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CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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CNCTECH GROUP JOINT STOCK COMPANY
1st Floor, Vista Building, No. 4/15 Duy Tan Street,
Cau Giay Ward, Hanoi, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of CNCTech Group Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

The members of the Board of Directors, Executive Board and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Van Hung	Chairman
Mr. Dao Hoang Viet	Vice Chairman (appointed on 01 May 2025)
Mr. Nguyen Trong Khang	Vice Chairman (resigned on 01 May 2025)
Mr. Nguyen Trung Kien	Vice Chairman
Mr. Vu Anh Tuan	Member
Ms. Nguyen Thi Dung	Member (appointed on 26 March 2025)

Executive Board

Mr. Nguyen Van Hung	Group Executive Chairman
Mr. Nguyen Trung Kien	Vice Group Executive Chairman cum General Director
Mr. Vu Anh Tuan	Vice Group Executive Chairman
Ms. Nguyen Thi Dung	Vice Group Executive Chairman
Ms. Nguyen Phuong Nga	Deputy General Director
Ms. Dinh Thi Thu Ha	Deputy General Director
Mr. Dinh Hung Cuong	Deputy General Director (resigned on 01 January 2026)

Broad of Supervisors

Ms. Nguyen Hong Nhung	Head of Broad of Supervisors (appointed on 26 March 2025)
Ms. Nguyen Thi Thom	Head of Broad of Supervisors (resigned on 26 March 2025)
Ms. Le Thi Van	Member (appointed on 01 May 2025)
Mr. Nguyen Phu Hoang	Member (appointed on 01 May 2025)
Mr. Hoang Manh Cuong	Member (resigned on 01 May 2025)
Mr. Dao Hoang Viet	Member (resigned on 01 May 2025)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE EXECUTIVE BOARD (Continued)

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Executive Board,

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
CNCTECH
M.S.D.N: 0106839469

Nguyen Van Hung
Group Executive Chairman

Hanoi, 05 March 2026

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Directors and Executive Board
CNCTech Group Joint Stock Company

We have audited the accompanying consolidated financial statements of CNCTech Group Joint Stock Company (the "Company"), prepared on 05 March 2026, as set out from page 05 to page 54, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Consolidated Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 ethical requirements and 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

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Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

M.S.D.N: 0100112500 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Pham Quynh Hoa
Audit Partner
Audit Practising Registration Certificate
No. 0910-2023-001-1

Nguyen Minh Tuan
Auditor
Audit Practising Registration Certificate
No. 6193-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

05 March 2026
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**2,354,459,925,581**	**1,489,051,770,509**
I.	**Cash and cash equivalents**	**110**	**6**	**301,487,789,526**	**199,763,948,767**
1.	Cash	111		110,315,417,133	132,113,222,764
2.	Cash equivalents	112		191,172,372,393	67,650,726,003
II.	**Short-term financial investments**	**120**		**810,047,800,000**	**287,088,429,654**
1.	Trading securities	121	7	172,047,800,000	181,239,800,000
2.	Provision for impairment of trading securities	122	7	-	(3,500,000,000)
3.	Held-to-maturity investments	123	8	638,000,000,000	109,348,629,654
III.	**Short-term receivables**	**130**		**907,971,055,535**	**820,388,999,245**
1.	Short-term trade receivables	131	9	431,242,650,136	325,322,955,694
2.	Short-term advances to suppliers	132	10	82,666,252,099	110,196,970,500
3.	Short-term loan receivables	135	11	287,068,000,000	265,479,328,267
4.	Other short-term receivables	136	12	110,323,383,096	119,746,767,451
5.	Provision for short-term doubtful debts	137		(3,329,229,796)	(357,022,667)
IV.	**Inventories**	**140**	**13**	**233,978,006,859**	**108,687,697,149**
1.	Inventories	141		233,978,006,859	108,687,697,149
V.	**Other short-term assets**	**150**		**100,975,273,661**	**73,122,695,694**
1.	Short-term prepayments	151	14	10,489,465,327	6,657,591,423
2.	Value added tax deductibles	152		85,752,780,053	63,619,712,059
3.	Taxes and other receivables from the State budget	153	15	4,733,028,281	2,845,392,212

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**5,044,623,076,963**	**4,726,311,876,169**
I.	**Long-term receivables**	**210**		**81,519,339,500**	**67,050,552,132**
1.	Long-term loans receivable	215	11	570,000,000	43,227,000,000
2.	Other long-term receivables	216	12	80,949,339,500	23,823,552,132
II.	**Fixed assets**	**220**		**752,814,994,353**	**346,881,839,791**
1.	Tangible fixed assets	221	16	726,486,537,147	308,156,090,476
	- Cost	*222*		*895,930,629,389*	*418,503,605,715*
	- Accumulated depreciation	*223*		*(169,444,092,242)*	*(110,347,515,239)*
2.	Finance lease assets	224	17	22,988,761,754	34,565,076,954
	- Cost	*225*		*36,798,948,456*	*55,549,369,456*
	- Accumulated depreciation	*226*		*(13,810,186,702)*	*(20,984,292,502)*
3.	Intangible assets	227	18	3,339,695,452	4,160,672,361
	- Cost	*228*		*11,059,636,400*	*10,612,486,400*
	- Accumulated amortisation	*229*		*(7,719,940,948)*	*(6,451,814,039)*
III.	**Investment property**	**230**	**19**	**2,057,947,352,035**	**1,397,363,698,169**
	- Cost	*231*		*2,329,957,182,748*	*1,591,455,974,265*
	- Accumulated depreciation	*232*		*(272,009,830,713)*	*(194,092,276,096)*
IV.	**Long-term assets in progress**	**240**		**577,057,767,281**	**1,291,867,317,815**
1.	Long-term construction in progress	242	20	577,057,767,281	1,291,867,317,815
V.	**Long-term financial investments**	**250**		**303,509,066,832**	**292,346,137,950**
1.	Investments in associates	252	21	273,709,066,832	283,546,137,950
2.	Equity investments in other entities	253	22	29,800,000,000	8,800,000,000
VI.	**Other long-term assets**	**260**		**1,271,774,556,962**	**1,330,802,330,312**
1.	Long-term prepayments	261	14	1,271,554,245,617	1,330,546,610,269
2.	Deferred tax assets	262	38	220,311,345	255,720,043
	TOTAL ASSETS (270=100+200)	**270**		**7,399,083,002,544**	**6,215,363,646,678**

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**5,118,968,930,085**	**4,159,367,812,016**
I.	**Current liabilities**	**310**		**2,292,023,510,751**	**1,503,081,315,279**
1.	Short-term trade payables	311	23	503,492,935,812	310,058,651,179
2.	Short-term advances from customers	312	24	278,605,769,249	76,942,454,158
3.	Taxes and amounts payable to the State budget	313	15	37,667,818,737	42,364,729,713
4.	Payables to employees	314		27,706,257,409	23,381,540,120
5.	Short-term accrued expenses	315	25	15,651,253,914	19,746,592,812
6.	Short-term unearned revenue	318	26	195,627,566,837	132,834,656,861
7.	Other current payables	319	27	342,504,689,356	318,507,696,084
8.	Short-term loans and obligations under finance leases	320	28	888,678,371,396	576,631,500,407
9.	Short-term provisions	321		2,088,848,041	2,613,493,945
II.	**Long-term liabilities**	**330**		**2,826,945,419,334**	**2,656,286,496,737**
1.	Long-term trade payables	331		2,384,658,584	30,617,778,865
2.	Long-term unearned revenue	336	26	18,177,207,644	28,129,093,637
3.	Other long-term payables	337	27	164,794,586,288	159,395,990,684
4.	Long-term loans and obligations under finance leases	338	28	2,501,133,511,389	2,279,507,764,736
5.	Deferred tax liabilities	341	38	140,455,455,429	158,635,868,815
D.	**EQUITY**	**400**		**2,280,114,072,459**	**2,055,995,834,662**
I.	**Owners' equity**	**410**	**29**	**2,280,114,072,459**	**2,055,995,834,662**
1.	Owners' contributed capital	411		916,000,000,000	916,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*916,000,000,000*	*916,000,000,000*
2.	Share premium	412		127,600,000,000	127,600,000,000
3.	Other owners' capital	420		108,000,000,000	108,000,000,000
4.	Other reserves	420		(4,864,930,892)	(4,864,930,892)
5.	Retained earnings	421		490,682,300,782	338,651,022,651
	- Retained earnings accumulated to the prior year end	*421a*		*336,434,896,801*	*123,330,202,378*
	- Retained earnings of the current year	*421b*		*154,247,403,981*	*215,320,820,273*
6.	Non-controlling interests	429		642,696,702,569	570,609,742,903
	TOTAL RESOURCES (440=300+400)	**440**		**7,399,083,002,544**	**6,215,363,646,678**

Le Thu Thuy	Nguyen Thai Son	Nguyen Van Hung
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**32**	**2,211,837,439,905**	**1,637,623,577,003**
2.	Deductions	02	32	2,776,634,028	384,953,274
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**32**	**2,209,060,805,877**	**1,637,238,623,729**
4.	Cost of sales	11	33	1,718,029,832,268	1,174,252,940,901
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**491,030,973,609**	**462,985,682,828**
6.	Financial income	21	35	138,370,010,880	88,561,989,819
7.	Financial expenses	22	36	224,785,292,628	195,496,913,319
0	*- In which: Interest expense*	*23*		*211,780,327,245*	*189,249,023,479*
8.	Share of net profit/(loss) from associates	24	21	52,324,308	(6,971,921,046)
9.	Selling expenses	25	37	44,973,172,514	28,425,034,818
10.	General and administration expenses	26	37	148,086,309,564	132,154,096,723
11.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**211,608,534,091**	**188,499,706,741**
12.	Other income	31		10,388,353,478	181,830,666,536
13.	Other expenses	32		7,279,509,153	5,463,363,032
14.	**Profit from other activities (40=31-32)**	**40**		**3,108,844,325**	**176,367,303,504**
15.	**Accounting profit before tax (50=30+40)**	**50**		**214,717,378,416**	**364,867,010,245**
16.	Current corporate income tax expense	51	38	31,954,683,131	38,857,527,816
17.	Deferred corporate tax (income)/expense	52	38	(17,727,644,222)	19,776,311,345
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**200,490,339,507**	**306,233,171,084**
	In which:				
	Profit after tax attributable to Parent Company	61		154,247,403,981	215,320,820,273
	Profit after tax attributable to non-controlling shareholders	62		46,242,935,526	90,912,350,811
19.	**Basic earnings per share**	**70**	**39**	**1,684**	**2,344**

Le Thu Thuy	Nguyen Thai Son	Nguyen Van Hung
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***214,717,378,416***	***364,867,010,245***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties, allocation of land rental and gain on bargain purchase	02	154,974,609,577	(31,841,107,906)
	Provisions	03	2,447,561,225	6,470,516,612
	Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	488,592,393	(17,766,944,973)
	(Gain) from investing activities	05	(75,604,608,965)	(35,551,420,563)
	Interest expense	06	211,780,327,245	189,249,023,479
3.	***Operating profit before movements in working capital***	***08***	***508,803,859,891***	***475,427,076,894***
	Changes in receivables	09	(131,675,138,499)	1,031,848,857,412
	Changes in inventories	10	(125,290,309,710)	17,798,847,626
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	344,706,395,256	(177,614,102,986)
	Changes in prepaid expenses	12	40,313,836,664	(375,821,761,576)
	Changes in trading securities	13	5,692,000,000	148,432,000,000
	Interest paid	14	(216,184,856,874)	(183,479,916,759)
	Corporate income tax paid	15	(36,769,617,152)	(18,340,255,945)
	Net cash generated by operating activities	***20***	***389,596,169,576***	***918,250,744,666***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(472,438,646,334)	(669,584,206,514)
2.	Proceed from disposal of fixed assets	22	65,418,644,777	249,407,998,689
3.	Cash outflow for lending, buying debt instruments of other entities	23	(1,534,062,752,801)	(822,761,049,201)
4.	Cash recovered from lending, selling debt instruments of other entities	24	1,026,479,710,722	893,015,784,745
5.	Equity investments in other entities	25	(21,000,000,000)	(727,221,854,659)
6.	Cash recovered from investments in other entities	26	5,834,198,875	-
7.	Interest earned, dividends and profits received	27	68,960,273,960	65,527,361,056
	Net cash used in investing activities	***30***	***(860,808,570,801)***	***(1,011,615,965,884)***

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	32,748,395,509	102,777,085,000
2.	Proceeds from borrowings	33	2,743,975,538,720	1,965,842,415,411
3.	Repayment of borrowings	34	(2,193,794,786,686)	(1,834,036,603,587)
4.	Repayment of obligations under finance leases	35	(10,066,134,392)	(11,332,444,813)
	Net cash generated by financing activities	***40***	***572,863,013,151***	***223,250,452,011***
	Net increases in cash (50=20+30+40)	**50**	**101,650,611,926**	**129,885,230,793**
	Cash and cash equivalents at the beginning of the year	**60**	**199,763,948,767**	**69,791,458,795**
	Effects of changes in foreign exchange rates	61	73,228,833	87,259,179
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**301,487,789,526**	**199,763,948,767**

Le Thu Thuy	Nguyen Thai Son	Nguyen Van Hung
Preparer	Chief Accountant	Group Executive Chairman

Hanoi, 05 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

CNCTech Group Joint Stock Company (the "Company") formerly known as CNC Hanoi Investment and Development Company Limited was established under Enterprise Registration Certificate No. 0106839469 dated 06 May 2015 issued by Hanoi Authority for Planning and Investment (currently known as Hanoi Department of Finance). On 29 December 2017, the Company transformed its ownership structure from a limited liability company to a joint stock company. The latest amended in the Enterprise Registration Certificate was the 22nd amendment dated 13 August 2025.

The Company became a public company on 26 December 2025 under Official Dispatch No. 9337/UBCKGSDC issued by the State Securities Commission.

The head office of the Company is on the 1st Floor, Vista Building, No. 4/15 Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam.

The total number of the Company and subsidiaries' employees as at 31 December 2025 was 969 (as at 31 December 2024: 914).

Operating industry and principal activities

The Company's operating industry is:

- Metal forging, stamping, pressing and rolling; metal powder smelting;
- Consulting, brokerage, real estate auction, land use rights auction;
- Real estate and land use rights business with owned or leased properties;
- Other professional, scientific, and technological activities that have not yet been classified;
- Research and development of natural science and engineering experiments;
- Mechanical processing; metal processing and coating;
- Manufacturing of cutlery, hand tools, and common metal objects;
- Producing other products made of metals that have not yet been classified;
- Manufacturing of metallurgical machines;
- Production of iron, steel, and cast iron;
- Iron and steel casting;
- Non-ferrous metal casting;
- Manufacture of metal structures;
- Manufacturing products from plastic;
- Rental of motor vehicles;
- Wholesale machinery, equipment and other machine parts;
- Other business support services activities have not been classified anywhere; and
- Research and development of social science and humanities experiments.

The principal activities of the Company and its subsidiaries include industrial manufacturing, financial investment, trading, construction and leasing of factories.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The characteristics of the Company's operations in the fiscal year have impact on the consolidated financial statements

1) Transfer of the Entire Investment in CNC High-Tech Joint Stock Company ("CNC Hitech") to Thang Long CNCTech Joint Stock Company ("CNCTech Thang Long" – a subsidiary)

The Company signed share transfer agreement No. 0101/2025/HDCNCP/CNCHITECH dated 01 January 2025 with CNCTech Thang Long to transfer its entire 3,489,000 shares in CNC Hitech, with a transfer value of VND 34,890,000,000, as approved under Resolution No. 0101/2025/NQ-HDQT dated 01 January 2025 of the Company's Board of Directors.

Following this transaction, the Company no longer directly holds any equity interest in CNC Hitech, while the proportion of direct ownership interest and voting power of CNCTech Thang Long in CNC Hitech both amount to 96.92%. Although this event resulted in a change in the Company's structure, in substance, it did not affect the financial information presented in the Company's consolidated financial statements.

2) Acquisition of Equity Interest in Bac Giang International Logistics Co., Ltd. ("Logistics Bac Giang") from Hoang Phuc Management and Investment Co., Ltd. ("Hoang Phuc" – an indirect subsidiary)

On 04 August 2025, the Company and FSI Group Joint Stock Company ("FSI Group") entered into capital transfer agreements with Hoang Phuc to acquire its contributed capital in Logistics Bac Giang, with transfer values of VND 147,778,000,000 and VND 452,222,000,000, respectively. Following this capital transfer, the direct ownership interests of the Company and FSI Group in Logistics Bac Giang were 23.16% and 70.86%, respectively.

In September 2025, both the Company and FSI Group made additional capital contributions to increase the charter capital of Logistics Bac Giang, with contributed amounts of VND 14,082,110,544 and VND 43,093,389,481, respectively. After these additional contributions, the direct ownership interests of the Company and FSI Group remained unchanged at 23.16% and 70.86%, respectively.

Accordingly, as at 31 December 2025, considering both the Company's direct voting rights and its indirect voting rights through FSI Group, the Company obtained control over Logistics Bac Giang, and Logistics Bac Giang became an indirect subsidiary of the Company. Although this event resulted in a change in the Company's structure, in substance, it did not affect the financial information presented in the Company's consolidated financial statements.

3) Divestment of the entire investment in Hoang Phuc Management and Investment Co., Ltd.

On 07 August 2025, the Company and FSI Group entered into capital transfer agreements with Samtech Company Limited to transfer the entire 24.63% of capital contribution held by the Company and the entire 75.37% of capital contribution held by FSI Group in Hoang Phuc, with transfer values of VND 147,778,000,000 and VND 452,222,000,000, respectively. Following this transaction, the Company and FSI Group no longer held any equity interest in Hoang Phuc from 07 August 2025.

4) Divestment of the entire investment in CNCTech Japan Joint Stock Company

Pursuant to the transfer agreement dated 11 June 2025 between CNCTech Thang Long and Shibasan Kogyosyo Co., Ltd., CNCTech Thang Long transferred its entire 100% of equity interest in CNCTech Japan Joint Stock Company ("CNCTech Japan") to Shibasan Kogyosyo Co., Ltd. for a consideration of JPY 15,300,000 (equivalent to VND 2,456,415,000). Following this transaction, CNCTech Thang Long no longer held any ownership interest in CNCTech Japan as at 11 June 2025.

5) Divestment of the entire investment in Pavana Technologies Joint Stock Company

The Company entered into a share transfer agreement with MK Vision Joint Stock Company to transfer all 750,000 shares owned by the Company in Pavana Technology Joint Stock Company, with a total transfer value of VND 7,500,000,000. Following this transaction, the Company no longer held any equity interest in Pavana Technology Joint Stock Company from 24 September 2025.

6) Acquisition of ASV Industry Joint Stock Company

Pursuant to Resolution No. 2910/2025/NQ-HDQT dated 29 October 2025, the Board of Directors of CNCTech Thang Long approved the acquisition of 76,500 shares (representing 51% of the charter capital) of ASV Industry Joint Stock Company ("ASV") for a total consideration of VND 1,530,000,000. Accordingly, CNCTech Thang Long entered into Share Transfer Agreement No. 2910/2025/HDCNCP/ASV dated 29 October 2025 with Mr. Diep Bao Vinh and Share Transfer Agreement No. 2910.1/2025/HDCNCP/ASV dated 29 October 2025 with Mr. Nguyen Van Hung (Chairman of the Board of Directors) to acquire a total of 76,500 shares (equivalent to 51% of the charter capital) of ASV, with an aggregate transfer value of VND 1,530,000,000. Following these transactions, CNCTech Thang Long holds 51% of the ownership interest and voting rights in ASV, and ASV has become a subsidiary of CNCTech Thang Long since 29 October 2025.

The Company's structure

As at 31 December 2025, details of the Company's subsidiaries and associates are as follows:

No.	Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
	a) Direct subsidiaries				
1	CNCTech Binh Duong Joint Stock Company	Ho Chi Minh	99.00%	99.00%	Industrial production and factory lease
2	CNCTech Ha Nam Joint Stock Company	Ninh Binh	98.00%	98.00%	Factory and warehouse for lease
3	Thang Long CNCTech Joint Stock Company	Phu Tho	94.28%	94.28%	Industrial production and factory lease
4	CNCTech Global Joint Stock Company	Bac Ninh	92.00%	92.00%	Construction and factory lease
5	Vinh Phuc VinaStartup Joint Stock Company	Phu Tho	79.49%	79.49%	Construction and factory lease
6	Arts Group Joint Stock Company	Phu Tho	54.13%	54.13%	Manufacturing and processing of medical equipment and instruments
7	FSI Group Joint Stock Company (i)	Phu Tho	48.00%	51.00%	Financial investment
	b) Indirect subsidiaries				
1	Bac Giang International Logistics Company Limited	Bac Ninh	57.17%	94.02%	Warehousing and goods storage services
2	CNC High Technologies Joint Stock Company	Ho Chi Minh	92.69%	98.32%	Industrial manufacturing
3	SMCTech Joint Stock Company	Phu Tho	58.28%	61.82%	Industrial manufacturing
4	ASV Industry Joint Stock Company	Phu Tho	48.08%	51.00%	Trading
	c) Direct associate				
1	MKC Vinh Phuc Joint Stock Company	Phu Tho	50.00%	50.00%	Real estate business
2	VINECO Telecommunication Systems Joint Stock Company	Hanoi	49.00%	49.00%	Manufacturing and processing of electronic and telecommunications equipment
3	Vietnam CNC and Technology Application Joint Stock Company	Hanoi	35.14%	35.14%	Research, design and manufacture of specialized machines
4	Vietnam American Oil Tools Joint Stock Company	Ho Chi Minh	24.02%	24.02%	Production and processing of petroleum components
	d) Indirect associate				
1	CNCTech Aerospace Joint Stock Company	Phu Tho	39.84%	42.26%	Manufacture of measuring, testing, navigation and control equipment

(i) The Company has entered into an agreement with Bao Ngoc One Member Limited Company (a major shareholder of FSI Group Joint Stock Company ("FSI Group")) whereby the Company is granted more than 50% of the voting rights in FSI Group. Accordingly, the Company has the ability to control the financial and operating policies of FSI Group. As a result, the Company is deemed to have control over FSI Group and therefore recognises FSI Group as a subsidiary of the Company.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The effects of changes in ownership interests in subsidiaries that do not result in a loss of control are recognized in retained earnings.

Business combinations under the acquisition method

The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Gain on bargain purchase

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated income statement at the acquisition date.

Business combination under common control

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. An entity may be controlled by an individual or a group of individuals through contractual arrangements.

A business combination under common control is accounted for as follows:

- Assets and liabilities of the combining entities are recognized at their carrying amounts as of the combination date;
- No goodwill arises from the business combination transaction;
- The consolidated income statement reflects the operating results of the combining entities from the date of the business combination;
- The difference between the consideration transferred and the net assets of the acquired entity is recognized in Other Owner's capital.

In case the Company divests its investment resulting in the loss of control over a subsidiary previously acquired through a business combination under common control, the difference previously recognized in equity between the consideration transferred and the net assets of the subsidiary at the acquisition date shall be reclassified to retained earnings at the divestment date.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit which shall not exceed 10 years.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent financial years, investments in trading securities are measured at cost less provision for impairment of such investments. Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits and bonds held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity invesments. Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For trading activities, cost comprises cost of purchases and other directly attributable expenses.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Work-in-progress represents the costs of products and projects that are still in progress and have not been completed as at the end of the financial year.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 40
Machinery and equipment	2 - 10
Motor vehicles and transmission equipment	3 - 10
Management equipment and supplies	2 - 7
Others	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Tangible fixed assets also include the fair value of other tangible fixed assets acquired through business combinations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consolidated income statement using straight-line method over the lease term.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Years
Machinery, equipment	4 - 10

Intangible assets and amortisation

Intangible assets, specifically software, are stated at cost less accumulated depreciation.

Intangible assets are initially recognized at purchase price and are amortized using the straight-line method over their estimated useful lives as follows:

	Years
Software	3 - 10

Investment properties

Investment properties are composed of land use rights, offices and factories held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	37
Offices and factories	5 - 48

Switching uses

The construction properties are transferred into investment properties at the end of the construction or handover stage for investment. The investment properties are transferred into inventories when the owner begins the project for sale purposes.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Construction in progress also includes the fair value of other construction-in-progress costs acquired through business combination.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, infrastructure rentals, factory rentals, tools and supplies issued for consumption, and other prepaid expenses.

Prepaid land, infrastructure and factory rentals are charged to the income statement using the straight-line method over the lease term.

Other types of prepayments comprise costs of tools and supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see below).

Revenue from the sale of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

(a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
(c) the amount of revenue can be measured reliably;
(d) the economic benefits associated with the transaction flowed or will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Company's right to receive payment has been established.

Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the year. Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Sales deductions

Sales deductions include sales allowances and sales returns. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including their close family members.

5. BUSINESS COMBINATION

1) Divestment of investment in CNCTech Japan Joint Stock Company

On 11 June 2025, Thang Long CNCTech Joint Stock Company (CNCTech Thang Long – a subsidiary) completed the transfer of its entire capital contributed in CNCTech Japan Joint Stock Company ("CNCTech Japan") to a counterparty for a consideration of VND 2,456,415,000. The Company recognized a gain of VND 909,008,225 from this transaction in the consolidated income statement. Following the transaction, CNCTech Thang Long no longer held any ownership interest in CNCTech Japan since 11 June 2025.

2) Divestment of the entire investment in Pavana Technologies Joint Stock Company

The Company entered into a share transfer agreement with MK Vision Joint Stock Company to transfer all 750,000 shares held by the Company in Pavana Technologies Joint Stock Company for a total consideration of VND 7,500,000,000. Accordingly, the Company recorded a loss of VND 57,448,948 from this transaction in the consolidated income statement. Following the transaction, the Company no longer held any ownership interest in Pavana Technologies Joint Stock Company since 24 September 2025.

3) Divestment of the entire investment in Hoang Phuc Management and Investment Co., Ltd.

On 07 August 2025, the Company and FSI Group Joint Stock Company ("FSI Group" – a subsidiary) entered into capital transfer agreements with Samtech Co., Ltd. to transfer their respective equity interests in Hoang Phuc Management and Investment Co., Ltd. ("Hoang Phuc" – an indirect subsidiary). The Company transferred its 24.63% of contributed capital, and FSI Group transferred its 75.37% of contributed capital, for consideration of VND 147,778,000,000 and VND 452,222,000,000, respectively. Accordingly, the Company recognized a gain of VND 73,649,953,306 from this transaction in the consolidated income statement. Following these transactions, neither the Company nor FSI Group retained any ownership interest in Hoang Phuc since 07 August 2025.

4) Acquisition of ASV Industry Joint Stock Company ("ASV")

ASV became an indirect subsidiary of the Company as described in Note 1. The net assets of ASV were consolidated at their fair value on the acquisition date in the consolidated financial statements. The fair value of ASV's identifiable assets and liabilities at the acquisition date was determined as follows:

	Fair value at the acquisition date VND
Asset	
Cash	99,171,676
Short-term receivables	3,059,309,478
Inventories	1,399,469,596
Other short-term assets	143,900,268
Total assets [a]	**4,701,851,018**
Short-term liabilities	2,166,654,670
Total liabilities [b]	**2,166,654,670**
Total net assets [c] = [a] - [b]	**2,535,196,348**
Non-controlling interest [d]	(1,316,914,081)
The difference between the cost of business combination and the net assets recognized as goodwill [e]	223,360,232
Total cost of business combination [f] = [c] - [d] + [e]	**1,441,642,500**

6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	998,994,857	1,775,812,377
Bank demand deposits	109,316,422,276	130,337,410,387
Cash equivalents (i)	191,172,372,393	67,650,726,003
	301,487,789,526	**199,763,948,767**

(i) Represent deposits with a principal term of 3 months or less at comercial banks, earning interest rates from 0.2% to 4.6% per annum (as at 31 December 2024: from 1.6% to 3.9% per annum).

Term deposits of VND 21,138,180,318 (as at 31 December 2024: VND 17,239,283,347) was provided as collateral for loans.

7. TRADING SECURITIES

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
Credit Debts of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company (ii)	172,047,800,000	-	(i)	172,047,800,000	-	(i)
Hoang Phuc Mineral Trading and Contruction Joint Stock Company	-	-		5,692,000,000	-	(i)
Contributed capital of One World Company Limited	-	-		3,500,000,000	(3,500,000,000)	(i)
	172,047,800,000	**-**		**181,239,800,000**	**(3,500,000,000)**	

(i) The Company has not been able to determine the fair value of its financial investments as at the end of the financial year, as current regulations do not provide specific guidance on determining the fair value of financial investments in unlisted companies.

(ii) Represent the amount of redemption of credit debts of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company ("Debtor") at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch ("Vietinbank") under the debt purchase and sale contracts between the Company and Vietinbank.

The acquisitions include all rights and interests associated with Vietinbank's debt to the Debtor, the right to dispose of collateral and other relevant rights and interests under Vietinbank's ownership in accordance with the provisions of law. After completing the obligations under the contract with Vietinbank, the Company is a creditor of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company. These debts are mortgaged by the Debtor with certificates of land use rights, ownership of houses and land-attached assets (of individuals and organizations), the value of capital contributed by DTK Joint Stock Company and a number of individuals to other organizations and other assets.

The Company signed an agreement in principle on 23 June 2023 with MKC Vinh Phuc Joint Stock Company (related party) on the transfer of the Company's debt collection rights in DTK Joint Stock Company and The Vietnam Feed Joint Stock Company together with collateral of 04 Land Use Right Certificates, the ownership of houses and land-attached assets in Binh Xuyen commune, Phu Tho province under the ownership of The Vietnam Feed Joint Stock Company for MKC Vinh Phuc Joint Stock Company. The Company has received the deposit under this agreement (see Note 27).

Pursuant to Minutes of Agreement No. 251010/BBTT-CNCTech-MKHitek dated 20 December 2025 between the Company and MK High Technology Joint Stock Company (a major shareholder of MKC Vinh Phuc Joint Stock Company), the Company committed that the terms of the agreement will continue to be implemented and that it will complete the necessary legal and financial procedures to determine the cost basis of the assets to be transferred, arising from the auction purchase of debts, land-attached assets, and other related valid and reasonable assets and expenses, in order to subsequently transfer the right to claim such debts in accordance with the agreement.

8. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
	Cost/ Carrying amount	Cost/ Carrying amount
Term deposits (i)	638,000,000,000	109,348,629,654
	638,000,000,000	**109,348,629,654**

(i) Represent deposits with a principal term ranging from 6 to 12 months at commercial banks, earning interest rates from 3% to 6% per annum (as at 31 December 2024: from 3% to 4.6% per annum).

Term deposits of VND 18,700,000,000 (as at 31 December 2024: VND 4,348,629,654)) was provided as collateral for loans.

9. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
UTI Semitech Company Limited	64,514,718,123	-
Song Thao Investment Joint Stock Company	37,189,978,581	6,224,490,978
Jusda International Supply Chain Management (Viet Nam) Company Limited	28,092,530,995	-
Vietnam Post and Telecommunication Industry Technology Joint Stock Company	23,867,195,229	16,680,048,100
Hifund Vietnam Joint Stock Company	22,407,622,154	-
Boyd Vietnam Company Limited	19,068,965,255	-
Viettel Manufacturing Corporation - One Member Limited Liability Company	10,625,106,380	57,600,121,515
World Elite Electronics (Vietnam) Company Limited	645,824,304	23,249,674,958
Others	224,830,709,115	221,568,620,143
	431,242,650,136	**325,322,955,694**
In which:		
Short-term trade receivables from related parties (Details stated in Note 42)	**108,312,297,742**	**19,363,578,378**

10. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Thien An Investment Joint Stock Company	28,819,007,015	58,443,477,229
Ba Thien Industrial Development Joint Stock Company	18,108,754,909	13,058,012,825
Intech Infrastructure and Construction Joint Stock Company	7,482,000,000	-
Safe Zone Joint Stock Company	-	20,000,000,000
Others	28,256,490,175	18,695,480,446
	82,666,252,099	**110,196,970,500**
In which:		
Short-term advances to related parties (Details stated in Note 42)	**18,108,754,909**	**13,058,012,825**

11. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current (i)		
Dreamtech Solutions Limited Company	106,700,000,000	59,394,080,438
CLI Invest Company Limited	44,200,000,000	58,000,000,000
Shine Capital Group Joint Stock Company	32,000,000,000	24,000,000,000
The Vietnam Feed Joint Stock Company	31,438,000,000	28,698,000,000
Facco - Construction Investment Joint Stock Company	20,000,000,000	-
CNC Da Nang Joint Stock Company	20,000,000,000	-
Vietnam American Oil Tools Joint Stock Company	13,000,000,000	8,000,000,000
Intops Technology Company Limited	-	45,000,000,000
Ba Thien Industrial Development Joint Stock Company	-	21,000,000,000
Others	19,730,000,000	21,387,247,829
	287,068,000,000	**265,479,328,267**
In which:		
Short-term loan receivables from related parties (Details stated in Note 42)	**121,138,000,000**	**118,375,247,829**
b. Non-current		
CNCPS Joint Stock Company	570,000,000	2,490,000,000
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
CNC Da Nang Joint Stock Company	-	20,000,000,000
Khai Trinh Hai Nam Asset Management Joint Stock Company	-	15,737,000,000
	570,000,000	**43,227,000,000**
In which:		
Long-term loan receivables from related parties (Details stated in Note 42)	-	**25,000,000,000**

(i) Loans provided by the Company and its subsidiaries to related parties and individuals, partners under loan agreements with loan terms not exceeding 12 months from the disbursement date at an interest rate ranging from 8% to 12% per annum (2024: 12% per annum). These loans are unsecured.

12. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposit for share acquisition (i)	24,132,627,260	24,132,627,260
Deposit, loan interests	20,845,503,530	12,857,420,533
Prepayment of site clearance expenses (ii)	13,534,432,003	13,534,432,003
Short-term deposits and collaterals	12,454,989,375	14,406,810,493
Advances	12,059,004,222	5,338,274,980
Deposit for investment project implementation	-	41,598,750,000
Others	27,296,826,706	7,878,452,182
	110,323,383,096	**119,746,767,451**
In which:		
Other short-term other receivables from related parties (Details stated in Note 42)	**10,491,736,290**	**4,863,763,774**
b. Non-current		
Deposit for investment project implementation (iii)	43,741,000,000	2,531,250,000
Other receivables under the Business Cooperation Contract (iv)	30,000,000,000	-
Long-term pledges, mortgages, deposits and collaterals	3,219,294,974	14,719,332,592
Deposit for factory leases	3,905,078,400	3,972,858,626
Others	83,966,126	2,600,110,914
	80,949,339,500	**23,823,552,132**
In which:		
Other long - term receivables from related parties (Details stated in Note 42)	**30,000,000,000**	**-**

(i) The Company has made a deposit to Ms. Vu Thi Minh Ngoc for the purchase of her shares in DTK Joint Stock Company, according to the Deposit Agreement dated 01 November 2022, between the two parties.

(ii) Represent the prepayment made by the Company to the Compensation and Site Clearance Council of Tam Duong District (currently known as the Project Management Board of Hoy Thinh Commune) for the Investment Project on the construction of technical infrastructure for Hop Thinh Industrial Cluster, Hoi Thinh Commune, Phu Tho Province.

(iii) Primarily comprises the deposit placed to secure the implementation of the investment project with the Department of Planning and Investment of Bac Giang Province (currently known as the Department of Finance of Bac Ninh Province) for the development of the project titled "Infrastructure and Warehousing for Bac Giang City International Logistics Center" by Bac Giang International Logistics Company Limited (a subsidiary).

(iv) Reflects the receivable under the business cooperation contract between Arts Group Joint Stock Company (a subsidiary) and CSI Semicon Company Limited for the construction of factories and warehouses for lease at Lot E3, Thang Long Industrial Park, Binh Nguyen Commune, Phu Tho Province.

13. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	1,024,207,546	-	-	-
Raw materials	30,366,350,671	-	28,576,462,318	-
Tools and supplies	17,998,645,566	-	16,417,310,612	-
Work in progress	140,982,785,795	-	42,545,671,107	-
Finished goods	29,445,777,436	-	19,219,577,277	-
Merchandise	14,160,239,845	-	1,928,675,835	-
	233,978,006,859	**-**	**108,687,697,149**	**-**

14. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepaid factory rental	2,603,385,600	2,603,385,600
Tools and supplies issued for consumption	2,279,454,590	1,776,989,799
Others	5,606,625,137	2,277,216,024
	10,489,465,327	**6,657,591,423**
b. Non-current		
Prepaid land and infrastructure rental (i)	1,148,779,241,565	1,225,791,354,352
Prepaid factory rental (ii)	63,410,037,600	76,306,994,400
Tools and supplies issued for consumption	20,390,624,145	15,834,850,646
Others	38,974,342,307	12,613,410,871
	1,271,554,245,617	**1,330,546,610,269**

(i) As at 31 December 2025, prepaid land and infrastructure rental represents the amount paid once by the Company to partners for the lease of land and infrastructure (including water supply, electricity supply, and wastewater treatment systems) in industrial zones located in Phu Tho Province, Ninh Binh Province, Bac Ninh Province, Ho Chi Minh City and Da Nang City.

(ii) According to Lease Contract between Vinh Phuc VinaStartup Joint Stock Company (a subsidiary) and CNC Technology Solutions Joint Stock Company (a related party), Vinh Phuc VinaStartup Joint Stock Company paid once to CNC Technology Solutions Joint Stock Company for the lease of a factory located on the second floor – Factory D1, Ba Thien Industrial Park – Subzone I, Binh Tuyen Commune, Phu Tho Province. The lease term is 7 years, from 01 December 2023 to 30 November 2030.

Prepaid infrastructure and land lease costs have been used by the Company as collateral for long-term borrowings from commercial banks. The carrying amount of these assets as at 31 December 2025 was VND 401,378,322,348 (as at 31 December 2024: VND 410,953,948,344).

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ during the year	Paid/Offset during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Import and export duties	4,124,728	-	-	4,124,728
Corporate income tax	243,338	792,887,825	792,644,487	-
Personal income tax	290,874,194	2,708,060,376	2,432,911,789	15,725,607
Others	2,550,149,952	2,087,951,098	4,250,979,092	4,713,177,946
	2,845,392,212	**5,588,899,299**	**7,476,535,368**	**4,733,028,281**
b. Payables				
Value added tax	8,490,017,889	151,940,812,792	153,730,535,790	6,700,294,891
Corporate income tax	32,316,656,301	31,954,683,131	35,976,972,665	28,294,366,767
Personal income tax	1,557,175,523	9,695,551,194	9,204,890,259	2,047,836,458
Others	880,000	5,112,772,921	4,488,332,300	625,320,621
	42,364,729,713	**198,703,820,038**	**203,400,731,014**	**37,667,818,737**

16. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment and supplies	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	**183,780,454,154**	**192,087,431,942**	**35,421,562,645**	**4,008,846,592**	**3,205,310,382**	**418,503,605,715**
Additions	1,615,754,195	16,357,073,572	9,407,648,992	903,321,273	-	28,283,798,032
Transfer from construction in progress	372,990,072,329	63,316,119,513	-	-	-	436,306,191,842
Transfer from Finance Lease Assets	-	21,601,621,000	-	-	-	21,601,621,000
Reclassification	-	(30,436,364)	-	30,436,364	-	-
Decrease due to asset dismantlement	(4,557,753,636)	-	-	-	(69,088,000)	(4,626,841,636)
Sales and disposals	(2,672,040,800)	(318,268,400)	-	-	-	(2,990,309,200)
Decrease due to divestment of subsidiaries	(1,147,436,364)	-	-	-	-	(1,147,436,364)
Closing balance	**550,009,049,878**	**293,013,541,263**	**44,829,211,637**	**4,942,604,229**	**3,136,222,382**	**895,930,629,389**
ACCUMULATED DEPRECIATION						
Opening balance	**33,737,633,215**	**58,968,463,815**	**14,261,549,851**	**1,554,763,890**	**1,825,104,468**	**110,347,515,239**
Charge for the year	17,305,663,444	27,309,805,830	4,972,696,446	627,515,903	310,616,707	50,526,298,330
Transfer from Finance Lease Assets	-	15,466,804,080	-	-	-	15,466,804,080
Reclassification	-	(30,436,364)	-	30,436,364	-	-
Decrease due to asset dismantlement	(4,557,753,636)	-	-	-	(69,088,000)	(4,626,841,636)
Sales and disposals	(967,030,691)	(155,216,716)	-	-	-	(1,122,247,407)
Decrease due to divestment of subsidiaries	(1,147,436,364)	-	-	-	-	(1,147,436,364)
Closing balance	**44,371,075,968**	**101,559,420,645**	**19,234,246,297**	**2,212,716,157**	**2,066,633,175**	**169,444,092,242**
NET BOOK VALUE						
Opening balance	**150,042,820,939**	**133,118,968,127**	**21,160,012,794**	**2,454,082,702**	**1,380,205,914**	**308,156,090,476**
Closing balance	**505,637,973,910**	**191,454,120,618**	**25,594,965,340**	**2,729,888,072**	**1,069,589,207**	**726,486,537,147**

The cost of the Company's fixed assets includes VND 16,594,089,236 (as at 31 December 2024: VND 9,064,325,725) of assets which have been fully depreciated but are still in use.

The net book value of tangible fixed assets pledged as collateral for loans as at 31 December 2025 is VND 474,123,926,236 (as at 31 December 2024: VND 263,851,855,383).

17. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment
	VND
COST	
Opening balance	**55,549,369,456**
Additions	2,851,200,000
Transfer to tangible fixed assets	(21,601,621,000)
Closing balance	**36,798,948,456**
ACCUMULATED DEPRECIATION	
Opening balance	**20,984,292,502**
Charge for the year	8,292,698,280
Transfer to tangible fixed assets	(15,466,804,080)
Closing balance	**13,810,186,702**
NET BOOK VALUE	
Opening balance	**34,565,076,954**
Closing balance	**22,988,761,754**

Under finance lease agreements between the Company and Chailease International Leasing Company Limited, the Company has the right to purchase the assets or extend the lease term at the end of the lease tearm.

18. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software
	VND
COST	
Opening balance	**10,612,486,400**
Additions	447,150,000
Closing balance	**11,059,636,400**
ACCUMULATED AMORTISATION	
Opening balance	**6,451,814,039**
Charge for the year	1,268,126,909
Closing balance	**7,719,940,948**
NET BOOK VALUE	
Opening balance	**4,160,672,361**
Closing balance	**3,339,695,452**

The cost of the Company's intangible assets includes VND 1,264,486,400 (as at 31 December 2024: VND 1,264,486,400) of assets which have been fully amortised but are still in use.

19. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Offices and factories	Total
	VND	VND	VND
COST			
Opening balance	**39,214,508,030**	**1,552,241,466,235**	**1,591,455,974,265**
Additions	-	71,997,670,059	71,997,670,059
Transfer from construction in progress	-	737,748,138,669	737,748,138,669
Sales and disposals	-	(71,244,600,245)	(71,244,600,245)
Closing balance	**39,214,508,030**	**2,290,742,674,718**	**2,329,957,182,748**
ACCUMULATED DEPRECIATION			
Opening balance	**4,239,406,253**	**189,852,869,843**	**194,092,276,096**
Charge for the year	1,059,851,568	78,980,980,406	80,040,831,974
Sales and disposals	-	(2,123,277,357)	(2,123,277,357)
Closing balance	**5,299,257,821**	**266,710,572,892**	**272,009,830,713**
NET BOOK VALUE			
Opening balance	**34,975,101,777**	**1,362,388,596,392**	**1,397,363,698,169**
Closing balance	**33,915,250,209**	**2,024,032,101,826**	**2,057,947,352,035**

The investment properties held for lease by the Company and its subsidiaries consist of:

- Factories located at: (i) Phu Tho Province: Thang Long Vinh Phuc Industrial Park, Binh Xuyen Industrial Park, and Ba Thien Industrial Park; (ii) Ho Chi Minh City: Dong An 1 Industrial Park; (iii) Ninh Binh Province: Dong Van III Supporting Industrial Park; (iv) Bac Ninh Province: Dai Dong – Hoan Son Industrial Park and Bac Giang International Logistics Center; (v) Da Nang: the Expanded Hoa Khanh Industrial Park.

- Office premises of the project "Complex of Offices, Commercial, Services, Kindergarten, and Apartments" located in Me Tri Ha Urban Area, Me Tri Ward, Hanoi.

The net book value of investment properties pledged as collateral for loans as at 31 December 2025 is VND 1,724,356,009,945 (as at 31 December 2024: VND 1,220,888,821,691).

Fair value of investment property

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

20. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Bac Giang International Logistics Center Project	509,653,428,034	1,076,367,033,787
Office building under construction for leasing	31,882,517,182	-
CNC High Technologies Factory Project	19,048,884,065	18,324,978,307
Beryl CNCTech Project	-	132,222,030,036
CNCTech Thang Long Factory Project (F4C)	-	62,350,522,811
Others	16,472,938,000	2,602,752,874
	577,057,767,281	**1,291,867,317,815**

21. INVESTMENTS IN ASSOCIATES

	Current year		Prior year	
	VND		VND	
	Cost	Carrying amount under the equity method	Cost	Carrying amount under the equity method
MKC Vinh Phuc Joint Stock Company	125,000,000,000	124,929,339,385	125,000,000,000	124,937,625,942
VINECO Telecommunication Systems Joint Stock Company	56,586,065,585	61,431,243,034	56,586,065,585	60,547,386,637
Vietnam American Oil Tools Joint Stock Company	43,233,800,000	20,499,314,968	43,233,800,000	32,987,477,560
Vietnam CNC and Technology Application Joint Stock Company	18,264,180,000	61,878,298,451	18,264,180,000	52,873,865,894
CNCTech Aerospace Joint Stock Company	4,501,000,000	4,970,870,994	4,501,000,000	4,642,332,969
Pavana Technologies Joint Stock Company	-	-	7,500,000,000	7,557,448,948
	247,585,045,585	**273,709,066,832**	**255,085,045,585**	**283,546,137,950**

Movement of investments in associates is as follows:

	Opening balance	During the year		Divestment	Closing balance
		Dividends received	Share of net profit/(loss) from associates		
	VND	VND	VND	VND	
MKC Vinh Phuc Joint Stock Company	124,937,625,942	-	(8,286,557)	-	124,929,339,385
VINECO Telecommunication Systems Joint Stock Company	60,547,386,637	(2,389,395,426)	3,273,251,823	-	61,431,243,034
Vietnam American Oil Tools Joint Stock Company	32,987,477,560	-	(12,488,162,592)	-	20,499,314,968
Vietnam CNC and Technology Application Joint Stock Company	52,873,865,894	-	9,004,432,557	-	61,878,298,451
Pavana Technologies Joint Stock Company	7,557,448,948	-	(57,448,948)	(7,500,000,000)	-
CNCTech Aerospace Joint Stock Company	4,642,332,969	-	328,538,025	-	4,970,870,994
	283,546,137,950	**(2,389,395,426)**	**52,324,308**	**(7,500,000,000)**	**273,709,066,832**

Significant transactions between the Company and associates are stated in Note 42.

22. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Vija Technology Joint Stock Company	13,500,000,000	-	(i)	-	-	
MK Vision Joint Stock Company	7,500,000,000	-	(i)	-	-	
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	(i)	8,800,000,000	-	(i)
	29,800,000,000	**-**		**8,800,000,000**	**-**	

(i) The Company has not determined the fair value of its financial investment as at the end of the financial year, as current regulations do not provide specific guidance on the determination of fair value of financial investments in unlisted companies.

23. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
HVC Investment and Technology Joint Stock Company	194,554,522,225	-
Vietnhat Investment and Trading Joint Stock Company	28,006,874,758	-
Hifund Vietnam Joint Stock Company	19,091,238,548	740,893,039
The Vietnam Feed Joint Stock Company	17,603,523,300	-
TAIE Construction Development Mechanical Electric and Trading Company Limited	15,131,070,663	5,015,675,644
Vietnam MIN - HAN Trading and Services Company Limited	14,169,985,273	-
Shine Capital Group Joint Stock Company	12,904,524,889	6,655,579,590
Song Thao Investment Joint Stock Company	3,895,496,950	57,401,014,635
Hicorp Company Limited	-	45,755,637,626
Others	198,135,699,206	194,489,850,645
	503,492,935,812	**310,058,651,179**
In which:		
Short-term trade payables to related parties (Details stated in Note 42)	**39,341,334,958**	**17,890,646,548**

24. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
CNC Technology Solutions Joint Stock Company	97,949,704,730	34,929,537,200
Vietnam Zesum Technology Company Limited	54,693,433,760	-
Intech Robotics Joint Stock Company	34,243,350,000	-
UTI Vina Vinh Phuc Company Limited	28,502,573,335	-
Vitalink Vinh Phuc Company Limited	27,476,786,998	-
Elon Vina Company Limited	-	16,170,002,026
Others	35,739,920,426	25,842,914,932
	278,605,769,249	**76,942,454,158**
In which:		
Short-term advances from related parties (Details stated in Note 42)	**102,914,704,730**	**34,929,537,200**

25. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual of interest expenses	11,911,507,677	16,316,037,306
Other accruals	3,739,746,237	3,430,555,506
	15,651,253,914	**19,746,592,812**
In which:		
Accrued expenses with related parties (Details stated in Note 42)	**3,120,000,002**	-

26. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term unearned revenue		
Advance for short-term lease of factory premises	193,095,968,410	130,962,618,420
Other short-term unearned revenue	2,531,598,427	1,872,038,441
	195,627,566,837	**132,834,656,861**
b. Long-term unearned revenue		
Advance for long-term lease of factory premises	18,177,207,644	28,115,808,187
Other long-term unearned revenue	-	13,285,450
	18,177,207,644	**28,129,093,637**
In which:		
Unearned revenue with related parties (Details stated in Note 42)	**1,745,294,819**	-

27. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Deposits for trading securities transfer (i)	249,800,000,000	249,800,000,000
Deposits for office and factory leases (ii)	41,109,679,562	31,997,858,136
Hoang Phuc Logistics Company Limited (iii)	19,709,342,468	19,709,342,468
Dividends and profits payable	6,952,228,568	7,187,650,000
Others	24,933,438,758	9,812,845,480
	342,504,689,356	**318,507,696,084**
In which:		
Other short-term payables to related parties (Details stated in Note 42)	**261,914,252,692**	**250,700,806,000**
b. Long-term		
Deposits for office and factory leases (ii)	164,794,586,288	159,395,990,684
	164,794,586,288	**159,395,990,684**
In which:		
Other long-term payables to related parties (Details stated in Note 42)	**5,167,951,360**	**8,843,735,360**

(i) The deposit from MKC Vinh Phuc Joint Stock Company (a related party) under the agreement in principle dated 23 June 2023 between the two parties regarding the assignment of the Company's receivables from The Vietnam Feed Joint Stock Company, secured by four Certificates of land use rights, houses and land-attached assets ownership rights in Binh Xuyen commune, Vinh Phuc province, which are owned by The Vietnam Feed Joint Stock Company. Under this agreement, the receivables will be partially transferred from the Company to MKC Vinh Phuc Joint Stock Company when the legal conditions are met and in proportion to the value of the deposit.

(ii) Deposits from customers leasing offices, factories and transferring offices of the Company and its subsidiaries.

(iii) Payable by Bac Giang International Logistics Joint Stock Company (a subsidiary) to Hoang Phuc Logistics Company Limited under the agreement between the two parties.

28. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term loans and obligations under finance leases

	Opening balance	In the year			Closing balance
	VND			VND	VND
	Amount/Amount able to be paid off	Decrease due to divestment of subsidiaries	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans from banks (i)	**327,179,678,236**	**-**	**1,216,615,823,244**	**929,133,903,455**	**614,661,598,025**
Military Commercial Joint Stock Bank	147,154,400,397	-	514,447,376,329	407,483,841,004	254,117,935,722
Public Bank Vietnam Limited	128,152,240,482	-	388,243,404,213	348,171,775,368	168,223,869,327
Vietnam Bank for Agriculture and Rural Development	35,303,000,000	-	138,415,667,468	109,022,667,468	64,696,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade	16,570,037,357	-	36,879,652,419	38,705,734,980	14,743,954,796
Vietnam International Commercial Joint Stock Bank	-	-	99,375,355,091	20,749,884,635	78,625,470,456
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	39,254,367,724	5,000,000,000	34,254,367,724
Short-term loans from other individuals, entities (i)	**21,471,999,998**	**6,442,000,000**	**320,231,275,047**	**326,361,275,045**	**8,900,000,000**
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	-	-	8,800,000,000
PetroVietnam Gas City Investment and Development Joint Stock Company	4,000,000,000	4,000,000,000	-	-	-
Pavana Technologies Joint Stock Company	3,000,000,000	-	-	3,000,000,000	-
Global Logistics Park Joint Stock Company	2,999,999,998	-	-	2,999,999,998	-
Hoang Phuc Mineral Trading and Contruction Joint Stock Company	1,552,000,000	1,552,000,000	-	-	-
Four Tigers Technology Joint Stock Company	1,000,000,000	-	-	1,000,000,000	-
Dreamtech Solutions Limited Company	-	-	205,250,000,000	205,250,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	-	-	41,525,000,000	41,525,000,000	-
CLI Invest Company Limited	-	-	43,176,275,068	43,176,275,068	-
Vinaland Real Estate Investment Joint Stock Company	-	-	300,000,000	300,000,000	-
Loans from individuals	120,000,000	890,000,000	29,979,999,979	29,109,999,979	100,000,000
Current portion of long-term loans and obligations under finance leases	**227,979,822,173**	**-**	**266,058,557,397**	**228,921,606,199**	**265,116,773,371**
	576,631,500,407	**6,442,000,000**	**1,802,905,655,688**	**1,484,416,784,699**	**888,678,371,396**

b) **Long-term loans and obligations under finance leases**

	Opening balance	In the year		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans from banks (ii)	**2,348,536,214,370**	**1,102,400,990,274**	**856,109,608,194**	**2,594,827,596,450**
Vietnam Joint Stock Commercial Bank For Industry and Trade	574,031,751,070	421,172,910,028	114,147,892,333	881,056,768,765
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,125,000,000	597,264,295,944	1,500,000,000	599,889,295,944
Military Commercial Joint Stock Bank	575,141,223,525	9,636,899,062	123,423,359,778	461,354,762,809
Joint Stock Commercial Bank for Investment and Development of Vietnam	227,583,746,847	46,467,000,000	22,197,504,772	251,853,242,075
Vietnam Bank for Agriculture and Rural Development	217,900,000,000	-	14,088,000,000	203,812,000,000
Public Bank Vietnam Limited	204,400,000,000	-	15,900,000,000	188,500,000,000
Shinhan Bank Vietnam Limited	7,462,906,952	2,356,885,240	1,458,265,335	8,361,526,857
Saigon Thuong Tin Commercial Joint Stock Bank	537,891,585,976	25,503,000,000	563,394,585,976	-
Long-term loans from other entities (ii)	**141,598,869,854**	**100,591,130,155**	**81,189,999,992**	**161,000,000,017**
Vietnam CNC and Technology Application Joint Stock Company	51,000,000,000	-	-	51,000,000,000
CNC Da Nang Joint Stock Company	40,000,000,000	-	-	40,000,000,000
CNCTech Aerospace Joint Stock Company	10,600,000,000	-	-	10,600,000,000
Four Tigers Technology Joint Stock Company	-	1,000,000,000	-	1,000,000,000
Loans from individuals	39,998,869,854	99,591,130,155	81,189,999,992	58,400,000,017
Long-term obligations under finance leases (iii)	**17,352,502,685**	**3,136,320,000**	**10,066,134,392**	**10,422,688,293**
Chailease International Leasing Company Limited	17,352,502,685	-	9,599,022,901	7,753,479,784
BIDV - Sumi Trust Leasing Company Limited	-	3,136,320,000	467,111,491	2,669,208,509
	2,507,487,586,909	**1,206,128,440,429**	**947,365,742,578**	**2,766,250,284,760**
In which:				
- Amount due for settlement within 12 months	*227,979,822,173*			*265,116,773,371*
- Amount due after 12 months	*2,279,507,764,736*			*2,501,133,511,389*

(i) Short-term borrowings of the Company and its subsidiaries are denominated in Vietnamese Dong and disbursed through credit agreements with banks, companies, and individuals for the purpose of supplementing the Company's working capital. The loan terms do not exceed 12 months. These borrowings bear floating interest rates ranging from 3.5% to 12% per annum in 2025 (2024: from 6.5% to 12% per annum), with interest paid monthly. The loans are unsecured (for borrowings from individuals, companies, or related parties) or guaranteed by the third parties or secured by the Company's assets (for bank loans).

(ii) Long-term borrowings of the Company and its subsidiaries are denominated in Vietnamese Dong and used to finance investment in construction projects, asset acquisition, or to supplement working capital. The loan terms exceed 12 months. These borrowings bear interest rates ranging from 5.8% to 16% per annum in 2025 (2024: from 7.0% to 13.77% per annum), with interest paid monthly. The loans are unsecured (for borrowings from individuals or related parties) or guaranteed by the third parties or secured by the Company's assets (for bank loans).

(iii) Under finance lease agreements between subsidiaries and Chailease International Financial Leasing Company Limited and BIDV - Sumi Trust Leasing Company Limited, these subsidiaries lease machinery and equipment for a term of 48 months, from 29 December 2021 to 29 December 2025. The lease interest is based on a floating rate ranging from 9.66% to 11.87% per annum. The finance lease liabilities are secured by deposits made by these subsidiaries with Chailease International Leasing Company Limited and BIDV - Sumi Trust Leasing Company Limited.

Long-term loans and obligations under finance leases are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	265,116,773,371	227,979,822,173
In the second year	245,860,572,173	329,363,262,316
In the third to fifth year inclusive	753,395,872,678	667,123,239,908
After five years	1,501,877,066,538	1,283,021,262,512
	2,766,250,284,760	**2,507,487,586,909**
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	265,116,773,371	227,979,822,173
Amount due for settlement after 12 months	**2,501,133,511,389**	**2,279,507,764,736**

29. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owner's capital	Treasury shares	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	**835,200,000,000**	**127,600,000,000**	**-**	**-**	**202,130,290,503**	**127,361,425,244**	**1,292,291,715,747**
Profit for the year	-	-	-	-	215,320,820,273	90,912,350,811	306,233,171,084
Increase arising from business combination	-	-	-	(4,864,930,892)	-	692,570,793,723	687,705,862,831
Capital increase in subsidiaries	-	-	-	-	-	100,480,000,000	100,480,000,000
Increase in ownership interest in subsidiaries	-	-	-	-	110,631,911,875	(442,111,911,875)	(331,480,000,000)
Stock dividends declared by subsidiaries	-	-	108,000,000,000	-	(108,000,000,000)	-	-
Dividend declared	-	-	-	-	-	(900,000,000)	(900,000,000)
Stock dividend distribution	80,800,000,000	-	-	-	(80,800,000,000)	-	-
Remuneration paid to Board of Directors and Board of Supervisors	-	-	-	-	(632,000,000)	-	(632,000,000)
Capital contribution to establish companies	-	-	-	-	-	2,297,085,000	2,297,085,000
Current year's opening balance	**916,000,000,000**	**127,600,000,000**	**108,000,000,000**	**(4,864,930,892)**	**338,651,022,651**	**570,609,742,903**	**2,055,995,834,662**
Profit for the year	-	-	-	-	154,247,403,981	46,242,935,526	200,490,339,507
Increase arising from business combination	-	-	-	-	-	1,242,246,211	1,242,246,211
Capital increase in subsidiaries	-	-	-	-	(1,501,048,254)	34,249,443,763	32,748,395,509
Divestment of subsidiaries	-	-	-	-	(112,984,425)	(1,334,053,188)	(1,447,037,613)
Changes in ownership interest in subsidiaries	-	-	-	-	(2,093,171)	2,093,171	-
Dividend declared	-	-	-	-	-	(8,315,705,817)	(8,315,705,817)
Remuneration paid to Board of Directors and Board of Supervisors	-	-	-	-	(600,000,000)	-	(600,000,000)
Current year's closing balance	**916,000,000,000**	**127,600,000,000**	**108,000,000,000**	**(4,864,930,892)**	**490,682,300,782**	**642,696,702,569**	**2,280,114,072,459**

Charter capital

According to the 22nd amended Enterprise Registration Certificate dated 13 August 2025, the Company's charter capital is VND 916,000,000,000. As at 31 December 2025, the Company's charter capital has been fully contributed by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Van Hung	451,599,670,000	49.30	451,199,670,000	49.26
Tang Wing Fong Terry	94,806,140,000	10.35	94,806,140,000	10.35
MK Hitech Joint Stock Company	76,333,330,000	8.33	76,333,330,000	8.33
MB Capital Management Joint Stock Company	45,800,000,000	5.00	45,800,000,000	5.00
TAT Investment and Trading Company Limited	45,800,000,000	5.00	45,800,000,000	5.00
Others	201,660,860,000	22.02	202,060,860,000	22.06
	916,000,000,000	**100**	**916,000,000,000**	**100**

As at 31 December 2025, the Company has 91,600,000 ordinary shares in issue, with a par value of VND 10,000.

30. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
- USD	823,352.56	107,700.88
- JPY	4,202,831.49	20,551,879.62
- EUR	857.00	856.00
- Ounce	0.12	0.12

31. BUSINESS AND GEOGRAPHICAL SEGMENTS

The segment report is prepared by the Company for management purposes.

Business segments

The principal activities of the Company and its subsidiaries are manufacturing, trading, construction, and industrial real estate leasing. The financial information presented in the Consolidated Balance Sheet as at 31 December 2025, and the revenue and expenses presented in the Consolidated Income Statement for the year ended 31 December 2025, primarily relate to these two business sectors. Revenue and cost of sales by business segment are stated in Notes 32 and 33; however, selling expenses and general and administration expenses are monitored on a consolidated basis and are not allocated to specific business segments. Similarly, financial income, financial expenses, other income, and other expenses are not allocated to specific business segments. As a result, the Company does not present segment reporting by business sector.

Geographical Segments

The Company conducts business operations in both domestic markets (Phu Tho, Hanoi, Ninh Binh, Bac Ninh and Ho Chi Minh City) and international markets (Japan). During the year, revenue from the foreign market has not been significant in the total consolidated net revenue from goods sold and services rendered by the Company. Accordingly, the Company prepares the geographical segment report as follows:

Current year

	Vietnam					Japan		
	Hanoi	Phu Tho	Ho Chi Minh	Ninh Binh	Bac Ninh	Chiba	Consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND	VND
CONSOLIDATED INCOME STATEMENT								
Revenue	**143,884,606,954**	**1,216,385,217,196**	**174,195,399,870**	**85,498,032,337**	**800,754,201,633**	**1,937,489,562**	**(210,817,507,647)**	**2,211,837,439,905**
Net revenue	**143,884,606,954**	**1,213,608,699,460**	**174,195,399,870**	**85,498,032,337**	**800,754,201,633**	**1,937,373,270**	**(210,817,507,647)**	**2,209,060,805,877**
Cost of sales	(100,311,073,357)	(968,494,342,647)	(149,825,330,279)	(24,887,340,987)	(668,957,990,138)	(1,737,548,021)	196,183,793,161	(1,718,029,832,268)
Gross profit	**43,573,533,597**	**245,114,356,813**	**24,370,069,591**	**60,610,691,350**	**131,796,211,495**	**199,825,249**	**(14,633,714,486)**	**491,030,973,609**
Operating expenses	(43,555,653,535)	(99,887,453,016)	(16,441,394,518)	(2,658,925,455)	(38,730,074,302)	(1,321,017,388)	9,535,036,136	(193,059,482,078)
Financial income	110,345,359,689	55,141,449,587	12,846,687,069	8,703,901,405	23,993,887,431	18,236,876	(72,679,511,177)	138,370,010,880
Financial expenses	(12,510,457,132)	(77,593,621,112)	(13,227,411,826)	(28,270,151,765)	(55,485,038,943)	-	(37,698,611,850)	(224,785,292,628)
Gain (Loss) in associates	-	-	-	-	-	-	52,324,308	52,324,308
Profit from other activities	(334,129,047)	(3,331,532,711)	6,183,115,776	(111,781,250)	703,171,557	-	-	3,108,844,325
Profit before tax	**97,518,653,572**	**119,443,199,561**	**13,731,066,092**	**38,273,734,285**	**62,278,157,238**	**(1,102,955,263)**	**(115,424,477,069)**	**214,717,378,416**
Corporate income tax expenses	(1,133,518,403)	(12,952,259,729)	(2,694,513,892)	(3,477,341,183)	(12,114,118,427)	(291,963)	18,145,004,688	(14,227,038,909)
Profit after tax	**96,385,135,169**	**106,490,939,832**	**11,036,552,200**	**34,796,393,102**	**50,164,038,811**	**(1,103,247,226)**	**(97,279,472,381)**	**200,490,339,507**
CONSOLIDATED FINANCIAL POSITION								
Segment assets	**1,985,505,666,550**	**3,766,167,476,727**	**263,772,569,692**	**692,599,180,411**	**2,620,095,341,507**	**-**	**(1,929,057,232,343)**	**7,399,083,002,544**
Segment liabilities	**889,408,751,640**	**2,509,516,884,172**	**110,134,622,610**	**513,824,972,866**	**1,767,233,957,030**	**-**	**(671,150,258,233)**	**5,118,968,930,085**

Prior year

	Vietnam							Japan		
	Hanoi	Binh Duong	Vinh Phuc	Ho Chi Minh city	Ha Nam	Bac Ninh	Bac Giang	Chiba	Consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
CONSOLIDATED INCOME STATEMENT										
Revenue	**182,815,190,280**	**158,455,335,100**	**992,382,137,804**	**54,432,233,055**	**87,051,287,967**	**326,132,274,320**	**-**	**101,400,078**	**(163,746,281,601)**	**1,637,623,577,003**
Sale deductions	-	(22,779,108)	(111,350,598)	(250,823,568)	-	-	-	-	-	(384,953,274)
Net revenue	**182,815,190,280**	**158,432,555,992**	**992,270,787,206**	**54,181,409,487**	**87,051,287,967**	**326,132,274,320**	**-**	**101,400,078**	**(163,746,281,601)**	**1,637,238,623,729**
Cost of sales	(132,695,724,500)	(102,210,151,333)	(767,793,074,214)	(44,838,366,259)	(25,434,600,645)	(257,414,842,451)	-	(85,097,791)	156,218,916,292	(1,174,252,940,901)
Gross profit	**50,119,465,780**	**56,222,404,659**	**224,477,712,992**	**9,343,043,228**	**61,616,687,322**	**68,717,431,869**	**-**	**16,302,287**	**(7,527,365,309)**	**462,985,682,828**
Operating expenses	(38,056,635,923)	(7,712,623,997)	(89,908,005,356)	(6,778,944,887)	(6,622,073,449)	(12,762,738,397)	(6,826,366,602)	(672,110,675)	8,760,367,745	(160,579,131,541)
Financial income	52,501,332,375	3,012,180,721	54,212,107,017	819,660,762	1,203,925,052	6,208,478,018	23,780,202,811	-	(53,175,896,937)	88,561,989,819
Financial expenses	(54,637,686,164)	(14,313,193,902)	(184,997,383,710)	(2,829,652,225)	(32,576,441,376)	(38,716,683,488)	(7,490,745,916)	-	140,064,873,462	(195,496,913,319)
Gain/(loss) in associates	-	-	-	-	-	-	-	-	(6,971,921,046)	(6,971,921,046)
Profit from other activities	96,279,128	5,881,174	621,451,104	(132,520,362)	(15,355,987)	(301,034,948)	(3,168,134,064)	-	179,260,737,459	176,367,303,504
Profit before tax	**10,022,755,196**	**37,214,648,655**	**4,405,882,047**	**421,586,516**	**23,606,741,562**	**23,145,453,054**	**6,294,956,229**	**(655,808,388)**	**260,410,795,374**	**364,867,010,245**
Corporate income tax expense	-	(7,657,784,641)	(25,028,019,512)	-	(3,266,994,996)	(2,904,728,667)	-	-	(19,776,311,345)	(58,633,839,161)
Profit after tax	**10,022,755,196**	**29,556,864,014**	**(20,622,137,465)**	**421,586,516**	**20,339,746,566**	**20,240,724,387**	**6,294,956,229**	**(655,808,388)**	**240,634,484,029**	**306,233,171,084**
CONSOLIDATED FINANCIAL POSITION										
Segment assets	**2,650,085,816,542**	**258,282,198,498**	**3,589,252,876,047**	**115,623,389,657**	**669,174,047,099**	**725,268,213,776**	**852,778,718,368**	**4,234,203,734**	**(2,649,335,817,043)**	**6,215,363,646,678**
Segment liabilities	**1,123,423,990,107**	**153,699,486,553**	**2,477,621,809,154**	**77,604,706,720**	**525,196,232,656**	**562,158,689,937**	**274,005,238,041**	**136,512,122**	**(1,034,478,853,274)**	**4,159,367,812,016**

32. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
Total revenue from goods sold and services rendered	**VND**	**VND**
Revenue from merchandise and finished goods sold	800,183,404,910	519,105,046,975
Revenue from construction	808,986,426,051	463,327,208,826
Revenue from lease and accompanied services	466,478,955,737	360,597,191,614
Revenue from real estate sold	118,278,742,777	278,823,697,514
Other revenue	17,909,910,430	15,770,432,074
	2,211,837,439,905	**1,637,623,577,003**
Sale deductions	**2,776,634,028**	**384,953,274**
Sales return	2,742,290,208	348,152,922
Sales rebate	34,343,820	36,800,352
Net revenue	**2,209,060,805,877**	**1,637,238,623,729**
In which:		
Revenue from related parties (Details stated in Note 42)	**628,672,666,871**	**170,227,382,468**

33. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	**VND**
Cost of merchandise and finished goods sold	721,174,404,768	438,695,273,052
Cost of construction	710,676,209,715	417,293,371,212
Cost of lease and accompanied services	160,192,492,872	107,924,778,872
Cost of real estates sold	117,285,419,651	197,335,144,342
Others	8,701,305,262	13,004,373,423
	1,718,029,832,268	**1,174,252,940,901**

34. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	**VND**
Raw materials and consumables	539,481,156,051	371,063,522,646
Labour	240,013,813,793	175,864,933,153
Depreciation and amortisation of fixed assets, investment property, and allocation of land rental	171,030,864,349	125,561,127,193
Out-sourced services	702,359,401,194	389,165,759,160
Provision	2,972,207,129	-
Other monetary expenses	57,797,041,299	50,351,130,114
Real estate transfer costs	117,285,419,651	197,335,144,342
	1,830,939,903,466	**1,309,341,616,608**

35. FINANCIAL INCOME

	Current year	Prior year
	VND	**VND**
Gain on divestment of investments	74,558,961,531	-
Deposit and loan interest	54,957,748,444	57,262,699,389
Gain on sale of trading securities	-	27,816,000,000
Others	8,853,300,905	3,483,290,430
	138,370,010,880	**88,561,989,819**
In which:		
Financial income from related parties (Details stated in Note 42)	**24,885,149,424**	**12,630,999,100**

36. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses of loans and obligations under finance leases	211,780,327,245	189,249,023,479
Foreign exchange loss	5,222,642,800	5,041,291,049
Others	7,782,322,583	1,206,598,791
	224,785,292,628	**195,496,913,319**
In which:		
Financial expenses with related parties (Details stated in Note 42)	**8,635,299,560**	**5,791,066,273**

37. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Labour	15,398,073,722	7,038,985,108
Raw materials and packaging	2,333,592,470	683,011,928
Tools and supplies issued for consumption	6,271,272,403	5,193,325,862
Depreciation and amortisation	163,708,869	181,723,685
Out-sourced services	16,584,924,398	9,361,923,064
Others	4,221,600,652	5,966,065,171
	44,973,172,514	**28,425,034,818**
General and administration expenses		
Management personal costs	64,020,640,646	52,607,537,848
Office supplies costs	4,683,783,425	3,256,647,683
Depreciation and amortisation	6,131,846,747	5,479,625,995
Out-sourced services	40,663,741,702	38,896,070,870
Others	32,586,297,044	31,914,214,327
	148,086,309,564	**132,154,096,723**

38. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	31,954,683,131	38,857,527,816
Deferred corporate tax expense (income)/expense	(17,727,644,222)	19,776,311,345
Total current corporate income tax expense	**14,227,038,909**	**58,633,839,161**

Details of deferred income tax assets and deferred income tax liabilities are as follows:

	Closing balance VND	Opening balance VND
Deferred income tax assets arising from:		
Unrealized profit	220,311,345	255,720,043
	220,311,345	**255,720,043**
Deferred income tax liabilities arising from:		
Differences from revaluation to fair value of assets	125,987,195,405	126,994,929,801
Reversal of provision for impairment of investment in subsidiaries	14,468,260,024	31,640,939,014
	140,455,455,429	**158,635,868,815**

39. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to ordinary shareholders of the holding company is based on the following data:

	Current year	Prior year (Restated)
Profit for the year attributable to ordinary shareholders of the holding company (VND)	154,247,403,981	215,320,820,273
Less: Remuneration paid to the Board of Directors and Board of Supervisors (VND)	-	*(600,000,000)*
Profit attributable to ordinary shareholders of the holding company (VND)	**154,247,403,981**	**214,720,820,273**
Average ordinary shares in circulation for the year (share)	91,600,000	91,600,000
Basic earnings per share (VND/share)	**1,684**	**2,344**

Restatement of basic earnings per share of the prior year

Basic earnings per share for the year ended 31 December 2024, has been restated due to the impact of the remuneration paid to the Board of Directors and Board of Supervisors according to the resolution of the Company's Annual General Meeting of Shareholders regarding the remuneration payment from undistributed after-tax profits. The details are as follows:

	Audited figure	Restated figure
Profit for the year attributable to ordinary shareholders of the holding company (VND)	**215,320,820,273**	**215,320,820,273**
Less: Remuneration paid to the Board of Directors and Board of Supervisors (VND)	-	*(600,000,000)*
Profit attributable to ordinary shareholders of the holding company (VND)	**215,320,820,273**	**214,720,820,273**
Average ordinary shares in circulation for the year (share)	91,600,000	91,600,000
Basic earnings per share (VND/share)	**2,351**	**2,344**

40. CONTINGENT LIABILITIES

As at 31 December 2025, the Company and its subsidiaries might have obligations to dismantle, restore, and return the leased land at the locations where the Company leases properties upon the expiration of the lease agreements with its counterparts. Currently, the Company does not intend to cease operations at these leased locations in the near future. The Company has not yet estimated the value of this obligation due to the lack of specific guidance and a reliable estimate. Therefore, the Company has not recognized the decommissioning costs in the consolidated financial statements for the year 2025.

41. COMMITMENTS

Commitment to Transfer Shares

According to the Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020, the Company commits to transfer 298,300 shares held in VINECO Telecommunications Systems Joint Stock Company ("VINECO") to its employees, at a transfer price of VND 14,750 per share. The specific timing of the transfer is outlined in the agreement. As at the date of these consolidated financial statements, the Company has not yet transferred shares.

Commitment under operating leases where the Company is the lessee

As at the date of these consolidated financial statements, the Company and its subsidiaries have operating lease commitments for infrastructure in industrial parks where the Company maintains its production and business facilities. Most of the operating lease payments are made as a lump sum payment for the entire lease term.

Commitment under operating leases where the Company is the lessor

As at the date of these consolidated financial statements, the Company and its subsidiaries lease out factory buildings and office space to other companies. Under these agreements, the Company and its subsidiaries are entitled to receive lease payments for such factory and office rentals through the respective contractual maturity dates, in accordance with the prevailing terms and regulations.

42. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related party	Relationship
MKC Vinh Phuc Joint Stock Company	Associate
Vietnam CNC and Technology Application Joint Stock Company	Associate
VINECO Telecommunication Systems Joint Stock Company	Associate
Pavana Technologies Joint Stock Company	Associate (up to 24 September 2025)
Vietnam American Oil Tools Joint Stock Company	Associate
CNCTech Aerospace Joint Stock Company	Associate
Hop Thinh Green Clusters Joint Stock Company	Company related to key management personnel
CNC Technology Solutions Joint Stock Company	Company related to key management personnel
CSI Holdings Company Limited	Company related to key management personnel
CLS Hung Yen Joint Stock Company (formerly known as Intech Industrial Development Joint Stock Company)	Company related to key management personnel
Green Park Nam Binh Xuyen Development Company Limited	Company related to key management personnel
CSI Semicon Company Limited	Company related to key management personnel
CLI Invest Company Limited	Company related to key management personnel
The Vietnam Feed Joint Stock Company	Company related to key management personnel
Sky Light Electronic Joint Stock Company	Company related to key management personnel
FSI Holdings Company Limited	Company related to key management personnel
UTI Semitech Company Limited	Company related to key management personnel
Ba Thien Industrial Development Joint Stock Company	Company related to key management personnel
Shine Capital Group Joint Stock Company	Company related to key management personnel
Board of Directors, Executive Board, Board of Supervisors and Chief Accountant	Key management personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Revenue from of goods sold and rendered services	**628,672,666,871**	**170,227,382,468**
CNC Technology Solutions Joint Stock Company	365,325,210,386	158,830,897,340
CSI Holdings Company Limited	192,421,278,883	(*)
Shine Capital Group Joint Stock Company	31,208,206,936	(*)
VINECO Telecommunication Systems Joint Stock Company	28,353,885,248	-
Vietnam CNC and Technology Application Joint Stock Company	8,175,395,525	6,615,677,128
Green Park Nam Binh Xuyen Development Company Limited	3,188,689,893	80,000,000
Anotech Binh Duong Joint Stock Company	(**)	4,700,808,000
Purchase of goods and services	**102,235,845,392**	**30,134,335,853**
Shine Capital Group Joint Stock Company	57,527,457,544	(*)
CNC Technology Solutions Joint Stock Company	21,638,209,146	29,513,085,393
The Vietnam Feed Joint Stock Company	16,003,203,000	-
VINECO Telecommunication Systems Joint Stock Company	6,443,875,702	-
Vietnam CNC and Technology Application Joint Stock Company	623,100,000	-
Anotech Binh Duong Joint Stock Company	(**)	621,250,460
Repurchase of equity interest	-	**65,800,000,000**
CNC Technology Solutions Joint Stock Company	-	65,800,000,000
Borrowings	**144,591,275,068**	**66,098,136,986**
Mrs. Nguyen Thi Dung	58,390,000,000	26,100,000,000
CLI Invest Company Limited	43,176,275,068	15,000,000,000
Green Park Nam Binh Xuyen Development Company Limited	41,525,000,000	-
Mr. Nguyen Van Hung	1,000,000,000	6,698,136,986
Mr. Dinh Hung Cuong	500,000,000	-
Mrs. Nguyen Phuong Nga	-	13,500,000,000
CNC Technology Solutions Joint Stock Company	-	4,800,000,000
Repayment of borrowings	**148,191,275,068**	**64,198,136,986**
Mrs. Nguyen Thi Dung	58,990,000,000	2,000,000,000
CLI Invest Company Limited	43,176,275,068	15,000,000,000
Green Park Nam Binh Xuyen Development Company Limited	41,525,000,000	-
Pavana Technologies Joint Stock Company	3,000,000,000	13,800,000,000
Mr. Nguyen Van Hung	1,000,000,000	6,698,136,986
Mr. Dinh Hung Cuong	500,000,000	-
Mrs. Nguyen Phuong Nga	-	13,500,000,000
CLS Hung Yen Joint Stock Company	-	13,200,000,000

	Current year	Prior year
	VND	VND
Lending	**927,140,000,000**	**555,747,500,000**
CLI Invest Company Limited	677,600,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	230,700,000,000	550,000,000
CNC Technology Solutions Joint Stock Company	9,500,000,000	323,984,000,000
Mr. Nguyen Van Hung	6,100,000,000	219,813,500,000
The Vietnam Feed Joint Stock Company	2,740,000,000	4,800,000,000
MKC Vinh Phuc Joint Stock Company	500,000,000	-
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
CLS Hung Yen Joint Stock Company	-	1,600,000,000
Loan recovery	**987,477,247,829**	**557,384,000,000**
CLI Invest Company Limited	691,400,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	231,250,000,000	-
Ba Thien Industrial Development Joint Stock Company	28,100,000,000	-
Shine Capital Group Joint Stock Company	19,000,000,000	(*)
CNC Technology Solutions Joint Stock Company	9,500,000,000	323,984,000,000
Mr. Nguyen Van Hung	8,227,247,829	210,600,000,000
CLS Hung Yen Joint Stock Company	-	15,600,000,000
Vietnam American Oil Tools Joint Stock Company	-	2,000,000,000
Anotech Binh Duong Joint Stock Company	(**)	5,200,000,000
Loan interest receivables	**22,495,753,998**	**10,030,026,390**
CLI Invest Company Limited	11,626,670,986	-
The Vietnam Feed Joint Stock Company	3,529,850,959	2,970,794,510
Vietnam American Oil Tools Joint Stock Company	2,301,534,246	2,266,520,551
Green Park Nam Binh Xuyen Development Company Limited	2,770,010,137	-
Shine Capital Group Joint Stock Company	1,844,876,712	(*)
Ba Thien Industrial Development Joint Stock Company	376,224,657	-
CNC Technology Solutions Joint Stock Company	46,586,301	2,468,183,014
Mr. Nguyen Van Hung	-	1,921,950,247
Anotech Binh Duong Joint Stock Company	(**)	402,578,068
Loan interest payables	**8,635,299,560**	**5,791,066,273**
Vietnam CNC and Technology Application Joint Stock Company	6,120,000,002	3,843,038,877
CNCTech Aerospace Joint Stock Company	1,060,000,000	-
Mrs. Nguyen Thi Dung	1,054,650,831	-
CLI Invest Company Limited	291,959,469	53,424,658
Pavana Technologies Joint Stock Company	63,123,288	1,238,465,753
Mr. Nguyen Van Hung	45,565,970	-
Mrs. Nguyen Phuong Nga	-	656,136,985
Dividend received	**2,389,395,426**	**2,600,972,710**
VINECO Telecommunication Systems Joint Stock Company	2,389,395,426	2,600,972,710

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	**108,312,297,742**	**19,363,578,378**
UTI Semitech Company Limited	64,514,718,123	(*)
VINECO Telecommunication Systems Joint Stock Company	22,191,859,213	-
CNC Technology Solutions Joint Stock Company	10,537,749,954	8,208,020,255
Shine Capital Group Joint Stock Company	7,624,171,318	(*)
Green Park Nam Binh Xuyen Development Company Limited	3,443,799,134	-
FSI Holdings Company Limited	-	8,533,098,360
Anotech Binh Duong Joint Stock Company	(**)	2,430,130,995
Vietnam American Oil Tools Joint Stock Company	-	192,328,768
Short-term advances to suppliers	**18,108,754,909**	**13,058,012,825**
Ba Thien Industrial Development Joint Stock Company	18,108,754,909	13,058,012,825
Short-term loan receivables	**121,138,000,000**	**118,375,247,829**
CLI Invest Company Limited	44,200,000,000	58,000,000,000
Shine Capital Group Joint Stock Company	32,000,000,000	(*)
The Vietnam Feed Joint Stock Company	31,438,000,000	28,698,000,000
Vietnam American Oil Tools Joint Stock Company	13,000,000,000	8,000,000,000
MKC Vinh Phuc Joint Stock Company	500,000,000	-
Ba Thien Industrial Development Joint Stock Company	-	21,000,000,000
Mr. Nguyen Van Hung	-	2,127,247,829
Green Park Nam Binh Xuyen Development Company Limited	-	550,000,000
Long-term loan receivables	**-**	**25,000,000,000**
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
CNC Da Nang Joint Stock Company	(**)	20,000,000,000
Other short-term receivables	**10,491,736,290**	**4,863,763,774**
The Vietnam Feed Joint Stock Company	7,391,073,534	3,861,222,575
Vietnam American Oil Tools Joint Stock Company	1,175,342,463	-
Sky Light Electronic Joint Stock Company	643,619,284	34,206,286
CLI Invest Company Limited	471,780,822	471,780,822
CNC Technology Solutions Joint Stock Company	327,711,706	376,659,769
Mr. Nguyen Van Hung	220,000,000	-
Mrs. Nguyen Thi Dung	137,500,000	-
Mr. Nguyen Thai Son	97,719,508	119,894,322
MKC Vinh Phuc Joint Stock Company	20,113,973	-
Mr. Vu Anh Tuan	6,875,000	-
Other long-term receivables	**30,000,000,000**	**(*)**
CSI Semicon Company Limited	30,000,000,000	(*)
Short-term trade payables	**39,341,334,958**	**17,890,646,548**
The Vietnam Feed Joint Stock Company	17,603,523,300	-
Shine Capital Group Joint Stock Company	12,904,524,889	(*)
CNC Technology Solutions Joint Stock Company	5,307,118,831	12,461,179,552
VINECO Telecommunication Systems Joint Stock Company	3,526,167,938	5,132,292,236
Anotech Binh Duong Joint Stock Company	(**)	197,194,760
Vietnam CNC and Technology Application Joint Stock Company	-	99,980,000

	Closing balance	Opening balance
Short-term advances from customers	**102,914,704,730**	**34,929,537,200**
CNC Technology Solutions Joint Stock Company	97,949,704,730	34,929,537,200
Vietnam CNC and Technology Application Joint Stock Company	4,965,000,000	-
Short-term accrued expenses	**3,120,000,002**	**-**
Vietnam CNC and Technology Application Joint Stock Company	3,120,000,002	-
Short-term unearned revenue	**1,745,294,819**	**-**
CNC Technology Solutions Joint Stock Company	1,745,294,819	-
Other short-term payables	**261,914,252,692**	**250,700,806,000**
MKC Vinh Phuc Joint Stock Company	249,800,000,000	249,800,000,000
FSI Holdings Company Limited	5,932,000,000	-
Sky Light Electronic Joint Stock Company	4,894,000,000	-
Mr. Nguyen Van Hung	600,000,000	-
CNC Technology Solutions Joint Stock Company	388,252,692	-
Mrs. Dinh Thi Thu Ha	300,000,000	-
Anotech Binh Duong Joint Stock Company	(**)	900,806,000
Other long-term payables	**5,167,951,360**	**8,843,735,360**
Sky Light Electronic Joint Stock Company	3,441,725,800	2,000,000,000
CNC Technology Solutions Joint Stock Company	1,726,225,560	6,843,735,360
Short-term loans	**8,800,000,000**	**8,800,000,000**
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	8,800,000,000
Long-term loans	**85,100,000,000**	**125,700,000,000**
Vietnam CNC and Technology Application Joint Stock Company	51,000,000,000	51,000,000,000
CNC Da Nang Joint Stock Company	(**)	40,000,000,000
Mrs. Nguyen Thi Dung	23,500,000,000	24,100,000,000
CNCTech Aerospace Joint Stock Company	10,600,000,000	10,600,000,000

(*) In the prior year, UTI Semitech Company Limited, Shine Capital Group Joint Stock Company, CSI Holdings Company Limited, and CSI Semicon Company Limited were not related parties of the Company.

(**) In the current year, Anotech Binh Duong Joint Stock Company and CNC Da Nang Joint Stock Company are no longer related parties of the Company.

Remuneration paid to the Board of Directors, Executive Board/ Board of Excecutive Officers, Board of Supervisors and Chief Accountant during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Directors	**8,271,705,514**	**5,672,018,385**
Mr. Nguyen Van Hung (i)	4,526,008,100	2,915,440,068
Mr. Nguyen Trung Kien (i)	1,760,075,465	214,958,000
Mrs. Nguyen Thi Dung (i)	1,052,910,191	803,830,004
Mr. Vu Anh Tuan (i)	704,711,758	1,641,790,313
Mr. Dao Hoang Viet	168,000,000	(ii)
Mr. Nguyen Trong Khang	60,000,000	96,000,000

	Current year	Prior year
Executive Board / *Board of Excecutive Officers*	**1,531,692,896**	**2,046,405,164**
Mrs. Nguyen Phuong Nga	1,531,692,896	1,841,774,062
Mr. Tran Ngoc Cuong	-	172,631,102
Mrs. Vu Thi Thanh Binh	-	32,000,000
Broad of Supervisors	**918,607,857**	**408,710,769**
Mr. Nguyen Phu Hoang	501,089,640	-
Mrs. Le Thi Van	417,518,217	-
Mrs. Nguyen Thi Thom	-	360,710,769
Mr. Hoang Manh Cuong	-	48,000,000
Chief Accountant	**578,608,767**	**924,501,169**
Mr. Nguyen Thai Son	578,608,767	924,501,169

During the current year and the prior year, no other members of the Board of Directors and the Executive Board/Board of Excecutive Officers received any income from the Company.

(i) Members of the Board of Directors concurrently serve as members of the Executive Board.
(ii) In the previous year, Mr. Dao Hoang Viet was not yet a member of the Board of Directors.

43. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest income from loans, dividends, and profits received during 2025 does not include VND 20,807,384,339 (2024: VND 12,857,420,533) representing interest income from loans that has accrued but has not been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

Cash outflows for payment of interest expense during 2025 does not include VND 7,486,416,311 (2024: VND 16,316,037,306) representing interest payable that has accrued but has not been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

44. SUBSEQUENT EVENTS

No significant events have occurred after the end of the financial year that require adjustment or disclosure in the consolidated financial statements of the Company for the financial year ended 31 December 2025.

Le Thu Thuy	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026