,593,946,294	424,749,929,192
137	5. Provision for short-term doubtful receivables		(72,387,252,790)	(72,387,252,790)
140	<b>IV. Inventory</b>	10	<b>907,347,546,751</b>	<b>815,012,668,187</b>
141	1. Inventory		907,347,546,751	815,012,668,187
150	<b>V. Other current assets</b>		<b>36,096,182,193</b>	<b>17,683,737,329</b>
151	1. Short-term prepaid expenses	11	2,451,256,345	2,403,530,548
152	2. Deductible VAT		31,150,740,042	12,789,020,975
153	3. Taxes and other receivables from the House	18	2,494,185,806	2,491,185,806

**SEPARATE BALANCE SHEET**  
*As at 31 March 2025 (*  
*Continued)*

<b>200B. LONG-TERM ASSETS</b>		<b>4,242,179,596,526</b>	<b>4,257,442,703,674</b>
<b>210I. Long-term receivables</b>		<b>25,269,114,781</b>	<b>24,447,116,817</b>
216 1. Other long-term receivables	8	25,269,114,781	24,447,116,817
<b>220II. Fixed assets</b>		<b>2,146,077,831,298</b>	<b>2,166,518,672,187</b>
221 1. Tangible fixed assets	12	2,046,680,602,763	2,066,604,675,869
222 - Original price		3,304,857,468,515	3,309,381,265,148
223 - Accumulated depreciation value		(1,258,176,865,752)	(1,242,776,589,279)
224 2. Financial leased fixed assets	13	88,678,047,172	89,137,600,379
225 - Original price		137,056,798,302	132,976,798,302
226 - Accumulated depreciation value		(48,378,751,130)	(43,839,197,923)
227 3. Intangible fixed assets	14	10,719,181,363	10,776,395,939
228 - Original price		12,818,582,128	12,818,582,128
229 - Accumulated depreciation value		(2,099,400,765)	(2,042,186,189)
<b>230III. Investment real estate</b>	15	<b>119,901,922,244</b>	<b>120,749,365,447</b>
231 - Original price		152,637,779,191	152,637,779,191
232 - Accumulated depreciation value		(32,735,856,947)	(31,888,413,744)
<b>240IV. Long-term unfinished assets</b>	16	<b>13,663,806,540</b>	<b>8,148,917,192</b>
242 1. Cost of unfinished basic construction		13,663,806,540	8,148,917,192
<b>250 V. Long-term financial investment</b>	4	<b>843,303,141,156</b>	<b>835,518,141,156</b>
251 1. Investment in subsidiaries		145,222,320,000	145,222,320,000
252 2. Investment in joint ventures and associates		489,228,930,000	489,228,930,000
253 3. Investing capital in other units		255,416,233,000	247,631,233,000
254 4. Long-term financial investment reserve		(46,564,341,844)	(46,564,341,844)
<b>260 VI. Other long-term assets</b>		<b>1,093,963,780,507</b>	<b>1,102,060,490,875</b>
261 1. Long-term prepaid expenses	11	1,093,963,780,507	1,102,060,490,875
<b>270 TOTAL ASSETS</b>		<b>9,546,783,785,007</b>	<b>9,524,380,345,442</b>

SEPARATE BALANCE SHEET  
As at 31 March 2025  
(Continued)

No	CAPITAL SOURCES	Notice	March 31, 2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,437,396,511,614	5,435,116,992,631
310	I. Short-term debt		3,026,376,863,830	2,914,357,526,948
311	1. Short-term payables to suppliers	17	701.323.451.240	759.038.295.451
312	2. Short-term prepayment by buyer	19	921.431.959.658	671.458.305.389
313	3. Taxes and payments to the State	18	8,118,803,571	40,369,495,879
314	4. Must pay employees		16,552,159,893	18,572,300,493
315	5. Short-term payable expenses	20	363.685.586.542	421.005.878.218
318	6. Short-term unrealized revenue	21	18,228,509,788	19,222,072,442
319	7. Other short-term payables	22	103.083.265.044	85,597,003,677
320	8. Short-term loans and financial leases	23	888.693.398.178	892.481.945.483
322	9. Bonus and welfare fund		5,259,729,916	6,612,229,916
330	II. Long-term debt	r	2,411,019,647,784	2,520,759,465,683
331	1. Long-term payables to suppliers	17	286,221,641,996	311.484.188.580
332	2. Long-term prepayment by buyer	19	184.283.074.344	229,545,658,928
336	3. Long-term unrealized revenue	21	-	14,951,167
337	4. Other long-term payables	22	15,639,967,675	15,639,967,675
338	5. Long-term loans and financial leases	23	1,924,874,963,769	1,964,074,699,333
400	D. OWNER'S EQUITY		4,109,387,273,393	4,089,263,352,811
410	I. Equity	24	4,109,387,273,393	4,089,263,352,811
411	1. Owner's equity		3,573,007,540,000	3,573,007,540,000
411a	- Common shares with voting rights		3,573,007,540,000	3,573,007,540,000
412	2. Share capital surplus		17,128,980,995	17,128,980,995
418	3. Development investment fund		10,656,199,304	10,656,199,304
421	4. Undistributed profit after tax		508,594,553,094	488.470.632.512
421a	- Undistributed profit after tax accumulated to the end of the previous period		488.470.632.512	290.524.249.255
421b	- Undistributed profit after tax this period		20,123,920,582	197.946.383.257
440	TOTAL CAPITAL		9,546,783,785,007	9,524,380,345,442

Tran Van Khanh  
Producer

Phan Sy Hung  
Chief Accountant

Nguyen Tuan Huynh  
General Director

Hanoi, April 26, 2025

SEPARATE BUSINESS PERFORMANCE REPORT FOR  
THE 1ST QUARTER OF 2025

No	INDICATORS	Notice	Quarter 1, 2025	Q1 2024	Accumulated from the beginning of the	Accumulated from the beginning of
			VND	VND	VND	VND
01	1. Sales revenue and service provision	26	503,376,290,174	498,711,355,690	503,376,290,174	498,711,355,690
10	2. Net revenue from sales and service provision		503,376,290,174	498,711,355,690	503,376,290,174	498,711,355,690
11	3. Cost of goods sold	27	451,427,332,556	418,476,160,783	451,427,332,556	418,476,160,783
20	4. Gross profit from sales and service provision		51,948,957,618	80,235,194,907	51,948,957,618	80,235,194,907
21	5. Financial operating revenue	28	13,588,329,303	25,539,133,759	13,588,329,303	25,539,133,759
22	6. Financial costs	29	36,586,932,626	48,595,945,502	36,586,932,626	48,595,945,502
23	In which: Interest expense		29,027,375,174	45,434,976,805	160,897,298,662	45,434,976,805
26	7. Business management costs	30	16,151,636,825	14,787,933,574	16,151,636,825	14,787,933,574
30	8. Net profit from business activities		12,798,717,470	42,390,449,590	12,798,717,470	42,390,449,590
31	9. Other income	31	12,060,168,093	1,322,323,711	12,060,168,093	1,322,323,711
32	10. Other costs	32	403,441,917	798,378,503	403,441,917	798,378,503
40	11. Other profits		11,656,726,176	523,945,208	11,656,726,176	523,945,208
50	12. Total accounting profit before tax		24,455,443,646	42,914,394,798	24,455,443,646	42,914,394,798
51	13. Current corporate income tax expense	33	4,331,523,064	4,830,766,356	4,331,523,064	4,830,766,356
52	Deferred corporate income tax expense					
60	14. Profit after corporate income tax		20,123,920,582	38,083,628,442	20,123,920,582	38,083,628,442

Tran Van Khanh  
Producer

Phan Sy Hung  
Chief Accountant

Nguyen Tuan Huynh  
General Director

Hanoi, April 26, 2025



**SEPARATE CASH FLOW STATEMENT**  
*Quarter 1, 2025*  
*(Direct method)*

No	Notice	Quarter 1, 2025 VND	Quarter 1, 2024 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Revenue from sales, provision of services and other revenues	605,496,185,837	541,391,527,708
02	2. Payments to suppliers of goods and services	(473,999,628,519)	(324,889,762,065)
03	3. Money paid to workers	(31,872,917,342)	(35,041,374,398)
04	4. Interest paid	(79,341,724,729)	(78,764,803,530)
05	. Corporate income tax paid	(38,030,000,000)	(23,205,871,204)
06	5. Other revenue from business activities	60,723,146,842	8,267,945,336
07	6. Other expenses for business activities	(14,983,741,542)	(24,399,747,073)
20	<b>Net cash flow from operating activities</b>	<b>27,991,320,547</b>	<b>63,357,914,774</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	.Cash paid for fixed assets and other long-term assets		
22	. Cash received from liquidation and sale of fixed assets and other long-term assets.		
23	Cash paid for debt instruments of other entities	(114,424,028,808)	(447,554,424,216)
24	Cash received for debt instruments of other entities	98,979,162,897	296,468,005,316
25	3. Money spent on capital investment in other entities	(7,785,000,000)	(20,956,000,000)
26	. Money recovered from capital investment in other entities.		
27	4. Interest income, dividends and profits distributed	3,678,825,042	9,211,444,701
30	<b>Net cash flow from operating activities</b>	<b>(19,551,040,869)</b>	<b>(162,830,974,199)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	. Proceeds from issuing shares, receiving capital contributions from owners	-	-
32	. Money to return capital to owners, buy back shares issued by the enterprise		
33	1. Proceeds from borrowing	316,142,450,154	341,489,989,379
34	2. Loan principal repayment	(358,391,747,373)	(289,796,837,550)
35	3. Lease principal repayment	(7,503,734,217)	(7,380,176,064)
36	. Dividends, profits paid to owners		-
40	<b>Net cash flow from financing activities</b>	<b>(49,753,031,436)</b>	<b>44,312,975,765</b>

SEPARATE CASH FLOW STATEMENT

Quarter 1, 2025

(Direct method)

(Continued)

No	INDICATORS	Notice	Quarter 1, 2025 VND	Quarter 1, 2024 VND
50	Net cash flow during the year		(41,312,751,758)	(55,160,083,660)
60	Cash and cash equivalents at the beginning of the year		218.126.845.530	700.179.473.099
61	Influence of foreign exchange rate changes			-
70	Cash and cash equivalents at year end	3	176.814.093.772	645.019.389.439

Tran Van Khanh  
Producer

Phan Sy Hung  
Chief Accountant

Nguyen Tuan Huynh  
General Director

Hanoi, April 26, 2025



NOTES TO SEPARATE FINANCIAL STATEMENTS  
QUARTER 1, 2025

1 CHARACTERISTICS OF BUSINESS ACTIVITIES

**Form of capital ownership**

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTVT dated August 22, 2007 of the Ministry of Transport, an enterprise equitized from Transport Construction Company 4. The Group officially operates under the model of a Joint Stock Company. According to the Certificate of Business Registration of Joint Stock Company No. 2900324850, first issued on November 5, 2010 and changed for the 14th time on September 18, 2023.

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

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

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

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

**Business sector**

The Group's main activities during the year were:

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

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

During the year, the Group's main activity was the implementation of construction and installation packages with strong growth. Revenue from the implementation of construction and installation contracts increased by VND 267.41 billion, equivalent to an increase of 14.85%, and the cost of capital from this activity also increased by VND 216.81 billion, equivalent to an increase of 12.8% compared to the previous year due to the benefits from the Government's policy of promoting and disbursing public investment capital. In addition, this year the Group no longer generated revenue, and the cost of capital related to real estate transfer activities caused the target of Sales revenue and service provision to decrease by VND 198.48 billion, equivalent to a decrease of 7.13%, and the target of Cost of goods sold to decrease by VND 232.61 billion, equivalent to a decrease of 9.6%. Financial expenses increased by VND 18.78 billion, equivalent to an increase of 8.10%, mainly due to an increase of VND 11.32 billion in financial investment provisions, equivalent to an increase of 114.06%, and an increase of VND 11.14 billion in contract performance guarantees, equivalent to an increase of 75.72%. All of the above factors are the main reasons for this year's pre-tax profit to decrease by VND 14.97 billion, equivalent to an 8.21% decrease compared to the previous year.

compared to the previous year. Along with that, during the year, the Group successfully offered 112,359,101 shares to increase charter capital to VND 3,370,773,030,000 and issued 20,223,451 shares to pay dividends, increasing charter capital to VND 3,573,007,540,000. The proceeds from this capital increase issuance were used for the purpose of investment cooperation, business in construction and installation projects and other legal business purposes in accordance with the provisions of law.

### Corporate structure

The Group has the following affiliated units:

<u>Unit name</u>	<u>Address</u>	<u>Main business activities</u>
- Subsidiary of Cienco Group J SC – Investment Department	12A Floor - ICON4 Building, No. 243A De La Thanh, Lang Thuong Ward, Dong Da, Hanoi	Construction and Project Management
- BOT Branch of Vinh City Bypass	No. 2, Nguyen Du Street, Ben Thuy Ward, Vinh City, Nghe An	Management and operation of Vinh city bypass route

Information on subsidiaries, joint ventures and associates of the Group: see details in Note 04.

## 2 ACCOUNTING POLICIES AND REGIMES APPLIED AT THE GROUP

### 2.1 Accounting period, currency used in accounting

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

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

### 2.2 Applicable accounting standards and regimes

#### *Applicable accounting regime*

The Group applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

#### *Statement on compliance with accounting standards and accounting regimes*

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

### 2.3 Basis for preparing separate financial statements

The separate financial statements are presented on the historical cost basis.

The Group's separate financial statements are prepared on the basis of aggregating the financial statements of dependent accounting member units and the Group's Office.

In the Group's separate financial statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been eliminated. Users of these separate financial statements should read them together with the consolidated financial statements of the Group and its subsidiaries for the year ended 30 September 2024 in order to obtain full information on the financial position, results of operations and cash flows of the Group as a whole.



## 2.4 Accounting estimate

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of separate financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the end of the financial year as well as the amounts of revenue and expenses during the financial year.

Estimates and assumptions that have a material effect on the separate financial statements include:

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

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

## 2.5 Foreign currency transactions

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

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

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Group regularly conducts transactions; For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where the Group regularly conducts transactions.

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

## 2.6 Cash and cash equivalents

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

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

## 2.7 Financial investments

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

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

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

- For Yen Linh BOT Company Limited:
  - + For the Yen Linh Bridge Construction Project: The estimated toll collection period is 14 years, 06 months and 02 days, starting from March 1, 2005 to September 2, 2019, the toll collection period to generate profit is 18 months after full capital recovery. Currently, the above BOT Contract has not been finalized and the assets formed from the BOT project are still being managed by the Ministry of Transport to Yen Linh BOT Company Limited.
  - + For the Additional Section Project from Yen Linh to Vuc Vong Intersection: The estimated price collection period is 10 years 00 months 00 days, starting from December 9, 2016 to December 9, 2026. The project currently does not have a specific capital recovery plan.
- For BOT NH 1A CIENCO4 - TCT319 Two-Member Limited Company: The estimated price collection period is 21 years and 09 months, from March 5, 2015. The project currently does not have a specific capital recovery plan ;
- For Thai Nguyen Cho Moi BOT Company Limited: The expected price collection period is 25 years and 04 months, starting from January 25, 2018. The project currently has no specific capital recovery plan.

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

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

- For investments in subsidiaries, joint ventures and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the separate financial statements of the subsidiary , joint venture or associate at the time of provision making.
- For long-term investments (not classified as trading securities) and without significant influence on the investee, provisions are made based on the financial statements at the time of provisioning of the investee.
- For investments held to maturity: based on the recoverability, set up provisions for doubtful debts according to the provisions of law.

## 2.8 Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency , and other factors according to the management needs of the Group. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining term of the receivables at the reporting date.

Provision for doubtful debts is set aside for the following amounts: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that have not yet reached maturity but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract , not taking into account debt extensions between the parties and receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, is missing, has absconded or is expected to incur losses.

## 2.9 Inventory

Inventories are initially recorded at original cost including: purchase cost, processing cost and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing separate financial statements, if the value If the net realizable value of an inventory is lower than its cost, the inventory is recognized at net realizable value.

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



Inventory value is determined by the specific identification method. Inventories are accounted for using the perpetual inventory method. Unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue, respectively.

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

## 2.10 Fixed assets and financial leased fixed assets

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

### *Value after initial recognition*

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard level of performance, the expenditures are capitalized.

This cost is capitalized as an additional cost of tangible fixed assets. Other costs incurred after fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the separate statement of income in the year in which the costs are incurred. Leased fixed assets are recorded at their original cost at their fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the lease (excluding VAT). During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value. Depreciation of leased fixed assets is deducted based on the lease term according to the contract and included in production and business costs, ensuring adequate capital recovery. Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

Houses, buildings	06 - 25 year
Other machinery and equipment	05 - 07 year
Means of transport	06 - 07 year
Office equipment	03 - 06 year
Other assets	03 - 05 year
Land use rights	50 year
Management software	03 year

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

## 2.11 Investment real estate

Investment properties are initially recorded at cost.

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

- Houses, buildings 42 years
- Other assets 05 years

## 2.12 Cost of unfinished basic construction

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

## 2.13 Operating lease

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

## 2.14 Business Cooperation Contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity is jointly controlled by the capital contributors under the joint venture agreement. Business cooperation contract between the Group and Southern Rubber Industry Joint Stock Company to jointly manage and operate the office building at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties participating in the joint venture jointly open detailed accounting books on the same accounting system to record and reflect in their Financial Reports the following contents:

- Equity contribution to jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred separately by each party contributing capital to the joint venture;
- Income from the sale or use of the joint venture's share of the output together with the joint venture's share of the expenses incurred from the joint venture's operations;
- Expenses incurred in connection with joint venture capital contribution;
- The parties shall divide profits according to the agreements in the Joint Venture Contract.

## 2.15 Prepaid expenses

Expenses incurred related to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance in the following fiscal years. The calculation and allocation of long-term prepaid expenses into production and business expenses for each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

*The Group's prepaid expenses include:*

- Prepaid expenses for office and head office rent are one-time prepayments under the lease contract. These expenses are allocated to the separate income statement using the straight-line method over the term of the lease contract;
- Tools and supplies include assets held by the Group for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 01 to 03 years;
- Interest expense of Vinh City Bypass BOT Project is allocated in proportion to actual annual revenue generated in accordance with the time of capital recovery toll collection of the BOT Project according to Official Dispatch 2631/BTC/CST dated February 26, 2016 of the Ministry of Finance;
- Major repair costs of Nam Ben Thuy - Ha Tinh BOT Project: allocated over 5 years from the time of project development incur repair costs based on the Financial Plan;
- Other prepaid expenses are recorded at cost and are amortized using the straight-line method.



straight line over its useful life from 01 year to 03 years.

#### 2.16 Accounts Payable

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

#### 2.17 Loans and financial lease liabilities

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

#### 2.18 Borrowing costs

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

#### 2.19 Cost to Pay

Payables for goods and services received from sellers or provided to buyers during the fiscal year but not actually paid and other payables such as costs payable to subcontractors, interest expenses payable, contract guarantee costs payable... are recorded as recorded in production and business costs of the fiscal year. The recording of payable expenses into production and business expenses during the year is carried out according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

#### 2.20 Unearned Revenue

Unearned revenue is revenue received in advance from leasing offices, premises and profits from resale of finance leased fixed assets. Unearned revenue is transferred to sales and service revenue according to the number. Money is determined in accordance with each fiscal year.

#### 2.21 Equity

Owner's equity is recorded at the actual capital contributed by the owner. Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares). Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling situation of the Group.

Dividends payable to shareholders are recorded as a liability on the separate Balance Sheet of the Group after the dividend announcement of the Group's Board of Directors and the announcement of the date closing date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.22 Revenue

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

### *Sales revenue*

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

### *Service revenue*

- Determine the portion of work completed on the date of the separate Balance Sheet.

### *Construction contract revenue*

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

### *Financial revenue*

Other financial revenue is recognized when both (2) of the following conditions are satisfied:

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

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

## 2.23 Cost of goods sold and services rendered

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

## 2.24 Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for investment losses in other entities, losses arising from selling foreign currency,...

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

## 2.25 Corporate income tax

### a) Current corporate income tax expense

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

### b) Tax incentives

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

### c) Current year corporate income tax rate

Current corporate income tax rate applied by the Group in the fiscal year:

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

## 2.26 Stakeholders

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

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

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

Details of related party transactions are presented in the Group's Consolidated Financial Statements for the fiscal year ended September 30, 2024, which are published by the Group together with the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended September 30, 2024.

## 2.27 Parts information

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment), or provide products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments. Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's financial statements in order to help users of the financial statements understand and evaluate the Group's operations comprehensively.



**3 CASH AND CASH EQUIVALENTS**

		March 31, 2025	01/01/2025
		VND	VND
Cash		23,944,282,837	20,411,996,663
Demand	deposits	29,024,064,481	70,315,946,732
Cash equivalents (i)		123,845,746,454	127,398,902,135
		<b>176,814,093,772</b>	<b>218,126,845,530</b>

**4 FINANCIAL INVESTMENTS**

**a) Investments held to maturity**

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

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



#### 4 LONG-TERM FINANCIAL INVESTMENTS

##### b) Long-term financial investments

	31/03/2025		01/01/2025	
	Original price VND	Preventive VND	Original price VND	Preventive VND
<b>Investment in Subsidiaries</b>	<b>145,222,320,000</b>	<b>(3,620,891,648)</b>	<b>145,222,320,000</b>	<b>(3,620,891,648)</b>
Cienco4 Land Investment Joint Stock Company	7,300,000,000	(3,620,891,648)	7,300,000,000	(3,620,891,648)
- Joint Stock Company Green Tea Islands	9,490,000,000	-	9,490,000,000	-
Shanghai Investment Co., Ltd.	22,000,000,000	-	22,000,000,000	-
- Joint Stock Company Educational Equipment 2	106,432,320,000	-	106,432,320,000	-
<b>Invest in the Company joint venture</b>	<b>422,419,520,000</b>	<b>-</b>	<b>422,419,520,000</b>	<b>-</b>
Yen Linh Bridge BOT Company Limited	34,599,000,000	-	34,599,000,000	-
BOT National Highway 1A - CIENCO4 - TCT319 Limited Company	215,220,520,000	-	215,220,520,000	-
- BOT Company Limited Thai Nguyen Cho Moi	172,600,000,000	-	172,600,000,000	-
<b>Investment in Associates</b>	<b>66,809,410,000</b>	<b>(33,443,450,196)</b>	<b>66,809,410,000</b>	<b>(33,443,450,196)</b>
CIENCO4 Consulting Joint Stock Company	3,000,000,000	-	3,000,000,000	-
Construction and Investment Joint Stock Company 415	9,800,000,000	-	9,800,000,000	-
- 407 Joint Stock Company	-	-	-	-
- 412 Joint Stock Company	14,700,000,000	(4,617,847,546)	14,700,000,000	(4,617,847,546)
- 422 Joint Stock Company	19,600,000,000	(12,512,129,230)	19,600,000,000	(12,512,129,230)
- 414 Joint Stock Company	-	-	-	-
- 499 Joint Stock Company	13,600,000,000	(13,600,000,000)	13,600,000,000	(13,600,000,000)
- Japan Bridge Joint Stock Company	6,109,410,000	(2,713,473,420)	6,109,410,000	(2,713,473,420)

	31/03/2025		01/01/2025	
	Original price VND	Preventive VND	Original price VND	Preventive VND
<b>Other investments</b>	<b>255,416,233,000</b>	<b>(9,500,000,000)</b>	<b>247,631,233,000</b>	<b>(9,500,000,000)</b>
- Construction Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000		229,500,000,000	
-Company Limited of Quang Tri Airport	14,535,000,000		6,750,000,000	
- Joint Stock Company 414	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
	<b>889,867,483,000</b>	<b>(46,564,341,844)</b>	<b>882,082,483,000</b>	<b>(46,564,341,844)</b>

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



#### Investment in subsidiaries

Details of the Group's subsidiaries as at 31 March 2025 are as follows:

Subsidiary name	Place of establishment and operation	Rate of Benefit	Proportion right vote	Main business activities
Cienco4 Land Investment Joint Stock Company	12A Floor, ICON4 Building, 243A De La Thanh, Lang Thuong, Dong Da, Hanoi	68.88%	68.88%	Real estate business, land use rights owned, used or leased.
Green Tea Islands Joint Stock Company	Vinh City, Nghe An	100.00%	100.00%	Transportation business, tourism services.
Shanghai Investment Co., Ltd.	No. 61 Nguyen Truong To, Dong Vinh ward, Vinh city, Nghe An province, Vietnam.	100.00%	100.00%	Commercial business
Educational Equipment Joint Stock Company 2	No. 136 Le Van Duyet, Ward 1, Binh Duong District Thach, Ho Chi Minh City	99.01%	99.01%	Production and trading of educational materials and equipment

#### Investment in joint ventures and associates

Details of the Group's associates as at 31 March 2025 are as follows:

Name of joint venture company	Place of establishment and operation	Rate of Benefit	Proportion right vote	Main business activities
Yen Lenh Bridge BOT Company Limited	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen	30.00%	50.00%	Implement investment in the form of BOT on National Highway 38, section from Yen Lenh bridge
BOT Two Member Co., Ltd. NH1A- CIENCO4 - TCT319	Hoang Mai Toll Station, Quynh Thien Ward, Hoang Mai Town, Nghe An	51.00%	50.00%	Implementing investment and construction in the form of BOT for the project to expand National Highway 1A,
Thai Nguyen- Cho Moi BOT Company Limited	Km 76+100, National Highway 3, Son Cam Commune, District Phu Luong, Thai Nguyen	49.31%	33.34%	Implement investment in the form of BOT for the Thai Nguyen - Cho Moi (Bac Kan) route

Name of affiliated company	Place of establishment and operation	Rate of Benefit	Proportion voting rights	Main business activities
CIENCO4 Consulting Joint Stock Company	No. 63 Nguyen Canh Hoan, Quan Bau Ward, Vinh City, Nghe An	37.50%	37.50%	Construction consulting
Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Ward 9, Phu Nhuan, Ho Chi Minh City	49.00%	49.00%	Road construction
412 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	Construction of railway and road works
422 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	Construction of railway and road works
499 Joint Stock Company	No. 62-68, Street No. 50, Ward 9, Tan Tao, Binh Tan, Ho Chi Minh City	34.00%	34.00%	Construction of railway and road works
Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, 243A La Thanh , Lang Thuong ward, Dong Da district, Hanoi	49.67%	49.67%	Agent, broker, auction of goods

**Investment in other entities**

Details of the Group's other entities as at 31 March 2025 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Proportion voting rights	Main business activities
246 Traffic Construction Joint Stock Company	14th Floor, ICON4 Building, 243A De La Thanh, Lang Thuong, Dong Da, Hanoi	14.53%	14.53%	traffic infrastructure
Phuc Thanh Hung Investment Joint Stock Company	No. 104, Nguyen Sinh Sac Street, Cua Nam Ward, Vinh City, Nghe An Province	15.00%	15.00%	traffic infrastructure
Quảng Tri Airport Company Limited	Quang Tri Airport, Xuan Lam Village, Gio Mai Commune, Gio Linh District, Quang Tri	15.00%	15.00%	traffic infrastructure
414 Joint Stock Company	5Vioet19N, Alley 1043, Giai Phong Street, Thinh Liet Ward	19.00%	19.00%	Construction of railway and road works .
407 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet Ward, Hoang Mai, Hanoi	19.00%	19.00%	Construction of railway and road works

# 10 INVENTORY

	March 31,		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	-	- 1,112,161,825	-	-
Cost of production	889.790.948.087	- 796.272.800.109	-	-
work in progress (i)				
Goods	17,556,598,664	- 17,627,706,253	-	-
	<b>907.347.546.751</b>	<b>- 815.012.668.187</b>		<b>-</b>

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

	31/03/2025	01/01/2025
	VND	VND
- Ben Thanh Suoi Tien project (1)	156.819.243.124	158.135.442.669
- Hieu 2 Bridge Project (2)	5,294,388,557	5,294,388,557
- Long Son Urban Area Project (3)	35,961,566,053	35,961,566,053
- Tan Son Nhat airport renovation project (4)	-	51,532,349,750
	691.715.750.353	545.349.053.080
- Other projects		
	<b>889.790.948.087</b>	<b>796.272.800.109</b>

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

(1) The project is implemented according to the contract package No. 1a dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the joint venture of Sumimoto Mitsui Construction Co., Ltd.-Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. Up to now, CIENCO4's work has been completed, the remaining unfinished work including changing the thickness of the diaphragm wall, the volume exceeding the plan, the mechanical and electrical architecture, and price slippage are being accepted with the investor.

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

(3) Long Son Urban Area Project includes Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects which have been approved by Nghe An Provincial People's Committee for detailed construction planning at a scale of 1/500 in Decision 4084/QĐ-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area respectively: 143,439.03 m<sup>2</sup>, 23,821.05 m<sup>2</sup>, 65,640 m<sup>2</sup>, 56,874.29 m<sup>2</sup>. Long Son Urban Area Project is subject to land acquisition by the State and Thai Hoa Town People's Committee approved the compensation and site clearance support plan. The Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m<sup>2</sup>.

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the construction investment costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m<sup>2</sup> (of which: land area for housing construction is: 58,218.9 m<sup>2</sup>, land for commercial purposes is: 58,218.9 m<sup>2</sup>).

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





**26 TOTAL SALES AND SERVICE REVENUE**

	Quarter 1 Year 2025	Quarter 1 Year 2024
	VND	VND
Construction contract revenue	435.939.714.015	389.309.056.512
Sales revenue	-	2,676,713,949
Service revenue	65,255,597,658 <sup>r</sup>	106,725,585,229
- BOT toll revenue	51,908,739,771	95,048,167,265
- Equipment rental revenue	1,496,514,689	1,137,265,120
- Revenue from office and premises rental	11,850,343,198	10,540,152,844
Other revenue	2,180,978,501	-
	<b>503.376.290.174</b>	<b>498.711.355.690</b>

**27 COST OF GOODS SOLD**

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Cost of construction contract	415.792.987.418	362.835.142.248
Cost of goods sold		2,366,550,466
Cost of service	33,462,259,048 <sup>r</sup>	53,274,468,069
- Cost of BOT toll collection activities	30,148,396,125	46,334,426,497
- Cost of equipment rental activities	1,058,443,058	2,407,019,491
- Cost of office and premises rental activities	2,255,419,865	4,533,022,081
equal		
Other cost of goods	2,172,086,090	-
	<b>451,427,332,556</b>	<b>418.476.160.783</b>

**28 FINANCIAL ACTIVITIES REVENUE**


	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest on deposits and loans	13,588,329,303	16,336,607,239
Profit sharing	-	8,400,000,000
Guarantee fee allocated to units	-	802,526,520
	<b>13,588,329,303</b>	<b>25,539,133,759</b>

**29 FINANCIAL COSTS**

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

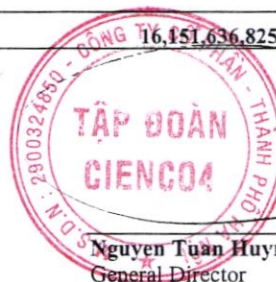
**30 BUSINESS MANAGEMENT COSTS**

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Labor costs	9,501,752,317	10,054,242,094
Cost of tools, equipment, supplies	251,085,226	457,998,819
Fixed asset depreciation costs	1,888,409,451	2,004,660,842
Taxes, fees and charges	184,011,626	137,759,152
Outsourcing service costs	1,055,949,873	167,366,133
Other expenses in cash	3,270,428,332	1,965,906,534
	<b>16,151,636,825</b>	<b>14,787,933,574</b>

  
Tran Van Khanh  
Producer

  
Phan Sy Hung  
Chief Accountant

  
Nguyen Tuan Huynh  
General Director



Hanoi, April 26, 2025

