

**CONSOLIDATED FINANCIAL STATEMENTS  
CIENCO4 GROUP JOINT STOCK COMPANY  
For the financial period ends December 31, 2025**

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**CONSOLIDATED BALANCE SHEET**

**As of December 31, 2025**

Code	ASSET	Explanation	December 31,2025	01/01/2025
100	A. CURRENT ASSETS		VND	VND
			5,193,949,967,934	5,344,007,373,983
110	I. Cash and cash equivalents	4	151,933,278,666	225,390,039,246
111	1. Money		70,164,783,455	97,941,137,111
112	2. Cash equivalents		81,768,495,211	127,448,902,135
120	II. Short-term financial investments	5	69,795,632,000	37,458,202,959
123	1. Held to maturity investment		69,795,632,000	37,458,202,959
130	III. Short-term receivables		4,219,473,721,282	4,210,839,614,547
131	1. Short-term trade receivables	6	987,682,998,701	1,003,828,810,189
132	2. Short-term seller advance	7	716,062,696,426	715,351,198,646
135	3. Short-term loan receivable	8	1,925,303,158,728	2,107,463,400,998
136	4. Other short-term receivables	9	701,884,601,683	456,938,763,598
137	5. Provision for doubtful short-term receivables		(111,459,734,256)	(72,742,558,884)
140	IV. Inventory	11	729,229,592,988	850,791,776,728
141	1. Inventory		729,229,592,988	850,791,776,728
150	V. Other current assets		23,517,742,998	19,527,740,503
151	1. Short-term prepaid expenses	12	3,026,396,907	2,404,276,950
152	2. Deductible value added tax		17,226,084,090	14,046,958,007
153	3. Taxes and other amounts receivable from the State	20	3,187,308,961	3,076,505,546
155	4. Short-term Other's Asset		77,953,040	-

**CONSOLIDATED BALANCE SHEET**

As of December 31, 2025

(Next)

Code	ASSET	Explanation	December 31, 2025	01/01/2025
			VND	VND
200	<b>B. LONG-TERM ASSETS</b>		4.032.459.815.470	4,065,208,869,317
210	<b>I. Long-term receivables</b>		27.652.566.817	24,447,116,817
216	1. Other long-term receivables	9	27.652.566.817	24,447,116,817
220	<b>II. Fixed assets</b>		2.104.412.891.743	2,188,778,452,106
221	1. Tangible fixed assets	13	2.020.647.590.928	2,088,864,455,788
222	- Original price		3.344.142.248.226	3,343,905,063,343
223	- Accumulated depreciation		(1.323.494.657.298)	(1,255,040,607,555)
224	2. Financial lease fixed assets	14	73.217.763.180	89,137,600,379
225	- Original price		104.945.638.141	132,976,798,302
226	- Accumulated depreciation		(31.727.874.961)	(43,839,197,923)
227	3. Intangible fixed assets	15	10.547.537.635	10,776,395,939
228	- Original price		12,818,582,128	12,818,582,128
229	- Accumulated depreciation		(2,271.044.493)	(2,042,186,189)
230	<b>III Investment real estate</b>	16	117.359.592.635	115,210,209,118
231	- Original price		152,637,779,191	146,028,558,568
232	- Accumulated depreciation		(35.278.186.556)	(30,818,349,450)
240	<b>IV Long-term unfinished assets</b>	17	17.008.059.189	28,454,088,912
242	1 Cost of unfinished construction		17.008.059.189	28,454,088,912
250	<b>V Long-term financial investment</b>	5	601.486.558.103	569,066,446,735
252	1. Investment in joint ventures and associates		304.423.037.342	330,935,213,735
253	2. Investing in other entities		306.563.520.761	247,631,233,000
			(9,500,000,000)	(9,500,000,000)
260	<b>VI Other long-term assets</b>		1.164.540.146.983	1,139,252,555,629
261	1. Long-term prepaid expenses	12	1.154.900.175.708	1,128,593,002,740
262	2. Refundable income tax assets	36	1.076.358.785	1,107,831,265
269	3. Commercial advantage	18	8.563.612.490	9,551,721,624
270	<b>TOTAL ASSETS</b>		9.226.409.783.404	9,409,216,243,300

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

(Next)

Code	CAPITAL SOURCES	Explanation	December 31, 2025	01/01/2025
			VND	VND
300	<b>C. LIABILITIES PAYABLE</b>		<b>5,143,769,981.495</b>	<b>5,489,080,493,688</b>
310	<b>I. Short-term debt</b>		<b>3,176,891,819.588</b>	<b>2,951,271,722,931</b>
311	1. Short-term trade payables	19	833,681,796.381	760,517,919,899
312	2. Short-term advance payment buyer	21	568,082,925.301	687,374,710,950
313	3. Taxes and other payments to the State	20	40,403,968.447	46,273,658,529
314	4. Payable to workers		21,000,163.488	18,726,124,995
315	5. Short-term payable expenses	22	416,022,770.967	421,900,134,976
318	6. Short-term unearned revenue	23	11,763,237.652	19,222,072,442
319	7. Other short-term payables	24	161,586,188.279	86,881,146,227
320	8. Short-term Finance Lease		1,115,083,158.031	903,632,443,871
	Loans and Debts	25		
322	9. Bonus and welfare fund		9,267,611.042	6,743,511,042
330	<b>II Long-term debt</b>		<b>2,033,422,662.089</b>	<b>2,537,808,770,757</b>
331	1. Long-term trade payables	19	153,076,610.829	311,484,188,580
332	2. Long term prepayment buyer	21	-	229,545,658,928
336	3. Long-term unrealized revenue	23	-	14,951,167
337	4. Other long-term payables	24	-	16,299,967,675
338	5. Long-term Finance Leases and Loans	25	1,865,160,845.493	1,964,074,699,333
341	6. Deferred income tax payable	36	15,185,205.767	16,389,305,074
400	<b>D. EQUITY</b>		<b>4,016,095,301.727</b>	<b>3,920,135,749,612</b>
410	<b>I. Equity</b>	26	<b>4,016,095,301.727</b>	<b>3,920,135,749,612</b>
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		11,958,123,768	10,536,247,316

	fund		
421	4. Undistributed profit after tax	412,371,658.195	317,005,890,648
	-Undistributed profit after	312,005,890,648	137,849,324,478
421a	tax accumulated to the end of the previous period.		
421b	- Undistributed profit after tax this period.	100,365,767.547	179,156,566,170
429	5. Non-controlling interest	1,628,998.769	2,457,090,653
440	<b>TOTAL CAPITAL</b>	<b>9,226,409,783.404</b>	<b>9,409,216,243,300</b>

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant



Nguyen Tuan Huynh  
General Director  
Hanoi, January 28, 2026

**CONSOLIDATED STATEMENT OF PERFORMANCE**

Quarter 4, 2025

Code	Target	Explanation	Q4, 2025		Q4 2024		In 2025		In 2024	
			VND	VND	VND	VND	VND	VND	VND	VND
01	1. Sales and service revenue	28	1.015.893.571.743	1.048.852.346.033	3.194.518.320.638	3.265.161.157.779				
10	2. Net revenue from sales and services		1.015.893.571.743	1.048.852.346.033	3.194.518.320.638	3.265.161.157.779				
11	3. Cost of goods sold	29	900.735.475.828	878.395.951.456	2.820.822.265.439	2.787.098.063.643				
20	4. Gross profit from sales and service provision		115.158.095.915	170.456.394.577	373.696.055.199	478.063.094.136				
			18.457.102.743	17.289.739.133	69.263.719.866	93.694.880.657				
21	5. Financial revenue	30		35.604.440.266	44.040.395.975	161.278.789.329	196.239.490.874			
22	6. Financial costs	31		22.072.180.146	35.466.291.869	119.219.541.606	172.399.240.606			
23	In which: Interest expense									
24	7. Profit or loss in joint ventures and associates		4.024.063.337	(27.079.032.498)	(21.352.567.262)	(16.430.969.927)				
25	8. Cost of sales			1.097.256.918	664.803.662	3.889.858.968	1.774.238.518			
26	9. Business management costs	32	55.725.787.942	81.013.918.466	137.087.798.723	142.114.458.412				
30	10. Net operating profit		45.211.776.869	34.947.983.109	119.350.760.783	215.198.817.062				
31	11. Other income	33	4.811.075.512	39.066.709	23.134.684.052	4.708.239.340				
32	12. Other costs	34	7.126.423.004	1.163.569.630	10.026.228.029	4.954.397.001				
40	13. Other profits			2.315.347.492	(1.124.502.921)	13.108.456.023	246.157.661			
50	14. Total accounting profit before tax			42.896.429.377	33.823.480.188	132.459.216.806	214.952.659.401			
51	15. Current Corporate Income Tax Expense	35	9.669.933.623	11.434.059.482	32.800.147.016	38.399.888.086				
52	16. Deferred Corporate Income Tax Expense	36	113.262.545	(1.401.556.846)	(359.788.323)	(2.133.336.310)				
60	17. Profit after tax Corporate income		33.113.233.209	23.790.977.552	100.018.858.113	178.686.107.625				
61	18. Profit after tax of parent company		33.323.433.685	23.122.016.878	100.365.757.547	179.156.566.170				
62	19. Profit after tax of non-controlling shareholders		(210.200.476)	668.960.674	(346.909.434)	(470.458.545)				
70	20. Basic earnings per share									

Tran Van Khanh  
Preparer

37  
Phan Sy Hung  
Chief Accountant



Nguyen Tuan Huynh  
General Director  
Hanoi, January 28, 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

In 2025

Code	INDICATORS	Explanation	<b>In 2025</b>	<b>In 2024</b>		
			VND	VND		
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>						
01	1. Revenue from sales, services and other revenues		2.515.624.957.699	2.829.067.094.612		
02	2. Payments to suppliers of goods and services		(2.363.822.383.616)	(2.073.432.488.346)		
03	3. Money paid to workers		(116.225.105.597)	(108.132.825.235)		
04	4. Interest paid		(225.573.189.250)	(344.282.016.798)		
05	5. Corporate Income Tax paid		(38.259.337.575)	(27.891.723.621)		
06	5. Other income from operating activities		84.687.920.255	12.884.394.939		
07	6. Other expenses for business activities		(63.133.791.324)	(48.036.199.854)		
20	<b>Net cash flow from operating activities</b>		<b>(206.700.929.408)</b>	<b>240.176.235.697</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					
22	2. Proceeds from liquidation, sale of fixed assets and other long-term assets.		12.280.703.236			
23	3. Money spent on lending and purchasing debt instruments of other entities.		(1.091.331.661.671)	(2.139.234.032.432)		
24	4. Proceeds from loans and resale of debt instruments of other entities.		1.077.696.311.238	1.530.082.668.834		
25	5. Money spent on investment in other entities		(39.435.000.000)	(57.420.000.000)		
26	6. Proceeds from capital investment in other entities					

27	6. Interest income, dividends and profits	25.036.379.998	23.523.413.584
30	<b>Net cash flow from investing activities</b>	<b>(15.753.267.199)</b>	<b>(643.047.950.014)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuing shares, receiving capital contributions from owners	-	-
32	Money to return capital to owners, buy back shares issued by the enterprise.	-	-
33	2. Proceeds from borrowing	1.434.950.605.592	1.724.587.130.799
34	3. Loan principal	(1.253.269.326.978)	(1.774.254.154.068)
35	4. Financial principal repayment	(32.683.842.587)	(30.878.099.118)
36	Dividends, profits paid to owners	-	-
40	<b>Cash flow from financing activities</b>	<b>148.997.436.027</b>	<b>(80.545.122.387)</b>

(By direct method)

CONSOLIDATED STATEMENT OF CASH FLOWS

In 2025

(By direct method)

(Next)

Code	INDICATORS	Explanation	In 2025	In 2024
			VND	VND
50	Net Cash Flow During the Year		(73.456.760.580)	(483.416.836.704)
60	Cash and cash equivalents at the beginning of the year		225,390,039,246	709,218,094,444
61	Impact of exchange foreign rate changes on foreign currency conversion			
70	Cash and cash equivalents at year end	3	151.933.278.666	225.801.257.740

Tran Van Khanh  
Preparer

Phan Sy Hung  
Chief Accountant



Nguyen Tuan Huynh  
General Director  
Hanoi, January 28,  
2026

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 4, 2025

**1. CHARACTERISTICS OF BUSINESS ACTIVITIES**

**Form of capital ownership**

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTVT dated August 22, 2007 of the Ministry of Transport, an enterprise equitized from Traffic Construction One Member Company Limited 4. The 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, 2010 and changed for the 14<sup>th</sup> time on September 18, 2023.

The 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.

The 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 The Cienco4 Group as of December 31, 2025 is: 490 people (As of December 31, 2025: 485 people).

Business field: Construction of railway and road works.

**Business Line**

The 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 consulting;
- Architectural activities: Design and construction of bridges and roads; Design of construction drawings for bridges and roads; Geological and water resource exploration activities; Survey and consulting services for civil, traffic and irrigation works (excluding design services); Geodetic survey of works; Consulting on geological survey of works; Supervision of construction and completion of bridges and roads.
- Construction of other civil engineering works.
- Management consulting activities.

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

During the year, The Cienco4 Group's main activity was the implementation of construction and installation packages with strong growth. Revenue from the implementation of construction and installation contracts increased by VND 267.07 billion, equivalent to an increase of 14.8%, and the cost of sold goods also increased by VND 238.06 billion, equivalent to an increase of 14.21% compared to the previous year due to the benefits from the government's policy of promoting and disbursing public investment capital. In addition, this year The Cienco4 Group no longer generated revenue, and the cost of goods sold related to real estate transfer activities caused the target of Sales revenue and service provision to decrease by VND 97.59 billion, equivalent to a decrease of 3.58%, and the target of Cost of goods sold to decrease by VND 103.45 billion, equivalent to a decrease of 4.44%. During the year, The Cienco4 Group also had to make provisions for bad debts and the operations of joint ventures and associates were also ineffective, so it had to record losses from the operations of joint ventures and associates. The above factors are the main reasons for this year's pre-tax profit to decrease slightly compared to the previous year. Along with that, during the year, The Cienco4 Group successfully offered 112,359,101 shares to increase charter capital to VND 3,370,773,030,000 and issued 20,223,451 shares to pay dividends, increasing charter capital to VND 3,573,007,540,000. The proceeds from this capital increase issuance are used for the purpose of investment cooperation, business in construction and installation projects and other legal business purposes in accordance with the provisions of law.

**Corporate structure**

The Cienco4 Group has subsidiaries whose financial statements are consolidated as at 31 September 2025, including:

Company name	Address	Rate of Benefit	Voting ratio	Main business activities
CIENCO4 Land Investment Joint Stock Company	Lang Ward, Hanoi	68.88%	68.88%	Real estate business, land use rights owned, used or rented.
Green Tea Islands Joint Stock Company	Nghe An	100%	100%	Transportation business, tourism services
Shanghai Investment Co., Ltd.	Nghe An	100%	100%	Construction works
Educational Equipment Joint Stock Company 2	Ho Chi Minh City	99.01%	99.01%	Educational equipment and materials business

Joint ventures and associates are accounted for using the equity method in The Cienco4 Group's Consolidated Financial Statements: See note 04.

**Comparability of information in consolidated financial statements.**

The information in the consolidated financial statements has been consistently presented by The Cienco4 Group and is comparable between financial years.

**2. ACCOUNTING POLICY AND REGIMES APPLIED AT THE CIENCO4 GROUP**

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

The Cienco4 Group's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

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

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

### *Applicable accounting regime.*

The Cienco4 Group applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

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

The 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 consolidated financial statements**

The consolidated financial statements of The Cienco4 Group are prepared on the basis of consolidating the separate financial statements of The Cienco4 Group and the financial statements of the subsidiary controlled by The Cienco4 Group (the subsidiary) prepared for the financial year ended 31 December each year. Control is achieved where The Cienco4 Group has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The financial statements of subsidiaries are prepared using accounting policies that are consistent with those of The Cienco4 Group. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies used by The Cienco4 Group and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in consolidation of the financial statements.

### *Non-controlling interest*

Non-controlling interest is the share of non-controlling owners in the profit or loss and net assets of the subsidiary.

## **2.4. Accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of consolidated 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 consolidated financial statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;

- Estimate the time period for allocating prepaid expenses;
- Classification and provision of financial investments;
- Estimated allocation of goodwill;
- Provision for inventory decline;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on The Cienco4 Group's consolidated financial statements and are considered reasonable by The Cienco4 Group's 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 the consolidated financial statements is determined according to the following principles:

- For items classified as assets, apply the foreign currency buying rate of the commercial bank where The Cienco4 Group regularly conducts transactions;
- For foreign currency deposits, the buying rate of the bank where The 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 The Cienco4 Group regularly conducts transactions.

All actual exchange differences arising during the year and differences arising from revaluation of foreign currency monetary items at the date of preparation of consolidated financial statements are recorded in the business results of the fiscal 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. Commercial advantage**

Goodwill or gain from bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the date of acquisition held by the parent company (when the parent company holds control of the subsidiary). The gain from bargain purchase (if any) will be recognized in the consolidated statement of income. Goodwill is amortized into expenses on a straight-line basis over its estimated useful life of 10 years. Periodically, The Cienco4 Group will assess the impairment of

goodwill in the subsidiary. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the amortization will be made according to the amount of goodwill lost in the year of emergence.

## **2.8. Financial investments**

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

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recorded in the consolidated balance sheet at cost and then adjusted for changes in The Cienco4 Group's share of the net assets of the associate after acquisition. Goodwill arises from the investment in an associate is included in the carrying amount of the investment. The Cienco4 Group does not amortize this goodwill but assesses it annually for impairment.

For adjusting the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, The Cienco4 Group shall perform as follows:

For the adjustment to the Business Performance Report of previous years, The Cienco4 Group adjusts to Undistributed Profit after tax according to the net accumulated adjustment amount up to the beginning of the reporting year.

For the adjustment due to the difference in asset revaluation and exchange rate difference recorded in the Balance Sheet of previous years, The Cienco4 Group determines the adjustment to the corresponding items on the Balance Sheet according to the net cumulative adjustment amount.

For the adjustment of the value of the investment in a joint venture or associate arising during the year, The Cienco4 Group excludes the preferred dividends of other shareholders (if the preferred shares are classified as equity); the expected amount of deductions for the bonus and welfare fund of the joint venture or associate; the profit related to the transaction of the joint venture or associate contributes capital or selling assets to The Cienco4 Group before determining The Cienco4 Group's ownership in the profit or loss of the joint venture or associate in the reporting year. The Cienco4 Group then adjusts the value of the investment corresponding to the ownership in the profit or loss of the joint venture or associate and immediately records it in the consolidated business performance report.

The financial statements of the associates are prepared for the same reporting year as The Cienco4 Group and using consistent accounting policies with The Cienco4 Group. Where necessary, adjustments have been made to ensure consistency with The Cienco4 Group's accounting policies.

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

For Yen Lenh BOT Company Limited:

- For the Yen Lenh 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 Lenh BOT Company Limited;

- For the Additional Section Project from Yen Lenh 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 the BOT National Highway 1A Two-Member Company Limited CIENCO4 - TCT319: 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 Company Limited: The estimated toll collection period is 25 years and 04 months, starting from January 25, 2018. The project currently has no specific capital recovery plan.

*Investments in equity instruments of 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 long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the financial statements at the time of provisioning of the investee.
- For investments held to maturity: based on the recoverability, provision for doubtful debts is established according to the provisions of law.

## **2.9. 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 consolidated 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 The 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.

## **2.10. 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 revenue project that has not been completed or has not recorded, 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.

#### **2.11. 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 inherently assessed standard of performance, the expenditures are capitalized 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 recognized in the consolidated 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	50	Year
- Indefinite land use rights		No depreciation
- Management software	03	Year

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

BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

## **2.12. 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

## **2.13. 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.

## **2.14. Operating lease**

Operating leases are leases of fixed assets in which considerably 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.

## **2.15. 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 contract cooperation between The 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 contributes capital to the joint venture;
- The portion of the liability arises 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.

## **2.16. Prepaid expenses**

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

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

*The Cienco4 Group's prepaid expenses include:*

- Prepaid expenses for office and head office rental are one-time prepayments under the lease contract. These expenses are allocated to the consolidated income statement using the straight-line method over the term of the lease contract.
- Tools and supplies include assets held by The 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.
- 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.

#### **2.17. Accounts Payable**

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

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

The value of the financial 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. In case of loans and liabilities in foreign currency, they are tracked in detail by original currency.

#### **2.19. 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.

#### **2.20. 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.

#### **2.21. 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.

#### **2.22. 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 reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of The Cienco4 Group.

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

#### **2.23. Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to The Cienco4 Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns.

The following specific recognition criteria must also be met when revenue is recognized:

##### *Sales revenue*

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The 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 as of the date of the Consolidated 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 The Cienco4 Group is entitled to receive dividends or profits from capital contributions.

**2.24. 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 ensures 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 sold goods during the year.

**2.25. Financial costs**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for loss of investment in other units, ...

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

**2.26. Corporate income tax**

a) Deferred income tax assets and Deferred income tax liabilities.

Deferred income tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined at current corporate income tax rates.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset in preparing the Balance Sheet.

b) Current corporate income tax expense and Deferred corporate income tax expense

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

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

c) 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.

d) Current year corporate income tax rate

For the fiscal year ending September 30, 2024, The Cienco4 Group is subject to the following corporate income tax rates:

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

**2.27. Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributed to shareholders owning common shares of The Cienco4 Group (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

**2.28. Stakeholders**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The 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 The Cienco4 Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of The Cienco4 Group and have significant influence over The Cienco4 Group, key management personnel of The 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 consolidated financial statements, The Cienco4 Group pays attention to the substance of the relationship rather than its legal form.

#### **2.29. Parts information**

A segment is a distinguishable component of The 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 The Cienco4 Group's financial statements in order to help users of the financial statements understand and evaluate The Cienco4 Group's operations comprehensively.

### **3. CASH AND CASH EQUIVALENTS**

	December 31, 2025	01/01/2025
	VND	VND
Cash	14.310.449.121	27,336,707,076
Non-term bank deposits	55.854.334.334	70.604.430.035
Cash equivalents	81.768.495.211	127.448.902.135
	<b>151.933.278.666</b>	<b>225.390.039.246</b>

### **5. FINANCIAL INVESTMENTS**

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

	December 31, 2025	01/01/2025		
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<b>Short term investment</b>				
<b>Term deposits (i)</b>	69.795.632.000	-	37,458,202,959	-
	<b>69.795.632.000</b>	<b>-</b>	<b>37,458,202,959</b>	<b>-</b>

As of December 31, 2025, the term deposit with a term of 06 to 12 months worth VND 126.062.222.327 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.

**5 FINANCIAL INVESTMENTS**

**b) Investment in joint ventures and associates**

	Address	December 31, 2025			1/1/2025		
		Rate of Benefit	Voting rights ratio	Book value under equity method	Rate of Benefit	Voting rights ratio	Book value under equity method
		%	%	VND	%	VND	
<b>Investment in Associates</b>				<b>33.160.360.768</b>			<b>33.974.634.060</b>
- CIENCO4 Consulting Joint Stock Company	No 3 Bui Duong Lich, Vinh Hung Ward, Nghe An	37.50%	37.50%	3,035,212,892	37.50%	37.50%	3,035,212,892
- 415 Construction and Investment Joint Stock Company	No 37 Dao Duy Anh, Phu Nhuan, Ho Chi Minh City	49.00%	49.00%	10,338,860,090	49.00%	49.00%	10,338,860,090
- 412 Construction and Investment Joint Stock Company	No 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	10,082,152,455	49.00%	49.00%	10,082,152,455
- 422 Construction and Investment Joint Stock Company	No 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	7,087,870,770	49.00%	49.00%	7,087,870,770
- 499 Construction and Investment Joint Stock Company	No 230, 7A street, 17 Area, An Lac Ward, Ho Chi Minh City	34.00%	34.00%	-	34.00%	34.00%	-
- Cienco4 Japan Bridge JSC	10 Floor, ICON4 Building, No.243A La Thanh, Lang Ward, Ha Noi	49.67%	49.67%	2,616,264,561	49.67%	49.67%	3,430,537,853
<b>Investment in Joint Ventures</b>				<b>271.583.949.076</b>			<b>296.960.579.675</b>
- Yen Lanh Bridge BOT Company Limited	Chu Manh Trinh Street, Son Nam Ward, Hung Yen City, Viet Nam	30.00%	50.00%	50.152.509.498	30.00%	50.00%	34.979.796.252
- BOT National Highway 1A Two-Member Company Limited	Hoang Mai toll station, Hoang Mai ward, Nghe An	51.00%	50.00%	61.230.329.325	51.00%	50.00%	103.118.572.341
- CIENCO4 - TCT319							
- Thai Nguyen Cho Moi BOT Company Limited	Km 76+100, National Highway 3, Quan Ward, Thai Nguyen	49.31%	33.34%	159.879.837.751	49.31%	33.34%	158.862.211.082
				<b>304.423.037.342</b>			<b>330.935.213.735</b>

## 5. FINANCIAL INVESTMENTS

### C) Investing capital in other units

	December 31, 2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<b>Investment in other entities</b>				
- 246 Traffic Construction Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company	248,997,287,761	-	229,500,000,000	-
- Quang Tri Airport Company Limited	46,185,000,000	-	6,750,000,000	-
- 414 Joint Stock Company	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
	<b>306.563.520.761</b>	<b>(9.500.000.000)</b>	<b>247.631.233.000</b>	<b>(9.500.000.000)</b>

The Cienco4 Group has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

(i) The Cienco4 Group has used the profits distributed from BOT Cau Yen Lenh Company Limited to recover investment capital starting from 2016. The accumulated recovered investment capital up to December 31, 2025 is VND 23,870,000,000 for phase 1 of the Project - Construction of Yen Lenh Bridge (see also the accounting policy for capital contribution to BOT project investment units in Note 2.8). As of December 31, 2025, the balance of this investment is related to phase 2 of the Project - Additional section from Yen Lenh Bridge to Vuong Vong Intersection.

(ii) Pursuant to Resolution No. 01/2021/NQ - HDB dated January 12, 2021 of the Board of Directors of CIENCO4 Group, The Cienco4 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 to build 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-DHĐCDTN2022 dated September 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 Cienco4 Group contributed VND 248,997,287,761. As of December 31, 2025, The Cienco4 Group has contributed capital to Phuc Thanh Hung Investment Joint Stock Company with a total amount of VND 248,997,287,761.

**Investment in other entities**

Details of The Cienco4 Group's other long-term investment companies as at December 31, 2025 are as follows:

<b>Name of the company receiving investment</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting ratio</b>	<b>Main business activities</b>
246 Traffic Construction Joint Stock Company	14th 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 Company Limited	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 Ward, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure
407 Joint Stock Company	No.19, No. 1043 Giai Phong, Thinh Liet Ward, Hoang Mai, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure

**11. INVENTORY**

	<b>December 31, 2025</b>		<b>01/01/2025</b>	
	<b>Original price</b>	<b>Preventive</b>	<b>Original price</b>	<b>Preventive</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Raw materials</b>			- 1,678,068,543	-
<b>Tools, instruments</b>			- -	-
<b>Work in progress (i)</b>	711,672,994,324		- 826,326,050,251	-
<b>Goods</b>	17,556,598,664		- 22,787,657,934	-
	<b>729,229,592,988</b>		<b>- 850,791,776,728</b>	-

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

	<b>December 31, 2025</b>	<b>01/01/2025</b>
- <b>Ben Thanh Suoi Tien Project (1)</b>	136,944,096,718	158,135,442,669
- <b>Hieu Bridge 2 Project (2)</b>	5,294,388,557	5,294,388,557
- <b>Long Son Urban Area Project (3)</b>	36,018,696,246	35,961,566,053
- <b>T&amp;C Residential Project – 61 Nguyen Truong To</b>	23,088,324,493	26,809,536,711
- <b>Tan Son Nhat Airport Project (5)</b>	-	51,532,349,750
- <b>Other projects</b>	510,327,488,310	548,592,766,511
	<b>711,672,994,324</b>	<b>826,326,050,251</b>

As of December 31, 2025, the value of The Cienco4 Group's unfinished construction works is the value of the completed construction volume accepted with subcontractors and will be accepted and settled with the investor, there are no 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 exceeds the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.

(2) The project is implemented under contract No. 01/HD.BT dated August 17, 2017 between the People's Committee of Thai Hoa town and CIENCO4 Group Joint Stock Company on the construction of Hieu 2 Bridge

and roads at both ends of the bridge in Thai Hoa town, Nghe An province under the form of BT contract. By March 31, 2025, the project has been completed and is awaiting settlement of the remaining interest expense.

(3) The Long Son Urban Area Project includes the Long Son 1, Long Son 2, Long Son 3 - Vuc Giang, 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/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 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. The 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, The 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, The Cienco4 Group is continuing to work with relevant departments to get approval for the transfer.

As of December 31, 2025, the collected costs include costs survey, report preparation, design evaluation, 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, The 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.

**(4) Project details are as follows:**

- Project name: Commercial service area, housing and high-rise apartment building at No. 61, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province;
- Investor: Cienco4 Land Investment Joint Stock Company;
- Construction site: No. 61, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province;
- Construction purpose: to build a commercial service area, housing and high-rise apartments at No. 61, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province for sale;
- Total investment value: 156,671,000,000 VND.
- Actual progress: As of December 31, 2023, the high-rise apartment building has been completed and some apartments have been handed over, recording revenue since the end of December 2019.

**28. TOTAL SALES AND SERVICE REVENUE**

	In 2025	In 2024
	VND	VND
Construction contract revenue	2.910.450.632.075	2.837.562.589.785
Revenue from sales of materials	40.358.764.211	37.257.295.470
Service revenue	215.378.446.470	374.281.735.772
- BOT toll revenue.	161.102.620.192	321.808.981.304
- Equipment rental revenue.	8.034.840.545	10.130.757.575
- Revenue from office and premises rental activities.	46.240.985.733	42.341.996.893
Real estate transfer revenue (i)	-	-
Other revenue	28.330.477.882	16.059.536.752
	<b>3.194.518.320.638</b>	<b>3.265.161.157.779</b>

**29. COST OF GOODS SOLD**

	In 2025	In 2024
	VND	VND
Cost of construction activities	2.630.825.036.067	2.574.753.138.238
Cost of materials sold	39.242.994.825	23.914.434.639
Cost of services provided	128.197.880.756	173.600.034.478
- Cost of BOT toll collection activities.	105.979.061.230	149.350.699.399
- Cost of equipment rental operations.	2.401.256.495	1.926.732.204
- Cost of office and premises rental activities.	19.817.563.031	22.322.602.875
Real estate transfer cost (i)	-	-
Other cost of goods	22.556.353.791	14.830.456.288
	<b>2.820.822.265.439</b>	<b>2.787.098.063.643</b>

**30. FINANCIAL ACTIVITIES REVENUE**

	In 2025	In 2024
	VND	VND
Interest in deposits and loans	55.313.719.866	75.694.880.657
Profit sharing	13.950.000.000	18.000.000
Guarantee fee allocated to units	-	-
Exchange rate difference gain due to revaluation of ending balance.	-	-
Exchange rate difference interest arises during the period.	-	-
	<b>69.263.719.866</b>	<b>93.694.880.657</b>

**31. FINANCIAL COSTS**

	In 2025	In 2024
	VND	VND
Loan interest	119.219.541.606	172.399.240.606
All types of guarantee fees	28.526.987.603	22.261.752.671
Lost due to the difference of Exchange Rate		212.212
Lost due to the difference of Exchange Rate at the end of year		942.673
Provision for impairment of financial investments	-	
Other fees	13.532.260.120	1.577.342.712
	<b>161.278.789.329</b>	<b>196.239.490.874</b>

**32. BUSINESS MANAGEMENT COSTS**

	In 2025	In 2024
	VND	VND
Cost of raw materials	-	2.233.500.659
Labor costs	42.669.589.979	43.624.187.590
Cost of tools, equipment, supplies	1.407.439.156	26.709.000
Fixed asset depreciation costs	8.236.226.643	6.658.980.081
Taxes, fees and charges	1.967.521.834	2.561.381.903
Contingency costs	36.478.175.372	46.273.984.315
Outsourcing service costs	22.800.511.063	20.376.863.887
Other expenses in cash	23.528.334.676	20.358.850.977
Commercial advantage		
	<b>137.087.798.723</b>	<b>142.114.458.412</b>

**42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The list and relationships between related parties and The Cienco4 Group are as follows:

<b>Related parties</b>	<b>Relationship</b>
407 Joint Stock Company	Other investment companies
412 Joint Stock Company	Affiliated companies
414 Joint Stock Company	Other investee companies
422 Joint Stock Company	Affiliated companies
Cienco4 Land Investment Joint Stock Company	Subsidiary
Green Tea Islands Joint Stock Company	Subsidiary
Educational Equipment Joint Stock Company 2	Subsidiary
Phuc Thanh Hung Investment Joint Stock Company	Other investee companies
Cienco4 Japan Bridge Joint Stock Company	Affiliated companies
415 Construction and Investment Joint Stock Company	Affiliated companies
499 Joint Stock Company	Affiliated companies
CIENCO4 Consulting Joint Stock Company	Affiliated companies
Thai Nguyen – Cho Moi BOT Company Limited	Joint venture company
BOT National Highway 1A Cienco4 Two-Member Company Limited – TCT319	Joint venture company
Yen Lenh Bridge BOT Company Limited	Joint venture company
New Link Joint Stock Company	Major shareholder
Duy Tuan HP construction JSC	Related to Member of BODs
Quang Tri Airport Company Limited	Other investee companies
Members of BODs	Key Members
Member of Supervisions Boards	Key Members.

In addition to the information with related parties presented in the above notes, the company also had the following transactions during the year with related parties:

	In 2025	In 2024
	VND	VND
<b>Revenue from sales of materials</b>	<b>3.526.384.555</b>	<b>12.537.407.959</b>
414 Joint Stock Company	505.937.194	
415 Construction and Investment Joint Stock Company	-	
499 Joint Stock Company	-	
422 Joint Stock Company	3.108.782.583	
412 Joint Stock Company	3.900.396.541	
407 Joint Stock Company	103.762.332	
Thai Nguyen Cho Moi BOT Company Limited	3.526.384.555	4.824.800.160
New Link Joint Stock Company	93.729.149	
<b>Construction revenue</b>	<b>70.155.980.559</b>	<b>396.183.503.910</b>
Phuc Thanh Hung Investment Joint Stock Company	4.828.030.345	396.183.503.910
Quang Tri Airport Company Limited	65.327.950.214	-
Revenue from property rental and construction site utilities	1.829.083.067	5.894.311.047
414 Joint Stock Company	83.094.545	
415 Construction and Investment Joint Stock Company	-	
499 Joint Stock Company	20.963.387	211.711.182
422 Joint Stock Company	1.105.123.423	1.704.229.593
412 Joint Stock Company	593.905.347	3.707.590.276
407 Joint Stock Company	78.594.541	

Thai Nguyen – Cho Moi BOT Ltd	109.090.910	109.090.910
Cienco4 Japan Bridge JSC	-	-
<b>Completed construction volume received from relevant parties</b>	<b>97.541.933.167</b>	<b>228.306.371.169</b>
414 Joint Stock Company	14.751.243.061	
415 Construction and Investment Joint Stock Company	5.525.577.778	
499 Joint Stock Company	42.094.156.156	
422 Joint Stock Company	41.935.694.448	
412 Joint Stock Company	75.914.734.419	
407 Joint Stock Company	10.322.957.337	
Cienco4 Consulting Joint Stock Company	580.202.441	
New Link Joint Stock Company	991.315.356	
Thai Nguyen Cho Moi BOT Company Limited	27.222.201.751	36.190.490.173
<b>Purchase materials, use services</b>	<b>4.251.058.565</b>	<b>2.830.938.670</b>
407 Joint Stock Company	-	
422 Joint Stock Company	723.736.036	756.994.224
412 Joint Stock Company	1.473.503.367	2.073.944.446
499 Joint Stock Company	-	
Cienco4 Japan Bridge Joint Stock Company	2.053.819.162	
Duy Tuan HP construction JSC	19.359.235.183	
<b>Interest during the year</b>	<b>6.034.773.564</b>	<b>28.114.249.230</b>
414 Joint Stock Company	-	
422 Joint Stock Company	1.080.000.000	1.080.000.000
412 Joint Stock Company	2.611.975.708	2.611.975.709
407 Joint Stock Company	-	
499 Joint Stock Company	-	
Yen Lenh Bridge BOT Company Limited	2.342.797.856	2.123.810.459
Thai Nguyen Cho Moi BOT Company Limited	-	22.298.463.062
<b>Dividends, profits shared</b>	<b>13.950.000.000</b>	<b>18,000,000,000</b>
Yen Lenh Bridge BOT Company Limited	13.950.000.000	18,000,000,000
<b>Collecting labor safety fines from related parties</b>	<b>17,000,000</b>	<b>14,200,000</b>
422 Joint Stock Company	500.000	5,200,000
412 Joint Stock Company	13.000.000	6,000,000
499 Joint Stock Company	3,500,000	3.000.000

**42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Position	In 2025	In 2024
		VND	VND
Nguyen Van Tuan	Chairman of the Board	640.461.239	642.768.393
Nguyen Tuan Huynh	General Director, Vice Chairman of the Board of Directors	650.117.674	655.872.665
Van Hong Tuan	Deputy General Director, member of the board of directors	643.264.565	639.052.617
Nguyen Anh Tan	Board Member	482.285.717	482.288.761
Le Trung Chien	Independent member of the board of directors	120.000.000	120.000.000
Nguyen Thi Van	Independent member of the board of directors	120.000.000	120.000.000
Nguyen Thi Xoan	Independent member of the board of directors	120.000.000	120.000.000
Tran Thi Thu Ha	Deputy General Director, member of the board of directors	626.638.761	581.883.574
Dam Xuan Toan	Deputy General Director, member of the board of directors	688.206.413	698.253.167
Ho Xuan Son	Deputy General Director, member of the board of directors	680.371.870	697.642.491
Vo Van Hoang	Deputy General Director (Appointed on January 1, 2024)	563.981.870	567.084.822
Le Duc Tho	Deputy General Director (Resigned on August 20, 2024), Member of the Board of Directors (Resigned on August 20, 2024)	-	413.272.665
Nguyen Dinh Nhuan	Deputy General Manager	593.344.043	605.873.643
Pham Xuan Nam	Deputy General Manager	310.893.043	-
Nguyen Phuong Vinh	Deputy General Manager	255.218.000	566.262.852
Dao Thi Thanh Mai	Head of Control Board	386.866.109	380.927.259
Thai Hong Lam	Supervisory Board Member (Resigned on August 13, 2024)	-	216.177.717
Pham Van Hieu	Board of Supervisors	376.404.239	-
Phan Thi Lien	Board of Supervisors	144.464.174	362.033.948

Tran Van Khanh

Preparer

Phan Sy Hung

Chief Accounting

Nguyen Tuan Huynh

General Director

Hanoi, January 28, 2026

