

CONSOLIDATED FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



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CIENCO4 Group Joint Stock Company

Address: Icon 4 Building, No.243A, De La Thanh Street, Lang Ward, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CIENCO4 Group Joint Stock Company (“the Group”) presents its report and the Group’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE GROUP

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

The Group’s head office is located at: Floors 10–11, ICON4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Van Tuan	Chairman
Mr. Nguyen Tuan Huynh	Vice Chairman
Ms. Tran Thi Thu Ha	Member
Mr. Nguyen Anh Tan	Member
Mr. Van Hong Tuan	Member
Mr. Ho Xuan Son	Member
Mr. Dam Xuan Toan	Member
Mr. Le Trung Chien	Independent Member
Ms. Nguyen Thi Van	Independent Member
Ms. Nguyen Thi Xoan	Independent Member

BOARD OF MANAGEMENT

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Tuan Huynh	General Director	
Mr. Dam Xuan Toan	Deputy General Director	
Mr. Ho Xuan Son	Deputy General Director	
Mr. Nguyen Dinh Nhuan	Deputy General Director	
Ms. Tran Thi Thu Ha	Deputy General Director	
Mr. Van Hong Tuan	Deputy General Director	
Mr. Vo Van Hoang	Deputy General Director	(Appointed on 19/06/2025)
Mr. Pham Xuan Nam	Deputy General Director	(Dismissed on 30/06/2025)
Mr. Nguyen Phuong Vinh	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Group during the year and at the date of this report is Mr. Nguyen Tuan Huynh - General Director.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mrs. Dao Thi Thanh Mai	Head of the Board	
Mr. Pham Van Hieu	Member	
Mrs. Phan Thi Lien	Member	(Appointed on 25/04/2025)

AUDITORS

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

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the Financial position of the Group, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the Financial position at 31 December 2025, its operation results and cash flows for the year ended 2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Nguyen Tuan Huynh

General Director

Hanoi, 30 March 2026

No.: 300326.074/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of CIENCO4 Group Joint Stock Company ("The Group") prepared on 30 March 2026 from page 06 to page 59 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Emphasis of matter

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

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

AASC Auditing Firm Company Limited



Hoang Thuy Nga

Audit Director

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

Hanoi, 30 March 2026

Nguyen Duy Quang

Auditor

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		5,138,357,434,524	5,344,007,373,983
110 I. Cash and cash equivalents	3	151,954,778,506	225,390,039,246
111 1. Cash		70,186,283,295	97,941,137,111
112 2. Cash equivalents		81,768,495,211	127,448,902,135
120 II. Short-term investments	4	69,795,632,000	37,458,202,959
123 1. Held-to-maturity investments		69,795,632,000	37,458,202,959
130 III. Short-term receivables		4,164,858,276,699	4,210,839,614,547
131 1. Short-term trade receivables	5	1,080,058,094,457	1,003,828,810,189
132 2. Short-term prepayments to suppliers	6	587,985,034,452	715,351,198,646
135 3. Short-term loan receivables	7	2,143,077,309,082	2,107,463,400,998
136 4. Other short-term receivables	8	471,875,643,194	456,938,763,598
137 5. Provision for short-term doubtful debts		(118,137,804,486)	(72,742,558,884)
140 IV. Inventories	10	727,634,511,537	850,791,776,728
141 1. Inventories		727,634,511,537	850,791,776,728
150 V. Other short-term assets		24,114,235,782	19,527,740,503
151 1. Short-term prepaid expenses	11	3,026,396,907	2,404,276,950
152 2. Deductible VAT		17,261,910,755	14,046,958,007
153 3. Taxes and other receivables from State budget	20	3,825,928,120	3,076,505,546

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

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200 B. NON-CURRENT ASSETS		4,014,901,073,546	4,065,208,869,317
210 I. Long-term receivables		27,652,566,817	24,447,116,817
216 1. Other long-term receivables	8	27,652,566,817	24,447,116,817
220 II. Fixed assets		2,121,754,566,672	2,188,778,452,106
221 1. Tangible fixed assets	12	2,037,989,265,857	2,088,864,455,788
222 - Historical cost		3,364,725,933,454	3,343,905,063,343
223 - Accumulated depreciation		(1,326,736,667,597)	(1,255,040,607,555)
224 2. Finance lease fixed assets	13	73,217,763,180	89,137,600,379
225 - Historical cost		104,945,638,141	132,976,798,302
226 - Accumulated depreciation		(31,727,874,961)	(43,839,197,923)
227 3. Intangible fixed assets	14	10,547,537,635	10,776,395,939
228 - Historical cost		12,818,582,128	12,818,582,128
229 - Accumulated depreciation		(2,271,044,493)	(2,042,186,189)
230 III. Investment properties	15	111,977,798,702	115,210,209,118
231 - Historical cost		146,028,558,568	146,028,558,568
232 - Accumulated depreciation		(34,050,759,866)	(30,818,349,450)
240 IV. Long-term assets in progress	16	17,008,059,189	28,454,088,912
242 1. Construction in progress		17,008,059,189	28,454,088,912
250 V. Long-term investments	4	557,668,793,123	569,066,446,735
252 1. Investments in joint ventures and associates		280,102,560,123	330,935,213,735
253 2. Equity investments in other entities		287,066,233,000	247,631,233,000
254 3. Provision for devaluation of long-term investments		(9,500,000,000)	(9,500,000,000)
260 VI. Other long-term assets		1,178,839,289,043	1,139,252,555,629
261 1. Long-term prepaid expenses	11	1,169,528,687,478	1,128,593,002,740
262 2. Deferred income tax assets	35	1,076,358,786	1,107,831,265
269 3. Goodwill	17	8,234,242,779	9,551,721,624
270 TOTAL ASSETS		9,153,258,508,070	9,409,216,243,300

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

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		5,156,605,347,471	5,489,080,493,688
310 I. Current liabilities		3,079,056,936,061	2,951,271,722,931
311 1. Short-term trade payables	18	812,425,671,069	760,517,919,899
312 2. Short-term prepayments from customers	19	572,419,531,466	687,374,710,950
313 3. Taxes and other payables to State budget	20	41,017,215,938	46,273,658,529
314 4. Payables to employees		18,264,316,582	18,726,124,995
315 5. Short-term accrued expenses	21	416,037,723,145	421,900,134,976
318 6. Short-term unearned revenue	22	16,783,395,674	19,222,072,442
319 7. Other short-term payables	23	105,333,790,534	86,881,146,227
320 8. Short-term borrowings and finance lease liabilities	24	1,087,507,680,611	903,632,443,871
322 9. Bonus and welfare fund		9,267,611,042	6,743,511,042
330 II. Non-current liabilities		2,077,548,411,410	2,537,808,770,757
331 1. Long-term trade payables	18	153,076,610,829	311,484,188,580
332 2. Long-term prepayments from customers	19	-	229,545,658,928
336 3. Long-term unearned revenue	22	2,651,911,462	14,951,167
337 4. Other long-term payables	23	21,446,237,300	16,299,967,675
338 5. Long-term borrowings and finance lease liabilities	24	1,883,019,179,508	1,964,074,699,333
341 6. Deferred income tax liabilities	35	17,354,472,311	16,389,305,074
400 D. OWNER'S EQUITY		3,996,653,160,599	3,920,135,749,612
410 I. Owner's equity	25	3,996,653,160,599	3,920,135,749,612
411 1. Contributed capital		3,573,007,540,000	3,573,007,540,000
411a - Ordinary shares with voting rights		3,573,007,540,000	3,573,007,540,000
412 2. Share Premium		17,128,980,995	17,128,980,995
418 3. Development and investment funds		10,536,247,316	10,536,247,316
421 4. Retained earnings		393,970,599,777	317,005,890,648
421a - Retained earnings accumulated to previous year		312,005,890,648	137,849,324,478
421b - Retained earnings of the current year		81,964,709,129	179,156,566,170
429 5. Non-Controlling Interests		2,009,792,511	2,457,090,653
440 TOTAL CAPITAL		9,153,258,508,070	9,409,216,243,300

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 30 March 2026



CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	3,198,178,067,548	3,265,161,157,779
10	2. Net revenue from sales of goods and rendering of services		3,198,178,067,548	3,265,161,157,779
11	3. Cost of goods sold and services rendered	28	2,824,705,757,768	2,787,098,063,643
20	4. Gross profit from sales of goods and rendering of services		373,472,309,780	478,063,094,136
21	5. Financial income	29	69,223,022,328	93,694,880,657
22	6. Financial expense	30	156,124,950,431	196,239,490,874
23	<i>In which: Interest expense</i>		124,128,156,152	172,399,240,606
24	7. Share of joint ventures and associates' profit or loss		(43,297,653,612)	(16,430,969,927)
25	8. Selling expense		3,838,892,808	1,774,238,518
26	9. General and administrative expenses	31	136,753,058,629	142,114,458,412
30	10. Net profit from operating activities		102,680,776,628	215,198,817,062
31	11. Other income	32	20,817,243,816	4,708,239,340
32	12. Other expenses	33	8,409,151,370	4,954,397,001
40	13. Other profit		12,408,092,446	(246,157,661)
50	14. Total net profit before tax		115,088,869,074	214,952,659,401
51	15. Current corporate income tax expense	34	32,574,818,371	38,399,888,086
52	16. Deferred corporate income tax expense	35	996,639,716	(2,133,336,310)
60	17. Profit after corporate income tax		81,517,410,987	178,686,107,625
61	18. Profit after tax attributable to owners of the parent		81,964,709,129	179,156,566,170
62	19. Profit after tax attributable to non-controlling interest		(447,298,142)	(470,458,545)
70	20. Basic earnings per share	36		501

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 30 March 2026

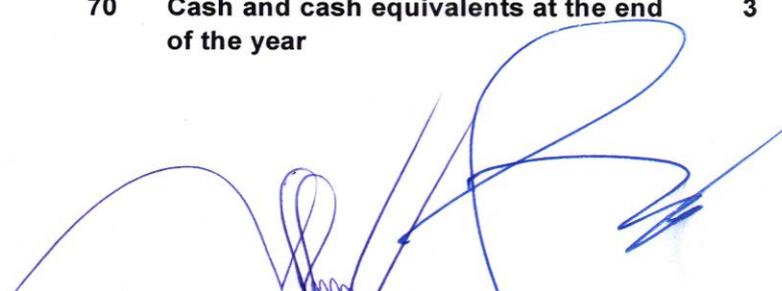


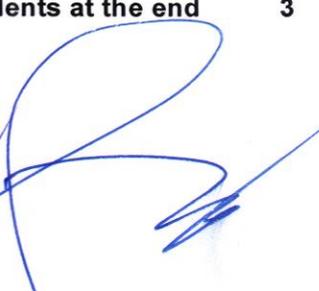
CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		115,088,869,074	214,952,659,401
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		82,344,699,841	135,147,599,017
03	- Provisions		45,395,245,602	55,773,984,315
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	942,673
05	- Gains / losses from investment activities		(21,711,755,797)	(84,644,840,877)
06	- Interest expense		124,128,156,152	172,399,240,606
08	3. Operating profit before changes in working capital		345,245,214,872	493,629,585,135
09	- Increase / decrease in receivables		32,558,677,126	19,781,740,475
10	- Increase / decrease in inventories		123,157,265,191	(54,456,356,519)
11	- Increase / decrease in payables		(433,661,755,462)	(304,375,048,677)
12	- Increase / decrease in prepaid expenses		(36,630,290,066)	(39,364,686,821)
14	- Interest paid		(123,542,530,591)	(189,635,493,288)
15	- Corporate income tax paid		(38,400,886,973)	(27,970,770,253)
17	- Other payments on operating activities		(2,475,900,000)	(4,565,197,994)
20	Net cash flow from operating activities		(133,750,205,903)	(106,956,227,942)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,239,751,360)	(31,945,474,355)
22	2. Proceeds from disposals of fixed assets and other long-term assets		26,786,422,404	16,001,497,483
23	3. Loans and purchase of debt instruments from other entities		(1,046,152,227,261)	(1,725,758,240,197)
24	4. Collection of loans and resale of debt instrument of other entities		978,200,890,136	1,392,663,092,659
25	5. Equity investments in other entities		(39,435,000,000)	(57,420,000,000)
26	6. Proceeds from equity investment in other entities		7,535,000,000	22,860,000,000
27	7. Interest and dividend received		69,576,999,679	93,898,646,055
30	Net cash flow from investing activities		(9,727,666,402)	(289,700,478,355)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,429,112,383,207	1,734,402,102,360
34	2. Repayment of principal		(1,321,561,766,473)	(1,793,727,234,131)
35	3. Repayment of financial principal		(37,508,005,169)	(27,398,388,556)
36	4. Dividends or profits paid to owners		-	(446,885,901)
40	Net cash flow from financing activities		70,042,611,565	(87,170,406,228)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
50 Net cash flows in the year		(73,435,260,740)	(483,827,112,525)
60 Cash and cash equivalents at the beginning of the year		225,390,039,246	709,218,094,444
61 Effect of exchange rate fluctuations		-	(942,673)
70 Cash and cash equivalents at the end of the year	3	<u>151,954,778,506</u>	<u>225,390,039,246</u>


 Tran Van Khanh
 Preparer


 Phan Sy Hung
 Chief Accountant



 Nguyen Tuan Huynh
 General Director
 Hanoi, 30 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION OF THE GROUP

Form of ownership

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

The Group's head office is located at: Floors 10–11, ICON4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi, Vietnam.

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

The number of employees of the Group as at 31 December 2025 is 464 employees (as at 01 January 2025 was 485 employees).

Business field: Construction of railway and road projects.

Business activities

Main business activities of the Group in the year include:

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

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

During the year, the Group's core business activities, particularly construction and installation contracts, continued to maintain growth, with revenue from construction contracts increasing by VND 76.23 billion (up 2.69%) and the corresponding cost of sales rising by VND 60.98 billion (up 2.37%) compared to the previous year, mainly due to continued benefits from the Government's policy of accelerating and disbursing public investment capital in the 2021–2025 period, especially in transport infrastructure development. In contrast, BOT toll collection activities declined sharply, with revenue decreasing by over VND 160.71 billion (down 49.94%) as traffic volume through toll stations dropped due to vehicles diverting to the Dien Chau – Bai Vot expressway after it became operational; accordingly, the cost of sales for this segment decreased by VND 43.40 billion (down 29.06%), primarily driven by a reduction in depreciation of fixed assets of VND 48.24 billion (down 49.25%). The decline in BOT toll revenue (including that from associates) was the main factor leading to a

decrease in profit before tax of VND 99.86 billion, equivalent to a decline of 46.46% compared to the previous year.

Group structure

The Group has the following subsidiaries consolidated in the financial statements as at 31 December 2025:

Name	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Cienco4 Land Investment Joint Stock Company	10th Floor, ICON4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi, Vietnam	68.88%	68.88%	Real estate business, including land use rights owned, used or leased
Green Tea Islands JSC	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An, Vietnam	100%	100%	Transportation business and tourism services
Shanghai Investment Company Limited	No. 61, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An, Vietnam	100%	100%	Construction services
Education Equipment Joint Stock Company 2	136 Le Van Duyet Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	99.01%	99.01%	Trading of educational equipment and supplies

Joint ventures and associates accounted for using the equity method in the Group's consolidated financial statements: Note 04

Comparability of information in Consolidated financial statements

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of The Group and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when The Group has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and The Group. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among The Group and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts ;
- Provision for devaluation of inventory;
- Estimate time to allocate prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and impairment provision for financial investments;
- Estimated accrued expenses;
- Estimated allocation of goodwill;
- Estimated corporate income tax;
- Estimate of deferred corporate income tax.

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

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong with the real exchange rate at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the date of the Consolidated Financial Statements is determined as the following principles:

- For asset accounts, applying the bid rate of the commercial banks where Group regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where Group opens its foreign currency accounts;
- For liability accounts, applying offer rate of the commercial banks where Group regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically The Group will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

Held-to-maturity investments including: term deposits placed with banks with the objective of earning periodic interest income.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, The Group shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, The Group shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to The Group before determining The Group's share in the profit or loss of the joint venture or associated company during the reporting year. The Group then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

For BOT Yen Lenh Company Limited:

- For Yen Lenh Bridge Project: Estimated period to collect fees is 14 years 06 months 02 days, starting from 01 March 2005 to 02 September 2019. The period to collect fees that generates profit is 18 months after capital has been fully recovered. Currently, above BOT contract has not been finalized and the assets formed from BOT project are being assigned by the Ministry of Transport to Yen Lenh BOT Co., Ltd to manage;
- For Project of Additional Road from Yen Lenh Bridge to Vuc Vong intersection: Estimated period to collect fees is 10 years, starting from 09 December 2016 to 09 December 2026. This project has no specific plan for capital recovery.

For BOT Two Member Company Limited - National Highway 1A CIENCO4 – Corporation 319 : Estimated period to collect fees is 21 years and 9 months, starting from 05 March 2015. This project has no specific plan for capital recovery.

For Thai Nguyen Cho Moi BOT Co., Ltd: Estimated period to collect fees is 25 years and 04 months, starting from 25 January 2018. This project has no specific plan for capital recovery.

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

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

- For long-term investments (not classified as trading securities) and where the investor does not have significant influence over the investee: the provision is determined based on the investee's financial statements at the time the provision is recognized.
- For held-to-maturity investments, provisions for doubtful receivables are recognized based on their recoverability in accordance with prevailing legal regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivables, types of currency and other factors according to requirements for management of the Group. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.10 Inventory

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

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

Inventory is valued using the specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the year-end: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

2.11 Fixed asset and financial lease fixed asset

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

Value after initial recognition

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

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

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

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

- Buildings	06 - 25 years
- Machine, equipment	05 - 07 years
- Transportation equipment	06 - 07 years
- Office equipment and furniture	03 - 06 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Perpetual land use rights	No depreciation
- Management software	03 years

BOT Branch of Vinh City Bypass Route was depreciated according to corresponding ratio of actual annual revenue generated in accordance with exploitation time to collect payback fees of BOT Project. under the Official Document No. 10136 dated 24 July 2015 by the Ministry of Finance and annex to the contract No. 06/PLHD-2177/GTVT-KHDT dated 25 July 2019 with Ministry of Transport, in accordance with the regulations of Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

2.12 Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	42 years
- Other assets	05 years

2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Business Cooperation Contract (BCC)

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

Under the business cooperation contract between the Group and Southern Rubber Industry Joint Stock Company for the joint management and commercial operation of the office building at 180 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, the participating parties maintain detailed accounting records within their respective accounting systems to record and present the following matters in their financial statements:

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

2.16 Prepaid expenses

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

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

Types of prepaid expenses of the Group include:

- Prepaid expenses of office and head office rental is one-time prepayment according to the lease contract. These expenses are amortized to the Consolidated Statement of Income on a straight-line basis over the term of the lease.
- Tools and supplies include assets which are possessed by the Group in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Interest expense for Vinh City Bypass BOT Project is allocated according to the corresponding ratio of actual monthly revenue generated in accordance with the exploitation time to collection payback fees of BOT project according to Official Letter No. 2631. /BTC/CST dated 26/02/2016 of the Ministry of Finance.
- Major repair costs for BOT project of Nam Ben Thuy - Ha Tinh: allocated for 5 years from the time of incurring repair costs based on the Financial Plan;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 01 to 03 years.

2.17 Payables

The payables shall be recorded in details in terms of due date, entities payables, types of currency and other factors according to requirements for management of the Group. Accounts payable are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.18 Borrowings and finance lease liabilities

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

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

2.19 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred unless those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 Accrued expenses

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

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

2.21 Unearned revenues

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

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

2.22 Owner's equity

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

Share premium is recorded at the difference between the par value, costs directly related to the issuance of shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Group's operation results (profit, loss) after corporate income tax and profit distribution or loss handling of the Group.

Dividends to be paid to shareholders are recognised as a payable in Consolidated Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Group and can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances and sales returns. The following specific recognition conditions must also be satisfied in order for revenue to be recognized:

Revenue from sale of goods

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

Revenue from rendering of services

- Determine the work completed on the date of preparing the Consolidated Financial Position;

Revenue from construction contracts

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by The Group shall be recognised when the (2) conditions are satisfied:

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

Dividend and profit distribution income is recognized when the Group becomes entitled to receive such dividends or profit distributions.

2.24 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

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

2.25 Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and deferred income tax liability are determined based on prevailing corporate income tax rate tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives

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

d) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Group applies the corporate income tax rate as follows:

- Tax rate of 10% for income from B.O.T Project of Vinh City Bypass Route;
- Tax rate of 20% for income from construction and other activities.

2.27 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of The Group (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.28 Related Parties

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

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

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

2.29 Segment information

A segment is a distinguishable component of the Group that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Group in order to help users of Financial Statements better understand and make more informed judgements about the Group as a whole.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	13.300.927.105	27.336.707.076
Demand deposits	56.523.356.190	70.604.430.035
Cash in transit	362.000.000	-
Cash equivalents (i)	81.768.495.211	127.448.902.135
	151.954.778.506	225.390.039.246

- (i) As at 31 December 2025, cash equivalents include term deposits with original maturities ranging from one (01) to three (03) months, totaling VND 81,768,495,211, placed with Bac A Commercial Joint Stock Bank – Cau Giay Branch and Bank for Investment and Development of Vietnam – Nghe An Branch, with interest rates ranging from 4.4% to 4.75% per annum.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
Term deposits (i)	69.795.632.000	-	37.458.202.959	-
	69.795.632.000	-	37.458.202.959	-

- (i) As at 31 December 2025, term deposits with original maturities from six (06) to twelve (12) months, totaling VND 69,795,632,000, are placed with Bac A Commercial Joint Stock Bank – Cau Giay Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch, Bank for Investment and Development of Vietnam – Nghe An Branch, and Loc Phat Vietnam Joint Stock Commercial Bank, with interest rates ranging from 2.8% to 6.0% per annum.

4 LONG-TERM INVESTMENTS

b) Equity investments in associates and joint - ventures

	Address	31/12/2025			01/01/2025		
		Rate of interest	Rate of voting rights	Book value according to the equity method	Rate of interest	Rate of voting rights	Book value according to the equity method
		%	%	VND	%	%	VND
Investments in associates				30,086,883,423			33,974,634,060
- CIENCO4 Consulting Joint Stock Company	No. 3, Alley 8, Bui Duong Lich Street, Vinh Hung Ward, Nghe An Province	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 Street, Duc Nhuan Ward, Ho Chi Minh City	49.00	49.00	10,338,860,090	49.00	49.00	10,338,860,090
- 412 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An Province	49.00	49.00	6,949,964,429	49.00	49.00	10,082,152,455
- 422 Joint Stock Company	No. 29, Quang Trung Street, Thanh Vinh Ward, Nghe An Province	49.00	49.00	6,969,693,672	49.00	49.00	7,087,870,770
- 499 Joint Stock Company	230 Street 7A, Quarter 12, An Lac Ward, Ho Chi Minh City	34.00	34.00	122,083,246	34.00	34.00	-
- Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi	49.67	49.67	2,671,069,094	49.67	49.67	3,430,537,853
Investments in joint ventures				250,015,676,700			296,960,579,675
- Yen Lenh Bridge BOT Co., Ltd (ii)	Chu Manh Trinh Street, Son Nam Ward, Hung Yen	30.00	50.00	28,667,509,498			34,979,796,252
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	Hoang Mai Toll Station, Hoang Mai Ward, Nghe An Province	51.00	50.00	61,472,011,242			103,118,572,341
- Thai Nguyen Cho Moi BOT Company Co., Ltd (i)	Km 72+930, Thai Nguyen – Cho Moi Route, Quan Trieu Ward, Thai Nguyen Province	49.31	33.34	159,876,155,960			158,862,211,082
				280,102,560,123			330,935,213,735



4 LONG-TERM INVESTMENTS

c) Investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in other entities				
- Civil Engineering Construction 246 Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company (iii)	229,500,000,000	-	229,500,000,000	-
- Quang Tri Airport Company Limited (iv)	46,185,000,000	-	6,750,000,000	-
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
- 414 Joint Stock Company	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
	287,066,233,000	(9,500,000,000)	247,631,233,000	(9,500,000,000)

- (i) Thai Nguyen – Cho Moi BOT Co., Ltd. is a project enterprise established to implement the Thai Nguyen – Cho Moi BOT Project consisting of two component projects: New investment on the route from Thai Nguyen to Cho Moi and Investment in the renovation and upgrading of National Highway 3. The entire project has been completed and put into operation, but currently only 1 route of the new investment component can collect service fees, for the investment component of the renovation and upgrading of National Highway 3, the service fee has not been collected, according to the plan due to problems arising between investors, localities and management agencies have not been agreed. Currently, the Government is in the process of drafting a decree detailing the handling of problems of the traffic BOT project (including the Thai Nguyen – Cho Moi BOT Project). Accordingly, the project is being proposed by the State to pay compensation costs and terminate the contract ahead of time. After the Decree is officially issued and the State buys the project and terminates the BOT contract, the Group will handle all issues related to Thai Nguyen – Cho Moi BOT Co., Ltd. (including the loan in Note 07).
- (ii) The Group has used the profits distributed from Yen Le Bridge BOT Company Limited to recover its investment capital starting from 2016. The cumulative recovered investment capital as of December 31, 2025 is VND 23,870,000,000 for Phase 1 of the Project - Construction of Yen Le Bridge and VND 9,935,000,000 for Phase 2 of the Project - Investment in upgrading National Highway 38 section from Yen Le Bridge to Vuc Vong intersection (see also accounting policy for capital contribution to BOT project investment units in Note 2.8). As of December 31, 2025, the balance of this investment relates to Phase 2 of the Project - Additional section from Yen Le Bridge to Vuc Vong intersection.
- (iii) Pursuant to Resolution No. 01/2021/NQ - HĐQT dated January 12, 2021 of the Board of Directors of CIENCO4 Group, the Group has contributed capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the investment component project of the Dien Chau - Bai Vot section of the Project of constructing a number of expressway sections on the North - South East route in the period of 2017 - 2020. According to Resolution of the General Meeting of Shareholders of Phuc Thanh Hung Investment Joint Stock Company No. 70/2022/NQ-DHĐCĐTN2022 dated June 16, 2022, the total equity capital that shareholders commit to contribute until the completion of the project construction is VND 1,530,000,000,000. Of which, the Group contributes VND 229,500,000,000. As of 31 December 2025, the Group has fully

contributed capital as committed.

The Dien Chau – Bai Vot expressway project has officially commenced toll collection for investment recovery in accordance with the BOT contract signed with the Ministry of Transport (now the Ministry of Construction). During the year, Phuc Thanh Hung Investment Joint Stock Company has not yet distributed profits for the purpose of capital recovery to investors.

- (iv) In accordance with Resolution No. 22/2023/NQ-HĐQT dated December 11, 2023 issued by the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Quang Tri Airport Limited Liability Company to implement Component Project 2 – the construction of the airport under the Quang Tri Airport Investment and Construction Project. The total equity committed by the shareholders until completion of the project is VND 307,900,000,000, of which the Group contributes VND 46,185,000,000. As of 31 December 2025, the Group had fully contributed its committed capital.

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

Major transactions between The Group and its joint ventures and associates during the year: See Note 42.

Investments in other entities

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Civil Engineering Construction 246 JSC	14th Floor, ICON4 Building, No. 243A, De La Thanh Street, Lang Ward, Hanoi	14.53%	14.53%	Construction of works, transport infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe hamlet, Hung Nguyen commune, Nghe An Province	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Lam Xuan Village, Cua Viet Commune, Quang Tri Province	15.00%	15.00%	Air passenger transport
414 Joint Stock Company	No. 19, Lane 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects
407 Joint Stock Company	No. 19, Lane 1043, Giai Phong Street, Hoang Mai Ward, Hanoi	19.00%	19.00%	Construction of railways and road projects

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	115,732,266,659	-	216,309,164,229	-
414 Joint Stock Company	11,552,360,158	-	24,210,476,876	-
415 Investment and Construction Joint Stock Company	3,224,859,596	-	3,224,859,596	-
499 Joint Stock Company	16,241,955,500	-	31,623,763,787	-
422 Joint Stock Company	37,400,099,049	-	59,675,202,793	-
412 Joint Stock Company	6,152,073,383	-	10,286,139,382	-
407 Joint Stock Company	29,614,995,034	-	39,147,228,050	-
Thai Nguyen - Cho Moi BOT Company Co., Ltd	867,966,760	-	1,458,670,350	-
National Road 1A CIENCO4-Corporation 319 BOT Two Members Co., Ltd	604,485,470	-	540,070,174	-
New Link Joint Stock Company	-	-	20,639,570	-
Phuc Thanh Hung Investment Joint Stock Company	10,073,471,709	-	46,122,113,651	-
Others	964,325,827,798	(4,461,608,214)	787,519,645,960	(3,157,075,717)
Management Authority for Urban Railways	419,029,667,275	-	332,111,845,913	-
Management Board of My Thuan Project	54,523,011,380	-	9,384,330,110	-
Others	490,773,149,143	(4,461,608,214)	446,023,469,937	(3,157,075,717)
	1,080,058,094,457	(4,461,608,214)	1,003,828,810,189	(3,157,075,717)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	350,523,434,011	-	350,642,352,535	-
414 Joint Stock Company	47,372,235,990	-	47,334,181,406	-
499 Joint Stock Company	20,411,467,069	-	8,317,767,715	-
422 Joint Stock Company	25,140,672,924	-	25,743,076,402	-
412 Joint Stock Company	11,108,333,197	-	30,851,140,788	-
407 Joint Stock Company	21,844,294,818	-	21,472,691,328	-
CIENCO4 Consulting Joint Stock Company	1,119,429,715	-	1,135,629,715	-
New Link Joint Stock Company	209,770,209,663	-	202,164,054,013	-
415 Investment and Construction Joint Stock Company	13,756,790,635	-	13,623,811,168	-
Others	237,461,600,441	(873,201,974)	364,708,846,111	(837,294,083)
Hoang Anh Trading and Construction Project Co., Ltd	-	-	59,366,316,361	-
Thanh Sen Construction and Consultancy Joint Stock Company	-	-	34,272,349	-
Hai Phong Construction Transport Joint Stock Company	37,392,963,050	-	-	-
SIC Trading Construction Investment Joint Stock Company	8,541,149,086	-	-	-
Thai Son Transport Construction Joint Stock Company	-	-	26,361,223,781	-
<i>Others</i>	191,527,488,305	(873,201,974)	278,947,033,620	(837,294,083)
	587,985,034,452	(873,201,974)	715,351,198,646	(837,294,083)

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	1,057,470,232,736	-	160,874,291,383	132,761,474,571	1,085,583,049,548	-
414 Joint Stock Company	35,975,221,604	-	216,817,346	-	36,192,038,950	-
415 Construction and Investment Joint Stock Company	63,936,346,844	-	133,327,075	-	64,069,673,919	-
499 Joint Stock Company	45,139,808,746	-	-	-	45,139,808,746	-
422 Joint Stock Company	53,127,726,473	-	1,385,718,711	1,388,116,772	53,125,328,412	-
412 Joint Stock Company	35,346,087,817	-	70,277,478,746	32,305,329,617	73,318,236,946	-
407 Joint Stock Company	53,968,413,157	-	119,272,727	75,130,000	54,012,555,884	-
CIENCO4 Consulting Joint Stock Company	26,053,263,198	-	27,678,922	65,040,000	26,015,902,120	-
Yen Lenh Bridge BOT Co., Ltd	26,363,828,816	-	2,342,797,856	12,438,840,000	16,267,786,672	-
Thai Nguyen - Cho Moi BOT	717,559,536,081	-	86,371,200,000	86,489,018,182	717,441,717,899	-
Others	1,049,993,168,262	(65,146,685,904)	852,940,506,837	845,439,415,565	1,057,494,259,534	(97,883,418,768)
482 Joint Stock Company	80,207,933,034	(40,103,966,517)	-	-	80,207,933,034	(56,145,553,124)
423 Constrution And Trading Joint Stock Company	58,777,550,486	-	131,903,887	-	58,909,454,373	-
DSTATION Service Joint Stock Company	750,809,484,364	-	782,136,856,645	774,446,341,009	758,500,000,000	-
Nhat Minh General Services & Import-Export Co., Ltd	79,530,342,699	(23,859,102,810)	-	-	79,530,342,699	(39,765,171,349)
Others	80,667,857,679	(1,183,616,577)	70,671,746,305	70,993,074,556	80,346,529,428	(1,972,694,295)
	2,107,463,400,998	(65,146,685,904)	1,013,814,798,220	978,200,890,136	2,143,077,309,082	(97,883,418,768)

Detailed information on outstanding loans as at 31 December 2025:

- Loan interest rate: Defined at time of debt acknowledgment;
- Loan purpose: Supplement working capital for business activities at units;
- Loan term: 12 months, automatically renewed at the end of loan term;
- Secured assets: Guaranteed by output value of the projects that the borrower is undertaking for the lender;
- Principal repayment method: Periodically, based on the price quotes paid at the projects, the borrower will pay the lender (In case there is a change in the method of principal repayment, the two parties agree to make an additional contract addendum to suit their needs).

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from advances	221,373,877,802	(8,917,070,230)	192,405,304,832	-
Mortgages	6,011,819,997	-	7,179,285,794	-
Other receivables	244,489,945,395	(6,002,505,300)	257,354,172,972	(3,601,503,180)
- Tuan Loc Construction Investment Corporation	176,151,120,374	-	176,151,120,374	-
- Advance payment for site clearance funding to the People's Committee of Thai Hoa District	14,153,209,978	-	14,383,760,487	-
- Accured term deposit, loans	18,504,026,320	(6,002,505,300)	18,903,880,736	(3,601,503,180)
- Others	35,681,588,723	-	47,915,411,375	-
	471,875,643,194	(14,919,575,530)	456,938,763,598	(3,601,503,180)
b) Long-term				
Mortgages	27,652,566,817	-	24,447,116,817	-
	27,652,566,817	-	24,447,116,817	-
c) In which: Related parties				
- National Road 1A CIENCO4-Corporatoin 319 BOT Two Members	1,132,000,000	-	1,132,000,000	-
- Phuc Thanh Hung Investment Joint Stock Company (i)	15,000,000,000	-	15,000,000,000	-
	16,132,000,000	-	16,132,000,000	-

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

9 DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from short-term Clients	6,877,968,576	2,416,360,362	6,877,968,576	3,720,892,859
482 Joint Stock Company	4,224,854,397	1,267,456,319	4,224,854,397	2,112,427,199
424 Joint Stock Company	2,297,808,085	1,148,904,043	2,297,808,085	1,608,465,660
Others	355,306,094	-	355,306,094	-
Receivables from short-term loan	163,683,664,324	65,800,245,556	163,683,664,324	98,536,978,420
482 Joint Stock Company	80,207,933,034	24,062,379,910	80,207,933,034	40,103,966,517
Nhat Minh Import Export Company Limited	79,530,342,699	39,765,171,350	79,530,342,699	55,671,239,889
424 Joint Stock Company	3,945,388,591	1,972,694,296	3,945,388,591	2,761,772,014
Other Receivables	20,922,080,831	6,002,505,301	12,005,010,601	8,403,507,421
Nhat Minh General Services & Import-Export Co., Ltd	12,005,010,601	6,002,505,301	12,005,010,601	8,403,507,421
Others	8,917,070,230	-	-	-
Short - term prepayments to	962,971,699	89,769,725	962,971,699	125,677,616
Road 1_Key Laboratory	188,210,000	-	188,210,000	-
AKA Interior Joint Stock Company	176,690,000	-	176,690,000	-
Others	598,071,699	89,769,725	598,071,699	125,677,616
	192,446,685,430	74,308,880,944	183,529,615,200	110,787,056,316

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	940,204,262	-	1,678,068,543	-
Work in progress (*)	706,004,407,940	-	826,326,050,251	-
Goods	20,689,899,335	-	22,787,657,934	-
	727,634,511,537	-	850,791,776,728	-

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

	31/12/2025	01/01/2025
- Ben Thanh Suoi Tien Construction (1)	136,944,096,718	158,135,442,669
- Package No. 4.6 - Long Thanh International Airport (2)	43,999,559,068	90,625,810,743
- Long Son Urban Area Project (3)	36,018,696,246	35,961,566,053
- T&C Urban Area Project - 61 Nguyen Truong To (4)	27,656,686,926	26,809,536,711
- Package No. 4.7 - construction of Long Thanh International Airport apron (5)	12,589,837,469	17,194,105,929
- Others	448,795,531,513	497,599,588,146
	<u>706,004,407,940</u>	<u>826,326,050,251</u>

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

- (1) The project is implemented according to the contract package No. 1A dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Consortium of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. To date, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.
- (2) The project is implemented under contract No. 23098/LT/ACV - ACC - Truong Son - Vinaconex - Vinadic - Cienco4 - ACJC647 between Airports Corporation of Vietnam - JSC and the consortium of ACC Airport Construction Corporation - Truong Son Construction Corporation - Vietnam Construction and Import-Export Joint Stock Corporation - Vietnam Investment Development Construction Joint Stock Company - Cienco4 Group Joint Stock Company - Six Four Seven Aeronautics Project Construction Joint Stock Company on construction, installation and design of construction drawings for runways, taxiways, aircraft parking lots (cargo terminal, hangar, isolation) and other works of Project Part 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1. The total contract value is 7,244.26 billion VND. The project has been completed and the runway is technically operational, and is in the process of acceptance and settlement of completed work volume.
- (3) The Long Son Urban Area Project comprises Long Son Urban Areas 1, 2, 3 – Vuc Giong, and 4, which were approved for detailed construction planning at a 1/500 scale by the People's Committee of Nghe An Province under Decision No. 4084/QĐ-UBND dated September 6, 2017, with respective areas of 143,439.03 m², 23,821.05 m², 65,640 m², and 56,874.29 m². The project is subject to land recovery by the State, and the compensation and site clearance plan has been approved by the People's Committee of Thai Hoa Town. The Group has been granted land allocation and land lease decisions by the People's Committee of Nghe An Province with a total area of 262,067.8 m².

The project has been granted Land Use Right Certificates for portions of Long Son Urban Area 1, Long Son Urban Area 2, part of Long Son Urban Area 3, and Long Son Urban Area 4. Land use fees and land rental expenses have been offset against the construction investment costs of the Hieu 2 Bridge and the access roads at both ends of the bridge in Thai Hoa Town under the BT (Build-Transfer) arrangement (as mentioned above). In previous years, the Group transferred the entire Long Son Urban Area 1A with a total area of 119,794.4 m² (including 58,218.9 m² of residential land, 6,368.3 m² of commercial land, and 55,210.2 m² of public-use land), as well as the entire areas of Long Son Urban Area 2 and Long Son Urban Area 4.

For the remaining areas of Long Son Urban Area 1B and Long Son Urban Area 3, the Group is continuing to work with relevant authorities and departments to obtain approval for the transfer.

As at December 31, 2025, accumulated costs include expenses for surveys, report preparation, design appraisal, land use conversion, and site clearance related to Long Son Urban Area 1B and Long Son Urban Area 3. Upon completion of legal procedures and 100% site clearance, the Group will proceed to enter into transfer agreements for the projects and recognize revenue in accordance with the terms stipulated in the deposit agreements signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

- (4) Detailed information on the project is as follows:
- Project name: Commercial service, residential housing, and high-rise apartment complex at No. 61 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province;
 - Investor: Cienco4 Land Investment Joint Stock Company;
 - Construction location: No. 61 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
 - Purpose of construction: to develop for sale a commercial service, residential housing, and high-rise apartment complex at No. 61 Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
 - Total investment amount: VND 156,671,000,000.
 - Actual progress: As at December 31, 2025, the high-rise apartment component has been completed, handed over, and revenue has been recognized. The townhouse component is still under development, with a total of 32 units handed over and recognized as revenue out of 52 units.
- (5) The project is implemented under Contract No. 24092/LT/ACV - ACC - TS - VINACONEX - VINADIC - CIENCO4 - ACJC647 between Airports Corporation of Vietnam – JSC and the consortium comprising ACC Aviation Construction Corporation, Truong Son Construction Corporation, Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX), Vietnam Construction Investment Development Joint Stock Company (VINADIC), Cienco4 Group Joint Stock Company, and 647 Aviation Construction Joint Stock Company, for the construction and installation of equipment for aircraft parking aprons, passenger terminal facilities, and other works under Component 3 – Essential works in the airport, belonging to Phase 1 of the Long Thanh International Airport Investment Project. The total contract value is VND 6,267.99 billion. As at December 31, 2025, the main components of Package No. 4.7 have been substantially completed. The remaining work mainly includes drainage for Regulation Lake No. 4, joint cutting and mastic sealing for M350/45 cement concrete, and cement concrete works for the GSE service road, which are expected to be completed in the first quarter of 2026.

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Warehouse rent	108,000,000	108,000,000
Dispatched tools and supplies	1,923,471,145	1,621,720,366
Insurance expenses	981,675,762	635,864,061
Others	13,250,000	38,692,523
	<u>3,026,396,907</u>	<u>2,404,276,950</u>
b) Long-term		
Dispatched tools and supplies	436,074,617	300,862,520
Interest expense of BOT Nam Ben Thuy - Ha Tinh Project (i)	1,045,533,138,394	977,842,640,904
Repair costs (ii)	71,652,994,899	73,618,832,927
Office rental costs (iii)	28,042,710,643	29,626,524,390
The advantage of land lease rights arising from business consolidation (iv)	14,735,279,880	26,523,503,784
Cost of materials to serve construction teams	6,238,982,542	17,321,475,396
Others	2,889,506,503	3,359,162,819
	<u>1,169,528,687,478</u>	<u>1,128,593,002,740</u>

- (i) Interest expense of the Nam Ben Thuy - Ha Tinh BOT project is allocated according to the corresponding ratio of actual annual revenue generated in accordance with time of exploitation and collection of payback fees of BOT project according to Official Letter 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance.
- (ii) This includes repair costs at Nam Ben Thuy - Ha Tinh BOT, which is allocated for 04 - 05 years from the time when repair costs are incurred.
- (iii) This represents the office lease expense for the Group's office at the Icon4 Building, which was paid in a lump sum on January 15, 2013 (amounting to VND 48,702,272,727) and is being amortized over a period of 369 months (30.75 years) (refer to Note 26b).
- (iv) The land lease advantage relating to the land plot with an area of 1,860 m² at No. 116 Dinh Tien Hoang Street, Gia Dinh Ward, Ho Chi Minh City, under the usage rights of Educational Equipment Joint Stock Company No. 2, arose from the business combination of this subsidiary and is being amortized over a period of five years.

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	3,112,169,840,283	164,742,669,981	63,262,212,287	3,232,336,147	498,004,645	3,343,905,063,343
Purchase in the year	-	6,196,257,360	-	-	-	6,196,257,360
Increase due to acquisition of financial leased fixed assets	-	57,041,471,111	-	-	-	57,041,471,111
Liquidation, disposal	(1,999,520,185)	(3,601,672,172)	-	-	-	(5,601,192,357)
Sale and leaseback of finance lease assets	-	(36,675,666,003)	-	-	-	(36,675,666,003)
Decrease due to reclassification	-	(140,000,000)	-	-	-	(140,000,000)
Ending balance of the year	3,110,170,320,098	187,563,060,277	63,262,212,287	3,232,336,147	498,004,645	3,364,725,933,454
Accumulated depreciation						
Beginning balance	1,047,808,835,020	149,199,704,145	54,615,720,650	3,041,756,190	374,591,550	1,255,040,607,555
Depreciation in the year	51,016,155,296	8,172,140,020	1,677,855,070	25,580,218	8,465,000	60,900,195,604
Increase due to acquisition of financial leased fixed assets	-	28,724,110,282	-	-	-	28,724,110,282
Liquidation, disposal	(591,155,751)	(2,830,946,438)	-	-	-	(3,422,102,189)
Sale and leaseback of finance lease assets	-	(14,506,143,655)	-	-	-	(14,506,143,655)
Ending balance of the year	1,098,233,834,565	168,758,864,354	56,293,575,720	3,067,336,408	383,056,550	1,326,736,667,597
Net carrying amount						
Beginning balance	2,064,361,005,263	15,542,965,836	8,646,491,637	190,579,957	123,413,095	2,088,864,455,788
Ending balance	2,011,936,485,533	18,804,195,923	6,968,636,567	164,999,739	114,948,095	2,037,989,265,857

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

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

13 FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation	Total
	VND	VND	VND
Historical cost			
Beginning balance	94,966,574,939	38,010,223,363	132,976,798,302
Finance lease in the year	23,133,483,617	5,833,333,333	28,966,816,950
Purchase of finance lease fixed assets	(56,997,977,111)	-	(56,997,977,111)
Ending balance of the year	61,102,081,445	43,843,556,696	104,945,638,141
Accumulated depreciation			
Beginning balance	29,424,275,095	14,414,922,828	43,839,197,923
Depreciation in the year	10,437,288,692	6,228,467,980	16,665,756,672
Purchase of finance lease fixed assets	(28,724,110,282)	-	(28,724,110,282)
Decrease due to reclassification	(52,969,352)	-	(52,969,352)
Ending balance of the year	11,084,484,153	20,643,390,808	31,727,874,961
Net carrying amount			
Beginning balance	65,542,299,844	23,595,300,535	89,137,600,379
Ending balance	50,017,597,292	23,200,165,888	73,217,763,180

14 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance	12,288,582,128	530,000,000	12,818,582,128
Ending balance of the year	12,288,582,128	530,000,000	12,818,582,128
Accumulated depreciation			
Beginning balance	1,517,186,189	525,000,000	2,042,186,189
Depreciation in the year	223,858,304	5,000,000	228,858,304
Ending balance of the year	1,741,044,493	530,000,000	2,271,044,493
Net carrying amount			
Beginning balance	10,771,395,939	5,000,000	10,776,395,939
Ending balance	10,547,537,635	-	10,547,537,635

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

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

15 INVESTMENT PROPERTIES

	Buildings (i)	Infrastructure	Total
	VND	VND	VND
Historical cost			
Beginning balance	136,608,680,665	9,419,877,903	146,028,558,568
Ending balance of the year	136,608,680,665	9,419,877,903	146,028,558,568
Accumulated depreciation			
Beginning balance	21,398,471,547	9,419,877,903	30,818,349,450
Depreciation in the year	3,232,410,416	-	3,232,410,416
Ending balance of the year	24,630,881,963	9,419,877,903	34,050,759,866
Net carrying amount			
Beginning balance	115,210,209,118	-	115,210,209,118
Ending balance	111,977,798,702	-	111,977,798,702

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

- The year-end carrying amount of investment properties pledged as collateral for borrowings is VND 111,977,798,702;
- During the year, revenue generated from investment properties amounted to VND 33,865,855,780;
- Future annual lease payments to be received are presented in Note 26a.

The fair value of investment properties has not been formally assessed and determined as at December 31, 2025. However, based on the leasing performance and market prices of these assets, the Group's Board of Management believes that the fair value of the investment properties exceeds their carrying amount as at the end of the financial year.

16 LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Cau Cau Mixed-Use Tourism, Services, and Resort Project (i)	13,699,625,978	13,699,625,978
- Leveling and expanding land of road management house in Hung Nguyen Commune, Nghe An Province	3,117,790,096	3,117,790,096
- Road restoration cost	-	4,840,483,981
- Others	190,643,115	6,796,188,857
	17,008,059,189	28,454,088,912

(i) Information on the Cau Cau Tourism, Mixed-Use Services and Resort Project:

- Construction location: Cau Cau Lake area, Hoa Quan Commune, Nghe An Province, Vietnam;
- Project objective: to meet the demand for sightseeing, resort and wellness services, to tap the tourism potential of Thanh Chuong District, and to diversify the tourism products of Nghe An Province;
- Investor: Cienco4 Group Joint Stock Company. Pursuant to Board of Directors Resolution No. 11/2017/NG-HĐQT dated April 7, 2017, the Group has assigned the implementation of the project to Green Tea Islands Joint Stock Company;
- The project has a total investment of VND 1,532 billion and is being developed over an area of more than 449 hectares, including 83.9 hectares of lake surface, 280 hectares of green space,

- and over 85 hectares for other uses. The investor will develop five functional zones comprising a reception area, a resort area, an entertainment and recreation area, a traditional craft village area, and a meditation complex;
- The project implementation period was initially expected to be five years, from 2017 to 2022. On 19 March 2022, the Department of Planning and Investment of Nghe An Province issued Official Letter No. 923/SKHĐT-DN to report to the People's Committee of Nghe An Province on the proposed handling of the project, under which the Department of Planning and Investment and relevant authorities agreed to propose an extension of the project implementation timeline to 2024;
 - As at 31 December 2025, project costs mainly comprise design consultancy fees, topographic survey and mapping costs, and project management expenses. As of this date, the Group is still working with the relevant departments and authorities of Nghe An Province to seek amendments to the investment registration certificate of the project, including changes to the investor's name, project name, and project implementation schedule.

17 GOODWILL

	Educational Equipment No. 2 Joint Stock Company	Total
	VND	VND
Historical cost		
Beginning balance	13,174,788,448	13,174,788,448
Ending balance	13,174,788,448	13,174,788,448
Accumulated allocation		
Beginning balance	3,623,066,824	3,623,066,824
Allocated during the year	1,317,478,845	1,317,478,845
Ending balance	4,940,545,669	4,940,545,669
Net carrying amount		
Beginning balance	9,551,721,624	9,551,721,624
Ending balance	8,234,242,779	8,234,242,779

18 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
Related parties	72,651,247,324	72,651,247,324	143,955,879,370	143,955,879,370
415 Construction and Investment Joint Stock Company	18,620,719,166	18,620,719,166	18,620,719,166	18,620,719,166
414 Joint Stock Company	1,750,790,785	1,750,790,785	14,289,634,776	14,289,634,776
499 Joint Stock Company	3,305,317,946	3,305,317,946	25,207,092,437	25,207,092,437
422 Joint Stock Company	16,146,299,312	16,146,299,312	34,959,034,095	34,959,034,095
412 Joint Stock Company	6,607,923,472	6,607,923,472	9,481,964,929	9,481,964,929
407 Joint Stock Cpmpany	4,332,125,858	4,332,125,858	13,776,029,647	13,776,029,647
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	14,774,819,610	14,774,819,610	10,030,519,882	10,030,519,882
National road 1A CIENCO4 - 319 Corporation BOT Two Members Co., Ltd	1,441,910,933	1,441,910,933	1,441,910,933	1,441,910,933
Dung Hung Construction Joint Stock Company	3,092,971,471	3,092,971,471	4,362,139,580	4,362,139,580
New Link Joint Stock Company	2,565,368,771	2,565,368,771	11,786,833,925	11,786,833,925
Cienco4 Consultant Joint Stock Company	13,000,000	13,000,000	-	-
Others	892,851,034,574	892,851,034,574	928,046,229,109	928,046,229,109
479 Joint Stock Cpmpany	112,162,544,141	112,162,544,141	112,162,544,141	112,162,544,141
208 Joint Stock Cpmpany	20,667,710,097	20,667,710,097	21,233,086,125	21,233,086,125
471 Joint Stock Cpmpany	34,876,248,752	34,876,248,752	40,425,506,626	40,425,506,626
Others	725,144,531,584	725,144,531,584	754,225,092,217	754,225,092,217
	965,502,281,898	965,502,281,898	1,072,002,108,479	1,072,002,108,479
b) Trade payables detailed by terms of payment				
Short-term trade payables	812,425,671,069	812,425,671,069	760,517,919,899	760,517,919,899
Long-term trade payables	153,076,610,829	153,076,610,829	311,484,188,580	311,484,188,580
	965,502,281,898	965,502,281,898	1,072,002,108,479	1,072,002,108,479

19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Detailed by customers with large account balance		
Related parties	10,728,212,908	11,267,580,764
407 Joint Stock Company	-	75,130,000
422 Joint Stock Company	-	464,237,856
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	10,728,212,908	10,728,212,908
Others	561,691,318,558	905,652,789,114
Sumitomo Mitsui Construction Co., Ltd	147,764,644,372	71,427,300,812
Thang Long Project Management Board	-	3,268,793,926
The Hanoi Traffic Transport Construction Investment Project Management Board	-	31,320,119,000
Management Board of My Thuan Project Project Management 6	-	212,635,653,720
Airports Corporation of Vietnam	15,777,782,532	21,359,040,406
Project Management Board of Investment and Transportation Construction of Tra Vinh Province	2,894,865,940	11,011,533,956
Others	57,007,609,561	81,419,301,839
	338,246,416,153	473,211,045,455
	572,419,531,466	916,920,369,878
b) Detailed by term of payment		
Short-term prepayment from customers	572,419,531,466	687,374,710,950
Long-term prepayment from customers	-	229,545,658,928
	572,419,531,466	916,920,369,878

20 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	474,239,363	1,820,196,806	21,173,311,661	21,529,975,788	1,105,593,803	2,094,887,119
Corporate income tax	111,080,377	38,814,020,900	32,574,818,371	38,400,886,973	229,148,511	33,106,020,432
Personal income tax	-	5,062,527,694	2,531,970,395	2,123,046,408	-	5,471,451,682
Natural resource tax	-	-	244,389,000	244,389,000	-	-
Land tax and land rental	-	576,913,129	2,007,375,534	2,239,431,957	-	344,856,705
Other taxes	2,491,185,806	-	5,311,187,446	5,311,187,446	2,491,185,806	-
Fees, charges and other payables	-	-	11,019,385	11,019,385	-	-
	3,076,505,546	46,273,658,529	63,854,071,792	69,859,936,957	3,825,928,120	41,017,215,938

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

21 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	6,402,171,109	5,816,545,548
Contract guarantee expenses	-	2,895,168,724
Accrued expenses for subcontractors for completed works (i)	409,408,406,769	412,314,603,112
Others	227,145,267	873,817,592
	416,037,723,145	421,900,134,976

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

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

22 UNEARNED REVENUES

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

23 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	674,447,840	495,588,522
Social insurance	116,772,636	141,228,611
Health insurance	73,400,887	57,776,324
Unemployment insurance	31,193,418	34,826,895
Payables on equitization	2,571,776,894	2,571,776,894
Short-term deposits, collateral received (i)	79,088,669,313	59,817,335,385
Dividends or profits payable	696,925,089	696,925,089
Payables on advances	1,371,560,283	1,193,318,042
Other payables	20,709,044,174	21,872,370,465
- <i>The donation funds</i>	5,316,997,105	5,316,997,105
- <i>Thang Long Joint Stock Corporation</i>	160,464,291	160,464,291
- <i>Vietnam Expressway Corporation</i>	-	3,162,033,891
- <i>Others</i>	15,231,582,778	13,232,875,178
	105,333,790,534	86,881,146,227
b) Long-term		
Long-term deposits, collateral received	21,446,237,300	16,299,967,675
	21,446,237,300	16,299,967,675

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

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

Conditions for receiving deposit payments:

- Phase 1: Thanh Vinh Real Estate Investment and Development Joint Stock Company receives a deposit refund guarantee in accordance with the contract, and the Group provides the complete set of design documents, construction drawings, site boundary handover, and all site clearance documentation available up to the contract signing date.
- Phase 2: From the date the two parties sign the contract appendix.
- Phase 3: Thanh Vinh Real Estate Investment and Development Joint Stock Company receives the original Land Use Right Certificate; the parties execute a mortgage agreement over the land use rights for the entire project site; and the project has completed 100% site clearance.
- Appendix No. 05 dated 22 June 2022 to Deposit Agreement No. 12692/2018/HDDCLS1 dated October 18, 2018 amends Article 6 of the agreement: the total deposit amount is VND 166,611,228,650, of which VND 151,814,447,135 relates to the Long Son 1A Project and VND 14,796,781,515 relates to the Long Son 1B Project.

(1) The deposit amount received has been offset against receivables under the transfer contracts of Long Son Urban Area 1A, Long Son Urban Area 2, and Long Son Urban Area 4, totaling VND 247,611,602,135. As at 31 December 2025, the remaining balance of deposit amounts under the contracts is VND 55,851,001,515. Which is representing deposits related to the transfer of Long Son Urban Area 1B and Long Son Urban Area 3 projects.

24 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	831,488,279,067	831,488,279,067	1,429,112,383,207	1,258,218,313,589	1,002,382,348,685	1,002,382,348,685
Current portion of long-term debts	72,144,164,804	72,144,164,804	85,125,331,926	72,144,164,804	85,125,331,926	85,125,331,926
	903,632,443,871	903,632,443,871	1,514,237,715,133	1,330,362,478,393	1,087,507,680,611	1,087,507,680,611
b) Long-term borrowings (ii)						
Long-term debts	1,983,118,724,734	1,983,118,724,734	-	63,343,452,884	1,919,775,271,850	1,919,775,271,850
Long-term finance lease liabilities	53,100,139,403	53,100,139,403	32,777,105,350	37,508,005,169	48,369,239,584	48,369,239,584
	2,036,218,864,137	2,036,218,864,137	32,777,105,350	100,851,458,053	1,968,144,511,434	1,968,144,511,434
Amount due for settlement within 12 months	(72,144,164,804)	(72,144,164,804)	(85,125,331,926)	(72,144,164,804)	(85,125,331,926)	(85,125,331,926)
Amount due for settlement after 12 months	1,964,074,699,333	1,964,074,699,333			1,883,019,179,508	1,883,019,179,508



(i) Detailed information on Short-term borrowings:

	Currency	Interest Rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Short-term borrowings					8,951,500,000	14,451,500,000
Mr. Nguyen Tuan Nghi	VND	0%/year	Replenishment for working capital	Unsecured	8,451,500,000	11,800,000,000
Mr. Chu Quang Hung	VND	0%/year	Replenishment for working capital	Unsecured	500,000,000	2,651,500,000
Others					993,430,848,685	817,036,779,067
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	794,314,711,137	742,303,890,235
Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	139,960,455,467	21,139,657,232
Vietnam International Leasing Company Limited	VND	3.5%/year	Supplement capital for production and business activities	Unsecured	-	14,103,753,849
Bac A Commercial Joint Stock Bank – Cau Giay Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	47,453,095,251	9,182,684,616
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	-	3,756,944,635
Others	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Unsecured	11,702,586,830	26,549,848,500
					1,002,382,348,685	831,488,279,067

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

(ii) Details related to long-term loans and financial leases are as follows:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term borrowings						1,919,775,271,850	1,983,118,724,734
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Serving the projects: National Highway 1A (Nam Ben Thuy section), the National Highway 46 interchange, and Yen Xuan Bridge under the BOT model	The Bank directly manages the toll revenue from road operations after completion, all assets generated from the BOT project, and all deposits of the Group	1,839,215,215,326	1,885,715,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch						80,560,056,524	97,403,509,408
Credit contract No. 14365.01/20MB/H DTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Refinancing and reimbursement of the Company's investment capital in the project at 180 Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	The right to exploit the entire property is formed from the office building project at 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City	-	6,243,452,884
Credit contract No. 14365.02/20MB/H DTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract			75,200,000,000	85,800,000,000
Credit contract No. 16088/23MB/HDT D dated 19 October 2023	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities		5,360,056,524	5,360,056,524

(ii) Details related to long-term loans and financial leases are as follows:

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



25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	3,573,007,540,000	17,128,980,995	10,536,247,316	139,241,741,896	2,927,549,198	3,742,842,059,405
Increase in capital in previous year	-	-	-	-	-	-
Profit for previous year	-	-	-	179,156,566,170	(470,458,545)	178,686,107,625
Bonus and welfare fund	-	-	-	(1,392,417,418)	-	(1,392,417,418)
Ending balance of previous year	3,573,007,540,000	17,128,980,995	10,536,247,316	317,005,890,648	2,457,090,653	3,920,135,749,612
Beginning balance of current year	3,573,007,540,000	17,128,980,995	10,536,247,316	317,005,890,648	2,457,090,653	3,920,135,749,612
Profit for this year	-	-	-	81,964,709,129	(447,298,142)	81,517,410,987
Bonus and welfare fund	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Ending balance of this year	3,573,007,540,000	17,128,980,995	10,536,247,316	393,970,599,777	2,009,792,511	3,996,653,160,599



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

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

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

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Dung Hung Construction Joint Stock Company	170,952,130,000	4.78	170,952,130,000	4.78
New Link Joint Stock Company	370,647,790,000	10.37	370,647,790,000	10.37
Others	3,031,407,620,000	84.85	3,031,407,620,000	84.85
Total	<u>3,573,007,540,000</u>	<u>100.00</u>	<u>3,573,007,540,000</u>	<u>100.00</u>

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	3,573,007,540,000	3,573,007,540,000
- At the end of the year	3,573,007,540,000	3,573,007,540,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	696,925,089	1,143,810,990
- Dividend paid in cash in the year	-	(446,885,901)
+ Dividend paid from last year's profit	-	(446,885,901)
- Dividend payable at the end of the year	696,925,089	696,925,089

d) Share

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

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	10,536,247,316	10,536,247,316
	10,536,247,316	10,536,247,316

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

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

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

b) Operating leased assets

The Company is the lessee and leased office under operating lease contracts. As at 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

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

c) Operating lease commitment

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

d) Foreign currencies

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

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from construction contracts	2,913,792,751,177	2,837,562,589,785
Revenue from sale of goods	65,193,316,896	37,257,295,470
Revenue from rendering of services	212,712,900,515	374,281,735,772
- <i>Fee collection at BOT stations</i>	161,102,620,192	321,808,981,304
- <i>Equipment leasing</i>	8,537,152,778	10,130,757,575
- <i>Offices and grounds leasing</i>	43,073,127,545	42,341,996,893
Other revenues	6,479,098,960	16,059,536,752
	<u>3,198,178,067,548</u>	<u>3,265,161,157,779</u>
In which: Revenue from related parties (Detailed in Note 42)	75,671,012,115	420,401,678,846

28 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	2,635,731,024,898	2,574,753,138,238
Cost of finished goods sold	57,050,232,990	23,914,434,639
Cost of services rendered	128,487,941,376	173,600,034,478
- <i>Cost of the fee collection activities at BOT station</i>	105,948,561,230	149,350,699,399
- <i>Cost of the equipment leasing activities</i>	1,526,640,090	1,926,732,204
- <i>Cost of the offices and grounds leasing activities</i>	21,012,740,056	22,322,602,875
Others	3,436,558,504	14,830,456,288
	<u>2,824,705,757,768</u>	<u>2,787,098,063,643</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 42)	101,375,073,112	231,137,309,839

29 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	55,227,145,263	75,694,880,657
Gains on exchange difference in the year	45,877,065	-
Dividends or profits received	13,950,000,000	18,000,000,000
	<u>69,223,022,328</u>	<u>93,694,880,657</u>
In which: Financial income received from related parties (Detailed in Note 42)	19,984,773,564	46,114,249,230

30 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	124,128,156,152	172,399,240,606
Guarantee fees	30,996,679,137	22,261,752,671
Settlement discounts and interest income from sales	1,000,000,000	-
Loss on exchange difference in the year	115,142	212,212
Loss on exchange difference at the year-end	-	942,673
Provision for diminution in value of trading securities and impairment loss from investment	-	1,577,342,712
	156,124,950,431	196,239,490,874

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	1,462,209,661	2,233,500,659
Labour expenses	40,039,678,551	43,624,187,590
Tools, instruments and supplies expenses	154,961,104	26,709,000
Depreciation expenses	7,837,304,293	6,658,980,081
Tax, Charge, Fee	2,657,081,403	2,561,381,903
Provision expenses	45,395,245,602	46,273,984,315
Expenses of outsourcing services	17,087,887,751	19,059,385,042
Other expenses in cash	20,801,211,419	20,358,850,977
Goodwill	1,317,478,845	1,317,478,845
	136,753,058,629	142,114,458,412

32 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	2,437,809,888	-
Proceeds from liquidation and disposal of tools and equipment	5,002,047,301	847,431,199
Collected fines	851,341,648	1,826,651,393
Compensation expenses	-	1,210,313,131
Handling accidents on the bypass route	166,403,088	132,734,418
Income from contract performance guarantees	11,724,256,654	-
Others	635,385,237	691,109,199
	20,817,243,816	4,708,239,340

In which: Other income from related parties (Detailed in Note 42)	13,700,000	11,200,000
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33 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Loss from liquidation, disposal of fixed assets	-	541,727,141
Loss expenses due to project revocation	6,605,545,742	-
Administrative penalties, tax late payment fines, and social insurance penalties	284,407,633	2,323,093,743
Serving project expenses	89,913,755	765,172,589
Expenses for disposal of tools and equipment	617,354,209	-
Others	811,930,031	1,324,403,528
	8,409,151,370	4,954,397,001

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense in parent	32,535,761,002	38,029,001,049
Current corporate income tax expense in subsidiaries	39,057,369	370,887,037
- <i>Cienco4 Land Investment Joint Stock Company</i>	23,481,264	141,549,398
- <i>Green Tea Islands Joint Stock Company</i>	-	64
- <i>Shanghai Investment Company Limited</i>	-	-
- <i>Educational Equipment No. 2 Joint Stock Company</i>	15,576,105	229,337,575
Total current corporate income tax expense	32,574,818,371	38,399,888,086

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
Deferred income tax assets related to deductible temporary differences	1,076,358,786	1,107,831,265
	1,076,358,786	1,107,831,265

b) Deferred income tax liabilities

	31/12/2025 VND	01/01/2025 VND
Deferred income tax liabilities arising from deductible temporary difference	1,408,148,961	442,981,724
Offsetting against deferred income tax assets	15,946,323,350	15,946,323,350
	17,354,472,311	16,389,305,074

c) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	965,167,237	(2,164,808,789)
Deferred CIT expense relating to reversal of deferred income tax assets	31,472,479	31,472,479
	996,639,716	(2,133,336,310)

36 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	81,964,709,129	179,156,566,170
Profit distributed to common shares	81,964,709,129	179,156,566,170
Average number of outstanding common shares in circulation	357,300,754	357,300,754
Basic earnings per share	229	501

The Group has not made any provision for the bonus and welfare fund or the executive management bonus fund from profit after tax as at the dates of preparation of the consolidated financial statements for the year ended 31 December 2025.

As at 31 December 2025, the Group has no potential ordinary shares that could dilute earnings per share.

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	990,060,777,545	892,891,293,651
Labour expenses	148,958,495,767	143,909,078,533
Tools, instruments and supplies	24,526,007,468	24,557,879,900
Depreciation expenses	80,202,111,794	133,830,120,172
Taxes, fees and charges	2,668,558,446	6,751,482,000
Provision expenses	45,395,245,602	46,273,984,315
Expenses of outsourcing services	1,446,714,694,530	1,649,131,606,895
Other expenses in cash	49,399,942,752	66,473,733,569
	2,787,925,833,904	2,963,819,179,035

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Proceeds from ordinary contracts	1,429,112,383,207	1,734,402,102,360

b) Actual repayments on principal during the year

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Repayment on principal from ordinary contracts	1,321,561,766,473	1,793,727,234,131
Repayment on principal of common bonds	37,508,005,169	27,398,388,556

39 OTHER INFORMATIONS

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

40 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

41 SEGMENT REPORTING

	Construction and installation activities and sale of construction materials	Rendering of service activities	Grand total
	VND	VND	VND
Net revenue from sales to external customers	2,978,986,068,073	219,191,999,475	3,198,178,067,548
Cost of goods sold	2,692,781,257,888	131,924,499,880	2,824,705,757,768
Profit from business activities	286,204,810,185	87,267,499,595	3,198,178,067,548
The total cost of acquisition of fixed assets	6,239,751,360	-	6,239,751,360
Segment assets	5,324,668,519,193	3,270,921,195,754	8,595,589,714,947
Unallocated assets	-	-	557,668,793,123
Total assets	5,324,668,519,193	3,270,921,195,754	9,153,258,508,070
Segment liabilities	2,003,043,744,352	3,153,561,603,119	5,156,605,347,471
Unallocated liabilities	-	-	-
Total liabilities	2,003,043,744,352	3,153,561,603,119	5,156,605,347,471

By geographical area

All activities of the Group mainly take place in the territory of Vietnam. Therefore, the Group does not prepare segment reports by geographical area.

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
412 Joint Stock Company	Associated company
422 Joint Stock Company	Associated company
Cienco4 Japan Bridge Joint Stock Company	Associated company
415 Investment and Construction Joint Stock Company	Associated company
499 Joint Stock Company	Associated company
CIENCO4 Consulting Joint Stock Company	Associated company
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	Joint venture company
National Road 1A CIENCO4- Corporation 319 BOT Two Members Co., Ltd	Joint venture company
Yen Lenh Bridge BOT Co., Ltd	Joint venture company
New Link Joint Stock Company	Major shareholder
Dung Hung Construction Joint Stock Company	Major shareholder of the Group
407 Joint Stock Company	Other investment-receiving companies
414 Joint Stock Company	Other investment-receiving companies
Phuc Thanh Hung Investment Joint Stock Company	Other investment-receiving companies
Quang Tri Airport Company Limited	Other investment-receiving companies

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

List and relations between related parties and the Company are as follows:

Related parties	Relation
Mr. Nguyen Tuan Nghi	Board Member of Cienco4 Land Investment Joint Stock Company
Mr. Chu Quang Hung	Board Member and director of Cienco4 Land Investment Joint Stock Company
Members of the Board of Directors, Board of general Directors, Board of Supervisors and other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Revenue from material sales	3,634,808,609	12,537,407,959
414 Joint Stock Company	22,045,782	505,937,194
422 Joint Stock Company	54,095,105	3,108,782,583
412 Joint Stock Company	19,321,584	3,900,396,541
407 Joint Stock Company	7,211,908	103,762,332
Thai Nguyen - Cho Moi BOT Company Co., Ltd	3,526,384,555	4,824,800,160
New Link Joint Stock Company	5,749,675	93,729,149
Revenue from construction contracts	70,155,980,559	401,969,959,840
Phuc Thanh Hung Investment Joint Stock Company	4,828,030,345	396,183,503,910
Quang Tri Airport Company Limited	65,327,950,214	5,786,455,930
Revenue from rental of machinery, equipment, and office space	1,880,222,947	5,894,311,047
414 Joint Stock Company	21,955,100	83,094,545
499 Joint Stock Company	20,963,387	211,711,182
422 Joint Stock Company	1,051,028,318	1,704,229,593
412 Joint Stock Company	574,583,763	3,707,590,276
407 Joint Stock Company	78,750,169	78,594,541
Thai Nguyen - Cho Moi BOT Company Co., Ltd	132,942,210	109,090,910
Construction volume completed and received from related parties	98,913,294,739	228,306,371,169
414 Joint Stock Company	932,689,725	14,751,243,061
415 Investment and Construction Joint Stock Company	36,023,459	5,525,577,778
499 Joint Stock Company	4,546,791,399	42,094,156,156
422 Joint Stock Company	19,581,035,499	41,935,694,448
412 Joint Stock Company	45,554,378,758	75,914,734,419
407 Joint Stock Company	56,921,531	10,322,957,337
CIENCO4 Consulting Joint Stock Company	353,728,221	580,202,441
New Link Joint Stock Company	629,524,396	991,315,356
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	27,222,201,751	36,190,490,173

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

	Year 2025	Year 2024
	VND	VND
Purchasing materials and using services	2,461,778,373	2,830,938,670
422 Joint Stock Company	988,275,006	756,994,224
412 Joint Stock Company	1,473,503,367	2,073,944,446
Interest on loans during the period	6,034,773,564	28,114,249,230
422 Joint Stock Company	1,080,000,000	1,080,000,000
412 Joint Stock Company	2,611,975,708	2,611,975,709
Yen Lenh Bridge BOT Co., Ltd	2,342,797,856	2,123,810,459
Thai Nguyen - Cho Moi BOT Company Co., Ltd	-	22,298,463,062
Dividends or profits received	13,950,000,000	18,000,000,000
Yen Lenh Bridge BOT Co., Ltd	13,950,000,000	18,000,000,000
Penalties for occupational safety violations by related parties	13,700,000	11,200,000
422 Joint Stock Company	700,000	5,200,000
412 Joint Stock Company	13,000,000	6,000,000

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Van Tuan	Chairman	640,461,239	642,768,393
Mr. Nguyen Tuan Huynh	General Director, Vice Chairman of the Board	650,117,674	655,872,665
Mr. Van Hong Tuan	Deputy General Director, member of the Board	643,264,565	639,052,617
Mr. Nguyen Anh Tan	Member of the Board	482,285,717	482,288,761
Mr. Le Trung Chien	Independent Member of the Board	120,000,000	120,000,000
Ms. Nguyen Thi Van	Independent Member of the Board	120,000,000	120,000,000
Ms. Nguyen Thi Xoan	Independent Member of the Board	120,000,000	120,000,000
Ms. Tran Thi Thu Ha	Deputy General Director, member of the Board	626,638,761	581,883,574
Mr. Dam Xuan Toan	Deputy General Director, member of the Board	688,206,413	698,253,167
Mr. Ho Xuan Son	Deputy General Director, member of the Board	680,371,870	697,642,491
Mr. Vo Van Hoang	Deputy General Director	563,981,870	567,084,822
Mr. Pham Xuan Nam	Deputy General Director (Appointed on 19/06/2025)	310,893,043	-
Mr. Nguyen Phuong Vinh	Deputy General Director (Dismissed on 30/06/2025)	255,218,000	566,262,852
Mr. Le Duc Tho	Deputy General Director (Dismissed on 20/08/2024), member of the Board (Dismissed on 20/08/2024)	-	413,272,665

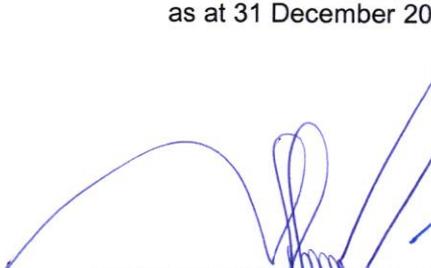
42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

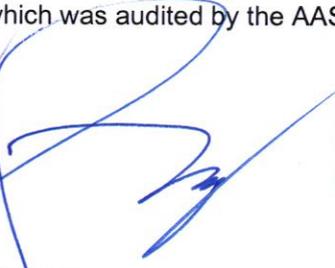
	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Dinh Nhuan	Deputy General Director	593,344,043	605,873,643
Ms. Dao Thi Thanh Mai	Head of the Supervisory Board	386,866,109	380,927,259
Ms. Pham Thi Lien	Member of the Supervisory Board (Appointed on 25/04/2025)	144,464,174	-
Mr. Pham Van Hieu	Member of the Supervisory Board	376,404,239	362,033,948
Mr. Thai Hong Lam	Member of the Supervisory Board (Dismissed on 13/08/2024)	-	216,177,717

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Group.

43 COMPARATIVE FIGURES

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


Tran Van Khanh
Preparer


Phan Sy Hung
Chief Accountant


Nguyen Tuan Huynh
General Director
Hanoi, 30 March 2026

