

**SEPARATE FINANCIAL STATEMENTS**  
**CIENCO4 GROUP JOINT STOCK COMPANY**  
**For the financial period ending March 31, 2026**



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**SEPARATE BALANCE SHEET**

**As of March 31, 2026**

Code	ASSET	Explanation	31/03/2026 VND	01/01/2026 VND
100	<b>A. CURRENT ASSETS</b>		<b>5.253.271.467.269</b>	<b>5.075.800.313.677</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>137.424.417.135</b>	<b>145.599.649.743</b>
111	1. Money		12.424.471.135	63.831.154.532
112	2. Cash equivalents		125.000.000.000	81.768.495.211
120	<b>II. Short-term financial investments</b>	<b>4</b>	<b>2.151.460.748.834</b>	<b>2.120.418.658.861</b>
123	1. Held to maturity investment		2.262.009.085.717	2.218.302.077.629
124	2. Provision held to Short-term maturity investment		(110.548.336.883)	(97.883.418.768)
130	<b>III. Short-term receivables</b>		<b>2.079.816.908.059</b>	<b>2.090.856.949.627</b>
131	1. Short-term trade receivables	<b>5</b>	905.232.873.797	1.075.004.953.972
132	2. Short-term seller advance	<b>6</b>	724.952.448.382	587.004.695.368
135	3. Other short-term receivables	<b>8</b>	460.613.595.274	439.829.309.681
136	4. Provision for doubtful short-term receivables		(10.982.009.394)	(10.982.009.394)
140	<b>IV. Inventory</b>	<b>10</b>	<b>852.050.950.495</b>	<b>696.797.551.691</b>
141	1. Inventory		852.050.950.495	696.797.551.691
160	<b>V. Other current assets</b>		<b>32.518.388.746</b>	<b>22.127.503.755</b>
161	1. Short-term prepaid expenses	<b>11</b>	2.797.240.800	3.026.396.907
162	2. Deductible value added tax		26.626.544.749	16.006.503.651
163	3. Taxes and other amounts due to the State	<b>19</b>	3.094.603.197	3.094.603.197

SEPARATE BALANCE SHEET

As of March 31, 2026

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Code	ASSET	Explanation	31/03/2026 VND	01/01/2026 VND
200	<b>B. LONG-TERM ASSETS</b>		<b>4.235.095.952.836</b>	<b>4.254.203.382.617</b>
210	<b>I. Long-term receivables</b>		<b>27.552.566.817</b>	<b>27.652.566.817</b>
215	1. Other long-term receivables	8	27.552.566.817	27.652.566.817
220	<b>II. Fixed assets</b>		<b>2.085.915.030.057</b>	<b>2.101.251.339.188</b>
221	1. <b>Tangible fixed assets</b>	12	2.003.980.285.905	2.017.486.038.373
222	- Original price		3.333.647.542.667	3.332.490.135.259
223	- Accumulated depreciation		(1.329.667.256.762)	(1.315.004.096.886)
224	2. <b>Financial lease fixed assets</b>	13	71.443.383.727	73.217.763.180
225	- Original price		107.314.967.979	104.945.638.141
226	- Accumulated depreciation		(35.871.584.252)	(31.727.874.961)
227	3. <b>Intangible fixed assets</b>	14	10.491.360.425	10.547.537.635
228	- Original price		12.818.582.128	12.818.582.128
229	- Accumulated depreciation		(2.327.221.703)	(2.271.044.493)
240	<b>III Investment real estate</b>	15	<b>116.512.149.432</b>	<b>117.359.592.635</b>
241	- Original price		152.637.779.191	152.637.779.191
242	- Accumulated depreciation		(36.125.629.759)	(35.278.186.556)
250	<b>IV Long-term unfinished assets</b>	16	<b>3.308.433.211</b>	<b>3.308.433.211</b>
252	1 Cost of unfinished construction		3.308.433.211	3.308.433.211
260	<b>V. Long-term financial investment</b>	4	<b>841.878.971.866</b>	<b>849.978.971.866</b>
261	1. Investment in subsidiaries		145.222.320.000	145.222.320.000
262	2. Investment in joint ventures and associates		473.593.930.000	481.693.930.000
263	3. Investing in other entities		287.066.233.000	287.066.233.000
264	4. Long-term financial investment reserve		(64.003.511.134)	(64.003.511.134)
270	<b>VI Other long-term assets</b>		<b>1.159.928.801.453</b>	<b>1.154.652.478.900</b>
271	1. Long-term deferred costs	11	1.159.928.801.453	1.154.652.478.900
280	<b>TOTAL ASSETS</b>		<b>9.488.367.420.105</b>	<b>9.330.003.696.294</b>



SEPARATE BALANCE SHEET

As of March 31, 2026

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Code	CAPITAL SOURCES	Explanation	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES PAYABLE		5.247.802.328.454	5.108.452.516.930
310	I. Short-term debt		3.211.490.150.794	3.049.818.577.831
311	1. Short-term trade payables	17	776.781.806.521	814.410.245.544
312	2. Short-term advance payment buyer	18	784.174.555.469	550.687.204.934
314	3. Taxes and other payments to the State	19	14.755.568.662	35.435.717.377
315	4. Payable to workers		15.167.693.651	17.822.348.559
316	5. Short-term payable expenses	20	411.236.129.866	415.810.327.878
319	6. Short-term unearned revenue	21	14.131.000.234	16.783.395.674
320	7. Other short-term payables	22	127.776.670.345	104.123.684.662
321	8. Short-term Finance Lease Loans and Debts	23	1.060.735.196.130	1.085.602.723.287
323	9. Bonus and welfare fund		6.731.529.916	9.142.929.916
330	II. Long-term debt		2.036.312.177.660	2.058.633.939.099
331	1. Long-term trade payables	17	151.823.358.205	153.076.610.829
337	2. Long-term unrealized revenue	21	2.309.285.508	2.651.911.462
338	3. Other long-term payables	22	19.886.237.300	19.886.237.300
339	4. Long-term Finance Leases and Loans	23	1.862.293.296.647	1.883.019.179.508
400	D. EQUITY		4.240.565.091.651	4.221.551.179.364
410	I. Equity	24	4.240.565.091.651	4.221.551.179.364
411	1. Owner's equity		3.573.007.540.000	3.573.007.540.000
411a	- Common shares with voting rights		3.573.007.540.000	3.573.007.540.000
412	2. Capital surplus		17.128.980.995	17.128.980.995
418	3. Development investment fund		10.656.199.304	10.656.199.304
420	4. Undistributed profit after tax		639.772.371.352	620.758.459.065
420a	-Undistributed profit after tax accumulated to the end of the previous period.		620.758.459.065	483.470.632.512
420b	- Undistributed profit after tax this period.		19.013.912.287	137.287.826.553
440	TOTAL CAPITAL		9.488.367.426.105	9.330.003.696.294

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant

Nguyen Tuan Huynh  
General Director  
Hanoi, April 23, 2026



SEPARATE BUSINESS PERFORMANCE REPORT

Quarter 1, 2026

Code	Target	Explanation	Q1 - 2026	Q1 - 2025	Accumulated Quarter1 In 2026	Accumulated Quarter 1 In 2025	
			VND	VND	VND	VND	
01	1.	Sales and service revenue	26	408.742.737.635	503.376.290.174	408.742.737.635	503.376.290.174
10	2.	Net revenue from sales and services		408.742.737.635	503.376.290.174	408.742.737.635	503.376.290.174
11	3.	Cost of goods sold	27	329.505.884.214	451.427.332.556	329.505.884.214	451.427.332.556
20	4.	Gross profit from sales and service provision		79.236.853.421	51.948.957.618	79.236.853.421	51.948.957.618
21	5.	Financial revenue	28	9.334.641.863	13.588.329.303	9.334.641.863	13.588.329.303
22	6.	Financial costs	29	35.783.322.881	36.586.932.626	35.783.322.881	36.586.932.626
23		In which: Interest expense		33.285.825.244	29.027.375.174	33.285.825.244	29.027.375.174
26	7.	Business management costs	30	30.681.178.734	16.151.636.825	30.681.178.734	16.151.636.825
30	8.	Net operating profit		22.106.993.669	12.798.717.470	22.106.993.669	12.798.717.470
31	9.	Other income	31	1.729.806.251	12.060.168.093	1.729.806.251	12.060.168.093
32	10.	Other costs	32	66.083.591	403.441.917	66.083.591	403.441.917
40	11.	Other profits		1.663.722.660	11.656.726.176	1.663.722.660	11.656.726.176
50	12.	Total accounting profit before tax		23.770.716.329	24.455.443.646	23.770.716.329	24.455.443.646
51	13.	Current corporate income tax expense	33	4.756.804.042	4.331.523.064	4.756.804.042	4.331.523.064
60	14.	Profit after corporate income tax		19.013.912.287	20.123.920.582	19.013.912.287	20.123.920.582

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant

  
 NGUYEN Tuan Huynh  
 General Director  
 Hanoi, April 23, 2026

SEPARATE CASH FLOW STATEMENT

Quarter I in 2026

(By direct method)

Code	INDICATORS	Explanation	Quarter 1, 2026 VND	Quarter 1, 2025 VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Revenue from sales, services and other revenues		691.784.326.768	605.496.185.837
02	2. Payments to suppliers of goods and services		(526.782.437.223)	(473.999.628.519)
03	3. Money paid to workers		(36.542.107.462)	(31.872.917.342)
04	4. Interest paid		(50.497.459.484)	(79.341.724.729)
05	5. Corporate Income Tax paid		(26.300.000.000)	(38.030.000.000)
06	6. Other income from operating activities		46.482.423.853	60.723.146.842
07	7. Other expenses for business activities		(14.209.978.131)	(14.983.741.542)
20	<b>Net cash flow from operating activities</b>		<b>83.934.768.321</b>	<b>27.991.320.547</b>
	<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Cash paid for the purchase and construction of fixed assets and other long-term assets		(4.388.737.245)	
22	2. Proceeds from liquidation, sale of fixed assets and other long-term assets.		1.650.740.994	
23	3. Money spent on lending and purchasing debt instruments of other entities.		(262.447.868.574)	(114.424.028.808)
24	4. Proceeds from loans and resale of debt instruments of other entities.		166.336.848.158	98.979.162.897
25	5. Money spent on investment in other entities			(7.785.000.000)
26	6. Proceeds from capital investment in other entities		8.100.000.000	
27	7. Interest income, dividends and profits		9.665.624.205	3.678.825.042
30	<b>Net cash flow from investing activities</b>		<b>(81.083.392.462)</b>	<b>(19.551.040.869)</b>
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuing shares, receiving capital contributions from owners			-
32	2. Money to return capital to owners, buy back shares issued by the enterprise.			-
33	3. Proceeds from borrowing		326.988.399.091	316.142.450.154
34	4. Loan principal repayment		(328.485.650.286)	(358.391.747.373)
35	5. Financial principal repayment		(9.529.303.272)	(7.503.734.217)
36	6. Dividends, profits paid to owners		-	-
40	<b>Cash flow from financing activities</b>		<b>(11.026.554.467)</b>	<b>(49.753.031.436)</b>

SEPARATE CASH FLOW STATEMENT

Quarter 1 In 2026

(By direct method)

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Code	INDICATORS	Explanation	Quarter 1, 2026 VND	Quarter 1, 2025 VND
50	Net Cash Flow During the Year		(8.175.178.608)	(41.312.751.758)
60	Cash and cash equivalents at the beginning of year		145.599.649.743	218.126.845.530
61	Impact of foreign exchange rate changes on foreign currency conversion			
70	Cash and cash equivalents at year end		137.424.471.135	176.814.093.772

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant



Hanoi, April 23, 2026



**NOTES TO SEPARATE FINANCIAL STATEMENTS**

**Quarter 1, 2026**

**1. CHARACTERISTICS OF BUSINESS ACTIVITIES**

**Form of capital ownership**

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTĐT dated August 22<sup>nd</sup>, 2007 of the Ministry of Transport, an enterprise equitized from Traffic Construction One Member Limited Liability Company 4. Cienco4 Group officially operates under the model of a Joint Stock Company according to the Certificate of Business Registration of Joint Stock Company No.2900324850, first issued on November 5<sup>st</sup>, 2010 and changed for the 15<sup>th</sup> time on August 25<sup>st</sup>, 2025.

Cienco4 Group's headquarters is located at: 10<sup>th</sup> & 11<sup>th</sup> Floor, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

Cienco4 Group's charter capital is VND 3,573,007,540,000 (In words: Three thousand five hundred seventy-three billion seven million five hundred forty thousand Dong), equivalent to 357,300,754 shares, with a par value of VND 10,000 per share.

The total number of employees of Cienco4 Group as of March 31, 2026 is: 434 people (As of January 1<sup>st</sup>, 2026: 433 people).

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

**Business Line**

Cienco4 Group's main activities are:

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

- Management consulting activities.

### **Corporate structure**

Cienco4 Group has the following affiliated units:

<b>Unit name</b>	<b>Address</b>	<b>Main business activities</b>
Branch of CIENCO4 Group Joint Stock Company – Construction Investment Department.	12A Floor – ICON4 Building, No. 243A De La Thanh, Lang Ward, Hanoi.	Construction and Project Management.
BOT Branch of Vinh City Bypass.	No. 2, Nguyen Du Street, Truong Vinh Ward, Nghe An	Management and operation of Vinh City Bypass.
Branch of CIENCO4 Group Joint Stock Company – Cienco4 Laboratory Center <sup>(i)</sup> .	No.19– 1043 Alley, Giai Phong Street, Hoang Mai Ward, Hanoi.	Architectural and related engineering consulting activities, technical inspection and analysis.

(i) The Branch of CIENCO4 Group Joint Stock Company – CIENCO4 Laboratory Center was established according to Decision No. 2538/QD-TD dated April 3, 2025 of the Board of Directors of CIENCO4 Group. The branch officially operates according to Branch Registration Certificate No. 2900324850-013, first issued on April 15, 2025.

Information on subsidiaries, Joint ventures and Associates of Cienco4 Group: See details in Note 04.

### **Comparability of Information in Separate Financial Statements**

The information in the separate financial statements has been presented consistently and comparably across financial years by the Group.

## **2. ACCOUNTING POLICIES AND REGIMES APPLIED AT CIENCO4 GROUP**

### **2.1. Accounting period, currency used in accounting**

Cienco4 Group's annual accounting period according to the calendar year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

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

### **2.2. Applicable accounting standards and regimes**

*Applicable accounting regime.*

Cienco4 Group applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 of the Ministry of Finance, Circular No.53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

*Statement on compliance with accounting standards and accounting regimes*

Cienco4 Group has applied Vietnamese accounting standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and current corporate accounting regimes being applied.

**2.3. Basis for preparing separate financial statements**

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

Cienco4 Group's separate financial statements are prepared on the basis of aggregating the financial statements of dependent accounting member units and Cienco4 Group's Office.

In Cienco4 Group's separate financial statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been eliminated.

Users of these separate financial statements should read them together with the consolidated financial statements of Cienco4 Group and its subsidiaries for the year ended December 31, 2025 in order to obtain full information on the financial position, results of operations and cash flows of Cienco4 Group as a whole.

**2.4. Accounting estimates**

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

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

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimate the time to allocate prepaid expenses;
- Estimate the prepaid expenses;
- Classify and reserve financial investments;
- Estimated allowance for inventory devaluation;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on Cienco4 Group's separate financial statements and are considered reasonable by the Board of Directors.

**2.5. Foreign currency transactions**

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



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

- For items classified as assets, apply the foreign currency buying rate of the commercial bank where Cienco4 Group regularly conducts transactions;
- For foreign currency deposits, the buying rate of the bank where Cienco4 Group opens its foreign currency account is applied;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where Cienco4 Group regularly conducts transactions.

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

## **2.6. Cash and cash equivalents**

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

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

## **2.7. Financial investments**

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

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

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

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



- For CIENCO4 – 319 Corporation BOT National Highway 1A Two-Member Co, Ltd: The expected price collection period is 21 years and 09 months, from March 5, 2015. The project currently has no specific capital recovery plan;

- For Thai Nguyen Cho Moi BOT Limited Liability Company: The expected price collection period is 25 years and 04 months, starting from January 25, 2018. The project currently has no specific capital recovery plan.

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

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

- For investments in subsidiaries, joint ventures and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the separate financial statements of the subsidiary, joint venture or associate at the time of provision.

- For long-term investments (not classified as trading securities) and without significant influence on the investee, the provision is based on the financial statements at the time of provisioning of the investee.

- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

## **2.8. Accounts receivable**

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

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is made by Cienco4 Group based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding or the expected level of loss that may occur.

## **2.9. Inventory**

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

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

Inventory value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

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

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

## 2.10. Fixed assets and financial leased fixed assets

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

### *Value after initial recognition*

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

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

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

- Houses, buildings	06 - 25	Year
- Other machinery and equipment	05 - 07	Year
- Means of transport	06 - 07	Year
- Office equipment	03 - 06	Year
- Other assets	03 - 05	Year
- Land use rights	30 – 50	Year
- No limited Land use rights	undepreciated	
- Management software	03	Year

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



45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

#### **2.11. Investment real estate**

Investment properties are initially recorded at cost.

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

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

#### **2.12. Cost of unfinished construction**

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

#### **2.13. Operating lease**

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

#### **2.14. Business Cooperation Contract (BCC)**

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

Business cooperation contract between Cienco4 Group and Southern Rubber Industry Joint Stock Company jointly manage and operate the office building at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties participating in the joint venture jointly open detailed accounting books on the same accounting system to record and reflect in their Financial Reports the following contents:

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

## **2.15. Prepaid expenses**

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

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

*Cienco4 Group's prepaid expenses include:*

- Prepaid expenses for office and head office rent are one-time prepayments under the lease contract. These expenses are allocated to the separate income statement using the straight-line method over the term of the lease contract.
- Tools and supplies include assets held by Cienco4 Group for use in the normal course of business, with an original cost of each asset of less than VND30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 01 to 03 years.
- Interest expenses of the Vinh City Bypass BOT Project are allocated in proportion to the actual annual revenue generated in accordance with the toll collection and capital recovery period of the BOT Project according to Official Dispatch 2631/BTC/CST dated February 26, 2016 of the Ministry of Finance.
- Major repair costs of Nam Ben Thuy BOT Project - Ha Tinh: allocated from 4 years to 5 years from the time of repair costs arising based on the Financial Plan;
- Other prepaid expenses are recorded at historical cost and are amortized using the straight-line method over their useful lives from 01 to 03 years.

## **2.16. Accounts Payable**

Payables are monitored by payment term, payable entity, original currency and other factors according to the management needs of Cienco4 Group. Payables are classified as short-term and long-term in the Separate financial statements based on the remaining term of the payables at the reporting date.

## **2.17. Loans and financial lease liabilities**

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities.

## **2.18. Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese



Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

#### **2.19. Cost to Pay**

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

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

#### **2.20. Unearned Revenue**

Unearned revenue includes revenue received in advance from leasing offices, premises and profits from resale of finance leased fixed assets.

Unearned revenue is transferred to sales and service revenue at the amount determined appropriately for each fiscal year.

#### **2.21. Equity**

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of Cienco4 Group.

Dividends payable to shareholders are recorded as payables on Cienco4 Group's Balance Sheet after the dividend payment notice of Cienco4 Group's Board of Directors and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

#### **2.22. Revenue**

Revenue is recognised when it is probable that the economic benefits will flow to Cienco4 Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

##### *Sales revenue*

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;

- Cienco4 Group no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

*Service revenue*

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

*Construction contract revenue*

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

*Financial revenue*

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

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

Dividends and profits are recognized when Cienco4 Group is entitled to receive dividends or profits from capital contributions.

**2.23. Cost of goods sold and services rendered**

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

**2.24. Financial costs**

Expenses recorded in financial expenses include:

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

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

**2.25. Business Management Expenses**

Business management expenses reflect the Group's general management costs, primarily including: salaries for management staff, social insurance, health insurance, union dues, unemployment insurance for management

staff, office supplies, tools, depreciation of fixed assets used for business management, provisions for doubtful receivables, outsourced services, and other expenses.

## **2.26. Corporate income tax**

### *Current corporate income tax expense*

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

### *Tax incentives*

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

### *Current year corporate income tax rate*

Current corporate income tax rate applied by Cienco4 Group in the fiscal year:

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

## **2.27. Stakeholders**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Cienco4 Group's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with Cienco4 Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of Cienco4 Group and have significant influence over Cienco4 Group, key management personnel of Cienco4 Group, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the separate financial statements, Cienco4 Group pays attention to the substance of the relationship rather than to the legal form.

Details of related party transactions are presented in Cienco4 Group's Consolidated Financial Statements for the fiscal year ended 30 December 2025, which are published by Cienco4 Group together with the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended 30 December 2025.

## **2.28. Parts information**



A segment is a distinguishable component of Cienco4 Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of Cienco4 Group's financial statements in order to help users of the financial statements understand and evaluate Cienco4 Group's operations comprehensively.

### 3. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash	4.490.613.648	7.326.605.056
Non-term bank deposits	7.933.857.487	56.142.549.476
Cash transferring		362.000.000
Cash equivalents (i)	125.000.000.000	81.768.495.211
	<b>137.424.471.135</b>	<b>145.599.649.743</b>

- (i) As of March 31, 2026, cash equivalents in the form of time deposits with maturities of 1 to 3 months, valued at VND 125,000,000,000, are held at the Vietnam Investment and Development Bank - Nghe An Branch with interest rates ranging from 2.1%/year to 6%/year.

### 4. FINANCIAL INVESTMENTS

#### A) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<b>Short term investment</b>				
<b>Term deposits (i)</b>	121.883.460.471	-	69.795.632.000	-
<b>Bonds</b>	2.140.125.625.246	(110.548.336.883)	2.148.506.445.629	(97.883.418.768)
	<b>2.262.009.085.717</b>	<b>(110.548.336.883)</b>	<b>2.218.302.077.629</b>	<b>(97.883.418.768)</b>

- (i) As of March 31, 2026, the term deposit with a term of 06 to 12 months worth VND 121.883.460.471 is deposited at the banks of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch with interest rates from 2.8%/year to 6.0%/year.



#### 4. FINANCIAL INVESTMENTS (NEXT)

##### b) Long-term financial investment

	31/03/2026		01/01/2026	
	Original price VND	Contingency VND	Original price VND	Contingency VND
<b>Investment in Subsidiaries</b>	<b>145.222.320.000</b>	<b>(17.084.828.330)</b>	<b>145.222.320.000</b>	<b>(17.084.828.330)</b>
- Cienco4 Land Investment JSC.	7.300.000.000	(4.390.778.269)	7.300.000.000	(4.390.778.269)
- Green Tea Islands JSC.	9.490.000.000	-	9.490.000.000	-
- Shanghai Investment Co., Ltd.	22.000.000.000	(12.694.050.061)	22.000.000.000	(12.694.050.061)
- Educational Equipment 2 JSC.	106.432.320.000	-	106.432.320.000	-
<b>Investment in joint ventures</b>	<b>406.784.520.000</b>	<b>-</b>	<b>414.884.520.000</b>	<b>-</b>
- Yen Linh Bridge BOT Co., Ltd.	18.964.000.000	-	27.064.000.000	-
- BOT National Highway 1A CIENCO4-TCT319 Two-member Co., Ltd.	215.220.520.000	-	215.220.520.000	-
- Thai Nguyen – Cho Moi BOT Co., Ltd.	172.600.000.000	-	172.600.000.000	-
<b>Investment in associates</b>	<b>66.809.410.000</b>	<b>(37.418.682.804)</b>	<b>66.809.410.000</b>	<b>(37.418.682.804)</b>
- CIENCO4 Consulting JSC.	3.000.000.000	-	3.000.000.000	-
- 415 Construction and Investment JSC.	9.800.000.000	-	9.800.000.000	-
- 412 Joint Stock Company	14.700.000.000	(7.750.035.571)	14.700.000.000	(7.750.035.571)
- 422 Joint Stock Company	19.600.000.000	(12.630.306.328)	19.600.000.000	(12.630.306.328)
- 499 Joint Stock Company	13.600.000.000	(13.600.000.000)	13.600.000.000	(13.600.000.000)
- Cienco4 Japan Bridge JSC	6.109.410.000	(3.438.340.905)	6.109.410.000	(3.438.340.905)
<b>Investment in other entities</b>	<b>287.066.233.000</b>	<b>(9.500.000.000)</b>	<b>287.066.233.000</b>	<b>(9.500.000.000)</b>
- 246 Traffic Construction JSC.	1.881.233.000	-	1.881.233.000	-
- Phuc Thanh Hung Investment JSC (ii).	229.500.000.000	-	229.500.000.000	-
- Quang Tri Airport Co., Ltd.	46.185.000.000	-	46.185.000.000	-
- 407 Joint Stock Company	5.700.000.000	(5.700.000.000)	5.700.000.000	(5.700.000.000)
- 414 Joint Stock Company	3.800.000.000	(3.800.000.000)	3.800.000.000	(3.800.000.000)
	<b>905.882.483.000</b>	<b>(64.003.511.134)</b>	<b>913.982.483.000</b>	<b>(64.003.511.134)</b>

(i) Thai Nguyen – Cho Moi BOT Co., Ltd is a project enterprise established to implement the Thai Nguyen – Cho Moi BOT Project, which includes two component projects: the new investment in the road from Thai Nguyen to Cho Moi and the investment in the renovation and upgrading of National Highway 3. The entire project has been completed and put into operation, but currently only one road component, the new investment component, is collecting service fees. The renovation and upgrading component of National Highway 3 has not yet implemented service fee collection, as planned, due to unresolved issues between investors, localities, and management agencies. Currently, the Government is in the process of drafting a decree detailing the handling of obstacles in BOT transportation projects (including the Thai Nguyen – Cho Moi BOT Project). Accordingly, the Project is proposing that the State pay compensation costs and terminate the contract early. After the Decree is officially issued and the State acquires the project, terminating the BOT contract, the Group will

comprehensively address all issues related to Thai Nguyen - Cho Moi BOT Company Limited (including the loan mentioned in Explanation No. 07).

(ii) In accordance with Resolution No. 01/2021/NQ-HĐQT dated January 12, 2021, of the Board of Directors of CIENCO4 Group, the Group participated in contributing capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the Dien Chau – Bai Vot section of the project to build several sections of the North-South East Expressway in the 2017-2020 period. According to Resolution No. 70/2022/NQ-ĐHĐCĐTN2022 of the General Meeting of Shareholders of Phuc Thanh Hung Joint Stock Company dated June 16, 2022, the total equity capital committed by shareholders until the completion of the project is VND 1,530,000,000,000. Of which, the Group contributed VND 229,500,000,000. As of March 31, 2026, the Group had fully contributed its committed capital. Currently, the Dien Chau - Bai Vot expressway project has officially begun collecting tolls to recover investment capital as stipulated in the BOT contract signed with the Ministry of Transport (now the Ministry of Construction). During the year, Phuc Thanh Hung Joint Stock Company has not yet distributed profits to recover investment capital for the investor.

(iii) In accordance with Resolution No. 22/2023/NQ-HĐQT dated December 11, 2023, of the Board of Directors of CIENCO4 Group, the Group participated in contributing capital to establish Quang Tri Airport Company Limited to implement component project 2 - airport construction under the Quang Tri Airport construction investment project. The total equity capital committed by shareholders until the completion of the project is VND 307,900,000,000. Of which, the Group contributed VND 46,185,000,000. As of March 31, 2026, the Group has contributed the full committed capital.

CIENCO4 GROUP has not yet determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on determining fair value.

**Investment in subsidiaries**

Details of Cienco4 Group's subsidiaries as at 31 March 2026 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting ratio	Main business activities
Cienco4 Land Investment Joint Stock Company	12A Floor, ICON4 Building, 243A, De La Thanh, Lang Ward, Hanoi	68.88%	68.88%	Real estate business, land use rights owned, used or rented.
Green Tea Islands Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	100%	100%	Transportation business, tourism services.
Shanghai Investment Co., Ltd.	No. 61 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province.	100%	100%	Commercial business
Educational Equipment Joint Stock Company 2	No. 136 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	99.01%	99.01%	Production and trading of educational materials and equipment

**Investment in joint ventures and associates**

Details of Cienco4 Group's associates as at 31 March 2026 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting ratio	Main business activities
Yen Lenh's Bridge BOT Limited Liability Company	Chu Manh Trinh Street, Son Nam Ward, Hung Yen	30.00%	50.00%	Implement investment in the form of BOT on National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection

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National Highway 1A BOT Two-Member Cienco4 – Corporation 319 Limited Company	Hoang Mai toll station, Hoang Mai Ward, Nghe An	51.00%	50.00%	Implementing investment and construction under BOT form for the project to expand National Highway 1A, section Km368+400 (Nghì Sơn) - Km402+330 (Cau Giát)
Thai Nguyen – Cho Moi BOT Limited Company	Km 76+100, National Highway 3, Quan Trieu Ward, Thai Nguyen	49.31%	33.34%	Implement investment in the form of BOT for the Thai Nguyen - Cho Moi (Bac Can) route and upgrade and expand National Highway 3
Name of affiliated company	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
CIENCO4 Consulting Joint Stock Company	No. 3 Bui Duong Lich, Vinh Hung Ward, Nghe An	37.50%	37.50%	Construction consulting
Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Phu Nhuan Ward, Ho Chi Minh City	49.00%	49.00%	Road construction
412 Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railway and road works
422 Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railway and road works
499 Joint Stock Company	No. 230, 7A Street, No.17 Area, An Lac Ward, Ho Chi Minh City	34.00%	34.00%	Construction of railway and road works



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CIENCO4 JAPAN BRIDGE Joint Stock Company	10 <sup>th</sup> Floor, ICON4 Building, 243A La Thanh Street, Lang Ward, Hanoi	49.67%	49.67%	Agent, broker, auction of goods
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**Investment in other entities**

Details of Cienco4 Group's other entities as at 31 March 2026 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
246 Traffic Construction Joint Stock Company	14 <sup>th</sup> Floor, ICON4 Building, No. 243A, De La Thanh, Lang Ward, Hanoi.	14.53 %	14.53 %	Construction of works, traffic infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe, Hung Nguyen, Nghe An Province.	15.00%	15.00%	Construction of works, traffic infrastructure
Quang Tri Airport Limited Liability Company	Quang Tri Airport, Xuan Lam village, Cua Viet commune, Quang Tri province, Vietnam.	15.00%	15.00%	Construction of works, traffic infrastructure
414 Joint Stock Company	No.19, No. 1043 Giai Phong, Hoang Mai, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure
407 Joint Stock Company	No. 1043 Giai Phong, Hoang Mai, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure

Significant transactions between the Group and its joint ventures and associated companies during the year: see the Group's consolidated financial statements for more details.

10. INVENTORY

	31/03/2026		01/01/2026	
	Original price	Contingency	Original price	Contingency
	VND	VND	VND	VND
Raw materials	-	-	940.204.262	-
Work in progress (i)	832.676.718.716	-	678.300.748.765	-
Goods	19.374.231.779	-	17.556.598.664	-
	852.050.950.495	-	696.797.551.691	-

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

	31/03/2026	01/01/2026
- Ben Thanh Suoi Tien Project (1)	136.944.096.718	136.944.096.718
- Construction Package 4.6 – Long Thanh International Airport (2)	53.764.590.079	43.999.559.068
- Construction Package 4.7 – Long Thanh International Airport (3)	42.023.458.142	12.589.837.469
- Long Son Urban Area Project (4)	36.018.696.246	36.018.696.246
- Other projects	563.925.877.531	448.748.559.264
	832.676.718.716	678.300.748.765

As of March 31, 2026, the value of Cienco4 Group's unfinished construction works is the value of the completed construction volume which were accepted with the subcontractors and will be accepted and settled with the Client, there are no backlog works and signs of loss.

(1) The project is implemented according to the contract package No.1a dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Joint Venture of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No.1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. 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 electro-mechanical architecture part, and price slippage are being accepted by the Client.

(2) The project is implemented under contract No. 23098/LT/ACV - ACC - Truong Son - Vinaconex - Vinadic - Cienco4 - ACJC647 between Vietnam Airports Corporation - JSC and the consortium of ACC Aviation Construction Corporation - Truong Son Construction Corporation - VINACONEX JSC- VINADIC JSC- Cienco4 Group JSC - Six Four Seven Aviation Construction Corporation regarding the construction, installation and preparation of construction drawings for the runway, taxiway, aircraft parking area (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 VND 7,244.26 billion. The project has now been completed and the runway is technically operational; the final acceptance and settlement of completed work is currently underway.

(3) The project was implemented under contract number 24092/LT/ACV - ACC - TS - VINACONEX - VINADIC - CIENCO4 - ACJC647 between Vietnam Airports Corporation - JSC and the consortium of ACC Aviation Construction Corporation - Truong Son Construction Corporation - VINACONEX JSC- VINADIC JSC - Cienco4 Group JSC - Six Four Seven Aviation Construction Corporation regarding the construction and equipment installation of the aircraft parking apron, passenger terminal and other works of Part 3 - Essential works in the airport under the Long Thanh International Airport construction investment project, phase 1. The total contract value is VND 6,267.99 billion. By December 31, 2025, the main items of package 4.7 have been basically completed. The remaining work mainly includes draining reservoir No. 4; cutting joints, sealing M350/45 concrete mastic and pouring GSE cement concrete for the service road, which is expected to be completed in Quarter 1, 2026.

(4) The Long Son Urban Area Project includes the Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by the People's Committee of Nghe An province for detailed construction planning at a scale of 1/500 in Decision 4084/QĐ-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area being: 143,439.03 m<sup>2</sup>, 23,821.05 m<sup>2</sup>, 65,640 m<sup>2</sup>, 56,874.29 m<sup>2</sup>, respectively. The Long Son Urban Area Project is subject to land acquisition by the State and the People's Committee of Thai Hoa town has approved the compensation and site clearance support plan. Cienco4 Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m<sup>2</sup>.

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the construction investment costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, Cienco4 Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m<sup>2</sup> (of which: land area for housing construction is: 58,218.9 m<sup>2</sup>, land for commercial purposes is 6,368.3 m<sup>2</sup>, land for public purposes is: 55,210.2 m<sup>2</sup>) and the entire area of Long Son 2 and Long Son 4 urban areas.

For the area of Long Son 1B and Long Son 3 urban area projects, Cienco4 Group is continuing to work with relevant departments to get approval for the transfer.

As of March 31, 2026, the collected costs include survey costs, report preparation, design appraisal, land use conversion costs, and site clearance costs for the Long Son 1B and Long Son 3 urban area projects. After completing the procedures and completing 100% site clearance, Cienco4 Group will proceed to sign the project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.



**26. TOTAL SALES AND SERVICE REVENUE**

	Quarter 1 In 2026	Quarter 1 In 2025
	VND	VND
Construction contract revenue	324.670.872.461	435.939.714.015
Sales revenue	36.019.948.351	-
Service revenue	48.051.916.823	65.255.597
- BOT toll revenue.	37.436.485.408	51.908.739.771
- Equipment rental revenue.	1.124.701.611	1.496.514.689
- Revenue from office and premises rental activities.	9.490.729.804	11.850.343.198
Other revenue	-	2.180.978.501
	<b>408.742.737.635</b>	<b>503.376.290.174</b>

**27.COST OF GOODS SOLD**

	Quarter 1 In 2026	Quarter 1 In 2025
	VND	VND
Cost of construction activities	264.869.101.694	415.792.987.418
Cost of goods sold	35.712.203.813	-
Cost of services provided	28.924.578.707	33.462.259.048
- Cost of BOT toll collection activities.	25.566.186.020	30.148.396.125
- Cost of equipment rental operations.	777.868.632	1.058.443.058
- Cost of office and premises rental activities.	2.580.524.055	2.255.419.865
Other cost of goods	-	2.172.086.090
	<b>329.505.884.214</b>	<b>451.427.332.556</b>



## 28. FINANCIAL ACTIVITIES REVENUE

	Quarter 1 In 2026	Quarter 1 In 2025
	VND	VND
Interest on deposits and loans	9.334.641.863	13.588.329.303
Profit sharing	-	-
	<b>9.334.641.863</b>	<b>13.588.329.303</b>

## 29. FINANCIAL COSTS

	Quarter 1 In 2026	Quarter 1 In 2025
	VND	VND
Loan interest	33.285.825.244	29.027.375.174
All types of guarantee fees	2.497.497.637	7.559.557.452
	<b>35.783.322.881</b>	<b>36.586.932.626</b>

## 30. BUSINESS MANAGEMENT COSTS

	Quarter 1 In 2026	Quarter 1 In 2025
	VND	VND
Labor costs	10.216.408.649	9.501.752.317
Cost of tools, equipment, supplies	346.659.484	251.085.226
Fixed asset depreciation costs	1.966.033.449	1.888.409.451
Taxes, fees and charges	193.745.207	184.011.626
Contingency costs	12.664.918.115	-
Outsourcing service costs	1.008.953.472	1.055.949.873
Other expenses in cash	4.284.461.358	3.270.428.332
	<b>30.681.178.734</b>	<b>16.151.636.825</b>

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant

  
 Nguyen Tuan Huynh  
 General Director  
 Hanoi, April 23, 2026