

SEPARATE FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025

(Audited)

CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Separate Financial Statements	06 - 53
Separate Statement of Financial Position	06 - 08
Separate Statement of Income	09
Separate Statement of Cash Flows	10 - 11
Notes to the Separate Financial Statements	12 - 53

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 Separate Financial Statements for the fiscal year ended 31 December 2025.

THE GROUP

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ-BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as Joint Stock Company under the Business Registration Certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 15th time on 25 August 2025.

The Group's head office is located at: Floor 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 fiscal year and to the reporting date are:

Mr. Nguyen Van Tuan	Chairman
Mr. Nguyen Tuan Huynh	Vice Chairman
Ms. 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
Ms. Nguyen Thi Van	Independent Member
Ms. Nguyen Thi Xoan	Independent Member

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year 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	
Ms. 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:

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

LEGAL REPRESENTATIVE

The legal representative of the Group during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Tuan Huynh - General Director

AUDITORS

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

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

The Board of Management is responsible for the 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 year. In preparing those 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 Directors and Board of Management to ensure the preparation and presentation of 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

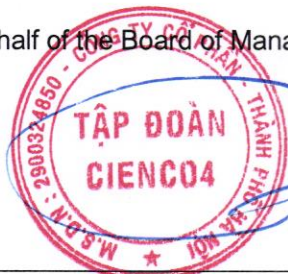
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 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 Financial Statements.

Other commitments

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

On behalf of the Board of Management



Nguyen Tuan Huynh
General Director
Ha Noi, 30 March 2026

No.: 300326.073/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of CIENCO4 Group Joint Stock Company prepared on 30 March 2026 from page 06 to page 53, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows, and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of CIENCO4 Group Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of matter

As presented in Note 4b, item (i): Currently, the Government is drafting a decree detailing the resolution of issues related to BOT transport projects (including the Thai Nguyen – Cho Moi BOT Project). Accordingly, it is proposed that the State compensate the project and terminate the contract ahead of schedule. Upon the official issuance of the Decree and the State's acquisition of the project, leading to the termination of the BOT contract, the Group will comprehensively address all matters related to Thai Nguyen – Cho Moi BOT Company Limited.

This matter of emphasis does not modify our unqualified opinion stated above.

AASC Auditing Firm Company Limited



Hoang Thuy Nga

Audit Director

Registered Auditor No.: 0762-2023-002-1

Hanoi, 30 March 2026

Nguyen Duy Quang

Auditor

Registered Auditor No.: 3363-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		5,075,800,313,677	5,266,937,641,768
110	I. Cash and cash equivalents	3	145,599,649,743	218,126,845,530
111	1. Cash		63,831,154,532	90,727,943,395
112	2. Cash equivalents		81,768,495,211	127,398,902,135
120	II. Short-term investments	4	69,795,632,000	37,458,202,959
123	1. Held-to-maturity investments		69,795,632,000	37,458,202,959
130	III. Short-term receivables		4,141,479,976,488	4,178,656,187,763
131	1. Short-term trade receivables	5	1,075,004,953,972	997,674,602,322
132	2. Short-term prepayments to suppliers	6	587,004,695,368	715,736,400,094
135	3. Short-term loan receivables	7	2,148,506,445,629	2,112,882,508,945
136	4. Other short-term receivables	8	439,829,309,681	424,749,929,192
137	5. Provision for short-term doubtful debts		(108,865,428,162)	(72,387,252,790)
140	IV. Inventories	10	696,797,551,691	815,012,668,187
141	1. Inventories		696,797,551,691	815,012,668,187
150	V. Other short-term assets		22,127,503,755	17,683,737,329
151	1. Short-term prepaid expenses	11	3,026,396,907	2,403,530,548
152	2. Deductible VAT		16,006,503,651	12,789,020,975
153	3. Taxes and other receivables from State budget	19	3,094,603,197	2,491,185,806

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200 B. NON-CURRENT ASSETS		4,254,203,382,617	4,257,442,703,674
210 I. Long-term receivables		27,652,566,817	24,447,116,817
216 1. Other long-term receivables	8	27,652,566,817	24,447,116,817
220 II. Fixed assets		2,101,251,339,188	2,166,518,672,187
221 1. Tangible fixed assets	12	2,017,486,038,373	2,066,604,675,869
222 - Historical cost		3,332,490,135,259	3,309,381,265,148
223 - Accumulated depreciation		(1,315,004,096,886)	(1,242,776,589,279)
224 2. Finance lease fixed assets	13	73,217,763,180	89,137,600,379
225 - Historical cost		104,945,638,141	132,976,798,302
226 - Accumulated depreciation		(31,727,874,961)	(43,839,197,923)
227 3. Intangible fixed assets	14	10,547,537,635	10,776,395,939
228 - Historical cost		12,818,582,128	12,818,582,128
229 - Accumulated depreciation		(2,271,044,493)	(2,042,186,189)
230 III. Investment properties	15	117,359,592,635	120,749,365,447
231 - Historical costs		152,637,779,191	152,637,779,191
232 - Accumulated depreciation		(35,278,186,556)	(31,888,413,744)
240 IV. Long-term assets in progress	16	3,308,433,211	8,148,917,192
242 1. Construction in progress		3,308,433,211	8,148,917,192
250 V. Long-term investments	4	849,978,971,866	835,518,141,156
251 1. Investments in subsidiaries		145,222,320,000	145,222,320,000
252 2. Investments in joint ventures and associates		481,693,930,000	489,228,930,000
253 3. Equity investments in other entities		287,066,233,000	247,631,233,000
254 4. Provision for devaluation of long-term investments		(64,003,511,134)	(46,564,341,844)
260 VI. Other long-term assets		1,154,652,478,900	1,102,060,490,875
261 1. Long-term prepaid expenses	11	1,154,652,478,900	1,102,060,490,875
270 TOTAL ASSETS		9,330,003,696,294	9,524,380,345,442

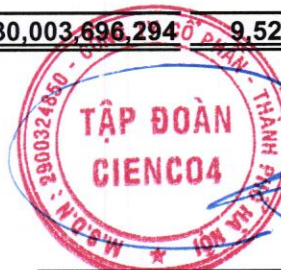
SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		5,108,452,516,930	5,435,116,992,631
310 I. Current liabilities		3,049,818,577,831	2,914,357,526,948
311 1. Short-term trade payables	17	814,410,245,544	759,038,295,451
312 2. Short-term prepayments from customers	18	550,687,204,934	671,458,305,389
313 3. Taxes and other payables to State budget	19	35,435,717,377	40,369,495,879
314 4. Payables to employees		17,822,348,559	18,572,300,493
315 5. Short-term accrued expenses	20	415,810,327,878	421,005,878,218
318 6. Short-term unearned revenue	21	16,783,395,674	19,222,072,442
319 7. Other short-term payables	22	104,123,684,662	85,597,003,677
320 8. Short-term borrowings and finance lease liabilities	23	1,085,602,723,287	892,481,945,483
322 9. Bonus and welfare fund		9,142,929,916	6,612,229,916
330 II. Non-current liabilities		2,058,633,939,099	2,520,759,465,683
331 1. Long-term trade payables	17	153,076,610,829	311,484,188,580
332 2. Long-term prepayments from customers	18	-	229,545,658,928
336 3. Long-term unearned revenue	21	2,651,911,462	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 liabilities	23	1,883,019,179,508	1,964,074,699,333
400 D. OWNER'S EQUITY		4,221,551,179,364	4,089,263,352,811
410 I. Owner's equity	24	4,221,551,179,364	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		620,758,459,065	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 year		137,287,826,553	197,946,383,257
440 TOTAL CAPITAL		9,330,003,696,294	9,524,380,345,442


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Ha Noi, 30 March 2026



SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	26	3,164,350,929,407	3,227,752,660,816
10	2. Net revenue from sales of goods and rendering of services		3,164,350,929,407	3,227,752,660,816
11	3. Cost of goods sold and services rendered	27	2,799,318,388,911	2,758,565,067,122
20	4. Gross profit from sales of goods and rendering of services		365,032,540,496	469,187,593,694
21	5. Financial income	28	69,221,809,427	93,660,213,624
22	6. Financial expense	29	173,690,808,885	206,018,408,934
23	<i>In which: Interest expense</i>		124,254,845,316	172,466,212,218
26	7. General and administrative expenses	30	109,190,562,041	121,123,101,422
30	8. Net profit from operating activities		151,372,978,997	235,706,296,962
31	9. Other income	31	20,094,819,336	4,116,543,927
32	10. Other expenses	32	1,644,210,778	3,847,456,583
40	11. Other profit		18,450,608,558	269,087,344
50	12. Total net profit before tax		169,823,587,555	235,975,384,306
51	13. Current corporate income tax expense	33	32,535,761,002	38,029,001,049
60	14. Profit after corporate income tax		<u>137,287,826,553</u>	<u>197,946,383,257</u>


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Ha Noi, 30 March 2026



SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		169,823,587,555	235,975,384,306
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		79,637,447,624	132,375,265,405
03	- Provisions		53,917,344,662	57,563,273,475
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	942,673
05	- Gains / losses from investment activities		(71,462,047,807)	(93,118,486,483)
06	- Interest expense		124,254,845,316	172,466,212,218
08	3. Operating profit before changes in working capital		356,171,177,350	505,262,591,594
09	- Increase / decrease in receivables		32,706,056,504	32,910,439,835
10	- Increase / decrease in inventories		118,215,116,496	(70,221,849,910)
11	- Increase / decrease in payables		(436,372,009,409)	(303,331,833,515)
12	- Increase / decrease in prepaid expenses		(48,287,339,755)	(51,366,382,662)
14	- Interest paid		(123,649,030,589)	(189,722,904,066)
15	- Corporate income tax paid		(38,030,000,000)	(27,684,469,947)
17	- Other payments on operating activities		(2,469,300,000)	(4,554,397,994)
20	Net cash flow from operating activities		(141,715,329,403)	(108,708,806,665)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,239,751,360)	(31,167,853,736)
22	2. Proceeds from disposals of fixed assets and other long-term assets		26,425,311,294	16,001,497,483
23	3. Loans and purchase of debt instruments from other entities		(1,060,409,871,293)	(1,736,437,496,563)
24	4. Collection of loans and resale of debt instrument of other entities		992,448,505,568	1,402,859,514,278
25	5. Equity investments in other entities		(39,435,000,000)	(57,420,000,000)
26	6. Proceeds from equity investment in other entities		7,535,000,000	22,860,000,000
27	7. Interest and dividend received		69,575,786,778	93,863,979,022
30	Net cash flow from investing activities		(10,100,019,013)	(289,440,359,516)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,425,111,224,271	1,729,155,303,972
34	2. Repayment of principal		(1,308,315,066,473)	(1,785,659,434,131)
35	3. Repayment of financial principal		(37,508,005,169)	(27,398,388,556)
40	Net cash flow from financing activities		79,288,152,629	(83,902,518,715)


SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		(72,527,195,787)	(482,051,684,896)
60 Cash and cash equivalents at the beginning of the year		218,126,845,530	700,179,473,099
61 Effect of exchange rate fluctuations		-	(942,673)
70 Cash and cash equivalents at the end of the year	3	<u>145,599,649,743</u>	<u>218,126,845,530</u>


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Ha Noi, 30 March 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as a joint stock company under the business registration certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 15th on 25 August 2025.

The Group's head office is located at: Floor 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, par value is VND 10,000/share.

The number of employees of the Group as at 31 December 2025 is 433 people (as at 01 January 2025: 485 people).

Business field: Construction of railway and road projects.

Business activities

Main business activities of the Group include:

- Construction of railway and road projects;
- Installation of systems for water supply, drainage, heating and air conditioning;
- Site preparation;
- Installation of electrical systems;
- Construction of houses of all kinds;
- Production of concrete and products from cement and plaster;
- Production of metal structures;
- Repair and rental of machinery, equipment, and offices;
- Investing in transportation infrastructure projects, small hydroelectric plants and other infrastructure in the form of BOT, BT, BOO;
- Operations and related technical consultancy;
- Architecture: Design and construction of roads and bridges; Design drawings of bridges and roads; Geological and water resource exploration; Survey and consulting of civil construction, transportation, irrigation works (excluding construction design services); Geodetic survey; Consulting and survey of construction geology; Supervision of construction and finishing bridge and road works;
- Construction of other civil engineering projects;
- Management consulting activities.

The Group's operation in the year that affects the Separate Financial Statements

During the year, the Group's core operations, particularly construction and installation activities, recorded strong growth. Revenue from construction contracts increased by VND 74.89 billion, equivalent to an increase of 2.64%, while the cost of sales for these activities also rose by VND 59.31 billion, or 2.30%, compared to the previous year. This growth was mainly driven by the Government's policy to accelerate the disbursement of public investment capital during the 2021–2025 period, especially in transport infrastructure development. Meanwhile, BOT toll collection activities declined significantly. Revenue from these services decreased by VND 160.71 billion, representing a decrease of 49.94% compared to the previous year, mainly due to reduced traffic volume at toll stations as vehicles were diverted following the commencement of operations of the Dien Chau – Bai Vot expressway. The cost of sales for this segment decreased by VND 43.40 billion, or 29.06%, primarily due to a reduction in depreciation expenses of VND 48.24 billion, equivalent to a decrease of 49.25%. The decline in BOT operations was the primary factor leading

to a decrease in accounting profit before tax of VND 66.15 billion, or 28.03%, compared to 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 Ward, Hanoi	Construction and Project Management
BOT Branch of Vinh City Bypass Route	No. 2, Nguyen Du Street, Truong Vinh Ward, 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) Branch of CIENCO4 Group Joint Stock Company – CIENCO4 Testing Center was established under Decision No. 2538/QD-TD 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 separate financial statements

The information in the Separate Financial Statements has been presented consistently by the Group and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in 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 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 Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

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 Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the fiscal year ended 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the the Group.

2.4 Accounting estimates

The preparation of 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Estimated useful life of fixed assets, Investment property;
- Estimated allocation of prepaid expenses;
- Estimated Accrued expenses;
- Classification and provision of financial investments;
- Provision for devaluation of inventory;
- Estimated income tax;

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

2.5 Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of 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 transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Group opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Group regularly conducts transactions.

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand.

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 include 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.

Investments in joint ventures for investing into BOT project will be gradually recovered through dividends from these companies. Details are as follow:

- For BOT Yen Linh Company Limited:
 - + For Yen Linh Bridge Project: Estimated period to collect fees is 14 years 06 months 02 days, starting from 01 March 2005 to 02 September 2019. The period to collect fees that generates profit is 18 months after capital has been fully recovered. Currently, above BOT contract has not been finalized and the assets formed from BOT project are being assigned by the Ministry of Transport to Yen Linh BOT Co., Ltd to manage.
 - + For Project of Additional Road from Yen Linh Bridge to Vuc Vong intersection: Estimated period to collect fees is 10 years, starting from 09 December 2016 to 09 December 2026. This project has no specific plan for capital recovery.
- For BOT Two Member Company Limited - National Highway 1A CIENCO4 – Corporation 319: Estimated period to collect fees is 21 years and 9 months, starting from 05 March 2015. This project has no specific plan for capital recovery;
- For Thai Nguyen Cho Moi BOT Co., Ltd: Estimated period to collect fees is 25 years and 04 months, starting from January 25, 2018. This project has no specific plan for capital recovery.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements 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 details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Group. The receivables shall be classified into short-term receivables or long-term receivables on the 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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: 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 year.

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 the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

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

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

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings	06 - 25 years
- 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	30 - 50 years
- Land use rights with indefinite term	Not amortized
- Management software	03 years

BOT Branch of Vinh City Bypass Route was depreciated according to corresponding ratio of actual annual revenue generated in accordance with exploitation time to collect payback fees of BOT Project. under the Official Document No. 10136 dated 24 July 2015 by the Ministry of Finance and annex to the contract No. 06/PLHD-2177/GTVT-KHDT dated 25 July 2019 with Ministry of Transport, in accordance with the regulations of Circular No. 147/2016/TT-BTC dated 13 October

2016 on amending a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

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

2.13 Operating lease

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

2.14 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

The business cooperation contract between the Group and the Southern Rubber Industry Joint Stock Company to jointly manage and exploit office buildings at No. 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City. The parties to the joint venture jointly open a detailed accounting book on the same accounting book system to record and reflect in their financial statements the following contents:

- Contributed capital to jointly controlled assets is classified according to the nature of assets;
- Payable liabilities incurred by each party participating in the venture capital;
- Income from sale or use of product divided from the joint venture along with the expenses incurred from the joint venture's activities;
- Expenses incurred related to capital contribution to the joint venture;
- The parties shall distribute profits according to the agreements in joint venture contract.

2.15 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 expenses of office and head office rental are one-time prepayments according to the lease contract. These expenses are amortized to the Separate Statement of Income on a straight-line basis over the term of the lease;
- Tools and supplies include assets which are possessed by the Group in an ordinary course of

business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;

- Interest expense for BOT project of Nam Ben Thuy - Ha Tinh is allocated according to the corresponding ratio of actual monthly revenue generated in accordance with the exploitation time to collection payback fees of BOT project according to Official Letter No. 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance;
- Major repair costs for BOT project of Nam Ben Thuy - Ha Tinh: allocated for 04-05 years from the time of incurring repair costs based on the Financial Plan;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 01 to 03 years.

2.16 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Group. The payables shall be classified into short-term payables or long-term payables on the 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 details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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 year.

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

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 Separate Financial Position.

Revenue from construction contracts

The construction contract stipulates that the contractor will be paid according to the value of volume performed. When the performance results of construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the invoice.

Financial income

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

- It is probable that the economic benefits associated with the transaction will flow to the Group;
- 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, unallocated direct labor costs and fixed manufacturing overheads are not included in the cost of inventories recognized, and provision for inventory write-down is made. 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, etc.

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 year and current corporate income tax rate.

Tax incentives

BOT Branch of Vinh City Bypass Route is entitled to corporate income tax incentives for income from BOT project under guidance of the Decree No. 24/2007/ND-CP and Decree No. 78/2007/ND-CP. Accordingly, the branch is exempt from tax for the first 4 years since 2007, reduced by 50% of tax payable for the next 9 years since 2011, applying tax rate of 10% for the entire project period.

Current corporate income tax rate

For the fiscal year ended 31 December 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 the other party in making decisions about the financial policies and activities. The Group's related parties include:

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

In considering the relationship of related parties to serve for the preparation and presentation of 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 Consolidated Financial Statements for the fiscal year ended December 31, 2025 of the Group 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	7,326,605,056	20,411,996,663
Demand deposits	56,142,549,476	70,315,946,732
Cash in transit	362,000,000	-
Cash equivalents (i)	81,768,495,211	127,398,902,135
	<u>145,599,649,743</u>	<u>218,126,845,530</u>

- (i) At 31 December 2025, the cash equivalents are deposits with terms of from 01 to 03 months with the amount of VND 81,768,495,211 at Bac A Commercial Joint Stock Bank – Cau Giay Branch and Joint Stock Commercial Bank for Investment and Development of Viet Nam – Nghe An Branch at the interest rate from 4.4%/year to 4.75%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (i)	69,795,632,000	-	37,458,202,959	-
	<u>69,795,632,000</u>	<u>-</u>	<u>37,458,202,959</u>	<u>-</u>

- (i) As at 31 December 2025, the term deposits are deposits with term of from 06 to 12 months amounted to VND 69,795,632,000 at Bac A Commercial Joint Stock Bank – Cau Giay Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch, Joint Stock Commercial Bank for Investment and Development of Viet Nam – Nghe An Branch and Fortune Vietnam Joint Stock Commercial Bank at the interest rate from 2.8%/year to 6.0%/year.

4 FINANCIAL INVESTMENTS (CONTINUED)

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	145,222,320,000	(17,084,828,330)	145,222,320,000	(3,620,891,648)
- CIENCO4 Land Investment Joint Stock Company	7,300,000,000	(4,390,778,269)	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	(12,694,050,061)	22,000,000,000	-
- Educational Equipment Joint Stock Company 2	106,432,320,000	-	106,432,320,000	-
Investments in associates	414,884,520,000	-	422,419,520,000	-
- Yen Linh Bridge BOT Co., Ltd	27,064,000,000	-	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 (i)	172,600,000,000	-	172,600,000,000	-
Investments in other entities	66,809,410,000	(37,418,682,804)	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	(7,750,035,571)	14,700,000,000	(4,617,847,546)
- 422 Joint Stock Company	19,600,000,000	(12,630,306,328)	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	(3,438,340,905)	6,109,410,000	(2,713,473,420)

4 FINANCIAL INVESTMENTS (CONTINUED)

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in other entities	287,066,233,000	(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 (ii)	229,500,000,000	-	229,500,000,000	-
- Quang Tri Airport Company Limited (iii)	46,185,000,000	-	6,750,000,000	-
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
- 414 Joint Stock Company	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
	913,982,483,000	(64,003,511,134)	882,082,483,000	(46,564,341,844)

- (i) Thai Nguyen – Cho Moi BOT Co., Ltd. is a project enterprise established to implement the Thai Nguyen – Cho Moi BOT Project consisting of two component projects: New investment on the route from Thai Nguyen to Cho Moi and Investment in the renovation and upgrading of National Highway 3. The entire project has been completed and put into operation, but currently only 1 route of the new investment component can collect service fees, for the investment component of the renovation and upgrading of National Highway 3, the service fee has not been collected, according to the plan due to problems arising between investors, localities and management agencies have not been agreed. Currently, the Government is in the process of drafting a decree detailing the handling of problems of the traffic BOT project (including the Thai Nguyen – Cho Moi BOT Project). Accordingly, the project is being proposed by the State to pay compensation costs and terminate the contract ahead of time. After the Decree is officially issued and the State buys the project and terminates the BOT contract, the Group will handle all issues related to Thai Nguyen – Cho Moi BOT Co., Ltd. (including the loan in Note 07).
- (ii) Pursuant to Resolution No. 01/2021/NQ - HĐQT dated January 12, 2021 of the Board of Directors of CIENCO4 Group, the Group has contributed capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the investment component project of the Dien Chau - Bai Vot section of the Project of constructing a number of expressway sections on the North - South East route in the period of 2017 - 2020. According to Resolution of the General Meeting of Shareholders of Phuc Thanh Hung Joint Stock Company No. 70/2022/NQ-DHĐCĐTN2022 dated June 16, 2022, the total equity capital that shareholders commit to contribute until the completion of the project construction is VND 1,530,000,000,000. Of which, the Group contributes VND 229,500,000,000. As of 31 December 2025, the Group has fully contributed capital as committed. The Dien Chau – Bai Vot expressway project has officially commenced toll collection for investment recovery in accordance with the BOT contract signed with the Ministry of Transport (now the Ministry of Construction). During the year, Phuc Thanh Hung Investment Joint Stock Company has not yet distributed profits for the purpose of capital recovery to investors.
- (iii) In accordance with Resolution No. 22/2023/NQ-HĐQT dated December 11, 2023, issued by the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Quang Tri Airport Limited Liability Company to implement Component Project 2 – the construction of the airport under the Quang Tri Airport Investment and Construction Project. The total equity capital

committed by shareholders until the completion of the project construction is VND 307,900,000,000, of which the Group contributes VND 46,185,000,000. As of 31 December 2025, the Group had fully contributed the committed capital.

The Group has not determined the fair value of financial investments due to Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not provided any detailed guidance on the determination of the fair value.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Subsidiary company				
Cienco4 Land Investment Joint Stock Company	10th Floor, 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, Thanh Vinh Ward, Nghe An, Viet Nam	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, Son Nam 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., Ltd	Hoang Mai tollbooth, Hoang Mai Ward, Nghe An	51.00%	50.00%	BOT investment for the expansion of National Road 1A from Km368+400 (Nghi Son) to Km402+330 (Cau Giat)
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	Km 72+930, Thai Nguyen – Cho Moi route, 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

4 FINANCIAL INVESTMENTS (CONTINUED)

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Joint venture, associate company				
CIENCO4 Consulting Joint Stock Company	No. 3, Alley 8, Bui Duong Lich Street, Vinh Hung Ward,	37.50%	37.50%	Project construction consultancy
415 Investment and Construction Joint Stock Company	37 Dao Duy Anh Street, Duc Nhuan Ward, Ho Chi Minh	49.00%	49.00%	Construction of the road projects
412 Joint Stock Company	29 Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
422 Joint Stock Company	29 Quang Trung Street, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railways and road projects
499 Joint Stock Company	230 Street 7A, Quarter 12, An Lac Ward, Ho Chi 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, No. 243A La Thanh Street, Lang Ward, Hanoi	14.53%	14.53%	Construction of works, transport infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe Hamlet, Hung Nguyen Commune, Nghe An	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Lam Xuan Hamlet, Cua Viet Commune, Quang Tri Province	15.00%	15.00%	Air passenger transport
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

Material transactions between the Group and joint ventures and associated companies during the year: see more at the Group's Consolidated Financial Statements

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	115,732,266,659	-	216,334,011,479	-
407 Joint Stock Company	29,614,995,034	-	39,147,228,050	-
412 Joint Stock Company	6,152,073,383	-	10,286,139,382	-
414 Joint Stock Company	11,552,360,158	-	24,210,476,876	-
422 Joint Stock Company	37,400,099,049	-	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	867,966,760	-	1,458,670,350	-
National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	604,485,470	-	540,070,174	-
New Link Joint Stock Company	-	-	20,639,570	-
Phuc Thanh Hung Investment Joint Stock Company	10,073,471,709	-	46,122,113,651	-
Others	959,272,687,313	(4,106,302,120)	781,340,590,843	(2,801,769,623)
Management Authority for Urban Railways	419,029,667,275	-	332,111,845,913	-
Management Board of My Thuan Project	54,523,011,380	-	21,891,248,125	-
Other customers	485,720,008,658	(4,106,302,120)	427,337,496,805	(2,801,769,623)
	<u>1,075,004,953,972</u>	<u>(4,106,302,120)</u>	<u>997,674,602,322</u>	<u>(2,801,769,623)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	351,223,611,511	-	352,032,440,305	-
414 Joint Stock Company	47,372,235,990	-	47,334,181,406	-
499 Joint Stock Company	20,411,467,069	-	8,317,767,715	-
422 Joint Stock Company	25,140,672,924	-	25,743,076,402	-
412 Joint Stock Company	11,105,033,197	-	30,847,840,788	-
407 Joint Stock Company	21,844,294,818	-	21,472,691,328	-
CIENCO4 Consulting Joint Stock Company	1,119,429,715	-	1,135,629,715	-
New Link Joint Stock Company	209,770,209,663	-	202,164,054,013	-
Cienco4 Land Investment Joint Stock Company	74,102,500	-	764,012,770	-
415 Investment and Construction Joint Stock Company	13,756,790,635	-	13,623,811,168	-
Shanghai Investment Company Limited	629,375,000	-	629,375,000	-
Others	235,781,083,857	(873,201,974)	363,703,959,789	(837,294,083)
Hoang Anh Trading and Construction Project Company Limited	-	-	59,366,316,361	-
Hai Phong Construction Transport Joint Stock Company	37,392,963,050	-	-	-
Thai Son Transport Construction Joint Stock Company	-	-	26,361,223,781	-
SIC Trading Construction Investment Joint	8,541,149,086	-	-	-
Other suppliers	189,846,971,721	(873,201,974)	277,976,419,647	(837,294,083)
	587,004,695,368	(873,201,974)	715,736,400,094	(837,294,083)

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	1,062,889,340,683	-	175,131,935,415	147,009,090,003	1,091,012,186,095	-
- 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	-	-	-	45,139,808,746	-
- 422 Joint Stock Company	53,127,726,473	-	1,385,718,711	1,388,116,772	53,125,328,412	-
- 412 Joint Stock Company	35,346,087,817	-	70,277,478,746	32,305,329,617	73,318,236,946	-
- 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	-	27,678,922	65,040,000	26,015,902,120	-
- Yen Linh Bridge BOT Co., Ltd	26,363,828,816	-	2,342,797,856	12,438,840,000	16,267,786,672	-
- CIENCO4 Land Investment Joint Stock Company	447,485,901	-	14,247,615,432	14,247,615,432	447,485,901	-
- Thai Nguyen - Cho Moi BOT Company Co., Ltd	717,559,536,081	-	86,371,200,000	86,489,018,182	717,441,717,899	-
- Shanghai Investment Company Limited	117,330,000	-	-	-	117,330,000	-
- Green Tea Islands Joint Stock Company	4,854,292,046	-	10,028,600	-	4,864,320,646	-
Others	1,049,993,168,262	(65,146,685,904)	852,940,506,837	845,439,415,565	1,057,494,259,534	(97,883,418,768)
- 482 Joint Stock Company	80,207,933,034	(40,103,966,517)	-	-	80,207,933,034	(56,145,553,124)
- 423 Constrution And Trading Joint Stock Company	58,777,550,486	-	131,903,887	-	58,909,454,373	-
- Dstation Services Joint Stock Company	750,809,484,364	-	782,136,856,645	774,446,341,009	758,500,000,000	-
- Nhat Minh General Services and Import Export Company Limited	79,530,342,699	(23,859,102,810)	-	-	79,530,342,699	(39,765,171,349)
- Others	80,667,857,679	(1,183,616,577)	70,671,746,305	70,993,074,556	80,346,529,428	(1,972,694,295)
	2,112,882,508,945	(65,146,685,904)	1,028,072,442,252	992,448,505,568	2,148,506,445,629	(97,883,418,768)

Detailed information on outstanding loans as at 31 December 2025:

- Loan interest rate: Defined at time of debt acknowledgment;
- Loan purpose: Supplement working capital for business activities at units;
- Loan term: 12 months, automatically renewed at the end of loan term;
- Secured assets: Guaranteed by output value of the projects that the borrower is undertaking for the lender.

Principal repayment method: Periodically, based on the price quotes paid at the projects, the borrower will pay the lender (In case there is a change in the method of principal repayment, the two parties agree to make an additional contract addendum to suit their needs).

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from advances	189,504,991,603	-	160,492,629,950	-
Mortgages	5,759,002,986	-	6,826,448,983	-
Other receivables	244,565,315,092	(6,002,505,300)	257,430,850,259	(3,601,503,180)
- Tuan Loc	176,151,120,374	-	176,151,120,374	-
- Construction Investment				
- Advance payment for site clearance funding to the People's Committee of Thai Hoa District	14,153,209,978	-	14,383,760,487	-
- Accured term deposit, bonds	18,504,026,320	(6,002,505,300)	18,903,880,736	(3,601,503,180)
- Others	35,756,958,420	-	47,992,088,662	-
	439,829,309,681	(6,002,505,300)	424,749,929,192	(3,601,503,180)
b) Long-term				
Mortgages	27,652,566,817	-	24,447,116,817	-
	27,652,566,817	-	24,447,116,817	-
c) In which: Other payables from related parties				
- National Highway 1A CIENCO4 - Corporation 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 is a deposit made for the purpose of establishing collateral for Phuc Thanh Hung Investment Joint Stock Company, in accordance with the Memorandum of Understanding on the establishment of collateral assets, as agreed with the banks providing financing for the investment sub-project of the Dien Chau – Bai Vot section. This sub-project is part of the Investment Project for the Construction of Several Sections of the North–South Expressway to the East for the 2017–2020 period.

9 DOUBTFUL DEBTS

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

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from short-term customer	6,522,662,482	2,416,360,362	6,522,662,482	3,720,892,859
482 Joint Stock Company	4,224,854,397	1,267,456,319	4,224,854,397	2,112,427,199
424 Investment & Construction Trading Joint Stock Company	2,297,808,085	1,148,904,043	2,297,808,085	1,608,465,660
Receivables from short-term loan	163,683,664,324	65,800,245,556	163,683,664,324	98,536,978,420
482 Joint Stock Company	80,207,933,034	24,062,379,910	80,207,933,034	40,103,966,517
Nhat Minh Import Export Company Limited	79,530,342,699	39,765,171,350	79,530,342,699	55,671,239,889
424 Investment & Construction Trading Joint Stock Company	3,945,388,591	1,972,694,296	3,945,388,591	2,761,772,014
Other Receivables	12,005,010,601	6,002,505,301	12,005,010,601	8,403,507,421
Nhat Minh Import Export Company Limited	12,005,010,601	6,002,505,301	12,005,010,601	8,403,507,421
Short - term prepayments to suppliers	962,971,699	89,769,725	962,971,699	125,677,616
Road Laboratory 1	188,210,000	-	188,210,000	-
AKA Interior Joint Stock Company	176,690,000	-	176,690,000	-
Others	598,071,699	89,769,725	598,071,699	125,677,616
	<u>183,174,309,106</u>	<u>74,308,880,944</u>	<u>183,174,309,106</u>	<u>110,787,056,316</u>

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	940,204,262	-	1,112,161,825	-
Work in progress (i)	678,300,748,765	-	796,272,800,109	-
Goods	17,556,598,664	-	17,627,706,253	-
	<u>696,797,551,691</u>	<u>-</u>	<u>815,012,668,187</u>	<u>-</u>

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

	31/12/2025	01/01/2025
	VND	VND
- Ben Thanh Suoi Tien Construction (1)	136,944,096,718	158,135,442,669
- Package No. 4.6 – Long Thanh International Airport Project (2)	43,999,559,068	90,625,810,743
- Package No. 4.7 – Apron Construction at Long Thanh International Airport (3)	12,589,837,469	17,194,105,929
- Long Son Urban Area Project (4)	36,018,696,246	35,961,566,053
- Others	448,748,559,264	494,355,874,715
	678,300,748,765	796,272,800,109

As of 31 December 2025, value of construction in progress of the Group is the value of construction volume that has been completed and accepted with subcontractors and will be accepted and settled with the investor, there are no outstanding works and no signs of damage.

- (1) The project is implemented according to the contract package No. 1A dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Consortium of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. To date, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.
- (2) The project is implemented under contract No. 23098/LT/ACV - ACC - Truong Son - Vinaconex - Vinadic - Cienco4 - ACJC647 between Airports Corporation of Vietnam - JSC and the consortium of ACC Airport Construction Corporation - Truong Son Construction Corporation - Vietnam Construction and Import-Export Joint Stock Corporation - Vietnam Investment Development Construction Joint Stock Company - Cienco4 Group Joint Stock Company - Six Four Seven Aeronautics Project Construction Joint Stock Company on construction, installation and design of construction drawings for runways, taxiways, aircraft parking lots (cargo terminal, hangar, isolation) and other works of Project Part 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1. The total contract value is 7,244.26 billion VND. The project has been completed and the runway is technically operational, and is in the process of acceptance and settlement of completed work volume.
- (3) The project is implemented under contract No. 24092/LT/ACV - ACC - TS - VINACONEX - VINADIC - CIENCO4 - ACJC647 between Vietnam Airports Corporation - JSC and the consortium of ACC Airport Construction Corporation - Truong Son Construction Corporation - Vietnam Construction and Import-Export Joint Stock Corporation - Vietnam Investment Development Construction Joint Stock Company - Cienco4 Group Joint Stock Company - Six Four Seven Aeronautics Project Construction Joint Stock Company on the construction and installation of equipment for the aircraft parking lot, passenger terminal and other works of the Project Part 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1. The total contract value is 6,267.99 billion VND. By December 31, 2025, the main items of the 4.7 package have basically been completed. The remaining workload mainly includes draining the regulating lake No. 4; slot cutting, BTXM M350/45 mastic filling and cement concrete for GSE official roads are expected to be completed in the first quarter of 2026.
- (4) Long Son Urban Area Project includes Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by Nghe An Provincial People's Committee for detailed construction planning at a scale of 1/500 in Decision 4084/QD-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area respectively: 143,439.03 m², 23,821.05 m²,

65,640 m², 56,874.29 m². Long Son Urban Area Project is subject to land acquisition by the State and Thai Hoa Town People's Committee has approved the compensation and site clearance support plan. The Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m².

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the investment construction costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m² (of which: land area for housing construction is: 58,218.9 m², land for commercial purposes is 6,368.3 m², land for public purposes is: 55,210.2 m²) and the entire area of Long Son 2 and Long Son 4 urban areas.

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

As of 31 December 2025, the collected costs include survey costs, reporting, design appraisal, land use conversion costs, and site clearance of the Long Son 1B and Long Son 3 urban area projects. After completing the procedures and completing 100% site clearance, the Group will proceed to sign a project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance expenses	981,675,762	635,864,061
Dispatched tools and supplies	1,923,471,145	1,620,973,964
Warehouse rent	108,000,000	108,000,000
Others	13,250,000	38,692,523
	<u>3,026,396,907</u>	<u>2,403,530,548</u>
b) Long-term		
Dispatched tools and supplies	304,154,000	291,854,439
Interest expense of BOT Nam Ben Thuy - Ha Tinh Project (i)	1,045,533,138,394	977,842,640,904
Major repair costs (ii)	71,652,994,899	73,618,832,927
Office and head office rental expenses (iii)	28,042,710,643	29,626,524,390
Cost of materials to serve construction teams	6,238,982,542	17,321,475,396
Others	2,880,498,422	3,359,162,819
	<u>1,154,652,478,900</u>	<u>1,102,060,490,875</u>

- (i) Interest expense of the Nam Ben Thuy - Ha Tinh BOT project is allocated according to the corresponding ratio of actual annual revenue generated in accordance with time of exploitation and collection of payback fees of BOT project according to Official Letter 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance.
- (ii) This includes repair costs at BOT Nam Ben Thuy - Ha Tinh, which is allocated for 04 - 05 years from the time when repair costs are incurred.
- (iii) This is one-time payment of the Group's office rental at Icon4 Building as at 15/01/2013 (the amount of VND 48,702,272,727) allocated over period of 369 months (30.75 years) (Details at Note 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 year	-	6,196,257,360	-	-	-	6,196,257,360
Increase due to acquisition of financial leased fixed assets	-	57,041,471,111	-	-	-	57,041,471,111
Liquidation, disposal	(1,999,520,185)	(1,313,672,172)	-	-	-	(3,313,192,357)
Sale and leaseback of assets under finance leases.	-	(36,675,666,003)	-	-	-	(36,675,666,003)
Decrease due to reclassification	-	(140,000,000)	-	-	-	(140,000,000)
Ending balance of the year	3,082,929,013,178	185,655,309,186	61,062,211,555	2,554,911,968	288,689,372	3,332,490,135,259
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 year	50,831,930,800	6,868,543,567	1,627,005,251	25,580,218	-	59,353,059,836
Increase due to acquisition of financial leased fixed assets	-	28,724,110,282	-	-	-	28,724,110,282
Liquidation, disposal	(591,155,751)	(752,363,105)	-	-	-	(1,343,518,856)
Sale and leaseback of assets under finance leases.	-	(14,506,143,655)	-	-	-	(14,506,143,655)
Ending balance of the year	1,090,502,451,244	166,394,792,805	55,265,484,515	2,552,678,951	288,689,371	1,315,004,096,886
Net carrying amount						
Beginning balance	2,044,666,857,168	14,486,273,174	7,423,732,291	27,813,235	1	2,066,604,675,869
Ending balance	1,992,426,561,934	19,260,516,381	5,796,727,040	2,233,017	1	2,017,486,038,373

The remaining value of tangible fixed assets used as collateral to secure loans as of 31 December 2025, is VND 32,714,351,811 VND (as of 01 January 2025, it was VND 38,714,351,811).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025, is VND 196,168,490,623 (as of 01 January 2025, it was VND 184,084,807,208).

13 FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation VND	Total VND
Historical cost			
Beginning balance	94,966,574,939	38,010,223,363	132,976,798,302
Finance lease in the year	23,133,483,617	5,833,333,333	28,966,816,950
Purchase of finance lease fixed assets	(56,997,977,111)	-	(56,997,977,111)
Ending balance of the year	61,102,081,445	43,843,556,696	104,945,638,141
Accumulated depreciation			
Beginning balance	30,849,460,816	12,989,737,107	43,839,197,923
Depreciation in the year	10,437,288,692	6,228,467,980	16,665,756,672
Purchase of finance lease fixed assets	(28,724,110,282)	-	(28,724,110,282)
Decrease due to reclassification	(52,969,352)	-	(52,969,352)
Ending balance of the year	12,509,669,874	19,218,205,087	31,727,874,961
Net carrying amount			
Beginning balance	64,117,114,123	25,020,486,256	89,137,600,379
Ending balance	48,592,411,571	24,625,351,609	73,217,763,180

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 year	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 year	223,858,304	5,000,000	228,858,304
Ending balance of the year	1,741,044,493	530,000,000	2,271,044,493
Net carrying amount			
Beginning balance	10,771,395,939	5,000,000	10,776,395,939
Ending balance	10,547,537,635	-	10,547,537,635

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

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

15 INVESTMENT PROPERTIES

	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 year	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 year	3,389,772,812	-	3,389,772,812
Ending balance of the year	25,858,308,653	9,419,877,903	35,278,186,556
Net carrying amount			
Beginning balance	120,749,365,447	-	120,749,365,447
Ending balance	117,359,592,635	-	117,359,592,635

(i) House value belongs to Investment Properties is office building at No. 180 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, handed over for leasing from 12 March 2018 according to Decision No. 2271/TD-QD dated 10 March 2018 of the Group's General Director.

- Carrying amount at the end of the year of investment properties used as mortgage to secure loan is VND 117,359,592,635;
- During the period, revenue was generated from investment properties is VND 33,865,855,780;
- 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 31 December 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 greater than the remaining book value at the end of the financial year.

16 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
- Leveling and expanding land of road management house in Hung Nguyen Commune, Nghe An Province	3,117,790,096	3,117,790,096
- Road restoration cost	-	4,840,483,981
- Others	190,643,115	190,643,115
	3,308,433,211	8,148,917,192

17 TRADE PAYABLES

	31/12/2025		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				
Related parties	83,691,755,626	83,691,755,626	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	3,305,317,946	3,305,317,946	25,207,092,437	25,207,092,437
422 Joint Stock Company	16,146,299,312	16,146,299,312	34,959,034,095	34,959,034,095
412 Joint Stock Company	6,607,923,472	6,607,923,472	9,481,964,929	9,481,964,929
407 Joint Stock Company	4,332,125,858	4,332,125,858	13,776,029,647	13,776,029,647
Cienco4 Land Investment Joint Stock Company	9,657,560,892	9,657,560,892	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.	14,774,819,610	14,774,819,610	10,030,519,882	10,030,519,882
National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	1,441,910,933	1,441,910,933	1,441,910,933	1,441,910,933
Dung Hung Construction Joint Stock	3,092,971,471	3,092,971,471	4,362,139,580	4,362,139,580
New Link Joint Stock Company	2,565,368,771	2,565,368,771	11,786,833,925	11,786,833,925
CIENCO4 Consulting Joint Stock Company	13,000,000	13,000,000	-	-
Shanghai Investment Company Limited	1,382,751,210	1,382,751,210	1,382,751,210	1,382,751,210

17 TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances (Continued)				
Others	883,795,100,747	883,795,100,747	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	20,667,710,097	20,667,710,097	21,233,086,125	21,233,086,125
471 Joint Stock Cpmpany	34,876,248,752	34,876,248,752	40,425,506,626	40,425,506,626
Other suppliers	716,088,597,757	716,088,597,757	731,607,609,347	731,607,609,347
	967,486,856,373	967,486,856,373	1,070,522,484,031	1,070,522,484,031
b) Trade payables detailed by terms of payment				
Short-term trade payables	814,410,245,544	814,410,245,544	759,038,295,451	759,038,295,451
Long-term trade payables	153,076,610,829	153,076,610,829	311,484,188,580	311,484,188,580
	967,486,856,373	967,486,856,373	1,070,522,484,031	1,070,522,484,031

18 PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Prepayments from customers details according to the object with a large balance		
Related parties	10,728,212,908	11,267,580,764
407 Joint Stock Cpmpany	-	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
Others	539,958,992,026	889,736,383,553
Sumitomo Mitsui Construction Co., Ltd	147,764,644,372	71,427,300,812
The Hanoi Traffic Transport Construction Investment Project Management Board	-	31,320,119,000
Board of Project Management 6	15,777,782,532	21,359,040,406
Management Board of My Thuan Project	-	212,635,653,720
Vietnam Airports Corporation - JSC	2,894,865,940	108,709,120,956
Project Management Board of Investment and Transportation Construction of Tra Vinh Province	57,007,609,561	81,419,301,839
Others	316,514,089,621	362,865,846,820
	550,687,204,934	901,003,964,317
b) Prepayments from customers details upfront according to the payment term		
Short-term prepayment from customers	550,687,204,934	671,458,305,389
Long-term prepayment from customers	-	229,545,658,928
	550,687,204,934	901,003,964,317

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,653,868,699	19,874,730,345	20,037,129,316	603,417,391	2,094,887,119
Corporate income tax	-	38,029,001,049	32,535,761,002	38,030,000,000	-	32,534,762,051
Personal income tax	-	669,563,173	2,213,671,555	2,094,229,479	-	789,005,249
Natural resource tax	-	-	244,389,000	244,389,000	-	-
Land tax and land rental	-	17,062,958	595,608,022	595,608,022	-	17,062,958
Other taxes	2,491,185,806	-	5,311,187,446	5,311,187,446	2,491,185,806	-
Fees, charges and other payables	-	-	6,019,385	6,019,385	-	-
	<u>2,491,185,806</u>	<u>40,369,495,879</u>	<u>60,781,366,755</u>	<u>66,318,562,648</u>	<u>3,094,603,197</u>	<u>35,435,717,377</u>

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

20 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	6,401,921,109	5,796,106,382
Accrued expenses for subcontractors for completed works (i)	409,408,406,769	412,314,603,112
Contract guarantee expenses	-	2,895,168,724
	<u>415,810,327,878</u>	<u>421,005,878,218</u>

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

	31/12/2025	01/01/2025
	VND	VND
- Tan Vu Lach Huyen Project	15,496,064,331	15,496,064,331
- Yen Xa wastewater treatment plant Project	21,485,662,824	20,638,138,409
- Cam Lo La Son Project	4,608,462,068	12,061,873,731
- Tan Son Nhat International Airport renovation project	38,154,130,441	38,154,130,441
- Ben Thanh - Suoi Tien construction	141,202,723,164	159,944,834,773
- Others	188,461,363,941	166,019,561,427
	<u>409,408,406,769</u>	<u>412,314,603,112</u>

21 UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Prepaid revenue from leasing office	11,247,678,645	13,056,445,588
Revenues from sale and lease back from finance lease	1,360,698,607	1,990,608,432
Project management fee	4,175,018,422	4,175,018,422
	<u>16,783,395,674</u>	<u>19,222,072,442</u>
b) Long-term		
Revenues from sale and lease back from finance lease	2,651,911,462	14,951,167
	<u>2,651,911,462</u>	<u>14,951,167</u>

22 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	433,770,906	238,075,890
Social insurance	116,772,636	141,228,611
Health insurance	73,400,887	57,776,324
Unemployment insurance	31,193,418	34,826,895
Payables on equitization	2,571,776,894	2,571,776,894
Short-term deposits, collateral received (i)	79,088,669,313	59,817,335,385
Payables on advances	1,371,560,283	1,193,318,042
Other payables	20,436,540,325	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
- <i>Other payables</i>	14,959,078,929	12,903,170,349
	<u>104,123,684,662</u>	<u>85,597,003,677</u>
b) Long-term		
Long-term deposits, collateral received	19,886,237,300	15,639,967,675
	<u>19,886,237,300</u>	<u>15,639,967,675</u>

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

Project	Contract / Appendix	Contract date	Content	Deposit amount under the Contract VND	Amount deposited VND	Deposit amount after offsetting against the debt VND
Long Son 1 urban area	Contract 12692/2018/HDDCLS1	18/10/2018	Stage 1	98,017,500,000	98,017,500,000	151,814,447,135
	Appendix No. 02	05/12/2019	Stage 2	12,063,500,000	12,063,500,000	-
	Appendix No. 02	05/12/2019	Stage 3	55,040,500,000	41,733,447,135	-
	Appendix No. 04	08/06/2021		(8,195,800,371)	-	-
	Appendix No. 05 (1)	22/06/2022		(5,111,252,494)	-	-
Long Son 1B urban area	Contract 12692/2018/HDDCLS1	18/10/2018	Stage 1	11,650,000,000	10,936,252,494	-
	Appendix No. 05 (1)	22/06/2022		3,146,781,515	3,860,529,021	-
Long Son 2 urban area	Contract 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 of receiving deposit:

- Stage 1: Thanh Vinh Realty Investment and Development Joint Stock Company received deposit guarantee under provisions of the Contract, the Group provides all design documents, construction drawings and handovers landmarks and full set of documents on project's site clearance up to the time of signing the contract.
- Stage 2: From the date which two parties sign appendix of the contract.
- Stage 3: Thanh Vinh Real Estate Investment and Development Joint Stock Company received the original Certificate of land use rights, two parties signed contract to mortgage land use rights of the entire land area to implement the project and the project was completed 100% clearance.

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

The amount of deposit received has been offset against receivables under transfer contract of Long Son 1A, Long Son 2 and Long Son 4 urban areas which is VND 247,611,602,135. As of 31 December 2025, the remaining balance of contractual deposits is VND 55,851,001,515 (the transfer deposit amount of Long Son 1B and Long Son 3 Projects).

23 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	820,337,780,679	820,337,780,679	1,425,111,224,271	1,244,971,613,589	1,000,477,391,361	1,000,477,391,361
Current portion of long-term debts	72,144,164,804	72,144,164,804	85,125,331,926	72,144,164,804	85,125,331,926	85,125,331,926
	892,481,945,483	892,481,945,483	1,510,236,556,197	1,317,115,778,393	1,085,602,723,287	1,085,602,723,287
b) Long-term borrowings (ii)						
Long-term debts	1,983,118,724,734	1,983,118,724,734	-	63,343,452,884	1,919,775,271,850	1,919,775,271,850
Long-term finance lease liabilities	53,100,139,403	53,100,139,403	32,777,105,350	37,508,005,169	48,369,239,584	48,369,239,584
	2,036,218,864,137	2,036,218,864,137	32,777,105,350	100,851,458,053	1,968,144,511,434	1,968,144,511,434
Amount due for settlement within 12 months	(72,144,164,804)	(72,144,164,804)	(85,125,331,926)	(72,144,164,804)	(85,125,331,926)	(85,125,331,926)
Amount due for settlement after 12 months	1,964,074,699,333	1,964,074,699,333			1,883,019,179,508	1,883,019,179,508

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

	Currency	Interest Rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Related parties						
Educational Equipment Joint Stock Company 2	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Unsecured	7,188,547,676 7,188,547,676	3,891,001,612 3,891,001,612
Others						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Collateral (1)	993,288,843,685 794,314,711,137	816,446,779,067 742,303,890,235
Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Collateral (1)	139,960,455,467	21,139,657,232
Vietnam International Leasing Company Limited	VND	3.5%/ year	Supplement capital for production and business activities	Unsecured	-	14,103,753,849
Bac A Commercial Joint Stock Bank – Cau Giay Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Collateral (1)	47,453,095,251	9,182,684,616
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch	VND	Actual interest rate at the time of initial recognition	Supplement capital for production and business activities	Collateral (1)	-	3,756,944,635
Others		Subject to each period	Supplement capital for production and business activities	Unsecured	11,560,581,830	25,959,848,500
					1,000,477,391,361	820,337,780,679

(1) Borrowings from banks and other credit institutions are secured by mortgage agreements with the lenders and have been duly registered as secured transactions in accordance with applicable regulations.

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term borrowings						1,919,775,271,850	1,983,118,724,734
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Serving projects: National Highway 1A Nam 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	1,839,215,215,326	1,885,715,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch						80,560,056,524	97,403,509,408
Credit contract No. 14365.01/20MB/HDTD dated 10 September 2020	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, District 3 - Ho Chi Minh City	The Bank has right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City	-	6,243,452,884
Credit contract No. 14365.02/20MB/HDTD dated 10 September 2020	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, District 3 - Ho Chi Minh City		75,200,000,000	85,800,000,000
Credit contract No. 16088/23MB/HDTD dated 19 October 2023	VND	Actual interest rate at the time of initial recognition	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities		5,360,056,524	5,360,056,524

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term finance lease liabilities						48,369,239,584	53,100,139,403
Vietcombank Financial Leasing Co., Ltd.	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,308,600,000	279,756,809	2,072,421,210
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,388,200,000	9,892,518,906	12,417,626,254
BIDV Financial Leasing Company Limited - SUMI trust - Hanoi Branch	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 935,510,000	1,157,066,770	4,493,141,746
Vietnam International Leasing Company Limited	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 10,887,744,982	37,039,897,099	34,116,950,193
						1,968,144,511,434	2,036,218,864,137
Amount due for settlement within 12 months						(85,125,331,926)	(72,144,164,804)
Amount due for settlement after 12 months						1,883,019,179,508	1,964,074,699,333

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 year	-	-	-	197,946,383,257	197,946,383,257
Bonus and welfare fund	-	-	-	(1,392,417,418)	(1,392,417,418)
Ending balance of previous year	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 year	-	-	-	137,287,826,553	137,287,826,553
Bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Ending balance of this year	3,573,007,540,000	17,128,980,995	10,656,199,304	620,758,459,065	4,221,551,179,364

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

	Rate %	Amount VND
Total accumulated undistributed profit after tax as at 31 December 2024 in the consolidated financial statements	100.00	317,005,890,648
Investment and development fund	1.58	5,000,000,000
Dividend payment in shares (i)	56.36	178,650,377,000
Remaining undistributed after-tax profits	42.06	133,355,513,648

- (i) Dividend payment in shares for 2024 at a dividend rate of 5%, calculated based on the charter capital at the record date for determining shareholders entitled to receive dividends, with a maximum amount not exceeding VND 178,650,377,000. Pursuant to Decision No. 22037/QĐ-HĐQT dated 21 November 2025, the Board of Directors of the Group approved the suspension of the implementation of the share issuance plan for dividend payment for 2024.

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Dung Hung Construction Joint Stock Company	170,952,130,000	4.78	170,952,130,000	4.78
New Link Joint Stock Company	370,647,790,000	10.37	370,647,790,000	10.37
Others	3,031,407,620,000	84.85	3,031,407,620,000	84.85
	3,573,007,540,000	100	3,573,007,540,000	100

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

	Year 2025 VND	Year 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 year	3,573,007,540,000	3,573,007,540,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	357,300,754	357,300,754
Quantity of issued shares	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Quantity of outstanding shares in circulation	357,300,754	357,300,754
- Common shares	357,300,754	357,300,754
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	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>

25 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	25,907,715,515	29,555,553,122
From 1 year to 5 years	39,593,619,171	31,687,372,024
Over 5 years	1,360,000,000	1,840,000,000

b) Operating leased assets

The Group has signed office lease contract at Icon4 Building with total amount of VND 48,702,272,727 with lease term of 369 months and has paid one time (See Note 11 for details).

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	1,583,813,747	1,583,813,747
From 1 year to 5 years	6,335,254,989	6,335,254,989
Over 5 years	20,123,641,907	21,707,455,654

c) Operating lease commitment

The Company entered into Land Lease Agreement No. 55-2002/DCND-HDTDTN dated 6 August 2002 for the land located at No. 19, Alley 1043, Giai Phong Street, Hoang Mai Ward, Hanoi, for the purpose of constructing an operations and production management building, with a lease term from 2002 to 2032. The total leased land area is 563.4 m². Under this agreement, the Company is required to pay annual land rental in accordance with prevailing State regulations until the expiry of the lease term.

d) Foreign currencies

	31/12/2025	01/01/2025
USD	197.51	234.51
EUR	2,063.06	2,066.89
JYP	26,190.00	27,400.00

26 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	40,584,051,232	15,360,364,809
Revenue from rendering of services	210,578,146,257	374,092,071,270
- <i>Fee collection at BOT stations</i>	161,102,620,192	321,808,981,304
- <i>Equipment leasing</i>	8,537,152,778	9,941,093,073
- <i>Offices and grounds leasing</i>	40,938,373,287	42,341,996,893
Revenue from construction contracts	2,913,188,731,918	2,838,300,224,737
	<u>3,164,350,929,407</u>	<u>3,227,752,660,816</u>

27 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	39,468,281,846	9,533,925,517
Cost of services rendered	125,810,550,635	174,306,343,754
- <i>Cost of the fee collection activities at BOT station</i>	105,948,561,230	149,350,699,399
- <i>Cost of the equipment leasing activities</i>	835,041,472	2,475,679,084
- <i>Cost of the offices and grounds leasing activities</i>	19,026,947,933	22,479,965,271
Cost of construction contracts	2,634,039,556,430	2,574,724,797,851
	<u>2,799,318,388,911</u>	<u>2,758,565,067,122</u>

28 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	55,225,932,362	75,660,213,624
Dividends or profits received	13,950,000,000	18,000,000,000
Gains on exchange difference in the year	45,877,065	-
	<u>69,221,809,427</u>	<u>93,660,213,624</u>

29 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	124,254,845,316	172,466,212,218
Payment discount or interests from deferred	1,000,000,000	-
Guarantee fee	30,996,679,137	22,261,752,671
Loss on exchange difference in the year	115,142	212,212
Loss on exchange difference at the year-end	-	942,673
Impairment loss provision for financial investments	17,439,169,290	11,289,289,160
	<u>173,690,808,885</u>	<u>206,018,408,934</u>

30 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	1,407,439,156	2,233,500,659
Labour expenses	37,775,102,984	39,486,685,637
Tools, instruments and supplies expenses	154,961,104	26,709,000
Depreciation expenses	6,789,674,405	5,537,793,828
Taxes, fees and charges	726,384,523	660,267,380
Provision expenses	36,478,175,372	46,273,984,315
Expenses of outsourcing services	5,168,659,576	6,847,953,924
Other expenses in cash	20,690,164,921	20,056,206,679
	109,190,562,041	121,123,101,422

31 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	2,286,115,445	-
Proceeds from disposal of obsolete materials and tools	5,002,047,301	847,431,199
Collected fines	851,341,648	1,826,651,393
Handling accidents on bypass route	166,403,088	132,734,418
Income from compensation for losses	-	1,210,313,131
Income from performance bond	11,724,256,654	-
Others	64,655,200	99,413,786
	20,094,819,336	4,116,543,927

32 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Expenses from liquidation, disposal of fixed assets	-	541,727,141
Costs of disposal of tools and instruments	617,354,209	-
Tax and social insurance arrears and late payment penalties	266,610,268	1,984,176,266
Others	760,246,301	1,321,553,176
	1,644,210,778	3,847,456,583

33 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	169,823,587,555	235,975,384,306
Increase	17,363,148,541	17,169,324,449
- Depreciation expenses of car with value exceeds VND 1.6 billion	217,607,874	217,607,874
- Fines	266,610,268	1,984,176,266
- Interest expense is not deductible according to Decree 132/2020/ND-CP	16,878,930,399	14,967,540,309
Decrease	(13,950,000,000)	(18,000,000,000)
- Dividend payment	(13,950,000,000)	(18,000,000,000)
Taxable income	173,236,736,096	235,144,708,755
Income from BOT project of Bypass Route of Vinh City entitled to receive tax incentives	21,115,862,169	89,999,407,014
Income with no tax incentives	152,120,873,927	145,145,301,741
Current CIT expense (tax rate 20%)	32,535,761,002	38,029,001,049
<i>In which</i>		
- Current corporate income tax with Income from BOT project (Tax rate 10%)	2,111,586,217	8,999,940,701
- Current corporate income tax with tax rate 20%	30,424,174,785	29,029,060,348
Adjustment of tax expenses from previous year to current year	-	2,947,086,078
Tax payable at the beginning of the year	38,029,001,049	24,737,383,869
Tax paid in the year	(38,030,000,000)	(27,684,469,947)
Corporate income tax payable at the end of the year	32,534,762,051	38,029,001,049

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	987,517,115,973	905,209,546,576
Labour expenses	142,318,100,364	136,855,949,360
Tools, instruments and supplies	24,526,007,468	24,509,963,350
Depreciation expenses	79,637,447,624	132,375,265,405
Taxes, fees and charges	726,384,523	4,847,509,062
Provision expenses	36,478,175,372	46,273,984,315
Expenses of outsourcing services	1,431,904,316,509	1,638,807,083,212
Other expenses in cash	47,961,069,929	53,322,368,488
	2,751,068,617,762	2,942,201,669,768

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	1,425,111,224,271	1,729,155,303,972

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	1,308,315,066,473	1,785,659,434,131
Lease principal repayment	37,508,005,169	27,398,388,556

36 OTHER INFORMATIONS

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 mentioned recommendations related to the Group (no recommendation on financial handling). As of the date of issuance of this financial report, the Group is still studying the recommendations of the Government Inspectorate and waiting for instructions from competent authorities to coordinate in implementing the recommendations of the Government Inspectorate.

37 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38 SEGMENT REPORTING

Under business fields

	Construction and installation activities VND	Supply Activities Service VND	Grand total VND
Net revenue from sales to external customers	2,953,772,783,150	210,578,146,257	3,164,350,929,407
Cost of goods sold	2,673,507,838,276	125,810,550,635	2,799,318,388,911
Profit from business activities	280,264,944,874	84,767,595,622	365,032,540,496
The total cost of acquisition of fixed assets	6,239,751,360	-	6,239,751,360
Segment assets	5,209,103,528,674	3,270,921,195,754	8,480,024,724,428
Unallocated assets			849,978,971,866
Total assets	5,209,103,528,674	3,270,921,195,754	9,330,003,696,294
Segment liabilities	1,954,890,913,811	3,153,561,603,119	5,108,452,516,930
Unallocated liabilities			-
Total liabilities	1,954,890,913,811	3,153,561,603,119	5,108,452,516,930

Under geographical areas


All activities of the Group take place in the territory of Vietnam. Therefore, the Group does not prepare Divisional Reports by geographical area.

39 COMPARATIVE FIGURES

Comparative figures are figure the Separate Financial Statements for the fiscal year ended 31 December 2024, which was audited by the AASC Auditing Firm Company Limited.


Tran Van Khanh
Preparer


Pham Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Ha Noi, 30 March 2026

