Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
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CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF THE EXEXECUTIVE BOARD

The Executive Board of CNCTech Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Boards of Directors and Executive Board 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. Nguyen Trong Khang	Vice Chairman
Mr. Nguyen Trung Kien	Vice Chairman
Mr. Vu Anh Tuan	Member

From 01 January 2024 to 31 December 2024:

Board of Executive Offices

Mr. Nguyen Van Hung	Chief Executive Officer (*)
Mr. Nguyen Trung Kien	Executive Officer (*)
Mr. Vu Anh Tuan	Chief Executive Officer (resigned on 27 February 2024)
Mr. Vu Anh Tuan	Executive Officer (*)
Ms. Nguyen Thi Dung	Executive Officer (*)
Ms. Nguyen Phuong Nga	Executive Officer (*)
Ms. Dinh Thi Thu Ha	Executive Officer (*)
Mr. Dinh Hung Cuong	Executive Officer (*)
Mr. Tran Ngoc Cuong	Executive Officer (resigned on 31 December 2024)

(*) Appointed on 27 February 2024

From 01 January 2025 to the date of these separate financial statements, the Company's Board of Directors was changed to the Executive Board, specifically as follows:

Executive Board

Mr. Nguyen Van Hung	Group Executive Chairman (**)
Mr. Nguyen Trung Kien	Vice Group Executive Chairman and 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 (**)

(**) Change of title and appointment on the same day on 01 January 2025

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD' STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate financial statements so as to minimize errors and frauds.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Executive Board,

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
CNCTECH

Nguyen Van Hung
Group Executive Chairman

Hanoi, 08 March 2025

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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 separate financial statements of CNCTech Group Joint Stock Company (the "Company"), prepared on 08 March 2025 as set out from page 05 to page 41, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the separate financial statement

Executive Board is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such inpternal control as management determines is necessary to enable the preparation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 March 2024.

CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM

Do Trung Kien	**Nguyen Minh Tuan**
Audit Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 1924-2023-001-1	No. 6193-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

08 March 2025
Hanoi, S.R. Vietnam

BALANCE SHEET
As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**474,898,416,127**	**718,828,326,711**
I.	**Cash and cash equivalents**	**110**	**4**	**4,520,671,074**	**4,113,102,278**
1.	Cash	111		3,109,228,418	2,725,381,333
2.	Cash equivalents	112		1,411,442,656	1,387,720,945
II.	**Short-term financial investments**	**120**	**5**	**172,047,800,000**	**329,671,800,000**
1.	Trading securities	121		172,047,800,000	329,671,800,000
III.	**Short-term receivables**	**130**		**252,896,190,047**	**349,527,966,347**
1.	Short-term trade receivables	131	6	41,891,683,262	55,069,370,339
2.	Short-term advances to suppliers	132		827,283,103	525,043,605
3.	Short-term loan receivables	135	7	116,144,980,821	240,140,000,000
4.	Other short-term receivables	136	8	94,032,242,861	53,793,552,403
IV.	**Other short-term assets**	**150**		**45,433,755,006**	**35,515,458,086**
1.	Short-term prepayments	151	9	32,481,212,136	26,573,418,459
2.	Value added tax deductibles	152		12,952,299,532	8,942,039,627
3.	Taxes and other receivables from the State budget	153	15	243,338	-
B.	**NON-CURRENT ASSETS**	**200**		**1,599,855,767,681**	**1,148,629,001,681**
I.	**Long-term receivables**	**210**		**41,280,968,638**	**88,879,475,212**
1.	Long-term loans receivable	215	7	5,000,000,000	60,250,000,000
2.	Other long-term receivables	216	8	36,280,968,638	28,629,475,212
II.	**Fixed assets**	**220**		**14,004,363,818**	**7,637,253,500**
1.	Tangible fixed assets	221	10	11,518,649,522	4,315,824,920
	- Cost	*222*		*18,697,951,166*	*11,047,511,803*
	- Accumulated depreciation	*223*		*(7,179,301,644)*	*(6,731,686,883)*
2.	Intangible assets	227	11	2,485,714,296	3,321,428,580
	- Cost	*228*		*7,553,400,000*	*7,553,400,000*
	- Accumulated amortisation	*229*		*(5,067,685,704)*	*(4,231,971,420)*
III.	**Investment property**	**230**	**12**	**9,878,942,866**	**10,109,990,170**
	- Cost	*231*		*11,090,270,588*	*11,090,270,588*
	- Accumulated depreciation	*232*		*(1,211,327,722)*	*(980,280,418)*
IV.	**Long-term financial investments**	**250**		**1,467,611,664,439**	**968,051,985,190**
1.	Investments in subsidiaries	251	5	1,218,860,500,000	596,260,000,000
2.	Investments in joint-ventures, associates	252	5	250,584,045,585	378,264,045,585
3.	Equity investments in other entities	253	5	8,800,000,000	-
4.	Provision for impairment of long-term financial investments	254	5	(10,632,881,146)	(8,472,060,395)
5.	Held-to-maturity investments	255		-	2,000,000,000
V.	**Other long-term assets**	**260**		**67,079,827,920**	**73,950,297,609**
1.	Long-term prepayments	261	9	67,079,827,920	73,950,297,609
	TOTAL ASSETS (270=100+200)	**270**		**2,074,754,183,808**	**1,867,457,328,392**

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

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,023,471,087,880**	**821,912,747,608**
I.	**Current liabilities**	**310**		**942,388,973,673**	**628,740,336,974**
1.	Short-term trade payables	311	13	16,746,473,354	1,380,991,742
2.	Short-term advances from customers	312	14	8,000,000,000	15,292,767,536
3.	Taxes and amounts payable to the State budget	313	15	335,562,418	4,652,996,025
4.	Payables to employees	314		1,035,563,237	1,194,542,865
5.	Short-term accrued expenses	315	16	32,562,341,232	14,897,686,847
6.	Short-term unearned revenue	318	17	73,330,350,357	62,386,856,538
7.	Other current payables	319	18	260,236,206,076	260,139,390,464
8.	Short-term loans and obligations under finance leases	320	19	550,142,476,999	268,795,104,957
II.	**Long-term liabilities**	**330**		**81,082,114,207**	**193,172,410,634**
1.	Long-term unearned revenue	336	17	27,848,754,000	37,677,726,000
2.	Other long-term payables	337	18	47,605,559,504	40,141,200,958
3.	Long-term loans and obligations under finance leases	338	20	5,627,800,703	115,353,483,676
D.	**EQUITY**	**400**		**1,051,283,095,928**	**1,045,544,580,784**
I.	**Owners' equity**	**410**	**21**	**1,051,283,095,928**	**1,045,544,580,784**
1.	Owners' contributed capital	411		916,000,000,000	835,200,000,000
	- Ordinary shares carrying voting rights	*411a*		*916,000,000,000*	*835,200,000,000*
2.	Share premium	412		127,600,000,000	127,600,000,000
3.	Retained earnings	421		7,683,095,928	82,744,580,784
	- Retained earnings accumulated to the prior year end	*421a*		*1,312,580,784*	*53,090,675,259*
	- Retained earnings of the current year	*421b*		6,370,515,144	29,653,905,525
	TOTAL RESOURCES (440=300+400)	**440**		**2,074,754,183,808**	**1,867,457,328,392**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
CNCTECH

Preparer	Chief Accountant	Group Executive Chairman
Nguyen Hanh Linh	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 08 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**22**	**182,815,190,280**	**232,528,898,245**
2.	Deductions	02	22	-	148,780,854
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**22**	**182,815,190,280**	**232,380,117,391**
4.	Cost of sales	11	23	132,695,724,500	190,101,354,665
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**50,119,465,780**	**42,278,762,726**
6.	Financial income	21	25	51,646,190,453	48,655,301,989
7.	Financial expenses	22	26	59,532,139,028	26,169,083,694
	- In which: Interest expense	*23*		*54,637,898,036*	*28,039,429,568*
8.	Selling expenses	25	27	1,144,241,254	1,014,850,127
9.	General and administration expenses	26	27	34,840,487,071	29,762,760,723
10.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**6,248,788,880**	**33,987,370,171**
11.	Other income	31		292,922,415	19,466,815
12.	Other expenses	32		171,196,151	70,201,792
13.	**Profit/(loss) from other activities (40=31-32)**	**40**		**121,726,264**	**(50,734,977)**
14.	**Accounting profit before tax (50=30+40)**	**50**		**6,370,515,144**	**33,936,635,194**
15.	Current corporate income tax expense	51	28	-	4,282,729,669
16.	**Net profit after corporate income tax (60=50-51)**	**60**		**6,370,515,144**	**29,653,905,525**

Nguyen Hanh Linh
Preparer

Nguyen Thai Son
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
M.S.D.N: 0106439469

Nguyen Van Hung
Group Executive Chairman

Hanoi, 08 March 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***6,370,515,144***	***33,936,635,194***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties	02	3,480,184,243	17,365,190,488
	Provisions	03	2,160,820,751	(1,948,160,564)
	(Gain) from investing activities	05	(51,943,791,873)	(70,046,968,645)
	Interest expense	06	54,637,898,036	28,039,429,568
3.	***Operating profit before movements in working capital***	***08***	***14,705,626,301***	***7,346,126,041***
	Changes in receivables	09	26,880,233,047	44,364,424,807
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	15,922,726,487	296,632,246,629
	Changes in prepaid expenses	12	638,202,888	(66,396,524,160)
	Changes in trading securities	13	157,624,000,000	(329,671,800,000)
	Interest paid	14	(36,973,243,651)	(14,392,414,464)
	Corporate income tax paid	15	(4,282,729,669)	-
	Net cash generated by/(used in) operating activities	***20***	***174,514,815,403***	***(62,117,941,147)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(9,309,802,272)	(1,606,911,849)
2.	Proceed from disposal of fixed assets	22	172,189,917	69,009,846,100
3.	Cash outflow for lending, buying debt instruments of other entities	23	(122,906,980,821)	(598,790,186,782)
4.	Cash recovered from lending, selling debt instruments of other entities	24	51,860,000,000	229,764,500,000
5.	Equity investments in other entities	25	(339,572,500,000)	(328,561,550,000)
6.	Cash recovered from investments in other entities	26	57,200,000,000	75,901,761,396
7.	Interest earned, dividends and profits received	27	16,828,157,500	10,757,946,330
	Net cash used in investing activities	***30***	***(345,728,935,676)***	***(543,524,594,805)***

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	-	208,800,000,000
2.	Proceeds from borrowings	33	921,362,705,259	715,204,059,631
3.	Repayment of borrowings	34	(749,741,016,190)	(429,847,474,810)
	Net cash generated by financing activities	***40***	***171,621,689,069***	***494,156,584,821***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**407,568,796**	**(111,485,951,131)**
	Cash and cash equivalents at the beginning of the year	**60**	**4,113,102,278**	**115,599,053,409**
	Cash and cash equivalents at the end of the year (70=50+60)	**70**	**4,520,671,074**	**4,113,102,278**

Nguyen Hanh Linh
Preparer

Nguyen Thai Son
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH

Nguyen Van Hung
Group Executive Chairman

Hanoi, 08 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

CNCTech Group Joint Stock Company (hereinafter referred to as "the Company"), formerly known as CNC Hanoi Investment and Development Company Limited, was established under the Enterprise Registration Certificate No. 0106839469 dated 06 May 2015 issued by the Hanoi Authority for Planning and Investment. On 29 December 2017, the Company transformed its form of business ownership from a limited liability company to a joint stock company. The latest amendment in the Enterprise Registration Certificate was the 19th dated 8 May 2024.

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

The number of employees of the Company as at 31 December 2024 was 38 (31 December 2023: 41).

Operating industry and principal activities

The Company's operating industry include:

- Metal forging, stamping, pressing and rolling; metal powder smelting;
- Consulting, brokerage, real estate auction, land use right auction;
- Trade in real estate, land use rights belonging to owners, users or leasers;
- 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;
- Manufacture of cutlery, hand tools and common metal objects;
- Producing other products made of metals that have not yet been classified;
- Manufacture of metallurgical machinery;
- Production of iron, steel, cast iron;
- Iron and steel casting;
- Non-ferrous metal casting;
- Manufacture of metal components;
- Manufacturing products from plastic;
- Rental of motor vehicles;
- Wholesale machinery, equipment and other machine parts;
- Other business support service activities have not been classified anywhere; and
- Research and development of social science and humanities experiments.

The Company's main activities are financial investment, trading and real estate leasing.

Normal business cycle

The Company's normal 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 separate financial statements

1) Change in major shareholder of the Company

In 2024, FSI Holdings Co., Ltd. (the Company's shareholder) has transferred all the proportion of ownership of FSI Holdings Co., Ltd. in the Company to Mr. Nguyen Van Hung. The transfer is completed on 01 April 2024. Therefore, from 01 April 2024, FSI Holdings Co., Ltd. is no longer the parent company of the Company, transformed into a related party.

2) The Company increased its proportion of ownership in CNCTech Ha Nam Joint Stock Company ("CNCTech Ha Nam")

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 01 January 2024, the Board of Directors of the Company has approved the purchase of 6,580,000 shares (equivalent to 47% of charter capital) of CNCTech Ha Nam with a transfer value of VND 65,800,000,000. Accordingly, the Company has signed the Share Transfer Contract No. 01012024/HDCNCPHANAM-CNCSL-HO dated 01 January 2024 with CNC Technology Solutions Joint Stock Company (related party) to receive the transfer of 6,580,000 shares (equivalent to 47% of charter capital) of CNCTech Ha Nam owned by CNC Technology Solutions Joint Stock Company, with a transfer value of 65,800,000,000 VND. After this transaction, the Company's proportion of ownership and voting rights in CNCTech Ha Nam are both 98%.

3) The Company holds control of CNCTech Global Joint Stock Company ("CNCTech Global")

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 01 January 2024, the Board of Directors of the Company has approved the purchase of 9,100,000 shares with a total transfer value of VND 97,800,000,000 and registered to purchase an additional 3,780,000 shares with a value of VND 37,800,000,000. Accordingly:

On 01 January 2024, according to the Share Transfer Agreement No. 0101/2024/HDCNCP-CNCTECHBN, the Company receives the transfer of 5,932,000 shares (equivalent to 59.32% of charter capital) of CNCTech Global owned by FSI Holdings Co., Ltd. (related party), with a transfer value of VND 66,120,000,000. After this transaction, the Company's proportion of ownership and voting rights in CNCTech Global are both 59.32%, and CNCTech Global has become a subsidiary of the Company since 01 January 2024.

As at 15 April 2024, according to the Share Transfer Agreement No. 1504/2024/HDCNCP – CNCTechGlobal, the Company continues to receive the transfer of 968,000 shares (equivalent to 9.68% of charter capital) of CNCTech Global from Mr. Tran Trung Kien (shareholder of CNCTech Global), with a transfer value of VND 9,680,000,000. Following this transaction, the Company's proportion of ownership and voting rights in CNCTech Global has been both 69% since 15 April 2024.

As at 27 December 2024, according to the Share Transfer Agreement No. 01/2024/HDCNCP, the Company continues to receive the transfer of 2,200,000 shares (equivalent to 22.00% of charter capital) of CNCTech Global from Son Linh Investment Trade Joint Stock Company, with a transfer value of VND 22,000,000,000. On 27 December 2024, the Company made a capital contribution to CNCTech Global with the amount of VND 37,800,000,000 in the form of capital contribution in cash.

After the above transactions, the Company's proportion of ownership and voting rights in CNCTech Global are both 92%.

4) The Company holds control of FSI Group Joint Stock Company ("FSI Group")

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 01 January 2024, the Board of Directors of the Company has approved the Company's authorization of 26% of voting rights in FSI Group from Bao Ngoc One Member Limited Company ("Bao Ngoc" - a shareholder of FSI Group). The Company has signed Power of Attorney No. 01/2024/UQ-Bao Ngoc-CNCTechGroup dated 31 January 2024 with Bao Ngoc to receive authorization for 26% of Bao Ngoc's voting rights at FSI Group. After this transaction, the Company holds 74% of the voting rights in FSI Group. Accordingly, the Company owns 48% of FSI Group's contributed capital but has the right to control FSI Group and FSI Group has become a subsidiary of the Company since 01 February 2024.

After the above transaction, in 2024, the Company and other shareholders will continue to contribute capital to FSI Group with an amount of VND 90,720,000,000 and VND 98,280,000,000, respectively. After these capital contribution transactions, the Company's proportion of ownership and voting rights in FSI Group remained unchanged, 48% and 74% respectively.

5) The Company holds control of Hoang Phuc Management and Investment Co., Ltd. ("Hoang Phuc")

According to Resolution No.3001/2024/NQ-HDQT of the Board of Directors dated 30 January 2024, the Board of Directors of FSI Group has approved the transfer of the contributed capital in Hoang Phuc with a transfer price of VND 266,000,000,000. Accordingly, FSI Group has signed a Capital Contribution Transfer Contract No.01/HDCNVG/HP dated 01 February 2024 with Ms. Pham Thi Tinh to receive the transfer of 53.2% of Ms. Pham Thi Tinh's contributed capital in Hoang Phuc, with a transfer price of VND 266,000,000,000. Afterwards, FSI Group's proportion of ownership and voting rights in Hoang Phuc are both 53.2% and Hoang Phuc has become a direct subsidiary of FSI Group since 01 February 2024.

Then, according to the Capital Contribution Transfer Contract No. 02/HDCNVG/HP dated 01 February 2024, the Company received the transfer of 1.5% of Hoang Phuc's contributed capital from Ms. Pham Thi Tinh, with a transfer price of VND 7,500,000,000. After this transaction, the direct proportion of ownership and the direct voting rights of the Company in Hoang Phuc are both 1.5%.

As at 24 May 2024, Ms. Pham Thi Tinh contributed additional capital to Hoang Phuc, with an amount of VND 100,000,000,000 through debt clearing from Ms. Pham Thi Tinh's loan to Hoang Phuc, making Hoang Phuc's equity contribution increase from VND 500 billion to VND 600 billion.

As at 30 May 2024, the Company and FSI Group continued to acquire Ms. Pham Thi Tinh's capital contribution in Hoang Phuc with the amount of VND 140,278,000,000 and VND 31,500,000,000, respectively. After this transaction, the direct proportion of ownership of the Company and FSI Group in Hoang Phuc are 24.63% and 49.5%, respectively, and Hoang Phuc has become an associate of the Company since 30 May 2024.

From 03 June 2024 and 04 June 2024, FSI Group continues to acquire Ms. Pham Thi Tinh's capital contribution in Hoang Phuc with the amount of VND 154,722,000,000.

After the above-mentioned transfer and capital contribution transactions, the direct proportion of ownership of the Company and FSI Group in Hoang Phuc is 24.63% and 75.37%, respectively. Therefore, as at 31 December 2024, taking into account both the direct voting rate and the indirect voting rate through FSI Group, the Company holds control of Hoang Phuc and the investment in Hoang Phuc on its separate financial statements is presented as an investment in a subsidiary.

6) The Company holds control of Arts Group Joint Stock Company ("Arts Group")

According to Resolution No. 01/2024/NQ-HDQT dated 01 January 2024, the Board of Directors of the Company has approved the purchase of 4,172,250 shares of Arts Group with a transfer value of VND 41,722,500,000 and registered to purchase additional 1,330,000 shares with a value of VND 13,300,000,000; afterwards the Company's proportion of ownership and voting rights in Arts Group is 54,13%.

On 01 January 2024, according to the Share Transfer Agreement No. 0101/2024/HDCNCP Ms.Nga - CNCTech, the Company received the transfer of 3,092,250 shares (equivalent to 35% of charter capital) of Arts Group from Ms. Nguyen Phuong Nga (shareholder of Arts Group cum Deputy General Director of the Company) with a transfer value of VND 30,922,500,000. After this transaction, the Company's proportion of ownership and voting rights in Arts Group are both 35%, and Arts Group has become an associate of the Company since 01 January 2024.

On 15 November 2024, the Company continued to contribute capital to Arts Group with an amount of VND 13,300,000,000, making the Company's proportion of ownership and voting rights in Arts Group both increase to 43.51%.

On 24 December 2024, according to the Share Transfer Agreement No. 2412/2024/HDCNCP-ARTS GROUP, THE Company continues to receive the transfer of 1,080,000 shares (equivalent to 10.625% of charter capital) of Arts Group from Business Executive Investment Limited (a shareholder of Arts Group), with a transfer value of VND 10,800,000,000. Following this transaction, the Company's proportion of ownership and voting rights in Arts Group are both 54.13%, and Art Group has become a subsidiary of the Company since 24 December 2024.

Company's Structure

As at 31 December 2024, detailed information about subsidiaries and associates in which the Company holds a percentage of direct ownership is as follows:

STT	Name	Place of Establishment and Operation	Percentage of ownership interest	Percentage of voting power held	Main activities
	a) Direct subsidiaries				
1	CNCTech Binh Duong Joint Stock Company	Binh Duong	99.00%	99.00%	Supporting industrial production and factory lease
2	CNCTech Ha Nam Joint Stock Company	Ha Nam	98.00%	98.00%	Factory for lease
3	CNC High Technologies Joint Stock Company	Ho Chi Minh City	96.92%	96.92%	Supporting industrial production and factory lease
4	Thang Long CNCTech Joint Stock Company	Vinh Phuc	94.23%	94.23%	Supporting industrial production and factory lease
5	CNCTech Global Joint Stock Company	Bac Ninh	92.00%	92.00%	Factory for lease
6	Vinh Phuc VinaStartup Joint Stock Company	Vinh Phuc	79.49%	79.49%	Construction, trade, service, factory lease
7	Arts Group Joint Stock Company	Vinh Phuc	54.13%	54.13%	Manufacturing and processing of medical equipment and instruments
8	FSI Group Joint Stock Company	Vinh Phuc	48.00%	74.00%	Real estate business
	b) Indirect subsidiaries				
1	Hoang Phuc Management and Investment Co., Ltd.	Hanoi	24.63%	100%	Financial investment
	c) Associate				
1	MKC Vinh Phuc Joint Stock Company	Vinh Phuc	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 American Oil Tools Joint Stock Company	Binh Duong	36.03%	36.03%	Production and processing of petroleum components
4	Vietnam CNC And Technology Application Joint Stock Company	Hanoi	35.14%	35.14%	Research, design and manufacture of specialized machines
5	Pavana Technologies Joint Stock Company	Vinh Phuc	25.00%	25.00%	Intelligent security camera production

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2023 by another auditor.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

The Company also prepares consolidated financial statements on the basis of consolidating the Company's separate financial statements and the separate financial statements of its subsidiaries in another report. These separate financial statements should be read together with the consolidated financial statements in order to better understand the financial situation of the Company as a whole.

The accompanying separate financial statements are not intended to present the financial position, results of operations and 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

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 periods, 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 (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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 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.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

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.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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.

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.

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
Motor vehicles, transmission equipment	06 - 08
Office equipment	03 - 06

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

Leasing

A lease is considered a financial lease when the majority of the rights and risks of property ownership are transferred to the lessee. All other leases are considered operating leases.

The company is the lessor

Operating leasing revenue is recorded on a straight-line basis throughout the lease period. The initial direct costs incurred during the negotiation and signing of the operating lease contract shall be gradually allocated to the expenses throughout the lease term in accordance with the recognition of operating lease revenue.

The company is the lessee

A lease is considered an operating lease when the lessor still enjoys the majority of the benefits and is subject to the risk of property ownership. Operating lease expenses are recorded in the straight-line business results statement throughout the lease period. Amounts received or receivable to facilitate the signing of operating leases are also recorded in a straight-line manner throughout the lease period.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets are measured initially at purchase cost and amortised using the straight-line method over their estimated useful lives, as follows:

	Years
Computer software	04 - 10

Investment property

Investment property includes factories and architectural objects held by the Company for the purpose of profiting from leasing. Investment real estate for lease is presented at historical cost minus the accumulated wear and tear value. The historical cost of the purchased investment property includes the purchase price and directly related costs such as fees for consulting services on relevant laws, registration taxes and other related transaction costs. The historical cost of self-built investment real estate is the settlement value of the work or directly related expenses of the investment real estate.

Rental Investment property is depreciated in a straight line based on the estimated useful life as follows:

	Years
Buildings and structures	48

Switching uses

The conversion from construction properties to investment properties at the end of the construction or handover stage for investment or investment properties to inventory when the owner begins to deploy for sale purposes.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include prepaid factory rental costs, prepaid land rental costs and other prepaid expenses.

Prepaid factory rental expenses and prepaid land rental expenses represent the prepaid rent amount and are allocated to the report on business results by the straight-line method corresponding to the lease period.

Other prepaid expenses include the value of small tools, tools and components that have been exported and are considered to be capable of bringing future economic benefits to the Company. These expenses are capitalized in the form of prepayments and allocated to the Statement of Operating Results, using the straight-line method in accordance with current accounting regulations.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for 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 income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Sales revenue

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.

Service revenue

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 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 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.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Income from investments is recognized when the Company has the right to receive income.

Revenue from 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.

Sales deductions

Sales deductions include trade discounts, 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/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognised in the 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.

Taxation

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 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 recognized on significant differences between carrying amounts of assets and liabilities in the separate 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

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' examination.

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	-	39,361,729
Bank demand deposits	3,109,228,418	2,686,019,604
Cash equivalents (*)	1,411,442,656	1,387,720,945
	4,520,671,074	**4,113,102,278**

(*) Represent deposits with a principal term of 3 months or less at commercial banks, enjoying interest rates from 1.6% per annum to 2.9% per annum.

5. FINANCIAL INVESTMENTS

Short-term financial investments

	Closing balance	Opening balance
	VND	VND
Trading securities		
Credit Debts and Assets of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company (i)	172,047,800,000	172,047,800,000
Contributed capital of J&D Partners Co., Ltd	-	157,624,000,000
	172,047,800,000	**329,671,800,000**

(i) 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 Thien Ke commune, Binh Xuyen district, Vinh Phuc 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 18).

Long-term financial investments

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
a) Investment in subsidiaries						
Thang Long CNCTech Joint Stock Company	301,520,000,000	-	(i)	301,520,000,000	-	(i)
FSI Group Joint Stock Company	218,400,000,000	-	(i)	-	-	(i)
Hoang Phuc Management and Investment Co., Ltd.	147,778,000,000	-	(i)	-	-	(i)
Vinh Phuc VinaStartup Joint Stock Company	139,500,000,000	-	(i)	139,500,000,000	-	(i)
CNCTech Ha Nam Joint Stock Company	137,200,000,000	-	(i)	71,400,000,000	(8,344,585,383)	(i)
CNCTech Global Joint Stock Company	135,600,000,000	-	(i)	-	-	(i)
Arts Group Joint Stock Company	55,022,500,000	-	(i)	-	-	(i)
CNCTech Binh Duong Joint Stock Company	48,950,000,000	-	(i)	48,950,000,000	-	(i)
CNC High Technologies Joint Stock Company	34,890,000,000	-	(i)	34,890,000,000	-	(i)
	1,218,860,500,000	**-**		**596,260,000,000**	**(8,344,585,383)**	
b) Investment in associates						
MKC Vinh Phuc Joint Stock Company	125,000,000,000	(62,374,058)	(i)	125,000,000,000	(11,460,836)	(i)
VINECO Telecommunication Systems Joint Stock Company	56,586,065,585	-	(i)	56,586,065,585	-	(i)
Vietnam American Oil Tools Joint Stock Company	43,233,800,000	(10,570,507,088)	(i)	43,233,800,000	-	(i)
Vietnam CNC And Technology Application Joint Stock Company	18,264,180,000	-	(i)	18,264,180,000	-	(i)
Pavana Technologies Joint Stock Company	7,500,000,000	-	(i)	7,500,000,000	-	(i)
FSI Group Joint Stock Company	-	-	(i)	127,680,000,000	(116,014,176)	(i)
	250,584,045,585	**(10,632,881,146)**		**378,264,045,585**	**(127,475,012)**	
c) Equity invesments in other entity						
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	(i)	-	-	(i)
	8,800,000,000	**-**		**-**	**-**	

(i) The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operation status of subsidiaries, and associates is as follows:

	Current year	Prior year
Subsidiaries		
Thang Long CNCTech Joint Stock Company	Operating at profit	Operating at profit
CNCTech Binh Duong Joint Stock Company	Operating at profit	Operating at profit
CNC High Technologies Joint Stock Company	Operating at profit	Operating at profit
Vinh Phuc VinaStartup Joint Stock Company	Operating at profit	Operating at profit
CNCTech Ha Nam Joint Stock Company	Operating at profit	Operating at loss
CNCTech Global Joint Stock Company	Operating at profit	Not a subsidiary yet
Arts Group Joint Stock Company	Operating at profit	Not a subsidiary yet
FSI Group Joint Stock Company	Operating at loss	Not a subsidiary yet
Hoang Phuc Management and Investment Company Limited	Operating at loss	Not a subsidiary yet
Associates		
VINECO Telecommunication Systems Joint Stock Company	Operating at profit	Operating at profit
Vietnam CNC and Technology Application Joint Stock Company	Operating at profit	Operating at profit
Pavana Technologies Joint Stock Company	Operating at profit	Operating at profit
Vietnam American Oil Tools Joint Stock Company	Operating at loss	Operating at profit
MKC Vinh Phuc Joint Stock Company	Operating at loss	Operating at loss

The significant transactions between the Company and its subsidiaries, and associates are presented in Note 30.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viettel Manufacturing Corporation - One Member Limited Liability Company	17,402,647,350	29,640,160,144
FSI Holding Co., Ltd	8,533,098,360	-
FPT Telecom	8,387,404,658	-
Vietnam Post and Telecommunication Industry Technology Joint Stock Company	-	18,732,968,335
Others	7,568,532,894	6,696,241,860
	41,891,683,262	**55,069,370,339**
In which:		
Short-term trade receivables from related parties	**10,739,809,312**	**2,571,851,946**
(Details stated in Note 30)		

7. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
FSI Group Joint Stock Company (i)	54,400,000,000	13,920,000,000
The Vietnam Feed Joint Stock Company (ii)	28,698,000,000	23,898,000,000
CNC High Technologies Joint Stock Company (i)	19,222,000,000	3,400,000,000
Vietnam American Oil Tools Joint Stock Company (i)	8,000,000,000	6,000,000,000
CNCTech Global Joint Stock Company (i)	3,824,980,821	-
Ms. Vu Thi Minh Ngoc (iii)	2,000,000,000	-
Hoang Phuc Management and Investment Co., Ltd	-	178,722,000,000
Anotech Binh Duong Joint Stock Company	-	5,200,000,000
CNCTech Ha Nam Joint Stock Company	-	9,000,000,000
	116,144,980,821	**240,140,000,000**
In which:		
Short-term loan receivables from related parties	**114,144,980,821**	**240,140,000,000**
(Details in Note 30)		
b. Non-current		
Vietnam American Oil Tools Joint Stock Company (i)	5,000,000,000	4,000,000,000
Thang Long CNCTech Joint Stock Company	-	54,750,000,000
CNC High Technologies Joint Stock Company	-	1,500,000,000
	5,000,000,000	**60,250,000,000**
In which:		
Long-term loan receivables from related parties	**5,000,000,000**	**60,250,000,000**
(Details in Note 30)		

(i) The Company provided loans to its subsidiaries and associates under loan agreements, at interest rates ranging from 12% per annum to 18% per annum. These loans are unsecured.

(ii) The Company provided a loan to The Vietnam Feed Joint Stock Company under loan agreements, with a term not exceeding 12 months at an interest rate of 12% per annum. The loan is unsecured.

(iii) The Company provided a loan to Ms. Vu Thi Minh Ngoc under loan agreements, with a term not exceeding 12 months at an interest rate of 12% per annum. The loan is unsecured.

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposits for share acquisition (i)	62,318,285,758	31,632,627,260
Prepaid land clearance costs (ii)	13,534,432,003	6,714,898,963
Dividends receivable (iii)	9,100,000,000	-
Deposit, loan, and bond interests	8,522,609,850	10,649,327,172
Others	556,915,250	4,796,699,008
	94,032,242,861	**53,793,552,403**
In which:		
Short-term other receivables from related parties (Details in Note 30)	**55,718,186,156**	**8,210,677,880**
b. Non-current		
Deposits for factory leases	36,197,002,512	28,613,289,312
CNCTech Ha Nam Joint Stock Company	*17,675,868,672*	*17,675,868,672*
Thang Long CNCTech Joint Stock Company	*14,616,055,440*	*7,032,342,240*
Vietland Construction and Investment Joint Stock Company	*3,905,078,400*	*3,905,078,400*
Other deposits	83,966,126	16,185,900
	36,280,968,638	**28,629,475,212**
In which:		
Other long - term receivables from related parties (Details in Note 30)	**32,291,924,112**	**24,708,210,912**

(i) Deposits for share acquisition include:

- The deposit paid by the Company to Hoang Phuc Management and Investment Co., Ltd. (a related party) to acquire its ownership interest in Bac Giang International Logistics Co., Ltd., in accordance with Deposit Agreement No. 01/2024/HDNTCNVG/LOGBG dated 17 June 2024 between the two parties, with an amount of VND 38,185,658,498; and

- The deposit paid by the Company to Ms. Vu Thi Minh Ngoc to acquire her shares in DTK Joint Stock Company in accordance with the Deposit Agreement dated 1 November 2022 between the two parties, with an amount of VND 24,132,627,260.

(ii) This represents the amount paid by the Company to the Land Clearance Compensation Committee of Tam Duong District for the Infrastructure Development Investment Project of Hop Thinh Industrial Cluster, Tam Duong District, Vinh Phuc Province.

(iii) This represents the dividend receivable from CNCTech Global Joint Stock Company (a related party).

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepaid factory rental costs (i)	32,481,212,136	26,234,030,736
Others	-	339,387,723
	32,481,212,136	**26,573,418,459**
b. Non-current		
Prepaid factory rental costs (i)	54,960,635,746	59,955,224,290
Prepaid land and infrastructure rent (ii)	11,329,519,892	11,653,993,016
Others	789,672,282	2,341,080,303
	67,079,827,920	**73,950,297,609**

(i) As at 31 December 2024, prepaid factory rental cost represent:

Short-term prepaid factory rental cost:

- The Company has prepaid 12 months of rental for the factory at Lot F4B, Thang Long Vinh Phuc Industrial Park, Tam Hop Commune, Binh Xuyen District, Vinh Phuc Province, for a lease term of 5 years, from 9 October 2023 to 30 September 2028, to CNCTech Ha Nam Joint Stock Company (a related party) awaiting allocation; and
- The Company has prepaid 3 months of rental for the factory at Lot 49, Son Loi Commune, Binh Xuyen Industrial Park, Vinh Phuc Province, for a lease term of 10 years, from 1 March 2024 to 28 February 2034, to Vietland Investment and Construction Joint Stock Company awaiting allocation.

Long-term prepaid factory rental cost:

- The amount prepaid in a lump sum to Thang Long CNCTech Joint Stock Company (a related party), awaiting allocation. According to the lease agreement between the two parties, the Company has leased a factory at Lot F3, Thang Long Vinh Phuc Industrial Park, Tam Hop Commune, Binh Xuyen District, Vinh Phuc Province, for a term of 30 years, from 1 July 2022 to 30 June 2052; and
- The amount prepaid in a lump sum to CNCTech Ha Nam Joint Stock Company (a related party), awaiting allocation. According to the lease agreement between the two parties, the Company has leased a factory at Lot F4B, Thang Long Vinh Phuc Industrial Park, Tam Hop Commune, Binh Xuyen District, Vinh Phuc Province, for a term of 5 years, from 1 November 2023 to 31 October 2028.

(ii) The amount prepaid in a lump sum to VSIP Bac Ninh Co., Ltd, awaiting allocation. According to the lease agreement between the two parties, the Company has leased land at No. 7, BH1 Road, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son City, Bac Ninh Province, for a lease term of 18 years, from 1 July 2020 to 1 July 2038.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	**10,378,779,531**	**668,732,272**	**11,047,511,803**
Additions	9,246,475,000	63,327,272	9,309,802,272
Disposals	(1,659,362,909)	-	(1,659,362,909)
Closing balance	**17,965,891,622**	**732,059,544**	**18,697,951,166**
ACCUMULATED DEPRECIATION			
Opening balance	**6,443,067,507**	**288,619,376**	**6,731,686,883**
Charge for the year	1,946,945,447	142,004,084	2,088,949,531
Disposals	(1,641,334,770)	-	(1,641,334,770)
Closing balance	**6,748,678,184**	**430,623,460**	**7,179,301,644**
NET BOOK VALUE			
Opening balance	**3,935,712,024**	**380,112,896**	**4,315,824,920**
Closing balance	**11,217,213,438**	**301,436,084**	**11,518,649,522**

Cost of the tangible fixed assets as at 31 December 2024 includes VND 3,184,839,545 (as at 31 December 2023: VND 2,751,275,181) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible assets, with the carrying amount of VND 11,217,213,438 as at 31 December 2024 (31 December 2023: VND 3,935,712,024), to secure banking facilities granted to the Company (see Note 20).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software
	VND
COST	
Opening balance	**7,553,400,000**
Closing balance	**7,553,400,000**
ACCUMULATED AMORTIZATION	
Opening balance	**4,231,971,420**
Charge for the year	835,714,284
Closing balance	**5,067,685,704**
NET BOOK VALUE	
Opening balance	**3,321,428,580**
Closing balance	**2,485,714,296**

Cost of the intangible assets as at 31 December 2024 includes VND 53,400,000 (as at 31 December 2023: VND 53,400,000) of assets which have been fully amortized but are still in use.

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

Investment property for lease

	Buildings and Structures VND
COST	
Opening balance	**11,090,270,588**
Closing balance	**11,090,270,588**
ACCUMULATED DEPRECIATION	
Opening balance	**980,280,418**
Charge for the year	231,047,304
Closing balance	**1,211,327,722**
NET BOOK VALUE	
Opening balance	**10,109,990,170**
Closing balance	**9,878,942,866**

The Company's investment property for lease include an office under the "Office, Commercial, Service, Kindergarten, and Apartment Complex" project at Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi.

Fair value of investment property

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the separate 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.

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Thang Long CNCTech Joint Stock Company	14,895,334,259	32,730,708
Dzi An Mechanoelectric Joint Stock Company	732,440,000	732,440,000
Others	1,118,699,095	615,821,034
	16,746,473,354	**1,380,991,742**
In which:		
Short-term trade payables to related parties (Details stated in Note 30)	**14,895,334,259**	**32,730,708**

14. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Mr. Ngo Hung Tin	5,000,000,000	5,000,000,000
Cybertech Vietnam Co., Ltd	3,000,000,000	10,000,000,000
Others	-	292,767,536
	8,000,000,000	**15,292,767,536**
In which:		
Short-term advances from customers as related parties (Details stated in Note 30)	**-**	**292,300,376**

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Offset during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	-	243,338	243,338
	-	-	**243,338**	**243,338**
b. Payables				
Corporate income tax	4,282,486,331	-	4,282,486,331	-
Personal income tax	370,509,694	3,220,947,536	3,255,894,812	335,562,418
Fees, charges, and other payables	-	1,047,480,000	1,047,480,000	-
	4,652,996,025	**4,268,427,536**	**8,585,861,143**	**335,562,418**

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for interest expenses	32,049,156,629	14,384,502,244
Other accruals	513,184,603	513,184,603
	32,562,341,232	**14,897,686,847**
In which:		
Short-term accruals with related parties (Details stated in Note 30)	**31,965,978,547**	**14,312,022,909**

17. UNEARN REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term unearned revenue		
Advance from factory rental	***73,330,350,357***	***62,386,856,538***
Vietnam Accton Technology Co., Ltd	52,866,160,580	52,348,605,275
Asian Power Devices Vietnam Co., Ltd	16,729,819,200	-
Giao Hang Tiet Kiem Joint Stock Company	2,928,808,800	7,393,213,200
Vinh Phuc VinaStartup Joint Stock Company	327,842,839	-
CNC Technology Solution Joint Stock Company	276,788,146	372,487,500
CNCTech Global Joint Stock Company	165,759,040	264,014,092
CNCTech Ha Nam Joint Stock Company	35,171,752	652,703,751
Thang Long CNCTech Joint Stock Company	-	1,081,800,720
RCE-VINA Co., Ltd.	-	274,032,000
	73,330,350,357	**62,386,856,538**
In which:		
Deferred revenue with related parties	**805,561,777**	**2,371,006,063**
(Details stated in Note 30)		
b. Long-term unearned revenue		
Advance from factory rental	***27,848,754,000***	***37,677,726,000***
Vietnam Accton Technology Co., Ltd	27,848,754,000	37,677,726,000
	27,848,754,000	**37,677,726,000**

Unearned revenue represents amounts received in advance from customers for the rental of factory, which relates to many fiscal year.

18. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposits for the transfer of trading securities (i)	249,800,000,000	249,800,000,000
Deposits for short-term factory leases	5,521,200,000	5,451,200,000
Thai Son Trading Service Development and Investment Company Limited	*5,451,200,000*	*5,451,200,000*
RCE-VINA Company Limited	*70,000,000*	-
Payable to individuals with capital contribution authorization (ii)	4,104,925,000	4,104,925,000
Others	810,081,076	783,265,464
	260,236,206,076	**260,139,390,464**
In which		
Other current payables to related parties	**249,800,000,000**	**268,089,189,562**
(Details stated in Note 30)		
b. Non-current		
Deposits for factory leases	***47,605,559,504***	***40,141,200,958***
Vietnam Accton Technology Co., Ltd	*30,229,490,304*	*27,695,131,758*
Asian Power Devices Vietnam Co., Ltd	*7,982,856,000*	*7,982,856,000*
Nhat Han Printing Co., Ltd	*5,000,000,000*	-
Giao Hang Tiet Kiem Joint Stock Company	*4,393,213,200*	*4,393,213,200*
RCE-VINA Co., Ltd	-	*70,000,000*
	47,605,559,504	**40,141,200,958**

(i) The Company has received a 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 transfer of the Company's claim rights against DTK Joint Stock Company and The Vietnam Feed Joint Stock Company, along with collateral comprising four Land Use Rights Certificates and house and land attached assets ownership rights in Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province, owned by Vietnam Feed Joint Stock Company. According to this agreement, the claim rights will be partially transferred from the Company to MKC Vinh Phuc Joint Stock Company when the legal conditions are met, in accordance with the value of the deposit.

(ii) The Company has received funds from individuals who have authorized the Company to invest in VINECO Telecommunication Systems Joint Stock Company (a related party) under the Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020.

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	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
a) Short-term loans from third parties	**10,685,850,961**	**10,685,850,961**	**17,131,520,985**	**19,912,206,787**	**7,905,165,159**	**7,905,165,159**
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch (i)	6,685,850,961	6,685,850,961	16,131,520,985	15,912,206,787	6,905,165,159	6,905,165,159
Four Tigers Technology Joint Stock Company (ii)	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
Ms. Pham Mai Trang	4,000,000,000	4,000,000,000	-	4,000,000,000	-	-
b) Short-term loans from related parties	**227,264,250,000**	**227,264,250,000**	**922,631,184,274**	**659,871,434,274**	**490,024,000,000**	**490,024,000,000**
Vinh Phuc VinaStartup Joint Stock Company	31,200,000,000	31,200,000,000	490,084,000,000	209,550,000,000	311,734,000,000	311,734,000,000
Thang Long CNCTech Joint Stock Company	-	-	196,250,000,000	71,090,000,000	125,160,000,000	125,160,000,000
CNCTech Ha Nam Joint Stock Company	-	-	46,000,000,000	6,670,000,000	39,330,000,000	39,330,000,000
Hop Thinh Green Clusters Joint Stock Company	-	-	8,800,000,000	-	8,800,000,000	8,800,000,000
Pavana Technologies Joint Stock Company	16,800,000,000	16,800,000,000	-	13,800,000,000	3,000,000,000	3,000,000,000
Arts Group Joint Stock Company	-	-	6,800,000,000	4,800,000,000	2,000,000,000	2,000,000,000
CNCTech Global Joint Stock Company	-	-	129,100,000,000	129,100,000,000	-	-
CNC Technology Solutions Joint Stock Company	162,089,250,000	162,089,250,000	3,300,000,000	165,389,250,000	-	-
CNCTech Binh Duong Joint Stock Company	17,175,000,000	17,175,000,000	-	17,175,000,000	-	-
CLI Investment Company Limited	-	-	15,000,000,000	15,000,000,000	-	-
Vietnam CNC And Technology Application Joint Stock Company	-	-	10,000,000,000	10,000,000,000	-	-
Mr. Nguyen Van Hung	-	-	3,797,184,274	3,797,184,274	-	-
Ms. Nguyen Phuong Nga	-	-	13,500,000,000	13,500,000,000	-	-
c) Current portion of long-term loans	**30,845,003,996**	**30,845,003,996**	**52,213,311,840**	**30,845,003,996**	**52,213,311,840**	**52,213,311,840**
Vietnam CNC And Technology Application Joint Stock Company	-	-	51,000,000,000	-	51,000,000,000	51,000,000,000
Shinhan Bank Vietnam Limited - Vinh Phuc Branch	-	-	816,494,844	-	816,494,844	816,494,844
Military Commercial Joint Stock Bank - My Dinh Branch	408,003,996	408,003,996	396,816,996	408,003,996	396,816,996	396,816,996
Vietnam Bank for Agriculture and Rural Development - Vinh Phuc Branch	30,437,000,000	30,437,000,000	-	30,437,000,000	-	-
	268,795,104,957	**268,795,104,957**	**991,976,017,099**	**710,628,645,057**	**550,142,476,999**	**550,142,476,999**

The details of the Company's short-term borrowings as at 31 December 2024 are as follows:

(i) According to the credit agreement between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch, the Company has a short-term loan with a credit limit of VND 40,000,000,000. The maximum term for the credit limit is 12 months, expiring on 15 May 2025, and is intended to supplement the Company's working capital. The loan term is calculated from the date of disbursement, with a maximum term of 6 months. The interest rate for each drawdown is specified in the promissory note, ranging from 7% per annum to 9% per annum in 2024 (2023: 6.5% per annum to 8.8% per annum), with monthly interest payments. The Company has pledged third-party assets (real estate owned by Ms. Nguyen Phuong Nga, Deputy General Director of the Company) as collateral for this loan.

(ii) According to the loan agreement between the Company and Four Tigers Technology Joint Stock Company, the Company has a short-term loan with an outstanding balance of VND 1,000,000,000. The loan term is 12 months from the date of disbursement, with a maximum maturity date of 15 May 2025, and is intended to supplement the Company's working capital. The interest rate on the loan in 2024 is 12% per annum. The loan is unsecured.

(iii) The Company has short-term loans from its subsidiaries, associates, and related parties, with loan terms of 12 months, intended to supplement the Company's working capital. The interest rates on these loans range from 5% per annum to 12% per annum. These loans are unsecured.

20. 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
a) Long-term loan from third party	**95,198,487,672**	**95,198,487,672**	**6,600,000,000**	**94,957,375,129**	**6,841,112,543**	**6,841,112,543**
Shinhan Bank Vietnam Limited - Vinh Phuc Branch (i)	-	-	6,600,000,000	612,371,133	5,987,628,867	5,987,628,867
Military Commercial Joint Stock Bank - My Dinh Branch (ii)	1,261,487,672	1,261,487,672	-	408,003,996	853,483,676	853,483,676
Vietnam Bank for Agriculture and Rural Development - Vinh Phuc Branch	30,437,000,000	30,437,000,000	-	30,437,000,000	-	-
Mr. Do Cao Bang	50,000,000,000	50,000,000,000	-	50,000,000,000	-	-
Ms. Nghiem Thi Minh Thuy	13,500,000,000	13,500,000,000	-	13,500,000,000	-	-
b) Long-term loan from related party	**51,000,000,000**	**51,000,000,000**	**-**	**-**	**51,000,000,000**	**51,000,000,000**
Vietnam CNC And Technology Application Joint Stock Company (iii)	51,000,000,000	51,000,000,000	-	-	51,000,000,000	51,000,000,000
	146,198,487,672	**146,198,487,672**	**6,600,000,000**	**94,957,375,129**	**57,841,112,543**	**57,841,112,543**
In which:						
- Amount due for settlement within 12 months	*30,845,003,996*	*30,845,003,996*			*52,213,311,840*	*52,213,311,840*
- Amount due after 12 months	*115,353,483,676*	*115,353,483,676*			*5,627,800,703*	*5,627,800,703*

(i) According to the loan agreement between the Company and Shinhan Bank Vietnam Limited – Vinh Phuc Branch, the Company has a long-term loan with a borrowing limit of VND 6,000,000,000. The credit limit is valid for 96 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in 2024 is 5.9% per annum, with monthly interest payments.

(ii) According to the loan agreement between the Company and Military Commercial Joint Stock Bank – My Dinh Branch, the Company has a long-term loan with a borrowing limit of VND 1,370,000,000. The credit limit is valid for 60 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in 2024 is 10% per annum (2023: 10% per annum), with monthly interest payments.

The Company has pledged its fixed assets (automobiles financed by the loan) as collateral for the loans from Shinhan Bank Vietnam Limited – Vinh Phuc Branch and Military Commercial Joint Stock Bank – My Dinh Branch (see Note 10).

(iii) According to the loan agreement between the Company and Vietnam CNC And Technology Application Joint Stock Company (a related party), the Company had an outstanding long-term loan balance of VND 51,000,000,000 as of 31 December 2024. The loan term is 24 months from the date of disbursement and is intended to supplement the Company's working capital. The interest rate on the loan in 2024 is 12% per annum (2023: 12% per annum), with interest paid due at maturity. The loan is unsecured.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	52,213,311,840	30,845,003,996
In the second year	1,090,494,840	114,896,816,996
In the third to fifth year inclusive	4,537,305,863	456,666,680
	57,841,112,543	**146,198,487,672**
Less: Amount due for settlement within 12 months (shown under current liabilities)	52,213,311,840	30,845,003,996
Amount due for settlement after 12 months	**5,627,800,703**	**115,353,483,676**

21. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital VND	Share premium VND	Retained earnings VND	Total VND
Prior year's opening balance	**696,000,000,000**	**58,000,000,000**	**53,630,675,259**	**807,630,675,259**
Capital increase in the year	139,200,000,000	69,600,000,000	-	208,800,000,000
Profit for the year	-	-	29,653,905,525	29,653,905,525
Remuneration paid to Board of Directors	-	-	(540,000,000)	(540,000,000)
Current year's opening balance	**835,200,000,000**	**127,600,000,000**	**82,744,580,784**	**1,045,544,580,784**
Profit for the year	-	-	6,370,515,144	6,370,515,144
Dividend payment by share (i)	80,800,000,000	-	(80,800,000,000)	-
Remuneration paid to Board of Directors (i)	-	-	(632,000,000)	(632,000,000)
Current year's closing balance	**916,000,000,000**	**127,600,000,000**	**7,683,095,928**	**1,051,283,095,928**

(i) According to Resolution No. 01/2024/NQ-DHDCD-CNCTech dated 23 March 2024 of the General Meeting of Shareholders, the Company will pay remuneration for Board of Directors with the amount VND 632,000,000; and dividends to existing shareholders from the retained earnings up to 31 December 2023, with the amount VND 80,800,000,000, will be paid in the form of stock issuance. The Company completed the procedures for the stock dividend declaration to increase the charter capital on 08 May 2024.

Charter Capital

According to the 19th amended Enterprise Registration Certificate dated 08 May 2024, the Company's charter capital is VND 916,000,000,000. As at 31 December 2024, the charter capital has been fully contributed by the owner as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Van Hung	451,199,670,000	49.26	1,749,970,000	0.21
FSI Holdings Co., Ltd.	-	-	488,718,070,000	58.52
Tang Wing Fong Terry	94,806,140,000	10.35	86,443,330,000	10.35
MK High Technology Joint Stock Company	76,333,330,000	8.33	69,600,000,000	8.33
MB Capital Management Joint Stock Company	45,800,000,000	5.00	-	-
TAT Investment and Trading Co., Ltd.	45,800,000,000	5.00	-	-
Others	202,060,860,000	22.06	188,688,630,000	22.59
	916,000,000,000	**100**	**835,200,000,000**	**100**

As at 31 December 2024, the Company had 91,600,000 ordinary shares in issue, with a par value of VND 10,000.

22. REVENUE FROM SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold and services provided		
Revenue from lease and accompanied services	121,040,612,966	60,484,768,346
Revenue from goods sold	61,774,577,314	101,544,129,899
Revenue from real estate sold	-	70,500,000,000
	182,815,190,280	**232,528,898,245**
Deductions		
Sales return	-	148,780,854
Net revenue	**-**	**148,780,854**
Net sales	**182,815,190,280**	**232,380,117,391**
In which:		
Revenue with related parties	**13,485,300,726**	**6,403,265,932**
(Details stated in note 30)		

23. COST OF SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of rental and service rendering	88,163,191,198	42,901,215,490
Cost of goods sold	44,532,533,302	98,113,787,519
Cost of real estate transfer	-	49,086,351,656
	132,695,724,500	**190,101,354,665**

24. COST BY NATURE

	Current year VND	Prior year VND
Labour expense	20,392,879,545	15,749,589,280
Depreciation and amortisation	3,480,184,243	17,365,190,488
Out-sourced Services	127,054,478,390	29,175,271,201
Others	17,752,910,647	11,415,542,045
	168,680,452,825	**73,705,593,014**

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Income from sale of trading securities	27,816,000,000	-
Deposit and loan interest and investment bonds	12,100,467,468	21,282,347,591
Dividend income	11,700,972,710	27,350,972,710
Other financial income	28,750,275	21,981,688
	51,646,190,453	**48,655,301,989**

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses of loans	54,637,898,036	28,039,429,568
Provision for financial investments	2,160,820,751	(1,948,160,564)
Foreign exchange loss	2,534,358,546	77,814,690
Others	199,061,695	-
	59,532,139,028	**26,169,083,694**

27. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Labour costs and staff costs	149,313,632	120,668,184
Depreciation and amortisation	-	100,533,334
Out-sourced services	2,500,000	515,712,245
Others	992,427,622	277,936,364
	1,144,241,254	**1,014,850,127**
General and administration expenses		
Staff costs	20,392,879,545	15,749,589,280
Stationery	1,963,958,827	2,316,596,185
Depreciation and amortisation	3,155,711,119	2,278,798,146
Out-sourced services	2,583,243,843	4,204,344,006
Others	6,744,693,737	5,213,433,106
	34,840,487,071	**29,762,760,723**

28. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	4,282,729,669
Total current corporate income tax expense	**-**	**4,282,729,669**

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Accounting profit before tax	**6,370,515,144**	**33,936,635,194**
Adjustments for taxable income	***(6,370,515,144)***	***(12,522,986,850)***
Plus:	28,749,988,400	1,568,747,602
Non-deductible expenses	*28,749,988,400*	*1,568,747,602*
Minus:	(11,700,972,710)	(27,350,972,710)
Dividend income	*(11,700,972,710)*	*(27,350,972,710)*
Losses carried forward	-	*13,259,238,258*
Carried forward tax losses	*(23,419,530,834)*	-
Corporate income for the current year	-	**21,413,648,344**
Income from ordinary production and business activities	-	-
Profit from real estate transfer	-	21,413,648,344
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	**4,282,729,669**

As at 31 December 2024, the Company had tax losses available for carryforward to offset against future taxable income. Losses carried forward within five consecutive years from the year following the year in which the taxable loss is incurred. The Company has not recognized any deferred income tax assets in respect of these tax losses due to uncertainty regarding the availability of future taxable profits against which the losses can be utilized. The unused tax losses of the Company as at 31 December 2024, if not utilized annually, will expire according to the following schedule:

Year occurred	Year expiry	Tax loss (VND)	Loss carried forward up to 31/12/2024 (VND)	Unused tax loss as at 31/12/2024 (VND)
2022	2027	17,356,052,487	17,356,052,487	-
2023	2028	13,259,238,258	6,063,478,347	7,195,759,911
		30,615,290,745	**23,419,530,834**	**7,195,759,911**

The determination of the Company's tax obligations is based on prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax liabilities will depend on the results of examination by the competent tax authorities.

29. COMMITMENTS

Share Transfer Commitment

Pursuant to Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020, the Company committed to transferring 298,300 shares it currently holds in VINECO Telecommunication Systems Joint Stock Company ("VINECO") to VINECO employees, at a transfer price of VND 14,750 per share. The timing of the transfer is stipulated in the agreement. As at the date of these separate financial statements, the Company had not yet completed the transfer of the aforementioned shares.

Operating Lease Commitment

The Company has operating lease commitments relating to the lease of factory facilities located in an industrial park in Vinh Phuc province and land in Bac Ninh province. These operating leases are payable either in a lump sum or through multiple installments over the lease terms.

Operating lease expenses recognized in the income statement for the year amounted to VND 14,214,355,251 (2023: VND 13,722,978,983).

Guarantee Commitment

As at 31 December 2024, the Company, together with related parties, had provided guarantees for the borrowings of Thang Long CNCTech Joint Stock Company (a subsidiary) from Public Bank Vietnam Limited – Phu My Hung Branch. The outstanding loan balance of CNCTech Thang Long guaranteed by the Company as at 31 December 2024 was VND 332,552,240,482 (31 December 2023: VND 324,257,696,071).

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions in the year and significant balances at year end:

Related parties	Relationship
CNCTech Binh Duong Joint Stock Company	Subsidiary
Vinh Phuc VinaStartup Joint Stock Company	Subsidiary
Thang Long CNCTech Joint Stock Company	Subsidiary
CNCTech Ha Nam Joint Stock Company	Subsidiary
CNC High Technologies Joint Stock Company	Subsidiary
FSI Group Joint Stock Company	Subsidiary
Hoang Phuc Management and Investment Company Limited	Subsidiary
Arts Group Joint Stock Company	Subsidiary
Vietnam CNC And Technology Application Joint Stock Company	Associate
VINECO Telecommunication Systems Joint Stock Company	Associate
Pavana Technologies Joint Stock Company	Associate
Vietnam American Oil Tools Joint Stock Company	Associate
MKC Vinh Phuc Joint Stock Company	Associate
CNC Technology Solutions Joint Stock Company	Company related to major shareholders
The Vietnam Feed Joint Stock Company	Company related to major shareholders
FSI Holdings Company Limited	Company related to major shareholders
Anotech Binh Duong Joint Stock Company	Company related to major shareholders
Board of Directors, Executive Board/ Board of executive officiers	Key management personel

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

	Current year	Prior year
	VND	VND
Sale of goods and rendering services	**13,485,300,726**	**6,403,265,932**
Thang Long CNCTech Joint Stock Company	6,129,805,820	4,431,375,900
CNC Technology Solutions Joint Stock Company	3,092,447,186	266,062,500
CNCTech Ha Nam Joint Stock Company	1,860,573,634	913,785,251
Vinh Phuc VinaStartup Joint Stock Company	1,486,615,666	-
CNCTech Global Joint Stock Company	764,258,420	792,042,281
Nam Binh Xuyen Green Park Development Company Limited	80,000,000	-
Bac Giang International Logistics Company Limited	71,600,000	-
Purchase goods and services	**109,050,108,718**	**113,346,902,957**
Thang Long CNCTech Joint Stock Company	64,181,824,102	86,110,884,714
CNCTech Ha Nam Joint Stock Company	43,504,814,616	27,236,018,243
SMCTech Joint Stock Company	1,363,470,000	-
Transfer of investment properties	**-**	**70,500,000,000**
Arts Group Joint Stock Company	-	70,500,000,000
Recovery from project transfer	**-**	**67,000,000,000**
Arts Group Joint Stock Company	-	67,000,000,000
Capital Contribution	**257,050,000,000**	**185,000,000,000**
FSI Group Joint Stock Company	140,150,000,000	114,000,000,000
CNCTech Ha Nam Joint Stock Company	65,800,000,000	-
CNCTech Global Joint Stock Company	37,800,000,000	-
Arts Group Joint Stock Company	13,300,000,000	-
Thang Long CNCTech Joint Stock Company	-	40,000,000,000
Vinh Phuc VinaStartup Joint Stock Company	-	31,000,000,000
Borrowings	**914,831,184,274**	**630,154,250,000**
Vinh Phuc VinaStartup Joint Stock Company	490,084,000,000	136,090,000,000
Thang Long CNCTech Joint Stock Company	196,250,000,000	-
CNCTech Global Joint Stock Company	129,100,000,000	-
CNCTech Ha Nam Joint Stock Company	46,000,000,000	-
CLI Investment Company Limited	15,000,000,000	-
Ms. Nguyen Phuong Nga	13,500,000,000	-
Vietnam CNC And Technology Application Joint Stock Company	10,000,000,000	76,000,000,000
Arts Group Joint Stock Company	6,800,000,000	-
Mr. Nguyen Van Hung	3,797,184,274	-
CNC Technology Solutions Joint Stock Company	3,300,000,000	379,264,250,000
Four Tigers Technology Joint Stock Company	1,000,000,000	-
CNCTech Binh Duong Joint Stock Company	-	22,000,000,000
Pavana Technologies Joint Stock Company	-	16,800,000,000

The related parties' balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivable	**10,739,809,312**	**2,571,851,946**
FSI Holdings Co., Ltd	8,533,098,360	-
CNC Technology Solutions Joint Stock Company	1,608,562,027	-
CNCTech Global Joint Stock Company	364,669,888	-
The Vietnam American Oil Tools Joint Stock Company	230,794,522	-
CNCTech Ha Nam Joint Stock Company	2,684,515	-
SMCTech Joint Stock Company	-	1,159,512,736
Arts Group Joint Stock Company	-	1,412,339,210
Short-term loan receivables	**114,144,980,821**	**240,140,000,000**
FSI Group Joint Stock Company	54,400,000,000	13,920,000,000
The Vietnam Feed Joint Stock Company	28,698,000,000	23,898,000,000
CNC High Technology Joint Stock Company	19,222,000,000	3,400,000,000
Vietnam American Oil Tools Joint Stock Company	8,000,000,000	6,000,000,000
CNCTech Global Joint Stock Company	3,824,980,821	-
Hoang Phuc Management and Investment Company Limited	-	178,722,000,000
Anotech Binh Duong Joint Stock Company	-	5,200,000,000
CNCTech Ha Nam Joint Stock Company	-	9,000,000,000
Long-term loan receivables	**5,000,000,000**	**60,250,000,000**
Vietnam American Oil Tools Joint Stock Company	5,000,000,000	4,000,000,000
Arts Group Joint Stock Company	-	54,750,000,000
CNC High Technologies Joint Stock Company	-	1,500,000,000
Other short-term receivables	**55,718,186,156**	**8,210,677,880**
Hoang Phuc Management and Investment Company Limited	38,185,658,498	-
CNCTech Global Joint Stock Company	9,100,000,000	-
The Vietnam Feed Joint Stock Company	3,861,222,575	-
Anotech Binh Duong Joint Stock Company	1,689,306,836	1,286,728,768
CNC High Technology Joint Stock Company	1,521,283,726	607,331,507
FSI Group Joint Stock Company	1,360,714,521	633,343,562
Thang Long CNCTech Joint Stock Company	-	5,666,178,153
CNCTech Ha Nam Joint Stock Company	-	17,095,890
Other long-term receivables	**32,291,924,112**	**24,708,210,912**
Thang Long CNCTech Joint Stock Company	14,616,055,440	7,032,342,240
CNCTech Ha Nam Joint Stock Company	17,675,868,672	17,675,868,672
Short-term trade payables	**14,895,334,259**	**32,730,708**
Thang Long CNCTech Joint Stock Company	14,895,334,259	32,730,708
Short-term advance payment by customers	**-**	**292,300,376**
Vinh Phuc VinaStartup Joint Stock Company	-	292,300,376
Short-term accrued expenses	**31,965,978,547**	**14,312,022,909**
Vinh Phuc VinaStartup Joint Stock Company	27,366,403,751	2,738,003,924
Thang Long CNCTech Joint Stock Company	2,284,648,768	-
Vietnam CNC And Technology Application Joint Stock Company	2,212,383,562	-
Arts Group Joint Stock Company	102,542,466	-
CNCTech Binh Duong Joint Stock Company	-	4,649,950,685
CNC Technology Solutions Joint Stock Company	-	6,924,068,300

	Closing balance VND	Opening balance VND
Short-term Unearned Revenue	**805,561,777**	**2,371,006,063**
Vinh Phuc VinaStartup Joint Stock Company	327,842,839	-
CNC Technology Solutions Joint Stock Company	276,788,146	372,487,500
CNCTech Global Joint Stock Company	165,759,040	264,014,092
CNCTech Ha Nam Joint Stock Company	35,171,752	652,703,751
Thang Long CNCTech Joint Stock Company	-	1,081,800,720
Other short-term payables	**249,800,000,000**	**268,089,189,562**
MKC Vinh Phuc Joint Stock Company	249,800,000,000	249,800,000,000
Anotech Binh Duong Joint Stock Company	-	17,500,806,000
Mr. Nguyen Van Hung	-	788,383,562

Income of Board of Directors and Executive Board/ Board of Executive Officers during the year was as follows:

	Current year VND	Prior year VND
Board of Directors	**4,868,188,381**	**4,002,224,852**
Mr. Nguyen Van Hung	2,915,440,068	1,453,333,332
Mr. Vu Anh Tuan	1,641,790,313	1,670,834,848
Mr. Nguyen Trung Kien	214,958,000	782,056,672
Mr. Nguyen Trong Khang	96,000,000	96,000,000
Executive Board /Board of Executive Officers	**2,850,235,168**	**3,216,541,240**
Ms. Nguyen Phuong Nga	1,841,774,062	732,255,173
Ms. Nguyen Thi Dung	803,830,004	733,533,336
Mr. Tran Ngoc Cuong	172,631,102	1,085,004,536
Ms. Vu Thi Thanh Binh	32,000,000	419,248,195
Mr. Dinh Hung Cuong	-	246,500,000
	7,718,423,549	**7,218,766,092**

In the current year and the previous year, the members of Board of Directors, Executive Board/ Board of Executive Officers did not receive any income from the Company.

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Equity investments in other entities during the year exclude an amount of VND 7,500,000,000, representing the amount used to purchase shares of a subsidiary that had been deposited in the previous year. Consequently, changes in receivables have been adjusted by the same amount.

Interest earned, dividends and profits received does not include VND 9,100,000,000, representing dividends that had not been received as of year-end. Consequently, changes in receivables have been adjusted by the same amount.

32. SUBSEQUENT EVENTS

According to Resolution No. 0101/2025/NQ-HDQT dated 01 January 2025, the Board of Directors of the Company approved the transfer of 3,489,000 shares in CNC High Technologies Joint Stock Company ("CNC Hitech"), with a transfer value of VND 34,890,000,000. Accordingly, the Company signed the Share Transfer Agreement No. 0101/2025/HDCNCP/CNCHITECH dated 01 January 2025, with Thang Long CNCTech Joint Stock Company to transfer 3,489,000 shares for a transfer value of VND 34,890,000,000. As at 01 January 2025, the Company has completed the transfer of these shares. Following this transaction, the Company's direct ownership and voting rights in CNC Hitech are 0%, while Thang Long CNCTech Joint Stock Company holds 96.92% of both ownership and voting rights in CNC Hitech. As a result, CNC Hitech has become a direct subsidiary of Thang Long CNCTech Joint Stock Company since 01 January 2025.

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH

Nguyen Hanh Linh Preparer	Nguyen Thai Son Chief Accountant	Nguyen Van Hung Group Executive Chairman

Hanoi, 08 March 2025

Deloitte.

CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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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 2024.

THE BOARDS OF DIRECTORS AND EXECUTIVE BOARD

Members of the Boards of Directors and Executive Board 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. Nguyen Trong Khang	Vice Chairman
Mr. Nguyen Trung Kien	Vice Chairman
Mr. Vu Anh Tuan	Member

From 01 January 2024 to 31 December 2024:

Board of Executive Officers

Mr. Nguyen Van Hung	Chief Executive Officers (*)
Mr. Nguyễn Trung Kien	Executive Officers (*)
Mr. Vu Anh Tuan	Chief Executive Officers (resigned on 27 February 2024)
Mr. Vu Anh Tuan	Executive Officers (*)
Mrs. Nguyen Thi Dung	Executive Officers (*)
Mrs. Nguyen Phuong Nga	Executive Officers (*)
Mrs. Dinh Thi Thu Ha	Executive Officers (*)
Mr. Dinh Hung Cuong	Executive Officers (*)
Mr. Tran Ngoc Cuong	Executive Officers (*) (resigned on 31 December 2024)

(*) Appointed on 27 December 2024

From 01 January 2025 to date of the consolidated financial statements, the Board of Executive Officers of the Company has been changed to the Executive Board, as follows:

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 (**)
Mrs. Nguyen Thi Dung	Vice Group Executive Chairman (**)
Mrs. Nguyen Phuong Nga	Deputy General Director
Mrs. Dinh Thi Thu Ha	Deputy General Director
Mr. Dinh Hung Cuong	Deputy General Director

(**) Change of title and appointment on 01 January 2025.

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD 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 2024, 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 General Director 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.

The Executive Board of the Company 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 General Director 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
M.S.D.N: 0106839

Nguyen Van Hung
Group Executive Chairman

Hanoi, 08 March 2025

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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 08 March 2025, as set out from page 05 to page 56, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and the consolidated statement of cash flows 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 the accompanying 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 General Director, 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.

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 2024, 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.

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INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 June 2024.

Do Trung Kien	**Nguyen Minh Tuan**
Audit Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 1924-2023-001-1	No. 6193-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

08 March 2025
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**1,489,051,770,509**	**1,548,764,344,391**
I.	**Cash and cash equivalents**	**110**	5	**199,763,948,767**	**69,791,458,795**
1.	Cash	111		132,113,222,764	58,403,737,850
2.	Cash equivalents	112		67,650,726,003	11,387,720,945
II.	**Short-term financial investments**	**120**		**287,088,429,654**	**448,671,800,000**
1.	Trading securities	121	6	181,239,800,000	329,671,800,000
2.	Provision for impairment of trading securities	122	6	(3,500,000,000)	-
3.	Held-to-maturity investments	123	7	109,348,629,654	119,000,000,000
III.	**Short-term receivables**	**130**		**820,388,999,245**	**892,083,487,767**
1.	Short-term trade receivables	131	8	325,322,955,694	283,080,732,084
2.	Short-term advances to suppliers	132	9	110,196,970,500	64,058,549,537
3.	Short-term loan receivables	135	10	265,479,328,267	474,440,000,000
4.	Other short-term receivables	136	11	119,746,767,451	70,504,206,146
5.	Provision for short-term doubtful debts	137		(357,022,667)	-
IV.	**Inventories**	**140**	12	**108,687,697,149**	**118,764,254,225**
1.	Inventories	141		108,687,697,149	118,764,254,225
V.	**Other short-term assets**	**150**		**73,122,695,694**	**19,453,343,604**
1.	Short-term prepayments	151	13	6,657,591,423	3,217,418,680
2.	Value added tax deductibles	152		63,619,712,059	16,004,452,836
3.	Taxes and other receivables from the State budget	153	14	2,845,392,212	231,472,088

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**4,726,311,876,169**	**2,984,867,078,238**
I.	**Long-term receivables**	**210**		**67,050,552,132**	**75,097,988,792**
1.	Long-term loans receivable	215	10	43,227,000,000	51,550,000,000
2.	Other long-term receivables	216	11	23,823,552,132	23,547,988,792
II.	**Fixed assets**	**220**		**346,881,839,791**	**311,497,707,458**
1.	Tangible fixed assets	221	15	308,156,090,476	265,123,827,511
	- Cost	*222*		*418,503,605,715*	*331,103,704,517*
	- Accumulated depreciation	*223*		*(110,347,515,239)*	*(65,979,877,006)*
2.	Finance lease assets	224	16	34,565,076,954	43,052,451,367
	- Cost	*225*		*55,549,369,456*	*55,549,369,456*
	- Accumulated depreciation	*226*		*(20,984,292,502)*	*(12,496,918,089)*
3.	Intangible assets	227	17	4,160,672,361	3,321,428,580
	- Cost	*228*		*10,612,486,400*	*7,553,400,000*
	- Accumulated amortisation	*229*		*(6,451,814,039)*	*(4,231,971,420)*
III.	**Investment property**	**230**	**18**	**1,397,363,698,169**	**1,102,852,051,728**
	- Cost	*231*		*1,591,455,974,265*	*1,215,891,953,398*
	- Accumulated depreciation	*232*		*(194,092,276,096)*	*(113,039,901,670)*
IV.	**Long-term assets in progress**	**240**		**1,291,867,317,815**	**117,914,741,847**
1.	Long-term construction in progress	242	19	1,291,867,317,815	117,914,741,847
V.	**Long-term financial investments**	**250**		**292,346,137,950**	**418,824,792,460**
1.	Investments in joint-ventures, associates	252	20	283,546,137,950	416,824,792,460
2.	Equity investments in other entities	253	21	8,800,000,000	-
3.	Held-to-maturity investments	255	7	-	2,000,000,000
VI.	**Other long-term assets**	**260**		**1,330,802,330,312**	**958,679,795,953**
1.	Long-term prepayments	261	13	1,330,546,610,269	957,933,590,262
2.	Deferred tax assets	262	38	255,720,043	746,205,691
	TOTAL ASSETS (270=100+200)	**270**		**6,215,363,646,678**	**4,533,631,422,629**

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**4,159,367,812,016**	**3,241,339,706,882**
I.	**Current liabilities**	**310**		**1,503,081,315,279**	**1,400,059,581,843**
1.	Short-term trade payables	311	22	310,058,651,179	235,163,807,883
2.	Short-term advances from customers	312	23	76,942,454,158	87,115,809,402
3.	Taxes and amounts payable to the State budget	313	14	42,364,729,713	18,777,436,056
4.	Payables to employees	314		23,381,540,120	12,909,444,385
5.	Short-term accrued expenses	315	24	19,746,592,812	12,504,504,282
6.	Short-term unearned revenue	318	25	132,834,656,861	115,208,993,712
7.	Other current payables	319	26	318,507,696,084	298,364,731,270
8.	Short-term loans and obligations under finance leases	320	27	576,631,500,407	620,014,854,853
9.	Short-term provisions	321		2,613,493,945	-
II.	**Long-term liabilities**	**330**		**2,656,286,496,737**	**1,841,280,125,039**
1.	Long-term trade payables	331		30,617,778,865	2,384,658,584
2.	Long-term unearned revenue	336	25	28,129,093,637	39,296,049,887
3.	Other long-term payables	337	26	159,395,990,684	448,301,279,227
4.	Long-term loans and obligations under finance leases	338	27	2,279,507,764,736	1,351,298,137,341
5.	Deferred tax liabilities	341	38	158,635,868,815	-
D.	**EQUITY**	**400**		**2,055,995,834,662**	**1,292,291,715,747**
I.	**Owners' equity**	**410**	**28**	**2,055,995,834,662**	**1,292,291,715,747**
1.	Owners' contributed capital	411		916,000,000,000	835,200,000,000
	- Ordinary shares carrying voting rights	*411a*		*916,000,000,000*	*835,200,000,000*
2.	Share premium	412		127,600,000,000	127,600,000,000
3.	Other owners' capital	414		108,000,000,000	-
4.	Other reserves	420		(4,864,930,892)	-
5.	Retained earnings	421		338,651,022,651	202,130,290,503
	- Retained earnings accumulated to the prior year end	*421a*		*123,330,202,378*	*164,590,875,083*
	- Retained earnings of the current year	*421b*		*215,320,820,273*	*37,539,415,420*
6.	Non-controlling interests	429		570,609,742,903	127,361,425,244
	TOTAL RESOURCES (440=300+400)	**440**		**6,215,363,646,678**	**4,533,631,422,629**

Nguyen Minh Trang
Preparer

Nguyen Thai Son
Chief accountant

Nguyen Van Hung
Group Executive Chairman

Hanoi, 08 March 2025

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

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**31**	**1,637,623,577,003**	**1,103,537,896,663**
2.	Deductions	02	31	384,953,274	988,870,702
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**31**	**1,637,238,623,729**	**1,102,549,025,961**
4.	Cost of goods sold	11	32	1,174,252,940,901	825,672,899,578
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**462,985,682,828**	**276,876,126,383**
6.	Financial income	21	34	88,561,989,819	28,890,568,871
7.	Financial expenses	22	35	195,496,913,319	178,616,602,204
	- In which: Interest expense	*23*		*189,249,023,479*	*175,997,757,607*
8.	Share of net (losses)/profit from joint-ventures, associates	24	20	(6,971,921,046)	12,982,749,456
9.	Selling expenses	25	36	28,425,034,818	15,079,474,468
10.	General and administration expenses	26	36	132,154,096,723	78,372,975,062
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**188,499,706,741**	**46,680,392,976**
12.	Other income	31	37	181,830,666,536	1,867,397,702
13.	Other expenses	32		5,463,363,032	813,267,057
14.	**Profit from other activities (40=31-32)**	**40**		**176,367,303,504**	**1,054,130,645**
15.	**Accounting profit before tax (50=30+40)**	**50**		**364,867,010,245**	**47,734,523,621**
16.	Current corporate income tax expense	51	38	38,857,527,816	10,766,201,800
17.	Deferred corporate tax expense/(income)	52	38	19,776,311,345	(730,930,491)
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**306,233,171,084**	**37,699,252,312**
	In which:				
	Profit after tax attributable to Parent Company	61		215,320,820,273	36,060,922,888
	Profit after tax attributable to non-controlling shareholders	62		90,912,350,811	1,638,329,424
19.	**Basic earnings per share**	**70**	**39**	**2,351**	**440**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
M.S.D.N: 0106...46

Nguyen Minh Trang	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief accountant**	**Group Executive Chairman**

Hanoi, 08 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***364,867,010,245***	***47,734,523,621***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties, allocation of land rental and bargain purchase gain	02	(31,841,107,906)	114,791,166,991
	Provisions	03	6,470,516,612	(2,083,500,000)
	Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(17,766,944,973)	33,835,415
	(Gain) from investing activities	05	(35,551,420,563)	(80,732,670,774)
	Interest expense	06	189,249,023,479	175,992,561,370
3.	***Operating profit before movements in working capital***	***08***	***475,427,076,894***	***255,735,916,623***
	Changes in receivables	09	1,031,848,857,412	31,240,625,738
	Changes in inventories	10	17,798,847,626	(42,703,171,494)
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(177,614,102,986)	1,012,661,645,040
	Changes in prepaid expenses	12	(375,821,761,576)	(307,064,598,235)
	Changes in trading securities	13	148,432,000,000	(329,671,800,000)
	Interest paid	14	(183,479,916,759)	(159,141,106,694)
	Corporate income tax paid	15	(18,340,255,945)	(5,868,075,710)
	Net cash generated by operating activities	***20***	***918,250,744,666***	***455,189,435,268***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(669,584,206,514)	(547,676,636,696)
2.	Proceeds from disposal of fixed assets	22	249,407,998,689	101,512,091,890
3.	Cash outflow for lending, buying debt instruments of other entities	23	(822,761,049,201)	(1,965,860,373,564)
4.	Cash recovered from lending, selling debt instruments of other entities	24	893,015,784,745	1,019,928,868,054
5.	Equity investments in other entities	25	(727,221,854,659)	(471,556,061,699)
6.	Cash recovered from investments in other entities	26	-	58,237,598,369
7.	Interest earned, dividends and profits received	27	65,527,361,056	(371,977,763)
	Net cash used in investing activities	***30***	***(1,011,615,965,884)***	***(1,805,786,491,409)***

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	102,777,085,000	384,800,000,000
2.	Proceeds from borrowings	33	1,965,842,415,411	3,174,768,232,291
3.	Repayment of borrowings	34	(1,834,036,603,587)	(2,375,053,126,816)
4.	Repayment of obligations under finance leases	35	(11,332,444,813)	(12,646,723,507)
5.	Dividends and profits paid	36	-	(118,888,900)
	Net cash generated by financing activities	***40***	***223,250,452,011***	***1,171,749,493,068***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**129,885,230,793**	**(178,847,563,073)**
	Cash and cash equivalents at the beginning of the year	**60**	**69,791,458,795**	**248,541,210,511**
	Effects of changes in foreign exchange rates	61	87,259,179	97,811,357
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**199,763,948,767**	**69,791,458,795**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
CNCTECH
M.S.D.N: 0106833946

Nguyen Minh Trang	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief accountant**	**Group Executive Chairman**

Hanoi, 08 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 the Hanoi Authority for Planning and Investment. On 29 December 2017, the Company transformed its ownership structure from a limited liability company to a joint stock company. The latest amendment in the Enterprise Registration Certificate was the 19th on 08 May 2024.

The Company's headquarter is located at 1st Floor, Vista Building, No. 4/15 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam.

The total number of the Company and subsidiaries' employees as at 31 December 2024 was 914 (as at 31 December 2023: 641).

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;
- Trade in real estate, land use rights belong to owners, users or leasers;
- 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 Company's principal activities include manufacturing, trading and leasing of industrial park real estate.

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 and subsidiaries' operation in the fiscal year have impact on the consolidated financial statements.

1) Change in the company's major shareholders.

In 2024, FSI Holdings Company Limited (a shareholder of the Company) has transferred all the proportion ownership interest of FSI Holdings Company Limited to Mr. Nguyen Van Hung. The transfer was completed as at 01 April 2024. Thereofore, from 01 April 2024, FSI Holdings Company Limited is no longer the parent of the Company.

2) The Company increased its proportion of ownership in CNCTech Ha Nam Joint Stock Company ("CNCTech Ha Nam")

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 01 January 2024, the Board of Directors of the Company approved the purchase of 6,580,000 shares (equivalent to 47% the charter capital) of CNCTech Ha Nam with a transfer value VND 65,800,000,000. Accordingly, the Company signed Share Transfer Agreement No. 01012024/HDCNCPHANAM-CNCSL-HO dated 01 January 2024 with CNC Technology Solutions Joint Stock Company (related party) to transfer 6,580,000 shares (equivalent to 47% the charter capital) of CNCTech Ha Nam owned by CNC Technology Solutions Joint Stock Company with a transfer value VND 65,800,000,000. After this transaction, the Company's proportion of ownership interest and voting power held in CNCTech Ha Nam are both 98%.

3) The Company holds control of CNCTech Global Joint Stock Company ("CNCTech Global")

According to Resolution No. 01/2024/NQ-HDQT dated 01 January 2024, the Board of Directors of the Company approved the plan to purchase 9,100,000 shares with a transfer value of VND 97,800,000,000 and registered to purchase 3,780,000 shares with a transfer value of VND 37,800,000,000. Accordingly:

As at 01 January 2024, according to Share Transfer Agreement No. 0101/2024/HDCNCP-CNCTECHBN, the Company acquired 5,932,000 shares (equivalent to 59.32% of the charter capital) of CNCTech Global from FSI Holdings Company Limited (related party), with a transfer value of VND 66,120,000,000. After this transaction, the Company's proporion of ownership interest and voting power held in CNCTech Global are 59.32% and CNCTech Global has become a subsidiary of the Company since 01 January 2024.

As at 15 April 2024, according to Share Transfer Agreement No. 1504/2024/HDCNCP - CNCTechGlobal, the Company continued to acquire 968,000 shares (equivalent to 9.68% of charter capital) of CNCTech Global from Mr. Tran Trung Kien (a shareholder of CNCTech Global), with the transfer value of VND 9,680,000,000. After this transaction, the Company's proportion of ownership interest and voting power held in CNCTech Global has been 69% since 15 April 2024.

As at 27 December 2024, according to Share Transfer Contract No. 01/2024/HDCNCP, the Company continued to acquire 2,200,000 shares (equivalent to 22.00% of charter capital) of CNCTech Global from Son Linh Investment Trade Joint Stock Company, with a transfer value of VND 22,000,000,000. As at 27 December 2024, the Company made a capital contribution to CNCTech Global with an amount of VND 37,800,000,000 in the form of capital contribution in cash.

After the above transactions, the Company's proportion of ownership interest and voting power held in CNCTech Global are 92%.

4) The Company holds control of FSI Group Joint Stock Company ("FSI Group")

According to Resolution No. 01/2024/NQ-HDQT of the Board of Directors dated 01 January 2024, the Board of Directors of the Company has approved the Company's authorization of 26% of voting rights in FSI Group from Bao Ngoc One Member Limited Company ("Bao Ngoc" - a shareholder of FSI Group). The Company has signed Power of Attorney No. 01/2024/UQ-Bao Ngoc-CNCTechGroup dated 31 January 2024 with Bao Ngoc to receive authorization for 26% of Bao Ngoc's voting rights at FSI Group. After this transaction, the Company holds 74% of the voting rights in FSI Group. Accordingly, the Company owns 48% of FSI Group's contributed capital but has the right to control FSI Group and FSI Group has become a subsidiary of the Company since 01 February 2024.

After the above transaction, in 2024, the Company and other shareholders continued to contribute capital to FSI Group with respective amounts of VND 90,720,000,000 and VND 98,280,000,000. After these capital contribution transactions, the Company's proportion of ownership interest and voting power held in FSI Group remained unchanged, at 48% and 74%, respectively.

5)* The Company holds control of Hoang Phuc Management and Investment Co., Ltd *("Hoang Phuc")

According to Resolution No. 3001/2024/NQ-HDQT of the Board of Directors dated 30 January 2024, the Board of Directors of FSI Group approved the transfer of capital contribution in Hoang Phuc with the transfer price of VND 266,000,000,000. Accordingly, FSI Group signed the Capital Contribution Transfer Agreement No. 01/HDCNVG/HP 01 dated February 2024, with Ms. Pham Thi Tinh to acquire 53.2% of the capital contribution in Hoang Phuc from Ms. Pham Thi Tinh, with the transfer price of VND 266,000,000,000. After this transaction, FSI Group's proportion of ownership interest and voting power held in Hoang Phuc are 53.2%, and Hoang Phuc has become a direct subsidiary of FSI Group since 01 February 2024.

Subsequently, according to Capital Contribution Transfer Agreement No. 02/HDCNVG/HP dated 01 February 2024, the Company acquired a 1.5% capital contribution in Hoang Phuc from Ms. Pham Thi Tinh, with a transfer value of VND 7,500,000,000. After this transaction, the Company's direct proportion of ownership interest and direct voting power held in Hoang Phuc are both 1.5%.

As at 24 May 2024, Ms. Pham Thi Tinh made an additional capital contribution to Hoang Phuc with the amount of VND 100,000,000,000 by offsetting her loan receivables in Hoang Phuc. Accordingly, Hoang Phuc's charter capital increased from VND 500 billion to VND 600 billion.

As at 30 May 2024, the Company and FSI Group continued to acquire capital contributions from Ms. Pham Thi Tinh in Hoang Phuc, with respective amounts of VND 140,278,000,000 and VND 31,500,000,000. After this transaction, the direct proportion of ownership interest of the Company and FSI Group in Hoang Phuc are 24.63% and 49.5%, respectively, and Hoang Phuc has become an associate of the Company since 30 May 2024.

As at 03 June 2024 and 04 June 2024, FSI Group continued to acquire additional capital contributions from Ms. Pham Thi Tinh in Hoang Phuc with the amount of VND 154,722,000,000.

After the above-mentioned transfer and capital contribution transactions, the direct proportion of ownership interest and direct voting power held of the Company and FSI Group in Hoang Phuc are 24.63% and 75.37%, respectively.

FSI Group holds indirect control over Bac Giang International Logistics Co., Ltd. ("Logistic Bac Giang") through Hoang Phuc

As at 01 February 2024, the date on which Hoang Phuc became a subsidiary of FSI Group, Hoang Phuc had one subsidiary, Logistic Bac Giang, in which it held a 94.02% ownership interest. Accordingly, Logistic Bac Giang has become an indirect subsidiary of FSI Group as at that date.

The Company holds indirect control over Logistic Bac Giang and Hoang Phuc through FSI

As at 01 February 2024, according to both the direct and indirect proportion of voting power held through FSI Group, the Company hold indirect control over Hoang Phuc Company and Logistics Bac Giang Company. Accordingly, these two companies have become the Company's indirect subsidiaries.

6) The Company holds control of Arts Group Joint Stock Company ("Arts Group")

According to Resolution No. 01/2024/NQ-HDQT dated 01 January 2024, the Board of Directors of the Company has approved the purchase of 4,172,250 shares of Arts Group with a transfer value of VND 41,722,500,000 and registered to purchase an additional 1,330,000 shares with a value of VND 13,300,000,000, afterward, the Company's proportiong of ownership interest and voting power held in Arts Group is 54.13%.

As at 01 January 2024, according to the Share Transfer Agreement No. 0101/2024/HDCNCP Ms. Nga – CNCTech, the Company acquired 3,092,250 shares (equivalent to 35% of charter capital) of Arts Group from Ms. Nguyen Phuong Nga (shareholder of Arts Group cum Deputy General Directors of the Company) with a transfer value of VND 30,922,500,000. After this transaction, the Company's proportion of ownership interest and voting power held in Arts Group are both 35%, and Arts Group has become an associate of the Company since 01 January 2024.

As at 15 November 2024, the Company continued to contribute capital to Arts Group with an amount of VND 13,300,000,000, making the Company's proportion of ownership interest and voting power held in Arts Group both increase to 43.51%.

As at 24 December 2024, according to the Share Transfer Agreement No. 2412/2024/HDCNCP-ARTS GROUP, the Company continued to acquire 1,080,000 shares (equivalent to 10.625% of charter capital) of Arts Group from Business Executive Investment Limited (a shareholder of Arts Group), with a transfer value of VND 10,800,000,000. Following this transaction, the Company's proportion of ownership interest and voting power held in Arts Group are both 54.13%, and Art Group has become a subsidiary of the Company since 24 December 2024.

7) Thang Long CNCTech Joint Stock Company ("CNCTech Thang Long" – a subsidiary) holds control over SMCTech Joint Stock Company ("SMCTech")

According to Resolution No. 2405/2024/NQ-HDQT dated 24 May 2024, the Board of Directors of CNCTech Thang Long approved the plan to purchase 5,160,000 shares (equivalent to 34.4% of the charter capital) of SMCTech Joint Stock Company ("SMCTech") with a transfer value of VND 5,160,000,000. Accordingly, CNCTech Thang Long signed Share Transfer Agreement No. 2405/2024/HDCNCP-SMCTECH dated 24 May 2024, with Mr. Nguyen Quang Kha (a shareholder of SMCTech – a subsidiary of CNCTech Thang Long) to acquire 5,160,000 shares (equivalent to 34.4% of the charter capital) of SMCTech with a transfer value of VND 5,160,000,000. After this transaction, CNCTech Thang Long 's proportion of ownership interest and voting power held in SMCTech are 34.4%, and SMCTech has become an associate of CNCTech Thang Long since 24 May 2024.

As at 06 June 2024, CNCTech Thang Long made an additional capital contribution to SMCTech with the amount of VND 6,620,000,000. After this transaction, CNCTech Thang Long's ownership interest and voting power held in SMCTech are 51%, and SMCTech has become a subsidiary of CNCTech Thang Long since 6 June 2024.

8) CNCTech Thang Long contributed capital to establish CNCTech Japan Joint Stock Company ("CNCTech Japan")

According to Resolution No. 1807/2024/NQ-HDQT dated 18 July 2024, the Board of Directors of CNCTech Thang Long approved the decision to invest abroad by contributing capital to establish CNCTech Japan Joint Stock Company ("CNCTech Japan"). Accordingly, on 12 November 2024, CNCTech Thang Long contributed capital to establish CNCTech Japan with an amount of JPY 15,300,000 (equivalent to VND 2,456,415,000), equivalent to 1,530 shares. After this transaction, CNCTech Thang Long's proportion of ownership interest and voting power held are both 51% of the ownership interest and voting power held in CNCTech Japan, and CNCTech Japan has become a subsidiary of CNCTech Thang Long since 12 November 2024.

9) CNCTech Thang Long contributed capital to establish and sold its shares in CNCTech Aerospace Joint Stock Company ("CNCTech Aerospace")

According to Resolution No. 3105/2024/NQ-HDQT dated 31 May 2024, the Board of Directors of CNCTech Thang Long approved the capital contribution to establish CNCTech Aerospace Joint Stock Company ("CNCTech Aerospace"). Accordingly, on 21 June 2024, CNCTech Thang Long contributed capital to establish CNCTech Aerospace with an amount of VND 5,500,000,000, equivalent to 55% of the charter capital.

According to Share Transfer Agreement No. 2506/2024/HDCNCP/CNCTech TL-Ms. Nhung dated 25 June 2024, the Company transferred 99,900 shares to Ms. Nguyen Hong Nhung with a transfer value of VND 999,000,000. After this transaction, CNCTech Thang Long's proportion of ownership and voting rights in CNCTech Aerospace are 42.26%, and CNCTech Aerospace has become an associate of CNCTech Thang Long since 25 June 2024.

10) CNCTech Thang Long contributed capital to establish and liquidate Thang Long SMCTech Joint Stock Company ("SMCTech Thang Long")

According to Resolution No. 3105/2024/NQ-HDQT dated 31 May 2024, the Board of Directors of CNCTech Thang Long approved the capital contribution to establish Thang Long SMCTech Joint Stock Company ("SMCTech Thang Long"). Accordingly, on 13 June 2024, CNCTech Thang Long contributed capital to establish SMCTech Thang Long with an amount of 5,100,000,000 VND, corresponding to 51% of the charter capital. According to Resolution No. 2011/2024/NQ-DHDCD dated 20 November 2024, the General Meeting of Shareholders of SMCTech Thang Long approved the liquidation plan for SMCTech Thang Long due to the project not being implemented. On 27 December 2024, according to Notice No. 19702/24 issued by the Department of Planning and Investment of Vinh Phuc Province, SMCTech Thang Long has completed the dissolution procedure since this date.

The Company's structure

As at 31 December 2024, details of the Company's subsidiaries and associates are as follows:

a) Subsidiaries

No.	Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
	Direct subsidiaries				
1	CNCTech Binh Duong Joint Stock Company	Binh Duong	99.00%	99.00%	Supporting industrial production and factory lease
2	CNCTech Ha Nam Joint Stock Company	Ha Nam	98.00%	98.00%	Factory for lease
3	CNC High Technologies Joint Stock Company	Ho Chi Minh	96.92%	96.92%	Supporting industrial production and factory lease
4	Thang Long CNCTech Joint Stock Company	Vinh Phuc	94.23%	94.23%	Supporting industrial production and factory lease
5	CNCTech Global Joint Stock Company	Bac Ninh	92.00%	92.00%	Factory for lease
6	Vinh Phuc VinaStartup Joint Stock Company	Vinh Phuc	79.49%	79.49%	Construction, trade, service, factory lease
7	Arts Group Joint Stock Company	Vinh Phuc	54.13%	54.13%	Manufacturing and processing of medical equipment and instruments
8	FSI Group Joint Stock Company	Vinh Phuc	48.00%	74.00%	Real estate business
	Indirect subsidiaries				
1	Hoang Phuc Management and Investment Co., Ltd	Hanoi	60.81%	100.00%	Financial investment
2	Bac Giang International Logistics Company Limited	Bac Giang	57.17%	94.02%	Warehouse and goods storage services
3	SMCTech Joint Stock Company	Vinh Phuc	48.05%	51.00%	Supporting industrial production
4	CNCTech Japan Joint Stock Company	Japan	51.00%	51.00%	Trade in supporting industrial products

b) Associates

No.	Name	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
	Direct associates				
1	MKC Vinh Phuc Joint Stock Company	Vinh Phuc	50.00%	50.00%	Real estate business
2	Vietnam CNC And Technology Application JSC	Hanoi	35.14%	35.14%	Research, design and manufacture of specialized machines
3	VINECO Telecommunication Systems Joint Stock Company	Hanoi	49.00%	49.00%	Manufacturing and processing of electronic and telecommunications equipment
4	Pavana Technologies Joint Stock Company	Vinh Phuc	25.00%	25.00%	Intelligent security camera production
5	Vietnam American Oil Tools JSC	Binh Duong	36.03%	36.03%	Production and processing of petroleum components
	Indirect associate				
1	CNCTech Aerospace Joint Stock Company	Vinh Phuc	39.82%	42.26%	Manufacturing of measurement, inspection, navigation, and control instruments

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 2023 audited by another auditor.

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

The accompanying financial statements are not intended to present the financial position, results of operations and 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. 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 the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board 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 General Director'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 or jointly controlled entity 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 statement of profit or loss 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 Equity.

In case the Company disposes of 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 disposal date.

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, cash in transit 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 periods, 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 (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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 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 enterprises: 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 of 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 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	2 - 7
Others	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between 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 income statement when incurred or charged to the 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, buildings and structures 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
Buildings and structures	5 - 48

Switching uses

The conversion from construction properties to investment properties at the end of the construction or handover stagefor investment or investment to inventory when the owner begins the project for sale purposes.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into 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 costs, prepaid factory rental expenses, tools and supplies issued for use, and other prepaid expenses.

Land rentals, infrastructure costs, prepaid factory rental are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption 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 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 balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for 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 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 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 trade discounts, 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/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the 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 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 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 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 period 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.

4. BUSINESS COMBINATION

a) Business Combination of CNCTech Global Joint Stock Company

CNCTech Global Joint Stock Company has become a direct subsidiary of the Company, as stated in Note 01. The Company's Executive Board considers a business combination under common control. Accordingly, the net asset value of CNCTech Global Joint Stock Company is consolidated based on its carrying amount as at the acquisition date in the consolidated financial statements. The carrying amounts of the assets and liabilities of CNCTech Global Joint Stock Company as at the business combination date are determined as follows:

	Carrying amount at the acquisition date
	VND
Assets	
Cash	2,910,851,687
Short-term financial investments	15,945,894,745
Short-term receivables	52,471,612,710
Inventories	1,262,853,139
Other short-term assets	20,462,249,249
Fixed assets	174,316,268,066
Long-term assets in progress	1,988,540,000
Other long-term assets	425,160,038,466
Total assets [a]	**694,518,308,062**
Liabilities	
Current liabilities	158,739,174,180
Long-term liabilities	422,910,334,430
Total liabilities [b]	**581,649,508,610**
Total net assets [c] = [a] - [b]	**112,868,799,452**
Non-controlling interests [d]	(45,915,027,617)
The difference between the cost of business combination and the net assets is recognised in other reserves under equity [e]	(833,771,835)
Total cost of acquisition [f] = [c] + [d] + [e]	**66,120,000,000**
Cash flow information arising from the acquisition of a subsidiary	
Cash paid for the acquisition of a subsidiary	(66,120,000,000)
Cash received from a subsidiary	2,910,851,687
Net cash flows used in the acquisition transaction	**(63,209,148,313)**

b) Business Combination of FSI Group Joint Stock Company

FSI Group Joint Stock Company has become a direct subsidiary of the Company, as stated in Note 01. The Company's Executive Board considers this a business combination under common control. Accordingly, the net asset value of FSI Group Joint Stock Company is consolidated based on its carrying amount as at the acquisition date in the consolidated financial statements. The carrying amounts of the assets and liabilities of FSI Group Joint Stock Company as at the business combination date are determined as follows:

	Carrying amount at the acquisition date
	VND
Assets	
Cash	416,255,057
Short-term receivables	279,915,054,795
Other short-term assets	337,509
Total assets [a]	**280,331,647,361**
Liabilities	
Current liabilities	14,573,343,562
Total liabilities [b]	**14,573,343,562**
Total net assets [c] = [a] - [b]	**265,758,303,799**
Non-controlling interests [d]	(138,194,317,975)
Total cost of acquisition [f] = [c] + [d]	**127,563,985,824**

c) Business Combination of Arts Group Joint Stock Company

Arts Group Joint Stock Company has become a direct subsidiary of the Company, as stated in Note 01. The Company's Executive Board considers this a business combination under common control. Accordingly, the net asset value of Arts Group Joint Stock Company is consolidated based on its carrying amount as at the acquisition date in the consolidated financial statements. The carrying amounts of the assets and liabilities of Arts Group Joint Stock Company as at the business combination date are determined as follows:

	Carrying amount at the acquisition date
	VND
Assets	
Cash	2,641,112,437
Short-term receivables	8,391,716,443
Other short-term assets	28,917,986
Investment property	70,808,422,963
Other long-term assets	61,812,441,923
Total assets [a]	**143,682,611,752**
Liabilities	
Current liabilities	10,837,325,363
Long-term liabilities	26,451,148,019
Total liabilities [b]	**37,288,473,382**
Total net assets [c] = [a] - [b]	**106,394,138,370**
Non-controlling interests [d]	(47,948,635,361)
The difference between the cost of business combination and the net assets is recognised in other reserves under equity [e]	(916,222,881)
Total cost of acquisition [f] = [c] + [d] + [e]	**57,529,280,128**
Cash flow information arising from the acquisition of a subsidiary	
Cash paid for the acquisition of a subsidiary	(57,529,280,128)
Cash received from a subsidiary	2,641,112,437
Net cash flows used in the acquisition transaction	**(54,888,167,691)**

d) Business Combination of SMCTech Joint Stock Company

SMCTech Joint Stock Company has become an indirect subsidiary of the Company, as stated in Note 01. The Company's Executive Board considers this a business combination under common control. Accordingly, the net asset value of SMCTech Group Joint Stock Company is consolidated based on its carrying amount as at the acquisition date in the consolidated financial statements.

The carrying amounts of the assets and liabilities of SMCTech Joint Stock Company as at the business combination date are determined as follows:

	Carrying amount at the acquisition date
	VND
Assets	
Cash	1,550,284,163
Short-term receivables	10,719,035,451
Inventories	6,459,437,411
Other short-term assets	231,431,174
Fixed assets	31,832,722,686
Other long-term assets	269,539,966
Total assets [a]	**51,062,450,851**
Liabilities	
Current liabilities	37,604,013,254
Long-term liabilities	4,125,000,000
Total liabilities [b]	**41,729,013,254**
Total net assets [c] = [a] - [b]	**9,333,437,597**
Non-controlling interests [d]	(4,168,363,205)
The difference between the cost of business combination and the net assets is recognised in other reserves under equity [e]	6,614,925,608
Total cost of acquisition [f] = [c] + [d] + [e]	**11,780,000,000**
Cash flow information arising from the acquisition of a subsidiary	
Cash paid for the acquisition of a subsidiary	(11,780,000,000)
Cash received from a subsidiary	1,550,284,163
Net cash flows used in the acquisition transaction	**(10,229,715,837)**

e) Business Combination Hoang Phuc Management and Investment Company Limited and Bac Giang International Logistics Company Limited

Hoang Phuc Management and Investment Company Limited and Bac Giang International Logistics Company Limited have become indirect subsidiaries of the Company, as stated in Note 01.

The carrying amounts of the assets and liabilities of Hoang Phuc Management and Investment Company Limited and Bac Giang International Logistics Company Limited as at the business combination date are determined as follows:

	Carrying amount at the acquisition date
	VND
Assets	
Cash	2,669,922,125
Short-term financial investments	5,692,000,000
Short-term receivables	301,532,142,563
Other short-term assets	27,278,718,506
Long-term receivables	20,905,457,046
Fixed assets	1,519,172,222
Long-term assets in progress	1,108,395,884,548
Other long-term assets	5,011,879
Total assets [a]	**1,467,998,308,889**
Liabilities	
Current liabilities	382,341,882,241
Long-term liabilities	184,051,239,624
Total liabilities [b]	**566,393,121,865**
Total net assets [c] = [a] - [b]	**901,605,187,024**
Non-controlling interests [d]	(456,344,449,565)
Bargain purchase gain [e]	(179,260,737,459)
Total cost of acquisition [f] = [c] + [d] + [e]	**266,000,000,000**
Cash flow information arising from the acquisition of a subsidiary	
Cash paid for the acquisition of a subsidiary	(266,000,000,000)
Cash received from a subsidiary	2,669,922,125
Net cash flows used in the acquisition transaction	**(263,330,077,875)**

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,775,812,377	379,904,278
Bank demand deposits	130,337,410,387	58,023,833,572
Cash equivalents (i)	67,650,726,003	11,387,720,945
	199,763,948,767	**69,791,458,795**

(i) Represent deposits with a principal term of 3 months or less at comercial banks, earning interest rates from 1.6% per annum to 3.9% per annum (as at 31 December 2023: from 2.9% per annum to 4.5% per annum).

Term deposits of VND 17,239,283,347 (as at 31 December 2023: VND 1,387,720,945) was provided as collateral for loans.

6. TRADING SECURITIES

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
Acquisition of 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)	-	-	(i)
Contributed capital of One World Company Limited	3,500,000,000	(3,500,000,000)	-	-	-	-
Contributed capital of J&D Partners Company Limited	-	-	-	157,624,000,000	-	(i)
	181,239,800,000	**(3,500,000,000)**	-	**329,671,800,000**	-	-

(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 unlisted financial investments.

(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 Thien Ke commune, Binh Xuyen district, Vinh Phuc 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 26).

7. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
	Cost/ Carrying amount	Cost/ Carrying amount
a. Current		
Term deposits (i)	109,348,629,654	119,000,000,000
	109,348,629,654	**119,000,000,000**
b. Non-current		
Bond	-	2,000,000,000
	-	**2,000,000,000**

(i) Represent deposits with a principal term of from 6 to 12 months at commercial banks, earning interest rates from 3% per annum to 4.6% per annum (as at 31 December 2023: from 3.7% per annum to 6.7% per annum).

Term deposits of VND 4,348,629,654 (as at 31 December 2023: VND 0)) was provided as collateral for loans.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viettel Manufacturing Corporation - One Member Limited Liability Company	57,600,121,515	29,640,160,144
World Elite Electronics (Vietnam) Company Limited	23,249,674,958	-
Vietnam Post and Telecommunication Industry Technology Joint Stock Company	16,680,048,100	18,732,968,335
Elentec Vietnam Company Limited	16,173,904,561	-
Song Thao Investment Joint Stock Company	6,224,490,978	29,501,849,857
Ability Electronics Technology (Vietnam) Company Limited	2,740,105,512	116,393,373,741
Others	202,654,610,070	88,812,380,007
	325,322,955,694	**283,080,732,084**
In which:		
Short-term trade receivables from related parties (Details stated in Note 42)	**19,363,578,378**	**5,654,053,972**

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Thien An Investment Joint Stock Company	58,443,477,229	-
Safe Zone Joint Stock Company	20,000,000,000	-
Lac Hong Investment Joint Stock Company	5,012,400,000	5,012,400,000
Housing Development and Trading Joint Stock Company	-	28,395,498,095
Others	26,741,093,271	30,650,651,442
	110,196,970,500	**64,058,549,537**

10. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current (i)		
Dreamtech Solutions Company Limited	59,394,080,438	-
CLI Invest Company Limited	58,000,000,000	-
Intops Technology Company Limited	45,000,000,000	-
The Vietnam Feed Joint Stock Company	28,698,000,000	23,898,000,000
Shine Capital Group Joint Stock Company	24,000,000,000	-
Ba Thien Industrial Development Joint Stock Company	21,000,000,000	-
Dzi An Mechanoelectric Joint Stock Company	10,510,000,000	13,000,000,000
Vietnam American Oil Tools Joint Stock Company	8,000,000,000	6,000,000,000
Mr. Nguyen Van Hung	2,127,247,829	193,000,000,000
Hoang Phuc Management and Investment Joint Stock Company	-	178,722,000,000
Others	8,750,000,000	59,820,000,000
	265,479,328,267	**474,440,000,000**
In which:		
Short-term loan receivables from related parties (Details in Note 42)	**118,375,247,829**	**242,018,000,000**
b. Non-current		
CNC Da Nang Joint Stock Company (ii)	20,000,000,000	-
Hai Trinh Hai Nam Asset Management Joint Stock Company (iii)	15,737,000,000	-
Vietnam American Oil Tools Joint Stock Company (iv)	5,000,000,000	4,000,000,000
Arts Group Joint Stock Company	-	44,000,000,000
Others	2,490,000,000	3,550,000,000
	43,227,000,000	**51,550,000,000**
In which:		
Long-term loan receivables from related parties (Details in Note 42)	**25,000,000,000**	**48,000,000,000**

(i) Loans provided by the Company and its subsidiaries to related parties and individuals, partners under loan agreements, for the purpose of supplementing the working capital of these companies, with loan terms not exceeding 12 months from the disbursement date at an interest rate of 12% per annum. These loans are unsecured.

(ii) The loan provided by Vinh Phuc VinaStartup Joint Stock Company (a subsidiary of the Company) to CNC Da Nang Joint Stock Company (a related party of the Company) under a loan agreement between the two parties, for the purpose of supplementing the working capital of CNC Da Nang Joint Stock Company, with a loan term of 24 months from the disbursement date at an interest rate of 12% per annum. This loan is unsecured.

(iii) The loan provided by Hoang Phuc Management and Investment Company Limited (a subsidiary of the Company) to Hai Trinh Hai Nam Asset Management Joint Stock Company (a related party of the Company) under a loan agreement between the two parties, for the purpose of Hai Trinh Hai Nam Asset Management Joint Stock Company contributing capital to Bac Giang International Logistics Company Limited, with a loan term of 10 years from the disbursement date at an interest rate of 2% per annum. This loan is unsecured.

(iv) The loan provided by the Company to Vietnam American Oil Tools Joint Stock Company (an associate of the Company) under a loan agreement between the two parties, for the purpose of supplementing the working capital of Vietnam American Oil Tools Joint Stock Company, with a loan term of 26 months from the disbursement date at an interest rate of 18% per annum. This loan is unsecured.

11. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposit for investment project implementation (i)	41,598,750,000	-
Deposit for share acquisition (ii)	24,132,627,260	31,632,627,260
Deposit, loan interests	12,857,420,533	18,521,109,490
Prepayment of land clearance expenses (iii)	13,534,432,003	6,714,898,963
Advances	5,338,274,980	402,577,832
Short-term deposits and collaterals	14,406,810,493	11,079,941,418
Others	7,878,452,182	2,153,051,183
	119,746,767,451	**70,504,206,146**
b. Non-current		
Long-term pledges, mortgages, deposits, and collaterals	14,719,332,592	15,311,523,027
Deposit for factory leases	3,972,858,626	3,905,078,400
Deposit for investment project implementation	2,531,250,000	2,531,250,000
Others	2,600,110,914	1,800,137,365
	23,823,552,132	**23,547,988,792**

(i) The deposit pledged to secure the implementation of the investment project with the Department of Planning and Investment of Bac Giang Province for the investment in the project "Infrastructure and Warehouse of Bac Giang International Logistics Center".

(ii) The Company has made a deposit to Mrs. 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.

(iii) Represent the prepayment made by the Company to the Compensation and Site Clearance Council of Tam Duong District for the Investment Project on the construction of technical infrastructure for the Hop Thinh Industrial Cluster, Tam Duong District, Vinh Phuc Province.

12. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	28,576,462,318	-	11,094,542,937	-
Tools and supplies	16,417,310,612	-	14,238,288,381	-
Work in progress	42,545,671,107	-	77,148,117,446	-
Finished goods	19,219,577,277	-	15,030,118,478	-
Merchandise	1,928,675,835	-	1,253,186,983	-
	108,687,697,149	**-**	**118,764,254,225**	**-**

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepaid factory rental	2,603,385,600	-
Tools and supplies issued for consumption	1,776,989,799	1,165,332,034
Others	2,277,216,024	2,052,086,646
	6,657,591,423	**3,217,418,680**
b. Non-current		
Prepaid land and infrastructure rental (i)	1,225,791,354,352	847,211,827,248
Prepaid factory rental (ii)	76,306,994,400	89,203,951,200
Tools and supplies issued for consumption	15,834,850,646	10,634,000,944
Others	12,613,410,871	10,883,810,870
	1,330,546,610,269	**957,933,590,262**

(i) As at 31 December 2024, 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 parks located in Vinh Phuc Province, Ha Nam Province, Bac Ninh Province, Binh Duong Province, and Da Nang City.

(ii) According to Lease Contract No. 0112/2023/CNCTECHSL-VNSU dated 01 December 2023 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, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province. The lease term is 7 years, from 01 December 2023 to 30 November 2030.

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

	Opening balance	Increase due to business combination	Payable during the year	Paid/Netoff during the year	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Import and export duties	67,655,979	-	1,078,373,390	1,014,842,139	4,124,728
Corporate income tax	-	-	-	243,338	243,338
Personal income tax	12,843,806	-	919,194,489	1,197,224,877	290,874,194
Others	150,972,303	-	3,873,247,200	6,272,424,849	2,550,149,952
	231,472,088	-	**5,870,815,079**	**8,484,735,203**	**2,845,392,212**
b. Payables					
Value added tax	7,238,922,638	212,954,798	41,074,196,579	40,036,056,126	8,490,017,889
Corporate income tax	10,830,332,926	971,406,424	38,857,527,816	18,340,012,607	32,319,254,559
Personal income tax	707,620,492	166,464,677	7,500,242,210	6,819,750,114	1,554,577,265
Fees, charges, and other payables	560,000	-	1,986,354,517	1,986,034,517	880,000
	18,777,436,056	**1,350,825,899**	**89,418,321,122**	**67,181,853,364**	**42,364,729,713**

15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	**170,489,548,918**	**133,439,893,001**	**23,292,705,045**	**3,516,378,685**	**365,178,868**	**331,103,704,517**
Increase due to business combination	140,346,437,614	37,140,662,179	2,029,079,637	-	2,801,036,969	182,317,216,399
Additions	7,973,319,836	22,322,954,033	12,646,172,872	199,508,636	39,094,545	43,181,049,922
Reclassify to investment property due to change in use	(134,641,247,614)	-	-	-	-	(134,641,247,614)
Sales and disposals	(387,604,600)	(690,150,000)	(2,379,362,909)	-	-	(3,457,117,509)
Closing balance	**183,780,454,154**	**192,213,359,213**	**35,588,594,645**	**3,715,887,321**	**3,205,310,382**	**418,503,605,715**
ACCUMULATED DEPRECIATION						
Opening balance	**19,243,220,582**	**34,240,330,339**	**11,204,780,259**	**1,047,755,539**	**243,790,287**	**65,979,877,006**
Increase due to business combination	18,527,078,926	5,306,875,872	798,499,542	-	1,282,928,368	25,915,382,708
Charge for the year	8,875,650,422	19,843,142,746	4,132,485,737	507,008,351	298,385,813	33,656,673,069
Reclassify to investment property due to change in use	(12,821,888,926)	-	-	-	-	(12,821,888,926)
Sales and disposals	(86,427,789)	(421,885,142)	(1,874,215,687)	-	-	(2,382,528,618)
Closing 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**
NET BOOK VALUE						
Opening balance	**151,246,328,336**	**99,199,562,662**	**12,087,924,786**	**2,468,623,146**	**121,388,581**	**265,123,827,511**
Closing balance	**150,042,820,939**	**133,244,895,398**	**21,327,044,794**	**2,161,123,431**	**1,380,205,914**	**308,156,090,476**

The cost of the Company's fixed assets includes VND 9,064,325,725 (as at 31 December 2023: VND 4,345,711,891) 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 2024 is VND 263,851,855,383 (as at 31 December 2023: VND 246,938,014,431).

16. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment
	VND
COST	
Opening balance	**55,549,369,456**
Closing balance	**55,549,369,456**
ACCUMULATED DEPRECIATION	
Opening balance	**12,496,918,089**
Charge for the year	8,487,374,413
Closing balance	**20,984,292,502**
NET BOOK VALUE	
Opening balance	**43,052,451,367**
Closing balance	**34,565,076,954**

Under finance lease agreements between the Company's subsidiaries 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.

17. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software
	VND
COST	
Opening balance	**7,553,400,000**
Increase due to business combination	1,211,086,400
Additions	1,848,000,000
Closing balance	**10,612,486,400**
Opening balance	**4,231,971,420**
Increase due to business combination	1,110,162,537
Charge for the year	1,109,680,082
Closing balance	**6,451,814,039**
NET BOOK VALUE	
Opening balance	**3,321,428,580**
Closing balance	**4,160,672,361**

The cost of the Company's intangible assets includes VND 1,264,486,400 (as at 31 December 2023: VND 53,400,000) of assets which have been fully amortised but are still in use.

18. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Buildings and Structures	Total
	VND	VND	VND
COST			
Opening balance	**-**	**1,215,891,953,398**	**1,215,891,953,398**
Increase due to business combination	-	80,776,383,994	80,776,383,994
Additions	-	68,560,753,642	68,560,753,642
Transfer from construction in progress	-	172,687,681,373	172,687,681,373
Sales and disposals	(16,465,491,970)	(120,316,553,786)	(136,782,045,756)
Increase due to change in use	55,680,000,000	134,641,247,614	190,321,247,614
Closing balance	**39,214,508,030**	**1,552,241,466,235**	**1,591,455,974,265**
ACCUMULATED DEPRECIATION			
Opening balance	**-**	**113,039,901,670**	**113,039,901,670**
Increase due to business combination	-	9,967,961,031	9,967,961,031
Charge for the year	1,430,695,978	63,807,019,570	65,237,715,548
Disposals	(1,705,884,305)	(9,783,901,354)	(11,489,785,659)
Increase due to change in use	4,514,594,580	12,821,888,926	17,336,483,506
Closing balance	**4,239,406,253**	**189,852,869,843**	**194,092,276,096**
NET BOOK VALUE			
Opening balance	**-**	**1,102,852,051,728**	**1,102,852,051,728**
Closing balance	**34,975,101,777**	**1,362,388,596,392**	**1,397,363,698,169**

The investment properties held for lease by the Company and its subsidiaries consist of offices and factories located in various provinces, as detailed below:

- Vinh Phuc Province: Factories located in Thang Long Vinh Phuc Industrial Park, Tam Hop Commune, Binh Xuyen District; in Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District; and in Ba Thien Industrial Park, Thien Ke Commune, Binh Xuyen District;

- Binh Duong Province: Factories located in Dong An 1 Industrial Park, Binh Hoa Ward, Thuan An City; and in Dong An 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City;

- Ha Nam Province: Factory located in Dong Van III Supporting Industrial Park, Hoang Dong Ward, Duy Tien Town;

- Bac Ninh Province: Factory located in Dai Dong – Hoan Son Industrial Park, Tri Phuong Commune, Tien Du District;

- Hanoi: Office floors of the project "Complex of Offices, Commercial, Services, Kindergarten, and Apartments" located in Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District; and

- Da Nang: Factory located in the Expanded Hoa Khanh Industrial Park, Lien Chieu District;

The net book value of investment properties pledged as collateral for loans as at 31 December 2024 is VND 1,220,888,821,691 (as at 31 December 2023: VND 941,056,654,848).

Fair value of investment property

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the 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.

19. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Bac Giang International Logistics Center Project	1,076,367,033,787	-
Beryl Project	132,222,030,036	104,299,708,165
CNCTech Thang Long Factory Project (F4C)	62,350,522,811	982,836,801
CNC High Technologies Factory Project	18,324,978,307	12,632,196,881
Others	2,602,752,874	-
	1,291,867,317,815	**117,914,741,847**

20. INVESTMENTS IN ASSOCIATES

	Current year VND		Prior year 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	124,937,625,942	125,000,000,000	124,988,539,164
VINECO Telecommunication Systems Joint Stock Company	56,586,065,585	60,547,386,637	56,586,065,585	60,140,458,797
Vietnam American Oil Tools Joint Stock Company	43,233,800,000	32,987,477,560	43,233,800,000	51,134,495,067
Vietnam CNC and Technology Application Joint Stock Company	18,264,180,000	52,873,865,894	18,264,180,000	45,486,790,741
Pavana Technologies Joint Stock Company	7,500,000,000	7,557,448,948	7,500,000,000	7,510,522,867
CNCTech Aerospace Joint Stock Company	4,501,000,000	4,642,332,969	-	-
FSI Group Joint Stock Company	-	-	127,680,000,000	127,563,985,824
	255,085,045,585	**283,546,137,950**	**378,264,045,585**	**416,824,792,460**

Details of the Company's associates are as follows:

		During the year				
	Opening balance	Additional capital contribution	Dividends received	Share of net profit/(loss) from joint-ventures, associates	Transformed into subsidiaries/Dissolution	Closing balance
	VND	VND	VND	VND	VND	VND
MKC Vinh Phuc Joint Stock Company	124,988,539,164	-	-	(50,913,222)	-	124,937,625,942
VINECO Telecommunication Systems Joint Stock Company	60,140,458,797	-	(2,600,972,710)	3,007,900,550	-	60,547,386,637
Vietnam American Oil Tools Joint Stock Company	51,134,495,067	-	-	(18,147,017,507)	-	32,987,477,560
Vietnam CNC and Technology Application Joint Stock Company	45,486,790,741	-	-	7,387,075,153	-	52,873,865,894
Pavana Technologies Joint Stock Company	7,510,522,867	-	-	46,926,081	-	7,557,448,948
CNCTech Aerospace Joint Stock Company	-	4,501,000,000	-	141,332,969	-	4,642,332,969
Arts Group Joint Stock Company	-	30,922,500,000	-	642,774,930	(31,565,274,930)	-
FSI Group Joint Stock Company	127,563,985,824	-	-	-	(127,563,985,824)	-
	416,824,792,460	**35,423,500,000**	**(2,600,972,710)**	**(6,971,921,046)**	**(159,129,260,754)**	**283,546,137,950**

Transactions between the Company and its associates stated in Note 42.

21. OTHER LONG-TERM INVESTMENTS

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	(i)	-	-	(i)
	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 for unlisted financial investments.

22. TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Song Thao Investment Joint Stock Company	57,401,014,635	57,833,993,973
Hicorp Company Limited	45,755,637,626	-
Omega Vietnam Steels Structures Joint Stock Company	13,615,282,683	1,637,472,482
CNC Technology Solutions Joint Stock Company	12,461,179,552	27,027,943,369
Elentec Vietnam Company Limited	11,575,464,262	-
Tee Ing Plastics Granulating Company Limited	11,504,465,975	7,751,330,795
Taie Construction Development Mechanical Electric and Trading Company Limited	5,015,675,644	22,652,640,932
VINECO Telecommunication Systems Joint Stock Company	1,424,573,946	34,424,848,898
Others	151,305,356,856	83,835,577,434
	310,058,651,179	**235,163,807,883**
In which:		
Short-term trade payables to related parties (Details stated in Note 42)	**17,890,646,548**	**61,613,988,639**

23. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
CNC Technology Solutions Joint Stock Company	34,929,537,200	-
Elon Vina Company Limited	16,170,002,026	-
Sooai Innovations Company Limited	5,983,640,932	-
Vietnam Cybertech Company Limited	3,000,000,000	10,000,000,000
Mr. Ngo Hung Tin	5,000,000,000	5,000,000,000
Vietnam Accton Technology Company Limited	651,128,924	30,983,772,753
Vietnam Glitter Company Limited	-	29,505,855,679
Song Thao Investment Joint Stock Company	-	4,000,000,000
Others	11,208,145,076	7,626,180,970
	76,942,454,158	**87,115,809,402**
In which:		
Short-term advances from customers as related parties (Details stated in Note 42)	**34,929,537,200**	**-**

24. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual for interest expenses	16,316,037,306	10,546,930,586
Other accruals	3,430,555,506	1,957,573,696
	19,746,592,812	**12,504,504,282**

25. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term unearned revenue		
Advance for short-term lease of factory premises	130,962,618,420	110,619,281,783
Other short-term unearned revenue	1,872,038,441	4,589,711,929
	132,834,656,861	**115,208,993,712**
b. Long-term unearned revenue		
Advance for short-term lease of factory premises	28,115,808,187	37,677,725,996
Other long-term unearned revenue	13,285,450	1,618,323,891
	28,129,093,637	**39,296,049,887**

26. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposits for securities trading transfer (i)	249,800,000,000	249,800,000,000
Deposits for office and factory leases (ii)	31,997,858,136	22,096,294,413
Logistic Hoang Phuc Company Limited (iii)	19,709,342,468	-
Dividends and profits payable	7,187,650,000	237,500,000
Payables to individuals of capital contribution authorization (iv)	4,104,925,000	4,104,925,000
Received deposit for asset transfer from Anotech Binh Duong Joint Stock Company	-	17,200,000,000
Others	5,707,920,480	4,926,011,857
	318,507,696,084	**298,364,731,270**
In which:		
Other current payables to related parties (Details stated in Note 42)	**250,700,806,000**	**268,089,189,562**
b. Non-current		
Deposits for office and factory leases (ii)	159,395,990,684	448,301,279,227
	159,395,990,684	**448,301,279,227**
In which:		
Other long-term payables to related parties (Details stated in Note 42)	**8,843,735,360**	**333,843,735,360**

(i) The amount received by the Company as a 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 DTK Joint Stock Company and The Vietnam Feed Joint Stock Company, secured by four Land Use Rights Certificates and houses and land-attached assets ownership rights in Thien Ke Commune, Binh Xuyen District, 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 received from customers leasing factories from the Company and its subsidiaries.

(iii) Payable by Bac Giang International Logistics Company Limited (a subsidiary) to Hoang Phuc Logistics Company Limited under Agreement No. 24/2022/VBTT dated 25 July 2022, between the two parties.

(iv) Funds received from individuals authorizing the Company to contribute capital for investment in VINECO Telecommunication Systems Joint Stock Company (a related party), in accordance with Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020.

27. 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	Increase due to business combination	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans from banks (i)	**263,504,955,240**	**20,098,176,575**	**610,492,678,224**	**566,916,131,803**	**327,179,678,236**
Military Commercial Joint Stock Bank	50,000,000,000	18,900,896,790	168,793,698,804	90,540,195,197	147,154,400,397
Public Bank Vietnam Limited	115,636,970,775	-	291,636,259,737	279,120,990,030	128,152,240,482
Vietnam Bank for Agriculture and Rural Development	79,242,000,000	-	102,068,589,441	146,007,589,441	35,303,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	18,625,984,465	1,197,279,785	47,994,130,242	51,247,357,135	16,570,037,357
Short-term loans from other individuals, entities (i)	**5,657,866,798**	**246,151,226,454**	**46,069,006,661**	**288,206,099,915**	**9,671,999,998**
Petrovietnam Gas City Investment and Development Joint Stock Company	-	4,000,000,000	-	-	4,000,000,000
Global Logistics Park Joint Stock Company	-	2,999,999,998	-	-	2,999,999,998
Hoang Phuc Mineral Trading and Contruction Joint Stock Company	-	4,047,000,000	4,700,000,000	7,195,000,000	1,552,000,000
Four Tigers Technology Joint Stock Company	-	-	1,000,000,000	-	1,000,000,000
Loans from individuals	4,207,866,798	235,104,226,456	40,369,006,661	279,561,099,915	120,000,000
Samtech Company Limited	1,450,000,000	-	-	1,450,000,000	-
Short-term loans from related parites (i)	**203,089,250,000**	**14,100,000,000**	**116,495,321,260**	**321,884,571,260**	**11,800,000,000**
Hop Thinh Green Clusters Joint Stock Company	-	-	8,800,000,000	-	8,800,000,000
Pavana Technologies Joint Stock Company	16,800,000,000	-	-	13,800,000,000	3,000,000,000
CNC Technology Solutions Joint Stock Company	162,089,250,000	14,100,000,000	8,100,000,000	184,289,250,000	-
Intech Industrial Development Joint Stock Company	13,200,000,000	-	-	13,200,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	8,000,000,000	-	5,000,000,000	13,000,000,000	-
FSI Holdings Company Limited	3,000,000,000	-	25,100,000,000	28,100,000,000	-
Vietnam CNC And Technology Application JSC	-	-	10,000,000,000	10,000,000,000	-
Ba Thien Industrial Development Joint Stock Company	-	-	13,500,000,000	13,500,000,000	-
CLI Invest Company Limited	-	-	22,000,000,000	22,000,000,000	-
Mr. Nguyen Van Hung	-	-	10,495,321,260	10,495,321,260	-
Ms. Nguyen Phuong Nga	-	-	13,500,000,000	13,500,000,000	-
Current portion of long-term loans	**147,762,782,815**	**46,842,274,796**	**550,230,932,192**	**516,856,167,630**	**227,979,822,173**
	620,014,854,853	**327,191,677,825**	**1,323,287,938,337**	**1,693,862,970,608**	**576,631,500,407**

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

	Closing balance	In the year			Opening balance
	VND			VND	VND
	Amount/Amount able to be paid off	Increases due to business combination	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans from banks (ii)	**1,267,675,972,657**	**484,003,502,909**	**1,137,336,539,421**	**540,479,800,617**	**2,348,536,214,370**
Military Commercial Joint Stock Bank	196,528,669,519	452,878,502,909	199,753,226,923	274,019,175,826	575,141,223,525
Vietnam Joint Stock Commercial Bank for Industry and Trade	343,403,300,000	27,000,000,000	238,661,557,265	35,033,106,195	574,031,751,070
Sai Gon Thuong Tin Commercial Joint Stock Company	293,439,000,000	-	260,812,006,000	16,359,420,024	537,891,585,976
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	234,899,749,233	7,316,002,386	227,583,746,847
Vietnam Bank for Agriculture and Rural Development	54,837,000,000	-	196,000,000,000	32,937,000,000	217,900,000,000
Public Bank Vietnam Limited	378,168,003,131	-	-	173,768,003,131	204,400,000,000
Shinhan Bank Vietnam Limited	1,300,000,007	-	7,210,000,000	1,047,093,055	7,462,906,952
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	4,125,000,000	-	-	4,125,000,000
Long-term loans from individuals, other entities (ii)	**101,700,000,001**	**-**	**11,698,869,845**	**97,499,999,992**	**15,898,869,854**
Loans from individuals	101,700,000,001	-	11,698,869,845	97,499,999,992	15,898,869,854
Long-term loans from related parties (ii)	**101,000,000,000**	**-**	**43,750,000,000**	**19,050,000,000**	**125,700,000,000**
Vietnam CNC And Technology Application Joint Stock Company	61,000,000,000	-	-	10,000,000,000	51,000,000,000
CNC Da Nang Joint Stock Company	40,000,000,000	-	-	-	40,000,000,000
Ms. Nguyen Thi Dung	-	-	26,100,000,000	2,000,000,000	24,100,000,000
CNCTech Aerospace Joint Stock Company	-	-	10,650,000,000	50,000,000	10,600,000,000
CLI Invest Company Limited	-	-	7,000,000,000	7,000,000,000	-
Long-term obligations under finance leases (iii)	**28,684,947,498**	**-**	**-**	**11,332,444,813**	**17,352,502,685**
Chailease International Leasing Company Limited	28,684,947,498	-	-	11,332,444,813	17,352,502,685
	1,499,060,920,156	**484,003,502,909**	**1,192,785,409,266**	**668,362,245,422**	**2,507,487,586,909**
In which:					
- Amount due for settlement within 12 months	*147,762,782,815*	-	-	-	*227,979,822,173*
- Amount due for settlement after 12 months	*1,351,298,137,341*				*2,279,507,764,736*

(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 6.5% per annum to 12% per annum in 2024 (2023: from 6% per annum to 12% per annum), with interest paid monthly. The loans are unsecured (for borrowings from individuals, companies, or related parties) or guaranteed by 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 either fixed interest rates ranging from 10% to 12% per annum (for borrowings from individuals or related parties), or floating interest rates ranging from 7.0% per annum to 13.77% per annum in 2024 (2023: from 8.5% per annum to 13.34% per annum), with interest paid monthly. The loans are unsecured (for borrowings from individuals or related parties) or guaranteed by third parties or secured by the Company's assets (for bank loans).

(iii) Under finance lease agreements between CNCTech Binh Duong Joint Stock Company, CNC High Technology Joint Stock Company, and Thang Long CNCTech Joint Stock Company (subsidiaries) and Chailease International Financial Leasing Company Limited ("Chailease"), 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, calculated as Chailease's standard Vietnamese Dong interest rate plus a margin of 4% per annum. The finance lease liabilities are secured by deposits made by these subsidiaries with Chailease International 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	227,979,822,173	147,762,782,815
In the second year	329,363,262,316	265,228,381,816
In the third to fifth year inclusive	667,123,239,908	454,366,016,740
After five years	1,283,021,262,512	631,703,738,785
	2,507,487,586,909	**1,499,060,920,156**
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	(227,979,822,173)	(147,762,782,815)
Amount due for settlement after 12 months	**2,279,507,764,736**	**1,351,298,137,341**

28. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	**696,000,000,000**	**58,000,000,000**	-	-	**165,139,078,466**	**181,300,717,169**	**1,100,439,795,635**
Profit for the year	-	-	-	-	36,060,922,888	1,638,329,424	37,699,252,312
Capital increase in the year	139,200,000,000	69,600,000,000	-	-	-	-	208,800,000,000
Capital increase in a subsidiary	-	-	-	-	-	1,080,091,018	1,080,091,018
Divestment of a subsidiary	-	-	-	-	-	(54,937,423,218)	(54,937,423,218)
Changes in the parties' interest after the capital transfer	-	-	-	-	1,470,289,149	(1,470,289,149)	-
Dividend payment in subsidiaries	-	-	-	-	-	(250,000,000)	(250,000,000)
Remuneration paid to Board of Directors and Board of Supervisors	-	-	-	-	(540,000,000)	-	(540,000,000)
Current 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 a subsidiary	-	-	-	-	-	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 a company	-	-	-	-	-	2,297,085,000	2,297,085,000
Current year's closing 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**

Charter capital

According to the 19th amended Enterprise Registration Certificate dated 8 May 2024, the Company's charter capital is VND 916,000,000,000. As at 31 December 2024, 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	451,199,670,000	49.26	1,749,970,000	0.21
FSI Holdings Company Limited	-	0.00	488,718,070,000	58.52
Tang Wing Fong Terry	94,806,140,000	10.35	86,443,330,000	10.35
MK Hitech Joint Stock Company	76,333,330,000	8.33	69,600,000,000	8.33
MB Capital Management Joint Stock Company	45,800,000,000	5.00	-	0.00
TAT Investment and Trading Company Limited	45,800,000,000	5.00	-	0.00
Others	202,060,860,000	22.06	188,688,630,000	22.59
	916,000,000,000	**100.00**	**835,200,000,000**	**100.00**

As at 31 December 2024, the Company has 91,600,000 ordinary shares in issue, with a par value of VND 10,000.

29. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
Foreign currency		
- USD	107,700.88	83,426.96
- JPY	20,551,879.62	19,324,048.00
- EUR	856.00	684.00
- Ounce	0.12	-

30. 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 leasing industrial real estate. The financial information presented in the Consolidated Balance Sheet as at 31 December 2024, and the revenue and expenses presented in the Consolidated Income Statement for the fiscal year ended 31 December 2024, primarily relate to these two business sectors. Revenue and cost of goods sold by business segment are stated in Notes 31 and 32; however, selling expenses and general and administrative expenses are monitored on a consolidated basis and are not allocated to individual 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 (Vinh Phuc, Hanoi, Ha Nam, Bac Ninh, Bac Giang, Binh Duong, 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 sales and services provided by the company. Accordingly, the company prepares the geographical segment report as follows:

For the year ended 31 December 2024

	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
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	(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)
(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**
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

For the year ended 31 December 2023

	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	
INCOME STATEMENT										
Revenue	**232,528,898,245**	**59,997,377,584**	**938,000,808,239**	**38,677,147,104**	**59,063,219,535**	-	-	-	**(224,729,554,044)**	**1,103,537,896,663**
Sale deductions	(148,780,854)	-	(840,089,848)	-	-	-	-	-	-	(988,870,702)
Net revenue	**232,380,117,391**	**59,997,377,584**	**937,160,718,391**	**38,677,147,104**	**59,063,219,535**	-	-	-	**(224,729,554,044)**	**1,102,549,025,961**
Cost	(190,101,354,665)	(43,097,797,306)	(757,933,892,552)	(29,693,686,552)	(20,188,431,035)	-	-	-	215,342,262,532	(825,672,899,578)
Gross profit	**42,278,762,726**	**16,899,580,278**	**179,226,825,839**	**8,983,460,552**	**38,874,788,500**	-	-	-	**(9,387,291,512)**	**276,876,126,383**
Operating expenses	(30,777,610,850)	(7,638,362,299)	(52,877,002,309)	(4,046,930,535)	(3,028,504,911)	-	-	-	4,915,961,374	(93,452,449,530)
Financial income	48,655,301,989	7,141,667,802	18,294,660,286	154,134,164	411,048,534	-	-	-	(45,766,243,904)	28,890,568,871
Financial expenses	(26,169,083,694)	(13,725,284,324)	(113,724,159,258)	(2,540,459,721)	(36,799,836,410)	-	-	-	14,342,221,203	(178,616,602,204)
Gain in associates	-	-	-	-	-	-	-	-	12,982,749,456	12,982,749,456
Profit from other activities	(50,734,977)	1,420,001,646	(212,220,853)	16,913,000	(19,828,171)	-	-	-	(100,000,000)	1,054,130,645
Profit before tax	**33,936,635,194**	**4,097,603,103**	**30,708,103,705**	**2,567,117,460**	**(562,332,458)**	-	-	-	**(23,012,603,383)**	**47,734,523,621**
Corporate income tax expense	(4,282,729,669)	(1,139,788,072)	(5,343,684,059)	-	-	-	-	-	730,930,491	(10,035,271,309)
Profit after tax	**29,653,905,525**	**2,957,815,031**	**25,364,419,646**	**2,567,117,460**	**(562,332,458)**	-	-	-	**(22,281,672,892)**	**37,699,252,312**
FINANCIAL POSITION										
Segment assets	**1,867,457,328,392**	**253,246,401,487**	**2,570,681,791,176**	**68,314,813,632**	**598,690,910,852**	-	-	-	**(824,759,822,910)**	**4,533,631,422,629**
Segment liabilities	**821,912,747,608**	**178,220,553,556**	**2,007,050,461,386**	**30,717,717,211**	**475,052,842,975**	-	-	-	**(271,614,615,854)**	**3,241,339,706,882**

31. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
Revenue from goods sold	519,105,046,975	362,274,324,532
Revenue from construction	463,327,208,826	334,206,230,203
Revenue from lease and accompanied services	360,597,191,614	206,981,623,119
Revenue from real estate sold	278,823,697,514	200,048,876,000
Other revenues	15,770,432,074	26,842,809
	1,637,623,577,003	**1,103,537,896,663**
Sale deductions	**384,953,274**	**988,870,702**
Sales rebate	36,800,352	690,761,569
Trade discount	-	298,109,133
Sales return	348,152,922	-
Net revenue	**1,637,238,623,729**	**1,102,549,025,961**
In which		
Revenue with related parties (Details stated in Note 42)	**170,227,382,468**	**38,773,561,499**

32. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of finished goods sold	438,695,273,052	299,192,511,867
Cost of construction	417,293,371,212	297,739,160,061
Cost of lease and accompanied services	107,924,778,872	72,214,017,739
Cost of real estates sold	197,335,144,342	156,527,209,911
Others	13,004,373,423	-
	1,174,252,940,901	**825,672,899,578**

33. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	371,063,522,646	362,947,684,647
Labour	175,864,933,153	144,884,990,439
Depreciation and amortisation of fixed assets, investment property, and allocation of land rental	125,561,127,193	114,791,166,991
Out-sourced services	389,165,759,160	93,022,235,095
Other monetary expenses	50,351,130,114	34,470,666,057
Real estate transfer costs	197,335,144,342	156,527,209,911
	1,309,341,616,608	**906,643,953,140**

34. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit, loan and investment bonds	57,262,699,389	27,038,693,920
Gain on sale of trading securities	27,816,000,000	-
Others	3,483,290,430	1,851,874,951
	88,561,989,819	**28,890,568,871**

35. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	189,249,023,479	175,997,757,607
Foreign exchange loss	5,041,291,049	-
(Reversal) of provision for financial investments	-	(1,948,160,564)
Loss on selling subsidiaries	-	4,073,049,993
Others	1,206,598,791	493,955,168
	195,496,913,319	**178,616,602,204**

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Labour	7,038,985,108	4,827,381,659
Raw materials and packaging	683,011,928	473,378,650
Tools and supplies issued for consumption	5,193,325,862	2,430,626,416
Depreciation and amortisation	181,723,685	184,459,825
Out-sourced services	9,361,923,064	6,230,757,515
Others	5,966,065,171	932,870,403
	28,425,034,818	**15,079,474,468**
General and administration expenses		
Management personal costs	52,607,537,848	33,027,549,158
Office supplies costs	3,256,647,683	3,866,262,627
Depreciation and amortisation	5,479,625,995	3,786,065,422
Out-sourced services	38,896,070,870	21,847,941,665
Others	31,914,214,327	15,845,156,190
	132,154,096,723	**78,372,975,062**

37. OTHER INCOME

	Current year VND	Prior year VND
Gain on bargain purchase of subsidiary	179,260,737,459	-
Proceeds from sales, disposal of fixed assets	20,249,885	1,516,923,331
Others	2,549,679,192	350,474,371
	181,830,666,536	**1,867,397,702**

38. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	38,857,527,816	10,766,201,800
Deferred corporate income tax expense/(income)	19,776,311,345	(730,930,491)
Total current corporate income tax expense	**58,633,839,161**	**10,035,271,309**

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

	Closing balance	Opening balance
	VND	VND
Deferred income tax assets arising from:		
Unrealized profit	255,720,043	746,205,691
	255,720,043	**746,205,691**
Deferred income tax liabilities arising from:		
Differences from revaluation to fair value of assets	126,994,929,801	-
Reversal of provision for investment in subsidiaries	31,640,939,014	-
	158,635,868,815	**-**

39. BASIC EARNINGS PER SHARE

The calculation of the diluted 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)	215,320,820,273	36,060,922,888
Less: Remuneration paid to Board of Directors and Board of Supervisors (VND)	-	(632,000,000)
Profit attributable to ordinary shareholders of the holding company (VND)	**215,320,820,273**	**35,428,922,888**
Average ordinary shares in circulation for the year (share)	91,600,000	80,578,411
Basic earnings per share (VND/share)	**2,351**	**440**

Basic earnings per share for the fiscal year ended 31 December 2023, has been restated due to the impact of the distribution of the after-tax profit for the year 2023 according to the resolution of the Company's Annual General Meeting of Shareholders regarding the dividend payment for 2023 in the form of stock dividends from undistributed after-tax profits. The details are as follows:

	Reported amount	Restated amount
Profit for the year attributable to ordinary shareholders of the holding company (VND)	**36,060,922,888**	**36,060,922,888**
Less: Remuneration paid to Board of Directors and Board of Supervisors (VND)	-	*(632,000,000)*
Profit attributable to ordinary shareholders of the holding company (VND)	**36,060,922,888**	**35,428,922,888**
Average ordinary shares in circulation for the year (share)	72,498,411	80,578,411
Basic earnings per share (VND/share)	**497**	**440**

40. CONTINGENT LIABILITIES

As at 31 December 2024, the Company has an obligation 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 2024.

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 Telecommunication 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 this consolidated financial statements, the Company has not yet transferred shares.

Operating Lease Commitments

The Company has operating lease commitments for infrastructure in industrial parks located in the provinces of Binh Duong, Da Nang, Ha Nam, Bac Ninh, and Vinh Phuc. Most of the operating lease payments are made as a lump sum payment for the entire lease term.

42. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
MK High Technology Joint Stock Company	Shareholder
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
Vietnam American Oil Tools Joint Stock Company	Associate
CNC Technology Solutions Joint Stock Company	Company related to key management personnel
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
Anotech Binh Duong Joint Stock Company	Company related to key management personnel
CNC Da Nang Joint Stock Company	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
Arts Group Joint Stock Company	Subsidiary (From 24 December 2024)
CNCTech Global Joint Stock Company	Subsidiary (From 01 January 2024)
Board of Directors and Executive Board/ Board of Executive Officers	Key management personnel

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

	Current year VND	Prior year VND
Sale of goods and rendered services	**170,227,382,468**	**38,773,561,499**
CNC Technology Solutions Joint Stock Company	158,830,897,340	31,969,272,127
Vietnam CNC and Technology Application Joint Stock Company	6,615,677,128	-
Anotech Binh Duong Joint Stock Company	4,700,808,000	4,807,012,072
Green Park Nam Binh Xuyen Development Company Limited	80,000,000	-
Pavana Technologies Joint Stock Company	-	1,997,277,300
Purchase goods and services	**30,134,335,853**	**99,080,529,291**
CNC Technology Solutions Joint Stock Company	29,513,085,393	99,024,642,195
Anotech Binh Duong Joint Stock Company	621,250,460	-
Vietnam American Oil Tools Joint Stock Company	-	55,887,096
Purchase equity interest	**65,800,000,000**	**-**
CNC Technology Solutions Joint Stock Company	65,800,000,000	-
Transfer of investment properties	**-**	**70,500,000,000**
Arts Group Joint Stock Company	-	70,500,000,000
Recovery from project transfer	**-**	**67,000,000,000**
Arts Group Joint Stock Company	-	67,000,000,000

	Current year VND	Prior year VND
Acquisition of leased land use rights	**-**	**32,768,388,996**
CNC Technology Solutions Joint Stock Company	-	32,768,388,996
Acquisition of assets on land	**-**	**16,588,800,000**
CNC Technology Solutions Joint Stock Company	-	16,588,800,000
Payment for the acquisition of land use rights and assets on the land	**-**	**49,357,188,996**
CNC Technology Solutions Joint Stock Company	-	49,357,188,996
Borrowings	**39,998,136,986**	**581,264,250,000**
CLI Invest Company Limited	15,000,000,000	-
Mrs. Nguyen Phuong Nga	13,500,000,000	-
Mr. Nguyen Van Hung	6,698,136,986	-
CNC Technology Solutions Joint Stock Company	4,800,000,000	478,464,250,000
Pavana Technologies Joint Stock Company	-	16,800,000,000
Vietnam CNC and Technology Application Joint Stock Company	-	86,000,000,000
Repayment of borrowings	**81,098,136,986**	**361,375,000,000**
CNC Technology Solutions Joint Stock Company	18,900,000,000	316,375,000,000
CLI Invest Company Limited	15,000,000,000	-
Pavana Technologies Joint Stock Company	13,800,000,000	-
Mrs. Nguyen Phuong Nga	13,500,000,000	-
Intech Industrial Development Joint Stock Company	13,200,000,000	-
Mr. Nguyen Van Hung	6,698,136,986	20,000,000,000
Vietnam CNC and Technology Application Joint Stock Company	-	25,000,000,000
Lendings	**555,747,500,000**	**466,300,000,000**
CNC Technology Solutions Joint Stock Company	323,984,000,000	123,000,000,000
Mr. Nguyen Van Hung	219,813,500,000	295,000,000,000
Vietnam American Oil Tools Joint Stock Company	5,000,000,000	6,700,000,000
The Vietnam Feed Joint Stock Company	4,800,000,000	-
Intech Industrial Development Joint Stock Company	1,600,000,000	14,000,000,000
Green Park Nam Binh Xuyen Development Company Limited	550,000,000	-
FSI Group Joint Stock Company	-	27,600,000,000
Loan recovery	**557,384,000,000**	**228,000,000,000**
CNC Technology Solutions Joint Stock Company	323,984,000,000	123,000,000,000
Mr. Nguyen Van Hung	210,600,000,000	102,000,000,000
Intech Industrial Development Joint Stock Company	15,600,000,000	-
Anotech Binh Duong Joint Stock Company	5,200,000,000	-
Vietnam American Oil Tools Joint Stock Company	2,000,000,000	3,000,000,000

	Current year	Prior year
	VND	VND
Loan interest receivables	**10,030,026,390**	**4,981,095,890**
The Vietnam Feed Joint Stock Company	2,970,794,510	-
CNC Technology Solutions Joint Stock Company	2,468,183,014	4,981,095,890
Vietnam American Oil Tools Joint Stock Company	2,266,520,551	-
Mr. Nguyen Van Hung	1,921,950,247	-
Anotech Binh Duong Joint Stock Company	402,578,068	-
Loan interest payables	**5,791,066,273**	**3,837,698,630**
CNC Technology Solutions Joint Stock Company	3,843,038,877	2,973,041,096
Pavana Technologies Joint Stock Company	1,238,465,753	-
Mrs. Nguyen Phuong Nga	656,136,985	-
CLI Invest Company Limited	53,424,658	-
Vietnam CNC and Technology Application Joint Stock Company	-	864,657,534
Dividend received	**2,600,972,710**	**2,795,782,710**
VINECO Telecommunication Systems Joint Stock Company	2,600,972,710	2,795,782,710

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	**19,363,578,378**	**5,654,053,972**
FSI Holdings Company Limited	8,533,098,360	-
CNC Technology Solutions Joint Stock Company	8,208,020,255	4,239,124,105
Anotech Binh Duong Joint Stock Company	2,430,130,995	1,414,929,867
Vietnam American Oil Tools Joint Stock Company	192,328,768	-
Short-term advances from customers	**34,929,537,200**	-
CNC Technology Solutions Joint Stock Company	34,929,537,200	-
Short-term loan receivables	**118,375,247,829**	**242,018,000,000**
CLI Invest Company Limited	58,000,000,000	-
The Vietnam Feed Joint Stock Company	28,698,000,000	23,898,000,000
Ba Thien Industrial Development Joint Stock Company	21,000,000,000	-
Vietnam American Oil Tools Joint Stock Company	8,000,000,000	6,000,000,000
Mr. Nguyen Van Hung	2,127,247,829	193,000,000,000
Green Park Nam Binh Xuyen Development Company Limited	550,000,000	-
FSI Group Joint Stock Company	-	13,920,000,000
Anotech Binh Duong Joint Stock Company	-	5,200,000,000
Long-term loan receivables	**25,000,000,000**	**48,000,000,000**
CNC Da Nang Joint Stock Company	20,000,000,000	-
Vietnam American Oil Tools Joint Stock Company	5,000,000,000	4,000,000,000
Arts Group Joint Stock Company	-	44,000,000,000

	Closing balance	Opening balance
	VND	VND
Short-term trade payables	**17,890,646,548**	**61,613,988,639**
CNC Technology Solutions Joint Stock Company	12,461,179,552	27,027,943,369
VINECO Telecommunication Systems Joint Stock Company	5,132,292,236	34,424,848,898
Anotech Binh Duong Joint Stock Company	197,194,760	161,196,372
Vietnam CNC and Technology Application Joint Stock Company	99,980,000	-
Other short-term payables	**250,700,806,000**	**268,089,189,562**
MKC Vinh Phuc Joint Stock Company	249,800,000,000	249,800,000,000
Anotech Binh Duong Joint Stock Company	900,806,000	17,500,806,000
Mr. Nguyen Van Hung	-	788,383,562
Other long-term payables	**8,843,735,360**	**333,843,735,360**
CNC Technology Solutions Joint Stock Company	6,843,735,360	6,843,735,360
Sky Light Electronic Joint Stock Company	2,000,000,000	2,000,000,000
CNCTech Global Joint Stock Company	-	325,000,000,000

Board of Directors and Executive Board/ Board of Executive Officers' ***remuneration during the year:***

	Current year	Prior year
	VND	VND
The Board of Directors	**4,868,188,381**	**4,002,224,852**
Mr. Nguyen Van Hung	2,915,440,068	1,453,333,332
Mr. Vu Anh Tuan	1,641,790,313	1,670,834,848
Mr. Nguyen Trung Kien	214,958,000	782,056,672
Mr. Nguyen Trong Khang	96,000,000	96,000,000
The Executive Board/ The Board of Executive Officers	**2,850,235,168**	**3,216,541,240**
Mrs. Nguyen Phuong Nga	1,841,774,062	732,255,173
Mrs. Nguyen Thi Dung	803,830,004	733,533,336
Mr. Tran Ngoc Cuong	172,631,102	1,085,004,536
Mrs. Vu Thi Thanh Binh	32,000,000	419,248,195
Mr. Dinh Hung Cuong	-	246,500,000
	7,718,423,549	**7,218,766,092**

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

43. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends, and profits received during 2024 exclude VND 12,857,420,533 (2023: VND 18,521,109,490), representing interest income from loans that accrued but has not been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

Interest paid during 2024 does not include VND 16,316,037,306 (2023: VND 10,546,930,586), representing interest payable that accrued but has not been paid. Consequently, changes in accounts payables have been adjusted by the same amount.

Depreciation and amortisation of fixed assets and investment properties, allocation of land rental and bargain purchase gain include an allocation of prepaid land lease payments amounting to VND 38,928,186,441 (2023: VND 3,841,157,584). Therefore, a corresponding adjustment has been made to the "Changes in prepaid expenses" item.

44. SUBSEQUENT EVENTS

According to Resolution No. 0101/2025/NQ-HDQT dated 01 January 2025, the Board of Directors of the Company approved the transfer of 3,489,000 shares in CNC High Technologies Joint Stock Company ("CNC Hitech"), with a transfer value of VND 34,890,000,000. Accordingly, the Company signed the Share Transfer Agreement No. 0101/2025/HDCNCP/CNCHITECH dated 01 January 2025, with Thang Long CNCTech Joint Stock Company to transfer 3,489,000 shares for a transfer value of VND 34,890,000,000. As at 01 January 2025, the Company has completed the transfer of these shares. Following this transaction, the Company's direct ownership and voting rights in CNC Hitech are 0%, while Thang Long CNCTech Joint Stock Company holds 96.92% of both ownership and voting rights in CNC Hitech. As a result, CNC Hitech has become a direct subsidiary of Thang Long CNCTech Joint Stock Company since 01 January 2025.

Nguyen Minh Trang	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief accountant**	**Group Executive Chairman**

Hanoi, 08 March 2025

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CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards 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
Mrs. 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 and General Director
Mr. Vu Anh Tuan	Vice Group Executive Chairman
Mrs. Nguyen Thi Dung	Vice Group Executive Chairman
Mrs. Nguyen Phuong Nga	Deputy General Director
Mrs. Dinh Thi Thu Ha	Deputy General Director
Mr. Dinh Hung Cuong	Deputy General Director (resigned on 01 January 2026)

Broad of Supervisors

Mrs. Nguyen Hong Nhung	Head of Broad of Supervisors (appointed on 26 March 2025)
Mrs. Nguyen Thi Thom	Head of Broad of Supervisors (resigned on 26 March 2025)
Mrs. 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate 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 financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Executive Board,

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
CNCTECH
M.S.D.N: 0106839468

Nguyen Van Hung
Group Executive Chairman

Hanoi, 05 March 2026

Deloitte.

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No.: 0553 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of CNCTech Group Joint Stock Company (the "Company"), prepared on 05 March 2026 as set out from page 05 to page 41, which comprise the balance sheet as at 31 December 2025, the income statement and 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 Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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	**Nguyen Minh Tuan**
Audit Partner	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0910-2023-001-1	No. 6193- 2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

05 March 2026
Hanoi, S.R. Vietnam

BALANCE SHEET
As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**373,082,475,179**	**474,898,416,127**
I.	**Cash and cash equivalents**	**110**	5	**9,821,472,684**	**4,520,671,074**
1.	Cash	111		8,387,280,609	3,109,228,418
2.	Cash equivalents	112		1,434,192,075	1,411,442,656
II.	**Short-term financial investments**	**120**	6	**172,047,800,000**	**172,047,800,000**
1.	Trading securities	121	6	172,047,800,000	172,047,800,000
III.	**Short-term receivables**	**130**		**135,055,890,522**	**252,896,190,047**
1.	Short-term trade receivables	131	7	25,035,184,412	41,891,683,262
2.	Short-term advances to suppliers	132		9,016,993,203	827,283,103
3.	Short-term loan receivables	135	8	53,338,000,000	116,144,980,821
4.	Other short-term receivables	136	9	49,765,712,907	94,032,242,861
5.	Provision for short-term doubtful debts	137		(2,100,000,000)	-
IV.	**Other short-term assets**	**150**		**56,157,311,973**	**45,433,755,006**
1.	Short-term prepayments	151	10	41,830,152,419	32,481,212,136
2.	Value added tax deductibles	152		14,327,159,554	12,952,299,532
3.	Taxes and other receivables from the State budget	153		-	243,338
B.	**NON-CURRENT ASSETS**	**200**		**1,612,423,191,371**	**1,599,855,767,681**
I.	**Long-term receivables**	**210**		**30,027,153,120**	**41,280,968,638**
1.	Long-term loans receivable	215	8	-	5,000,000,000
2.	Other long-term receivables	216	9	30,027,153,120	36,280,968,638
II.	**Fixed assets**	**220**		**11,013,876,822**	**14,004,363,818**
1.	Tangible fixed assets	221	11	9,363,876,794	11,518,649,522
	- Cost	*222*		*18,697,951,166*	*18,697,951,166*
	- Accumulated depreciation	*223*		*(9,334,074,372)*	*(7,179,301,644)*
2.	Intangible assets	227	12	1,650,000,028	2,485,714,296
	- Cost	*228*		*7,553,400,000*	*7,553,400,000*
	- Accumulated amortisation	*229*		*(5,903,399,972)*	*(5,067,685,704)*
III.	**Investment property**	**230**	**13**	**9,647,895,562**	**9,878,942,866**
	- Cost	*231*		*11,090,270,588*	*11,090,270,588*
	- Accumulated depreciation	*232*		*(1,442,375,026)*	*(1,211,327,722)*
IV.	**Long-term assets in progress**	**240**		**16,003,203,000**	-
1.	Long-term construction in progress	242	14	16,003,203,000	-
V.	**Long-term financial investments**	**250**		**1,510,135,016,359**	**1,467,611,664,439**
1.	Investments in subsidiaries	251	6	1,266,987,095,993	1,218,860,500,000
2.	Investments in associates	252	6	243,084,045,585	250,584,045,585
3.	Equity investments in other entities	253	6	29,800,000,000	8,800,000,000
4.	Provision for impairment of long-term financial investments	254	6	(29,736,125,219)	(10,632,881,146)
VI.	**Other long-term assets**	**260**		**35,596,046,508**	**67,079,827,920**
1.	Long-term prepayments	261	10	35,596,046,508	67,079,827,920
	TOTAL ASSETS (270=100+200)	**270**		**1,985,505,666,550**	**2,074,754,183,808**

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**889,408,751,640**	**1,023,471,087,880**
I.	**Current liabilities**	**310**		**779,094,290,715**	**942,388,973,673**
1.	Short-term trade payables	311	15	53,716,404,306	16,746,473,354
2.	Short-term advances from customers	312	16	39,243,350,000	8,000,000,000
3.	Taxes and amounts payable to the State budget	313	17	2,721,345,964	335,562,418
4.	Payables to employees	314		2,572,071,229	1,035,563,237
5.	Short-term accrued expenses	315	18	63,310,465,281	32,562,341,232
6.	Short-term unearned revenue	318	19	61,221,609,252	73,330,350,357
7.	Other current payables	319	20	259,612,188,045	260,236,206,076
8.	Short-term loans and obligations under finance leases	320	21	296,696,856,638	550,142,476,999
II.	**Long-term liabilities**	**330**		**110,314,460,925**	**81,082,114,207**
1.	Long-term unearned revenue	336	19	18,177,207,654	27,848,754,000
2.	Other long-term payables	337	20	35,599,947,408	47,605,559,504
3.	Long-term loans and obligations under finance leases	338	22	56,537,305,863	5,627,800,703
D.	**EQUITY**	**400**		**1,096,096,914,910**	**1,051,283,095,928**
I.	**Owners' equity**	**410**	**23**	**1,096,096,914,910**	**1,051,283,095,928**
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.	Retained earnings	421		52,496,914,910	7,683,095,928
	- Retained earnings accumulated to the prior year end	*421a*		*7,083,095,928*	*1,312,580,784*
	- Retained earnings of the current year	*421b*		*45,413,818,982*	*6,370,515,144*
	TOTAL RESOURCES (440=300+400)	**440**		**1,985,505,666,550**	**2,074,754,183,808**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH
M.S.D.N: 0108839488

Nguyen Hanh Linh	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026

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**	**24**	**143,884,606,954**	**182,815,190,280**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**143,884,606,954**	**182,815,190,280**
3.	Cost of sales	11	25	100,311,073,357	132,695,724,500
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**43,573,533,597**	**50,119,465,780**
5.	Financial income	21	27	110,133,449,344	51,646,190,453
6.	Financial expenses	22	28	64,441,410,169	59,532,139,028
	- In which: Interest expense	*23*		*45,098,111,807*	*54,637,898,036*
7.	Selling expenses	25	29	3,370,699,522	1,144,241,254
8.	General and administration expenses	26	29	39,013,406,818	34,840,487,071
9.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**46,881,466,432**	**6,248,788,880**
10.	Other income	31		651,443,484	292,922,415
11.	Other expenses	32		985,572,531	171,196,151
12.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(334,129,047)**	**121,726,264**
13.	**Accounting profit before tax (50=30+40)**	**50**		**46,547,337,385**	**6,370,515,144**
14.	Current corporate income tax expense	51	30	1,133,518,403	-
15.	**Net profit after corporate income tax (60=50-51)**	**60**		**45,413,818,982**	**6,370,515,144**

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

Nguyen Hanh Linh	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026

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*	***46,547,337,385***	***6,370,515,144***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties and allocation of land rentals	02	3,546,007,424	3,480,184,243
	Provisions	03	21,203,244,073	2,160,820,751
	(Gain) from investing activities	05	(110,133,449,344)	(51,943,791,873)
	Interest expense	06	45,098,111,807	54,637,898,036
3.	***Operating profit before movements in working capital***	*08*	***6,261,251,345***	***14,705,626,301***
	Changes in receivables	09	12,065,552,599	26,880,233,047
	Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	19,783,548,906	15,922,726,487
	Changes in prepaid expenses	12	22,134,841,129	638,202,888
	Changes in trading securities	13	-	157,624,000,000
	Interest paid	14	(14,144,603,155)	(36,973,243,651)
	Corporate income tax paid	15	-	(4,282,729,669)
	Net cash generated by operating activities	*20*	***46,100,590,824***	***174,514,815,403***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	-	(9,309,802,272)
2.	Proceed from disposal of fixed assets	22	-	172,189,917
3.	Cash outflow for lending, buying debt instruments of other entities	23	(18,690,000,000)	(122,906,980,821)
4.	Cash recovered from lending, selling debt instruments of other entities	24	86,496,980,821	51,860,000,000
5.	Equity investments in other entities	25	(253,473,185,495)	(339,572,500,000)
6.	Cash recovered from investments in other entities	26	195,142,248,000	57,200,000,000
7.	Interest earned, dividends and profits received	27	117,370,282,661	16,828,157,500
	Net cash generated by/(used in) investing activities	*30*	***126,846,325,987***	***(345,728,935,676)***

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 borrowings	33	311,435,792,778	921,362,705,259
2.	Repayment of borrowings	34	(479,081,907,979)	(749,741,016,190)
	Net cash (used in)/generated by financing activities	***40***	***(167,646,115,201)***	***171,621,689,069***
	Net increases in cash (50=20+30+40)	**50**	**5,300,801,610**	**407,568,796**
	Cash and cash equivalents at the beginning of the year	**60**	**4,520,671,074**	**4,113,102,278**
	Cash and cash equivalents at the end of the year (70=50+60)	**70**	**9,821,472,684**	**4,520,671,074**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH

Nguyen Hanh Linh	**Nguyen Thai Son**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Group Executive Chairman**

Hanoi, 05 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

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 number of employees of the Company as at 31 December 2025 was 61 (31 December 2024: 38).

Operating industry and principal activities

The Company's operating industry include:

- Metal forging, stamping, pressing and rolling; metal powder smelting;
- Consulting, brokerage, real estate auction, land use right auction;
- Trade in real estate, land use rights belonging to owners, users or leasers;
- 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;
- Manufacture of cutlery, hand tools and common metal objects;
- Producing other products made of metals that have not yet been classified;
- Manufacture of metallurgical machinery;
- Production of iron, steel, cast iron;
- Iron and steel casting;
- Non-ferrous metal casting;
- Manufacture of metal components;
- Manufacturing products from plastic;
- Rental of motor vehicles;
- Wholesale machinery, equipment and other machine parts;
- Other business support service activities have not been classified anywhere; and
- Research and development of social science and humanities experiments.

The Company's principal activities are financial investment, trading and real estate leasing.

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 separate 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%. Accordingly, CNC Hitech became a direct subsidiary of CNCTech Thang Long and an indirect subsidiary of the Company from 01 January 2025.

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 the investment in Logistics Bac Giang is presented under "Investments in Subsidiaries" in the separate statement of financial position.

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) Additional capital contributions to subsidiaries

- The Company acquired an additional 4,825,000 shares in CNCTech Thang Long with a total value of VND 48,250,000,000 in accordance with Resolution No. 1512/2025/NQ-HDQT dated 15 December 2025 of the Company's Board of Directors.

- The Company acquired an additional 2,068,482 shares in FSI Group Joint Stock Company with a total value of VND 20,684,826,951 in accordance with Decision No. 2509/2025/QD-TGD dated 25 September 2025 of the Company's General Director.

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 Technologies 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 Technologies Joint Stock Company from 24 September 2025.

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 Technology 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 govern 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 separate financial statements

Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

The Company also prepares consolidated financial statements on the basis of consolidating the Company's separate financial statements and the financial statements of its subsidiaries in another report. These separate financial statements should be read together with the consolidated financial statements in order to better understand the financial situation of the Company as a whole.

The accompanying separate financial statements are not intended to present the financial position, results of operations and 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 separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

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 periods, 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 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.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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.

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.

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
Motor vehicles, transmission equipment	6 - 8
Management equipment and supplies	3 - 6

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

Leasing

A lease is considered a financial lease when the majority of the rights and risks of property ownership are transferred to the lessee. All other leases are considered 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

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.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets are measured initially at purchase cost and amortised using the straight-line method over their estimated useful lives, as follows:

	Years
Computer software	4 - 10

Investment property

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
Buildings and structures	48

Prepayments

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

Prepaid factory and land 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.

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 income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Sales revenue

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.

Service revenue

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 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 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.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Income from investments is recognized when the Company has the right to receive income.

Borrowing costs

Borrowing costs are recognised in the 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.

Taxation

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 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 recognized on significant differences between carrying amounts of assets and liabilities in the separate 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.
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' examination.

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. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Bank demand deposits	8,387,280,609	3,109,228,418
Cash equivalents (*)	1,434,192,075	1,411,442,656
	9,821,472,684	**4,520,671,074**

(*) Represent deposits with a principal term of 3 months or less at Vietnam Joint Stock Commercial Bank for Industry and Trade, enjoying interest rates from 2.1% per annum to 2.9% per annum (as at 31 December 2024: from 1.6% per annum to 2.9% per annum).

6. FINANCIAL INVESTMENTS

Short-term financial investments

	Closing balance	Opening balance
	VND	VND
Trading securities		
Credit Debts and Assets of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company (i)	172,047,800,000	172,047,800,000
	172,047,800,000	**172,047,800,000**

(i) 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 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 20).

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.

Long-term financial investments

	Closing balance			Opening balance		
			VND			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value
a) Investment in subsidiaries						
Thang Long CNCTech Joint Stock Company	349,770,000,000	-	(i)	301,520,000,000	-	(i)
FSI Group Joint Stock Company	239,084,825,951	-	(i)	218,400,000,000	-	(i)
Bac Giang International Logistics Company Limited	161,859,769,042	(14,417,668,605)		-	-	
Vinh Phuc VinaStartup Joint Stock Company	139,500,000,000	-	(i)	139,500,000,000	-	(i)
CNCTech Ha Nam Joint Stock Company	137,200,000,000	-	(i)	137,200,000,000	-	(i)
CNCTech Global Joint Stock Company	135,600,000,000	-	(i)	135,600,000,000	-	(i)
Arts Group Joint Stock Company	55,022,500,000	-	(i)	55,022,500,000	-	(i)
CNCTech Binh Duong Joint Stock Company	48,950,000,000	-	(i)	48,950,000,000	-	(i)
Hoang Phuc Management and Investment Company Limited	-	-	(i)	147,778,000,000	-	(i)
CNC High Technologies Joint Stock Company	-	-	(i)	34,890,000,000	-	(i)
	1,266,987,095,993	**(14,417,668,605)**		**1,218,860,500,000**	**-**	
b) Investment in associates						
MKC Vinh Phuc Joint Stock Company	125,000,000,000	(62,374,058)	(i)	125,000,000,000	(62,374,058)	(i)
VINECO Telecommunication Systems Joint Stock Company	56,586,065,585	-	(i)	56,586,065,585	-	(i)
Vietnam American Oil Tools Joint Stock Company	43,233,800,000	(15,256,082,556)	(i)	43,233,800,000	(10,570,507,088)	(i)
Vietnam CNC And Technology Application Joint Stock Company	18,264,180,000	-	(i)	18,264,180,000	-	(i)
Pavana Technologies Joint Stock Company	-	-	(i)	7,500,000,000	-	(i)
	243,084,045,585	**(15,318,456,614)**		**250,584,045,585**	**(10,632,881,146)**	
c) Equity invesments in other entity						
Vija Engineering Joint Stock Company	13,500,000,000	-	(i)	-	-	(i)
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	(i)	8,800,000,000	-	(i)
MK Vision Joint Stock Company	7,500,000,000	-	(i)	-	-	(i)
	29,800,000,000	**-**		**8,800,000,000**	**-**	

(i) The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted companies.

The operation status of subsidiaries, and associates is as follows:

	Current year	Prior year
Subsidiaries		
Thang Long CNCTech Joint Stock Company	Operating at profit	Operating at profit
FSI Group Joint Stock Company	Operating at profit	Operating at loss
Bac Giang International Logistics Company Limited	Operating at loss	Operating at profit
Vinh Phuc VinaStartup Joint Stock Company	Operating at profit	Operating at profit
CNCTech Ha Nam Joint Stock Company	Operating at profit	Operating at profit
CNCTech Global Joint Stock Company	Operating at profit	Operating at profit
Arts Group Joint Stock Company	Operating at profit	Operating at profit
CNCTech Binh Duong Joint Stock Company	Operating at profit	Operating at profit
Hoang Phuc Management and Investment Company Limited	No longer a subsidiary	Operating at loss
CNC High Technologies Joint Stock Company	No longer a subsidiary	Operating at profit
Associates		
MKC Vinh Phuc Joint Stock Company	Operating at loss	Operating at loss
VINECO Telecommunication Systems Joint Stock Company	Operating at profit	Operating at profit
Vietnam American Oil Tools Joint Stock Company	Operating at loss	Operating at loss
Vietnam CNC and Technology Application Joint Stock Company	Operating at profit	Operating at profit
Pavana Technologies Joint Stock Company	No longer an associate	Operating at profit

The significant transactions between the Company and its subsidiaries, and associates are presented in Note 32.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viettel Manufacturing Corporation One Member Limited Liability Company	10,614,252,380	17,402,647,350
Arts Group Joint Stock Company	7,050,000,000	-
CNC Technology Solutions Joint Stock Company	6,612,013,696	1,608,562,027
FSI Holdings Company Limited	-	8,533,098,360
FPT Telecom Joint Stock Company	-	8,387,404,658
Others	758,918,336	5,959,970,867
	25,035,184,412	**41,891,683,262**
In which:		
Short-term trade receivables from related parties	**13,662,013,696**	**10,739,809,312**
(Details stated in Note 32)		

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
The Vietnam Feed Joint Stock Company (i)	31,438,000,000	28,698,000,000
Vietnam American Oil Tools Joint Stock Company (ii)	13,000,000,000	8,000,000,000
Arts Group Joint Stock Company (ii)	6,400,000,000	-
Mrs. Vu Thi Minh Ngoc (iii)	2,000,000,000	2,000,000,000
MKC Vinh Phuc Joint Stock Company (ii)	500,000,000	-
FSI Group Joint Stock Company	-	54,400,000,000
CNC High Technologies Joint Stock Company	-	19,222,000,000
CNCTech Global Joint Stock Company	-	3,824,980,821
	53,338,000,000	**116,144,980,821**
In which:		
Short-term loan receivables to related parties	**51,338,000,000**	**114,144,980,821**
(Details stated in Note 32)		
b. Non-current		
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
	-	**5,000,000,000**
In which:		
Long-term loan receivables from related parties	-	**5,000,000,000**
(Details stated in Note 32)		

(i) The Company provided a loan to The Vietnam Feed Joint Stock Company under loan agreements, with a term not exceeding 12 months at an interest rate of 12% per annum. The loan is unsecured.

(ii) The Company provided loans to its subsidiaries and associates under loan agreements, at interest rates ranging from 12% per annum to 18% per annum (2024: from 12% per annum to 18% per annum). These loans are unsecured.

(iii) The Company provided a loan to Mrs. Vu Thi Minh Ngoc under loan agreements, with a term not exceeding 12 months at an interest rate of 12% per annum. The loan is unsecured.

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposit for acquisition of shares (i)	24,132,627,260	62,318,285,758
Prepaid site clearance costs (ii)	13,534,432,003	13,534,432,003
Deposit, loan interests	10,385,776,533	8,522,609,850
Dividends receivable	-	9,100,000,000
Others	1,712,877,111	556,915,250
	49,765,712,907	**94,032,242,861**
In which:		
Other short-term other receivables from related parties (Details in stated Note 32)	**8,586,529,970**	**55,718,186,156**
b. Non-current		
Deposit for factory leases	28,613,289,312	36,197,002,512
CNCTech Ha Nam Joint Stock Company	*17,675,868,672*	*17,675,868,672*
Thang Long CNCTech Joint Stock Company	*7,032,342,240*	*14,616,055,440*
Vietland Investment and Construction Joint Stock Company	*3,905,078,400*	*3,905,078,400*
Other non-current receivables	1,413,863,808	83,966,126
	30,027,153,120	**36,280,968,638**
In which:		
Other long - term receivables from related parties (Details in stated Note 32)	**24,708,210,912**	**32,291,924,112**

(i) Closing balance represents the deposit paid by the Company to Mrs. Vu Thi Minh Ngoc to acquire her shares in DTK Joint Stock Company in accordance with 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.

10. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Prepaid factory rental costs (i)	41,770,057,969	32,481,212,136
Others	60,094,450	-
	41,830,152,419	**32,481,212,136**
b. Non-current		
Prepaid factory rental costs (i)	23,903,236,354	54,960,635,746
Prepaid land rental costs (ii)	11,005,046,768	11,329,519,892
Others	687,763,386	789,672,282
	35,596,046,508	**67,079,827,920**

(i) As at 31 December 2025, prepaid factory rentals represent:

Short-term prepaid factory rentals:

- The Company has prepaid 12 months of rental for the factory at Lot F4B, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, for a lease term of 5 years, from 09 October 2024 to 30 September 2028, to CNCTech Ha Nam Joint Stock Company (a related party) awaiting allocation;

- The Company has prepaid 3 months of rental for the factory at Lot 49, Binh Xuyen Industrial Park, Son Loi Commune, Phu Tho Province, for a lease term of 10 years, from 01 March 2024 to 28 February 2034, to Vietland Investment and Construction Joint Stock Company awaiting allocation; and

- The Company has prepaid 12 months of rental for the factory at Lot F3, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, for a lease term of 5 years, from 01 July 2022 to 30 June 2027, to Thang Long CNCTech Joint Stock Company (a related party) awaiting allocation.

Long-term prepaid factory rental cost:

- The amount prepaid in a lump sum to CNCTech Ha Nam Joint Stock Company (a related party), awaiting allocation. According to the lease agreement between the two parties, the Company has leased a factory at Lot F4B, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, for a term of 5 years, from 01 November 2023 to 31 October 2028.

(ii) The amount prepaid in a lump sum to VSIP Bac Ninh Co., Ltd, awaiting allocation. According to the lease agreement between the two parties, the Company has leased land at No. 7, BH1 Road, VSIP Bac Ninh Industrial Park, Tu Son Ward, Bac Ninh Province, for a lease term of 18 years, from 01 July 2020 to 01 July 2038.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles and transmission equipment	Management equipment and supplies	Total
	VND	VND	VND
COST			
Opening balance	**17,731,314,622**	**966,636,544**	**18,697,951,166**
Closing balance	**17,731,314,622**	**966,636,544**	**18,697,951,166**
ACCUMULATED DEPRECIATION			
Opening balance	**6,723,901,768**	**455,399,876**	**7,179,301,644**
Charge for the year	1,996,390,695	158,382,033	2,154,772,728
Closing balance	**8,720,292,463**	**613,781,909**	**9,334,074,372**
NET BOOK VALUE			
Opening balance	**11,007,412,854**	**511,236,668**	**11,518,649,522**
Closing balance	**9,011,022,159**	**352,854,635**	**9,363,876,794**

Cost of the tangible fixed assets as at 31 December 2025 includes VND 4,674,230,455 (as at 31 December 2024: VND 3,184,839,545) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets, with the carrying amount of VND 7,838,890,313 as at 31 December 2025 (31 December 2024: VND 11,217,213,438), to secure banking facilities granted to the Company.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**7,553,400,000**
Closing balance	**7,553,400,000**
ACCUMULATED AMORTIZATION	
Opening balance	**5,067,685,704**
Charge for the year	835,714,268
Closing balance	**5,903,399,972**
NET BOOK VALUE	
Opening balance	**2,485,714,296**
Closing balance	**1,650,000,028**

Cost of the intangible assets as at 31 December 2025 includes VND 53,400,000 (as at 31 December 2024: VND 53,400,000) of assets which have been fully amortized but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTY

Investment property for lease

	Buildings and Structures
	VND
COST	
Opening balance	**11,090,270,588**
Closing balance	**11,090,270,588**
ACCUMULATED DEPRECIATION	
Opening balance	**1,211,327,722**
Charge for the year	231,047,304
Closing balance	**1,442,375,026**
NET BOOK VALUE	
Opening balance	**9,878,942,866**
Closing balance	**9,647,895,562**

The Company's investment property for lease include an office under the "Office, Commercial, Service, Kindergarten, and Apartment Complex" project at Me Tri Ha Urban Area, Me Tri Ward, Hanoi.

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 separate 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.

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Acquisition of fixed assets (i)	16,003,203,000	-
	16,003,203,000	**-**

(i) Represents assets acquired by the Company from The Vietnam Feed Joint Stock Company located on a land plot with an area of 338,968 m^2 in Binh Xuyen Commune, Phu Tho Province, pursuant to the Asset Transfer Agreement for land-attached assets dated 19 December 2025 between the two parties.

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Thang Long CNCTech Joint Stock Company	29,692,077,861	14,895,334,259
The Vietnam Feed Joint Stock Company	17,603,523,300	-
Others	6,420,803,145	1,851,139,095
	53,716,404,306	**16,746,473,354**
In which:		
Short-term trade payables to related parties (Details stated in Note 32)	**51,194,959,061**	**14,895,334,259**

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Intech Robotics Company Limited	34,243,350,000	-
Mr. Ngo Hung Tin	5,000,000,000	5,000,000,000
Cybertech Viet Nam Company Limited	-	3,000,000,000
	39,243,350,000	**8,000,000,000**

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid/Offset during the year VND	Closing balance VND
Value added tax	-	14,756,242,159	14,403,969,191	352,272,968
Corporate income tax	-	1,133,518,403	-	1,133,518,403
Personal income tax	335,562,418	3,389,050,878	3,094,952,657	629,660,639
Fees, charges, and other payables	-	665,765,336	59,871,382	605,893,954
	335,562,418	**20,004,448,158**	**17,618,664,612**	**2,721,345,964**

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual for interest expenses	63,002,665,281	32,049,156,629
Other accruals	307,800,000	513,184,603
	63,310,465,281	**32,562,341,232**
In which:		
Short-term accruals with related parties	**62,721,131,031**	**31,965,978,547**
(Details stated in Note 32)		

19. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Advance from factory rental	***58,880,992,997***	***72,524,788,580***
Vietnam Accton Technology Co., Ltd	55,655,720,074	52,866,160,580
Giao Hang Tiet Kiem Joint Stock Company	2,928,808,800	2,928,808,800
RCE-VINA Co., Ltd.	296,464,123	-
Asian Power Devices Vietnam Co., Ltd	-	16,729,819,200
Others	**2,340,616,255**	**805,561,777**
CNC Technology Solution Joint Stock Company	1,745,294,819	276,788,146
Vinh Phuc VinaStartup Joint Stock Company	418,104,926	327,842,839
CNCTech Global Joint Stock Company	177,216,510	165,759,040
CNCTech Ha Nam Joint Stock Company	-	35,171,752
	61,221,609,252	**73,330,350,357**
In which:		
Unearned revenue from related parties	**2,340,616,255**	**805,561,777**
(Details stated in Note 32)		
b. Long-term		
Advance from factory rental	***18,177,207,654***	***27,848,754,000***
Vietnam Accton Technology Co., Ltd	18,177,207,654	27,848,754,000
	18,177,207,654	**27,848,754,000**

20. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposits for the transfer of trading securities (i)	249,800,000,000	249,800,000,000
Deposits for office transfer and leases	5,521,200,000	5,521,200,000
Thai Son Trading Service Development and Investment Company Limited	*5,451,200,000*	*5,451,200,000*
RCE-VINA Company Limited	*70,000,000*	*70,000,000*
Payable to individuals with capital contribution authorization (ii)	4,104,925,000	4,104,925,000
Others	186,063,045	810,081,076
	259,612,188,045	**260,236,206,076**
In which		
Other current payables to related parties (Details stated in Note 32)	**249,800,000,000**	**249,800,000,000**
b. Non-current		
Deposits for factory leases	***35,599,947,408***	***47,605,559,504***
Vietnam Accton Technology Co., Ltd	*31,206,734,208*	*30,229,490,304*
Giao Hang Tiet Kiem Joint Stock Company	*4,393,213,200*	*4,393,213,200*
Asian Power Devices Vietnam Co., Ltd	-	*7,982,856,000*
Nhat Han Printing Co., Ltd	-	*5,000,000,000*
	35,599,947,408	**47,605,559,504**

(i) The Company has received a 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, Phu Tho 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) The Company has received funds from individuals who have authorized the Company to invest in VINECO Telecommunication Systems Joint Stock Company (a related party).

21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	Opening balance		In the year		Closing balance	
		VND		VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term loans from third parties	**7,905,165,159**	**7,905,165,159**	**13,995,443,487**	**14,754,246,848**	**7,146,361,798**	**7,146,361,798**
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch (i)	6,905,165,159	6,905,165,159	13,995,443,487	13,754,246,848	7,146,361,798	7,146,361,798
Four Tigers Technology Joint Stock Company	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
b) Short-term loans from related parties (ii)	**490,024,000,000**	**490,024,000,000**	**297,440,349,291**	**499,004,349,291**	**288,460,000,000**	**288,460,000,000**
Thang Long CNCTech Joint Stock Company	125,160,000,000	125,160,000,000	102,850,000,000	116,490,000,000	111,520,000,000	111,520,000,000
CNCTech Ha Nam Joint Stock Company	39,330,000,000	39,330,000,000	49,600,000,000	9,020,000,000	79,910,000,000	79,910,000,000
CNCTech Binh Duong Joint Stock Company	-	-	74,800,000,000	4,800,000,000	70,000,000,000	70,000,000,000
CNCTech Global Joint Stock Company	-	-	44,040,349,291	25,810,349,291	18,230,000,000	18,230,000,000
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	8,800,000,000	-	-	8,800,000,000	8,800,000,000
Vinh Phuc VinaStartup Joint Stock Company	311,734,000,000	311,734,000,000	22,050,000,000	333,784,000,000	-	-
Pavana Technologies Joint Stock Company	3,000,000,000	3,000,000,000	-	3,000,000,000	-	-
Arts Group Joint Stock Company	2,000,000,000	2,000,000,000	2,300,000,000	4,300,000,000	-	-
CLI Invest Company Limited	-	-	1,800,000,000	1,800,000,000	-	-
c) Current portion of long-term loans	**52,213,311,840**	**52,213,311,840**	**1,090,494,840**	**52,213,311,840**	**1,090,494,840**	**1,090,494,840**
Vietnam CNC and Technology Application Joint Stock Company	51,000,000,000	51,000,000,000	-	51,000,000,000	-	-
Shinhan Bank Vietnam Limited - Vinh Phuc Branch	816,494,844	816,494,844	816,494,844	816,494,844	816,494,844	816,494,844
Military Commercial Joint Stock Bank	396,816,996	396,816,996	273,999,996	396,816,996	273,999,996	273,999,996
	550,142,476,999	**550,142,476,999**	**312,526,287,618**	**565,971,907,979**	**296,696,856,638**	**296,696,856,638**

The details of the Company's short-term borrowings as at 31 December 2025 are as follows:

(i) According to the credit agreement between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch, the Company has a short-term loan with a credit limit of VND 10,000,000,000. The maximum term for the credit limit is 12 months, expiring on 13 August 2026, and is intended to supplement the Company's working capital. The loan term is calculated from the date of disbursement, with a maximum term of 6 months. The interest rate for each drawdown is specified in the promissory note, ranging from 7% per annum to 7.5% per annum in 2025 (2024: 7% per annum to 9% per annum), with monthly interest payments. The Company has pledged third-party assets (real estate owned by Mrs. Nguyen Phuong Nga, Deputy General Director of the Company) as collateral for this loan.

(ii) The Company has short-term loans from its subsidiaries, associates, and related parties, with loan terms of 12 months, intended to supplement the Company's working capital. The interest rates on these loans range from 5% per annum to 12% per annum (2024: range from 5% per annum to 12% per annum). These loans are unsecured.

22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	VND	VND		VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Long-term loan from third party	**6,841,112,543**	**6,841,112,543**	**1,000,000,000**	**1,213,311,840**	**6,627,800,703**	**6,627,800,703**
Shinhan Bank Vietnam Limited - Vinh Phuc Branch (i)	5,987,628,867	5,987,628,867	-	816,494,844	5,171,134,023	5,171,134,023
Four Tigers Technology Joint Stock Company (ii)	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
Military Commercial Joint Stock Bank - My Dinh Branch (iii)	853,483,676	853,483,676	-	396,816,996	456,666,680	456,666,680
b) Long-term loan from related party	**51,000,000,000**	**51,000,000,000**	-	-	**51,000,000,000**	**51,000,000,000**
Vietnam CNC and Technology Application Joint Stock Company (iv)	51,000,000,000	51,000,000,000	-	-	51,000,000,000	51,000,000,000
	57,841,112,543	**57,841,112,543**	**1,000,000,000**	**1,213,311,840**	**57,627,800,703**	**57,627,800,703**
In which:						
- Amount due for settlement within 12 months	*52,213,311,840*	*52,213,311,840*	-	-	*1,090,494,840*	*1,090,494,840*
- Amount due after 12 months	*5,627,800,703*	*5,627,800,703*			*56,537,305,863*	*56,537,305,863*

The details of the Company's long-term borrowings as at 31 December 2025 are as follows:

(i) According to the loan agreement between the Company and Shinhan Bank Vietnam Limited – Vinh Phuc Branch, the Company has a long-term loan with a borrowing limit of VND 6,000,000,000. The credit limit is valid for 96 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in 2025 is 7.9% per annum (2024: 5.9% per annum), with monthly interest payments. The Company has pledged its fixed assets (automobiles financed by the loan) as collateral for the loans.

(ii) Pursuant to the loan agreement between the Company and Four Tigers Technology Joint Stock Company, the long-term loan has an outstanding balance of VND 1,000,000,000 and obtained for the purpose of supplementing the Company's working capital. The loan term is 12 months from the disbursement date and has been extended until 31 December 2030 in accordance with Appendix No. PL01/1605/2025 dated 15 August 2025. The applicable interest rate for the year 2025 is 12% per annum, with interest payable on a quarterly basis, commencing from 31 March 2026. The loan is unsecured.

(iii) According to the loan agreement between the Company and Military Commercial Joint Stock Bank – My Dinh Branch, the Company has a long-term loan with a borrowing limit of VND 1,370,000,000. The credit limit is valid for 60 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in 2025 is 11.3% per annum (2024: 10% per annum), with monthly interest payments. The Company has pledged its fixed assets (automobiles financed by the loan) as collateral for the loans.

(iv) According to the loan agreement between the Company and Vietnam CNC And Technology Application Joint Stock Company (a related party), the Company had an outstanding long-term loan balance of VND 51,000,000,000 as at 31 December 2025. The loan term is 24 months from the date of disbursement, has been extended until 31 December 2030 pursuant to contract appendices signed in 2025 and is intended to supplement the Company's working capital. The interest rate of the loan in 2025 is 12% per annum (2024: 12% per annum), the interest shall be payable every 3 monthes from 31 March 2026. The loan is unsecured.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	1,090,494,840	52,213,311,840
In the second year	999,161,528	1,090,494,840
In the third to fifth year inclusive	55,538,144,335	4,537,305,863
	57,627,800,703	**57,841,112,543**
Less: Amount due for settlement within 12 months (shown under current loans)	1,090,494,840	52,213,311,840
Amount due for settlement after 12 months	**56,537,305,863**	**5,627,800,703**

23. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	**835,200,000,000**	**127,600,000,000**	**82,744,580,784**	**1,045,544,580,784**
Dividend payment by share	80,800,000,000	-	(80,800,000,000)	-
Profit for the year	-	-	5,370,515,144	6,370,515,144
Remuneration paid to Board of Directors and Board of Supervisors	-	-	(632,000,000)	(632,000,000)
Current year's opening balance	**916,000,000,000**	**127,600,000,000**	**7,683,095,928**	**1,051,283,095,928**
Profit for the year	-	-	45,413,818,982	45,413,818,982
Remuneration paid to Board of Directors and Board of Supervisors (i)	-	-	(600,000,000)	(600,000,000)
Current year's closing balance	**916,000,000,000**	**127,600,000,000**	**52,496,914,910**	**1,096,096,914,910**

(i) According to Resolution No. 01/2025/NQ-DHDCD-CNCTech dated 26 March 2025, the General Meeting of Shareholders approved the pay remuneration for the Board of Directors with the amount of VND 600,000,000 from the retained earnings in 2024.

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 charter capital has been fully contributed by the owner as follows:

	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 High Technology 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 Co., Ltd.	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**

Shares

	Closing balance	Opening balance
Number of shares issued to the public	**91,600,000**	**91,600,000**
Ordinary shares	*91,600,000*	*91,600,000*
Number of outstanding shares in circulation	**91,600,000**	**91,600,000**
Ordinary shares	*91,600,000*	*91,600,000*

An ordinary share has par value of VND 10,000.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
Revenue from lease and rendered services	117,513,795,012	121,040,612,966
Revenue from goods sold	26,370,811,942	61,774,577,314
	143,884,606,954	**182,815,190,280**
In which:		
Revenue from related parties	**30,606,536,092**	**13,485,300,726**
(Details stated in Note 32)		

25. COST OF SERVICES RENDERED

	Current year VND	Prior year VND
Cost of rental and service rendered	74,359,867,714	88,163,191,198
Cost of goods sold	25,951,205,643	44,532,533,302
	100,311,073,357	**132,695,724,500**

26. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour expense	22,080,375,381	20,392,879,545
Depreciation and amortization of fixed assets and investment properties and allocation of land rental	3,546,007,424	3,480,184,243
Out-sourced services	81,794,798,955	127,054,478,390
Provision expenses	2,100,000,000	-
Others	7,222,792,294	17,752,910,647
	116,743,974,054	**168,680,452,825**

27. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividend income	99,073,689,609	11,700,972,710
Deposit and loan interest and investment bonds	11,059,759,735	12,100,467,468
Income from sale of trading securities	-	27,816,000,000
Other financial income	-	28,750,275
	110,133,449,344	**51,646,190,453**
In which:		
Financial income from related parties	**109,831,671,070**	**22,874,682,293**
(Details stated in Note 32)		

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses of loans and obligations under finance leases	45,098,111,807	54,637,898,036
Provision for financial investments	19,103,244,073	2,160,820,751
Foreign exchange losses	240,054,289	2,534,358,546
Others	-	199,061,695
	64,441,410,169	**59,532,139,028**
In which:		
Financial expenses with related parties (Details stated in Note 32)	**43,914,167,525**	**41,992,353,781**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Material expenses	39,163,639	149,313,632
Out-sourced services	2,831,587,734	2,500,000
Others	499,948,149	992,427,622
	3,370,699,522	**1,144,241,254**
General and administration expenses		
Staff costs	22,080,375,381	20,392,879,545
Stationery	994,906,619	1,963,958,827
Depreciation and amortization	3,221,534,300	3,155,711,119
Out-sourced services	3,244,800,125	2,583,243,843
Provision expenses	2,100,000,000	-
Others	7,371,790,393	6,744,693,737
	39,013,406,818	**34,840,487,071**

30. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	1,133,518,403	-
Total current corporate income tax expense	**1,133,518,403**	-

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Accounting profit before tax	**46,547,337,385**	**6,370,515,144**
Adjustments for taxable income		
Add: Non-deductible expenses	13,880,871,918	28,847,330,338
Less: Dividend income	(99,073,689,609)	(11,700,972,710)
Less: Loss carry-forward	-	(23,516,872,772)
Corporate income for the current year	-	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

As at 31 December 2025, the Company had tax losses available for carryforward to offset against future taxable income. Losses carried forward within five consecutive years from the year following the year in which the tax loss is incurred. The Company has not recognized any deferred income tax assets in respect of these tax losses due to uncertainty regarding the availability of future taxable profits against which the losses can be utilized. The unused tax losses of the Company as at 31 December 2025 are as follows:

Incurred year	Period	Situation	Tax loss	Loss carried forward up to 31/12/2025	Unused tax loss as at 31/12/2025
			VND	VND	VND
2022	2023 - 2027	Finalized	9,279,107,377	9,279,107,377	-
2023	2024 - 2028	Finalized	11,095,669,070	11,095,669,070	-
2025	2026 - 2030	Not yet finalized	38,645,480,306	-	38,645,480,306
			59,020,256,753	**20,374,776,447**	**38,645,480,306**

31. COMMITMENTS

Share Transfer Commitment

Pursuant to Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020, the Company committed to transferring 298,300 shares it currently holds in VINECO Telecommunication Systems Joint Stock Company ("VINECO") to VINECO employees, at a transfer price of VND 14,750 per share. The timing of the transfer is stipulated in the agreement. As at the date of these separate financial statements, the Company had not yet completed the transfer of the aforementioned shares.

Operating Lease Commitment

The Company has operating lease commitments relating to the lease of factory facilities located in an industrial park in Phu Tho province and land in Bac Ninh province. These operating leases are payable either in a lump sum or through multiple installments over the lease terms.

Operating lease expenses recognized in the income statement for the year amounted to VND 12,424,390,947 (2024: VND 14,214,355,251).

Guarantee Commitment

As at 31 December 2025, the Company, together with related parties, had provided guarantees for the borrowings of its subsidiaries as follows:

- Thang Long CNCTech Joint Stock Company: a loan from Public Bank Vietnam Limited – Phu My Hung Branch, with an outstanding balance as at 31 December 2025 of VND 356,723,869,327 (as at 31 December 2024: VND 332,652,240,482).

- VinaStartup Vinh Phuc Joint Stock Company: a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch, with an outstanding balance as at 31 December 2025 of VND 597,264,295,944 (as at 31 December 2024: VND 0).

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions in the year and significant balances at year end:

Related parties	Relationship
CNCTech Binh Duong Joint Stock Company	Subsidiary
Vinh Phuc VinaStartup Joint Stock Company	Subsidiary
Thang Long CNCTech Joint Stock Company	Subsidiary
CNCTech Ha Nam Joint Stock Company	Subsidiary
CNCTech Global Joint Stock Company	Subsidiary
FSI Group Joint Stock Company	Subsidiary
Bac Giang International Logistics Company Limited	Subsidiary
SMCTech Joint Stock Company	Subsidiary
CNC High Technologies Joint Stock Company	Subsidiary
Hoang Phuc Management and Investment Co., Ltd.	Subsidiary (up to 07 August 2025)
Arts Group Joint Stock Company	Subsidiary
Vietnam CNC And Technology Application Joint Stock Company	Associate
VINECO Telecommunication Systems Joint Stock Company	Associate
Vietnam American Oil Tools Joint Stock Company	Associate
MKC Vinh Phuc Joint Stock Company	Associate
Pavana Technologies Joint Stock Company	Associate (up to 24 September 2025)
Hop Thinh Green Clusters Joint Stock Company	Company related to key management personel
CNC Technology Solutions Joint Stock Company	Company related to key management personel
The Vietnam Feed Joint Stock Company	Company related to key management personel
FSI Holdings Company Limited	Company related to key management personel
CLI Invest Company Limited	Company related to key management personel
Nam Binh Xuyen Green Park Development Company Limited	Company related to key management personel
Board of Directors, Executive Board/ Board of Executive officiers, Chief Accountant	Key management personel

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

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	**30,606,536,092**	**13,485,300,726**
CNC Technology Solutions Joint Stock Company	21,333,358,547	3,092,447,186
Vinh Phuc VinaStartup Joint Stock Company	4,729,965,972	1,486,615,666
Thang Long CNCTech Joint Stock Company	2,496,630,503	6,129,805,820
CNCTech Ha Nam Joint Stock Company	1,354,553,937	1,860,573,634
CNCTech Global Joint Stock Company	692,027,133	764,258,420
Nam Binh Xuyen Green Park Development Company Limited	-	80,000,000
Bac Giang International Logistics Company Limited	-	71,600,000
Purchase of goods and services	**94,176,638,470**	**109,050,108,718**
Thang Long CNCTech Joint Stock Company	40,358,267,403	64,181,824,102
CNCTech Ha Nam Joint Stock Company	37,815,168,067	43,504,814,616
The Vietnam Feed Joint Stock Company	16,003,203,000	-
SMCTech Joint Stock Company	-	1,363,470,000

	Current year	Prior year
	VND	VND
Purchase of share/Capital contribution	**230,794,595,993**	**257,050,000,000**
Bac Giang International Logistics Company Limited	161,859,769,042	-
Thang Long CNCTech Joint Stock Company	48,250,000,000	-
FSI Group Joint Stock Company	20,684,826,951	140,150,000,000
CNCTech Ha Nam Joint Stock Company	-	65,800,000,000
CNCTech Global Joint Stock Company	-	37,800,000,000
Arts Group Joint Stock Company	-	13,300,000,000
Divestment	**190,168,000,000**	**-**
Hoang Phuc Management and Investment Co., Ltd.	147,778,000,000	-
CNC High Technologies Joint Stock Company	34,890,000,000	-
Pavana Technologies Joint Stock Company	7,500,000,000	-
Borrowings	**297,440,349,291**	**913,831,184,274**
Thang Long CNCTech Joint Stock Company	102,850,000,000	196,250,000,000
CNCTech Binh Duong Joint Stock Company	74,800,000,000	-
CNCTech Ha Nam Joint Stock Company	49,600,000,000	46,000,000,000
CNCTech Global Joint Stock Company	44,040,349,291	129,100,000,000
Vinh Phuc VinaStartup Joint Stock Company	22,050,000,000	490,084,000,000
Arts Group Joint Stock Company	2,300,000,000	6,800,000,000
CLI Invest Company Limited	1,800,000,000	15,000,000,000
Mrs. Nguyen Phuong Nga	-	13,500,000,000
Vietnam CNC And Technology Application Joint Stock Company	-	10,000,000,000
Mr. Nguyen Van Hung	-	3,797,184,274
CNC Technology Solutions Joint Stock Company	-	3,300,000,000
Principal repayment	**499,004,349,291**	**659,871,434,274**
Vinh Phuc VinaStartup Joint Stock Company	333,784,000,000	209,550,000,000
Thang Long CNCTech Joint Stock Company	116,490,000,000	71,090,000,000
CNCTech Global Joint Stock Company	25,810,349,291	129,100,000,000
CNCTech Ha Nam Joint Stock Company	9,020,000,000	6,670,000,000
CNCTech Binh Duong Joint Stock Company	4,800,000,000	17,175,000,000
Arts Group Joint Stock Company	4,300,000,000	4,800,000,000
Pavana Technologies Joint Stock Company	3,000,000,000	13,800,000,000
CLI Invest Company Limited	1,800,000,000	15,000,000,000
CNC Technology Solutions Joint Stock Company	-	165,389,250,000
Mrs. Nguyen Phuong Nga	-	13,500,000,000
Vietnam CNC And Technology Application Joint Stock Company	-	10,000,000,000
Mr. Nguyen Van Hung	-	3,797,184,274
Lending	**18,690,000,000**	**427,304,480,821**
Arts Group Joint Stock Company	11,850,000,000	200,000,000
CNCTech Global Joint Stock Company	3,600,000,000	17,822,000,000
The Vietnam Feed Joint Stock Company	2,740,000,000	4,800,000,000
MKC Vinh Phuc Joint Stock Company	500,000,000	-
Mr. Nguyen Van Hung	-	202,213,500,000
CNC Technology Solutions Joint Stock Company	-	104,184,000,000
FSI Group Joint Stock Company	-	54,700,000,000
CNCTech Ha Nam Joint Stock Company	-	34,560,000,000
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
CNCTech Global Joint Stock Company	-	3,824,980,821

	Current year	Prior year
	VND	VND
Loan recovery	**86,496,980,821**	**603,349,500,000**
FSI Group Joint Stock Company	54,400,000,000	14,220,000,000
CNC High Technologies Joint Stock Company	22,822,000,000	3,500,000,000
Arts Group Joint Stock Company	5,450,000,000	200,000,000
CNCTech Global Joint Stock Company	3,824,980,821	-
Mr. Nguyen Van Hung	-	202,213,500,000
Hoang Phuc Management and Investment Co., Ltd.	-	178,722,000,000
CNC Technology Solutions Joint Stock Company	-	104,184,000,000
Thang Long CNCTech Joint Stock Company	-	54,750,000,000
CNCTech Ha Nam Joint Stock Company	-	43,560,000,000
Vietnam American Oil Tools Joint Stock Company	-	2,000,000,000
Dividend received	**99,073,689,609**	**11,700,972,710**
Thang Long CNCTech Joint Stock Company	47,112,500,000	-
CNCTech Binh Duong Joint Stock Company	29,700,000,000	-
Vinh Phuc VinaStartup Joint Stock Company	19,871,794,183	-
VINECO Telecommunication Systems Joint Stock Company	2,389,395,426	2,600,972,710
CNCTech Global Joint Stock Company	-	9,100,000,000
Interest income	**10,757,981,461**	**11,173,709,583**
FSI Group Joint Stock Company	3,916,800,001	727,370,959
The Vietnam Feed Joint Stock Company	3,529,850,959	2,702,794,510
Vietnam American Oil Tools Joint Stock Company	2,301,534,246	2,304,986,305
Arts Group Joint Stock Company	588,082,193	1,512,329
CNC High Technologies Joint Stock Company	319,601,753	913,952,219
CNCTech Global Joint Stock Company	102,112,309	-
CNCTech Ha Nam Joint Stock Company	-	1,859,201,096
Mr. Nguyen Van Hung	-	1,834,826,959
CNC Technology Solutions Joint Stock Company	-	657,284,384
Thang Long CNCTech Joint Stock Company	-	171,780,822
Interest expense	**43,914,167,525**	**41,992,353,781**
Vinh Phuc VinaStartup Joint Stock Company	20,164,129,856	26,512,317,369
Thang Long CNCTech Joint Stock Company	11,262,029,587	5,312,423,015
Vietnam CNC And Technology Application Joint Stock Company	6,120,000,002	-
CNCTech Ha Nam Joint Stock Company	5,020,961,096	800,041,643
CNCTech Global Joint Stock Company	906,860,692	2,635,413,699
CNCTech Binh Duong Joint Stock Company	314,169,853	886,512,330
Pavana Technologies Joint Stock Company	63,123,288	1,238,465,753
Arts Group Joint Stock Company	62,893,151	116,350,685
CNC Technology Solutions Joint Stock Company	-	3,814,074,493
Mrs. Nguyen Phuong Nga	-	523,330,136
CLI Invest Company Limited	-	53,424,658

The related parties' balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	**13,662,013,696**	**10,739,809,312**
Arts Group Joint Stock Company	7,050,000,000	-
CNC Technology Solutions Joint Stock Company	6,612,013,696	1,608,562,027
FSI Holdings Company Limited	-	8,533,098,360
CNCTech Global Joint Stock Company	-	364,669,888
Vietnam American Oil Tools Joint Stock Company	-	230,794,522
CNCTech Ha Nam Joint Stock Company	-	2,684,515
Short-term loan receivables	**51,338,000,000**	**114,144,980,821**
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
Arts Group Joint Stock Company	6,400,000,000	-
MKC Vinh Phuc Joint Stock Company	500,000,000	-
FSI Group Joint Stock Company	-	54,400,000,000
CNC High Technologies Joint Stock Company	-	19,222,000,000
CNCTech Global Joint Stock Company	-	3,824,980,821
Long-term loan receivables	**-**	**5,000,000,000**
Vietnam American Oil Tools Joint Stock Company	-	5,000,000,000
Other short-term receivables	**8,586,529,970**	**55,718,186,156**
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	-
MKC Vinh Phuc Joint Stock Company	20,113,973	-
Hoang Phuc Management and Investment Co., Ltd.	-	38,185,658,498
CNCTech Global Joint Stock Company	-	9,100,000,000
CNC High Technologies Joint Stock Company	-	1,521,283,726
FSI Group Joint Stock Company	-	1,360,714,521
Anotech Binh Duong Joint Stock Company	(*)	1,689,306,836
Other long-term receivables	**24,708,210,912**	**32,291,924,112**
CNCTech Ha Nam Joint Stock Company	17,675,868,672	17,675,868,672
Thang Long CNCTech Joint Stock Company	7,032,342,240	14,616,055,440
Short-term trade payables	**51,194,959,061**	**14,895,334,259**
Thang Long CNCTech Joint Stock Company	29,692,077,861	14,895,334,259
The Vietnam Feed Joint Stock Company	17,603,523,300	-
CNCTech Ha Nam Joint Stock Company	3,899,357,900	-
Short-term accrued expenses	**62,721,131,031**	**31,965,978,547**
Vinh Phuc VinaStartup Joint Stock Company	41,793,138,560	27,366,403,751
Thang Long CNCTech Joint Stock Company	13,546,678,355	2,284,648,768
CNCTech Ha Nam Joint Stock Company	3,569,640,691	-
Vietnam CNC And Technology Application Joint Stock Company	3,120,000,002	2,212,383,562
CNCTech Global Joint Stock Company	530,577,533	-
CNCTech Binh Duong Joint Stock Company	161,095,890	-
Arts Group Joint Stock Company	-	102,542,466

	Closing balance	Opening balance
	VND	VND
Short-term unearned revenue	**2,340,616,255**	**805,561,777**
CNC Technology Solutions Joint Stock Company	1,745,294,819	276,788,146
Vinh Phuc VinaStartup Joint Stock Company	418,104,926	327,842,839
CNCTech Global Joint Stock Company	177,216,510	165,759,040
CNCTech Ha Nam Joint Stock Company	-	35,171,752
Other short-term payables	**249,800,000,000**	**249,800,000,000**
MKC Vinh Phuc Joint Stock Company	249,800,000,000	249,800,000,000
Short-term loans	**288,460,000,000**	**490,024,000,000**
Thang Long CNCTech Joint Stock Company	111,520,000,000	125,160,000,000
CNCTech Ha Nam Joint Stock Company	79,910,000,000	39,330,000,000
CNCTech Binh Duong Joint Stock Company	70,000,000,000	-
CNCTech Global Joint Stock Company	18,230,000,000	-
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	8,800,000,000
Vinh Phuc VinaStartup Joint Stock Company	-	311,734,000,000
Pavana Technologies Joint Stock Company	-	3,000,000,000
Arts Group Joint Stock Company	-	2,000,000,000
Long-term loans	**51,000,000,000**	**51,000,000,000**
Vietnam CNC And Technology Application Joint Stock Company	51,000,000,000	51,000,000,000

(*) In the current year, Anotech Binh Duong Joint Stock Company is no longer related parties of the Company.

Remuneration paid to the Board of Directors, Executive Board/ Board of Executive 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
Executive Board /Board of Executive 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

In the current year and the previous year, the members of Board of Directors, Executive Board/ Board of Executive Officers did not receive any income from the Company.

(iii) Members of the Board of Directors concurrently serve as members of the Executive Board.
(iv) In the prior year, Mr. Dao Hoang Viet was not a member of the Board of Directors.

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Equity investments in other entities during the year exclude an amount of VND 38,185,658,498 (2024: 0 VND) representing the amount used to purchase shares of a subsidiary that had been deposited in the previous year. Consequently, changes in receivables have been adjusted by the same amount.

Equity investments in other entities during the year exclude an amount of VND 34,890,000,000 (2024: 0 VND) representing the amount offsetting against loan balances. Consequently, repayment of borrowings has been adjusted by the same amount.

34. SUBSEQUENT EVENTS

There were no significant events occurring after the end of the financial year that require adjustment or disclosure in the Company's separate financial statements for the year ended 31 December 2025.

Nguyen Hanh Linh	Nguyen Thai Son	Nguyen Van Hung
Preparer	Chief Accountant	Group Executive Chairman

Hanoi, 05 March 2026

Deloitte.

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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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

Nguyen Van Hung
Group Executive Chairman

Hanoi, 05 March 2026

Deloitte.

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Hanoi
Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0554 /VN1A-HN-BC

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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INDEPENDENT AUDITORS' REPORT (Continued)

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	**Nguyen Minh Tuan**
Audit Partner	**Auditor**
Audit Practising Registration Certificate No. 0910-2023-001-1	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

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**

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**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH

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

Hanoi, 05 March 2026

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	88,561,969,619
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 **Preparer**	**Nguyen Thai Son** **Chief Accountant**	**Nguyen Van Hung** **Group Executive Chairman**

Hanoi, 05 March 2026

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 Preparer	Nguyen Thai Son Chief Accountant	Nguyen Van Hung Group Executive Chairman

Hanoi, 05 March 2026

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	26,819,007,015	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	26,256,490,175	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 VND	Opening balance 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 VND		Prior year 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			Closing balance
		Dividends received	Share of net profit/(loss) from associates	Divestment	
		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	Opening balance
	VND	VND
	Amount/Amount able to be paid off	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	Opening balance
	VND	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	Opening balance
	VND	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 VND	Opening balance 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 VND	Opening balance 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)	(672,110,676)	8,760,357,745	(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	2,477,621,609,154	77,604,706,720	525,196,232,656	562,156,689,937	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 VND	Prior year VND
Total revenue from goods sold and services rendered		
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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 Preparer	Nguyen Thai Son Chief Accountant	Nguyen Van Hung Group Executive Chairman

Hanoi, 05 March 2026

Deloitte.

CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of CNCTech Group Joint Stock Company (the "Company") presents this report together with the Company's interim separate financial statements for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTOR, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Nguyen Van Hung	Chairman
Mr. Dao Hoang Viet	Vice Chairman
Mr. Nguyen Trung Kien	Vice Chairman
Ms. Nguyen Thi Dung	Member
Mr. Ngo Hung Tin	Member (appointed on 26 March 2026)
Mr. Vu Anh Tuan	Member (resigned on 26 March 2026)

Executive Board

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

Board of Supervisors

Ms. Nguyen Hong Nhung	Head of Board of Supervisors
Ms. Le Thi Van	Member
Ms. Nguyen Ngan Giang	Member (appointed on 26 March 2026)
Mr. Nguyen Phu Hoang	Member (resigned on 26 March 2026)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and its interim separate financial performance and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate 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 interim separate financial statements;
- Prepare the interim separate 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 interim separate 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 interim separate financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements.

For and on behalf of the Executive Board,

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

Nguyen Van Hung
Group Executive Chairman/
Legal representative

Hanoi, 10 August 2026

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No.: 0160 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the interim separate financial statements of CNCTech Group Joint Stock Company (the "Company"), approved on 10 August 2026 as set out from page 05 to page 41, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and interim cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Interim Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2026, and of its interim separate financial performance and its interim separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS
(Continued)

Other Matter

Comparative figures of the interim separate income statements, interim separate cash flow statement and corresponding notes are the figures of the unreviewed interim separate financial statements for the 6-month period ended 30 June 2025.

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

10 August 2026
Hanoi, S.R. Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS**	**100**		**109,122,842,460**	**373,082,475,179**
I.	**Cash and cash equivalents**	**110**	**5**	**15,641,775,047**	**9,821,472,684**
1.	Cash	111		13,185,693,759	8,387,280,609
2.	Cash equivalents	112		2,456,081,288	1,434,192,075
II.	**Short-term financial investments**	**120**	**6**	**19,198,419,163**	**233,671,576,533**
1.	Trading securities	121		-	172,047,800,000
2.	Short-term held-to-maturity investments	123		23,188,419,163	63,723,776,533
3.	Provision for short-term held-to-maturity investments	124		(3,990,000,000)	(2,100,000,000)
III.	**Short-term receivables**	**130**		**43,167,655,973**	**73,432,113,989**
1.	Short-term trade receivables	131	7	14,760,248,671	25,035,184,412
2.	Short-term advances to suppliers	132	8	9,385,957,565	9,016,993,203
3.	Other short-term receivables	135	9	19,094,953,013	39,379,936,374
4.	Provision for short-term doubtful debts	136	8	(73,503,276)	-
IV.	**Other short-term assets**	**160**		**31,114,992,277**	**56,157,311,973**
1.	Short-term deferred expenses	161	10	16,050,178,582	41,830,152,419
2.	Value added tax deductibles	162		15,064,813,695	14,327,159,554
B.	**NON-CURRENT ASSETS**	**200**		**1,598,318,605,633**	**1,612,423,191,371**
I.	**Long-term receivables**	**210**		**29,959,372,894**	**30,027,153,120**
1.	Other long-term receivables	215	9	29,959,372,894	30,027,153,120
II.	**Fixed assets**	**220**		**12,285,163,365**	**11,013,876,822**
1.	Tangible fixed assets	221	11	10,910,163,335	9,363,876,794
	- Cost	*222*		*17,786,971,318*	*18,697,951,166*
	- Accumulated depreciation	*223*		*(6,876,807,983)*	*(9,334,074,372)*
2.	Intangible assets	227	12	1,375,000,030	1,650,000,028
	- Cost	*228*		*7,553,400,000*	*7,553,400,000*
	- Accumulated amortisation	*229*		*(6,178,399,970)*	*(5,903,399,972)*
III.	**Investment property**	**240**	**13**	**9,532,371,910**	**9,647,895,562**
	- Cost	*241*		*11,090,270,588*	*11,090,270,588*
	- Accumulated depreciation	*242*		*(1,557,898,678)*	*(1,442,375,026)*
IV.	**Long-term assets in progress**	**250**		**15,415,800,000**	**16,003,203,000**
1.	Construction in progress	252	14	15,415,800,000	16,003,203,000
V.	**Long-term financial investments**	**260**	**6**	**1,499,796,162,654**	**1,510,135,016,359**
1.	Investments in subsidiaries	261		1,179,967,795,993	1,266,987,095,993
2.	Investments in joint-ventures, associates	262		292,106,545,585	243,084,045,585
3.	Equity investments in other entities	263		61,900,000,000	29,800,000,000
4.	Provision for impairment of long-term investments in other entities	264		(34,178,178,924)	(29,736,125,219)
VI.	**Other long-term assets**	**270**		**31,329,734,810**	**35,596,046,508**
1.	Long-term deferred expenses	271	10	31,329,734,810	35,596,046,508
	TOTAL ASSETS (280=100+200)	**280**		**1,707,441,448,093**	**1,985,505,666,550**

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**508,292,055,751**	**889,408,751,640**
I.	**Current liabilities**	**310**		**400,634,572,586**	**779,094,290,715**
1.	Short-term trade payables	311	15	47,063,777,585	53,716,404,306
2.	Short-term advances from customers	312	16	60,579,887,625	39,243,350,000
3.	Short-term taxes and amounts payable to the State budget	314	17	281,981,274	2,721,345,964
4.	Payables to employees	315		1,919,831,068	2,572,071,229
5.	Short-term accrued expenses	316	18	20,943,828,091	63,310,465,281
6.	Short-term deferred revenue	319	19	29,821,698,735	61,221,609,252
7.	Other current payables	320	20	23,932,829,246	259,612,188,045
8.	Short-term loans and obligations under finance leases	321	21	216,090,738,962	296,696,856,638
II.	**Long-term liabilities**	**330**		**107,657,483,165**	**110,314,460,925**
1.	Long-term deferred revenue	337	19	13,262,721,654	18,177,207,654
2.	Other long-term payables	338	20	35,705,243,664	35,599,947,408
3.	Long-term loans and obligations under finance leases	339	22	58,689,517,847	56,537,305,863
D.	**EQUITY**	**400**	**23**	**1,199,149,392,342**	**1,096,096,914,910**
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.	Retained earnings	420		155,549,392,342	52,496,914,910
	- Retained earnings accumulated to the prior year end	*420a*		*51,446,914,910*	*7,083,095,928*
	- Retained earnings of the current period/ current year	*420b*		*104,102,477,432*	*45,413,818,982*
	TOTAL RESOURCES (440=300+400)	**440**		**1,707,441,448,093**	**1,985,505,666,550**

Luu Thuy Duong
Preparer

Le Thu Thuy
Chief Accountant

Nguyen Van Hung
Legal representative

Approved on 10 August 2026

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE INCOME STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**24**	**55,796,366,177**	**61,948,782,254**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**	**24**	**55,796,366,177**	**61,948,782,254**
3.	Cost of sales	11	25	45,824,009,560	49,185,613,900
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**9,972,356,617**	**12,763,168,354**
5.	Financial income	22	27	149,985,616,619	39,064,162,326
6.	Financial expenses	23	28	24,298,616,865	32,176,936,446
	- In which: Borrowing costs	*24*		*19,751,266,904*	*29,407,174,393*
7.	Selling expenses	25	29	992,198,245	169,385,632
8.	General and administration expenses	26	29	27,626,456,186	16,848,676,579
9.	**Operating profit (30=20+22-(23+25+26))**	**30**		**107,040,701,940**	**2,632,332,023**
10.	Other income	31		327,272,728	589,674,595
11.	Other expenses	32		3,265,497,236	7,362,508
12.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(2,938,224,508)**	**582,312,087**
13.	**Accounting profit before tax (50=30+40)**	**50**		**104,102,477,432**	**3,214,644,110**
14.	Current corporate income tax expense	51	30	-	-
15.	**Net profit after corporate income tax (60=50-51)**	**60**		**104,102,477,432**	**3,214,644,110**

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNCTECH

Luu Thuy Duong
Preparer

Le Thu Thuy
Chief Accountant

Nguyen Van Hung
Legal representative

Approved on 10 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***104,102,477,432***	***3,214,644,110***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets, and investment properties and land rental paid in a lump sum	02	1,509,592,251	1,617,374,166
	Provisions	03	6,405,556,981	2,133,570,053
	Foreign exchange (gain) arising from translating foreign currency-denominated monetary items	04	-	(487,236,719)
	(Gain) from investing, financing activities	05	(149,963,835,198)	(38,576,925,607)
	Borrowing costs	06	19,751,266,904	29,407,174,393
3.	***Operating losses before movements in working capital***	***08***	***(18,194,941,630)***	***(2,691,399,604)***
	Increases, decreases in receivables	09	7,981,257,508	22,288,119,426
	Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(136,951,893,042)	(34,548,075,959)
	Increases, decreases in deferred expenses	12	29,884,048,973	53,020,741,783
	Decreases in trading securities	13	172,047,800,000	-
	Borrowing costs paid	14	(62,830,104,094)	(29,407,174,393)
	Corporate income tax paid	15	(1,133,518,403)	-
	Net cash (used in)/generated by operating activities	***20***	***(9,197,350,688)***	***8,662,211,253***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(18,904,336,365)	-
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	963,636,364	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	(8,900,000,000)	(12,030,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	8,600,000,000	28,646,980,821
5.	Equity investments in other entities	25	(40,900,000,000)	(178,248,000)
6.	Cash recovered from investments in other entities	26	46,796,800,000	-
7.	Interest earned, dividends and profits received	27	134,608,597,306	41,370,540,785
	Net cash generated by investing activities	***30***	***122,264,697,305***	***57,809,273,606***

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	283,392,456,376	99,688,721,087
2.	Repayment of borrowings	34	(390,639,500,630)	(167,297,763,870)
	Net cash used in financing activities	***40***	***(107,247,044,254)***	***(67,609,042,783)***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**5,820,302,363**	**(1,137,557,924)**
	Cash and cash equivalents at the beginning of the period	**60**	**9,821,472,684**	**4,520,671,074**
	Cash and cash equivalents at the end of the period (70=50+60)	**70**	**15,641,775,047**	**3,383,113,150**

Luu Thuy Duong	**Le Thu Thuy**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 10 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

1. GENERAL INFORMATION

Structure of ownership

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 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 Company's shares have been traded on the Unlisted Public Company Market (UPCoM) since 06 May 2026 under the stock code CLI.

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 number of employees of the Company as at 30 June 2026 was 72 (31 December 2025: 61).

Operating industry and principal activities

The Company's operating industry include:

- Metal forging, stamping, pressing and rolling; metal powder smelting;
- Consulting, brokerage, real estate auction, land use right 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;
- Manufacture of cutlery, hand tools and common metal objects;
- Producing other products made of metals that have not yet been classified;
- Manufacture of metallurgical machinery;
- Production of iron, steel, cast iron;
- Iron and steel casting;
- Non-ferrous metal casting;
- Manufacture of metal components;
- Manufacturing products from plastic;
- Rental of motor vehicles;
- Wholesale machinery, equipment and other machine parts;
- Other business support service activities have not been classified anywhere; and
- Research and development of social science and humanities experiments.

The Company's principal activities are financial investment, trading and factory leasing.

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 interim separate financial statements

1) Partial Divestment of the Investment in Arts Group Joint Stock Company ("Arts Group")

The Company entered into Share Transfer Agreement No. 0406/2026/HDCNCP/CNCTech Group-Mr.Kha dated 04 June 2026 with Mr. Nguyen Quang Kha to transfer 600,000 shares held by the Company in Arts Group, with a transfer value of VND 6,000,000,000, as approved under Decision No. 0406/2026/QD-TGD dated 04 June 2026 of the Company's Chief Executive Officer.

Following this transaction, the Company's direct ownership interest and direct voting rights in Arts Group were both reduced to 48.23%. Accordingly, Arts Group became a direct associate of the Company from 29 June 2026.

Company's Structure

As at 30 June 2026, 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 City	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	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 City	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
5	BGL Services Limited Company	Bac Ninh	57.17%	100%	Warehousing and goods storage services
	c) Direct associates				
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	Arts Group Joint Stock Company	Phu Tho	48.23%	48.23%	Manufacturing and processing of medical equipment and instruments
4	Vietnam CNC and Technology Application Joint Stock Company	Hanoi	35.14%	35.14%	Research, design and manufacture of specialized machines
5	Vietnam American Oil Tools Joint Stock Company	Ho Chi Minh City	24.02%	24.02%	Production and processing of petroleum components

No	Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
	d) Indirect associates				
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 govern 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 interim separate financial statements

Comparative figures on the interim separate statement of financial position and corresponding notes are the figures of the audited separate financial statements for the year ended 31 December 2025.

Comparative figures on the interim separate income statement, interim separate cash flow statement and corresponding notes are the figures of the unreviewed interim separate financial statements for the 6-month period ended 30 June 2025.

The Company has adopted the new accounting guidance in the preparation and presentation of the separate financial statements for the 6-month period ended 30 June 2026. Accordingly, certain prior-year figures have been reclassified to enhance their comparability with the current period presentation, as follows:

Items	Code	Previously reported amount	Reclassification	Amount after reclassification
		VND	VND	VND
Held-to-maturity investments	123	-	63,723,776,533	63,723,776,533
Provision for Held-to-maturity investments	124	-	(2,100,000,000)	(2,100,000,000)
Short-term loan receivables		53,338,000,000	(53,338,000,000)	-
Other short-term receivables	135	49,765,712,907	(10,385,776,533)	39,379,936,374
Provision for short-term doubtful debts	136	(2,100,000,000)	2,100,000,000	-

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate 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 financial reporting.

The Company also prepares interim consolidated financial statements on the basis of consolidating the Company's interim separate financial statements and the financial statements of its subsidiaries in another report. These interim separate financial statements should be read together with the interim consolidated financial statements in order to better understand the financial situation of the Company as a whole.

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

Accounting period

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

The interim separate financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 01 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Minister of Finance. The Executive Board has applied Circular 99 in the preparation and presentation of the interim separate financial statements for the 6-month period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Executive Board 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 interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Financial investments

Trading securities

Cash dividends received from trading securities for the period after the acquisition date are recognised as finance income in the [separate/consolidated] income statement. Dividends receivable relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and or ability to hold until maturity. Held-to-maturity include term deposits at bank and loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are measured at cost less provision for term deposits at bank and held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Investments in subsidiaries, associates, other entities

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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 Company initially recognises investments in subsidiaries and associates at cost, including the purchase price and directly attributable costs of the investment. The Company recognises as income in the interim separate income statement its share of accumulated net profits of the investees arising after the acquisition date. Any distributions received by the Company other than the aforementioned profit distributions are considered a recovery of the investment and are recognised as a reduction of the carrying amount of the investment.

Investments in subsidiaries and associates are presented in the interim separate statement of financial position at cost less any provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

	Years
Motor vehicles	6 - 8
Management equipment and supplies	3 - 6

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

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 interim separate income statement over the lease term in accordance with the recognition of operating lease revenue.

The Company as lessee

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 interim separate 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.

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets are stated at cost, accumulated amortisation and carrying amount.

Intangible assets are measured initially at purchase cost and amortised using the straight-line method over their estimated useful lives, as follows:

	Years
Computer software	4 - 10

Investment property

Investment properties are composed of buildings and structures held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. 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 finalised construction cost 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
Buildings and structures	48

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including 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 use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including factory rentals, land rentals and other deferred expenses.

Deferred factory rentals and land rentals are charged to the interim separate income statement using the straight-line method over the lease term.

Other types of deferred expenses comprise costs of tools and supplies issued for consumption and are expected to provide future economic benefits to the Company. These expenditures have been capitalized are allocated to the interim separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim separate income statement in the accounting period.

Deferred revenue

Deferred revenue is the amounts received in advance relating to multiple accounting periods for services or products that have been yet provided or delivered. The Company recognises deferred revenue in proportion to its obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, deferred revenue will be recognised in the interim separate income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise Borrowing costs and other costs directly attributable to the Company's borrowings. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Revenue recognition

Sales revenue

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.

Service revenue

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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim separate statement of financial position of that period. 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 date of interim separate statement of financial position can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(e)
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 recognized when the Company has the right to receive income.

Other income

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate 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 temporary differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the interim separate income statement, 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. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Bank demand deposits (i)	13,185,693,759	8,387,280,609
Cash equivalents (ii)	2,456,081,288	1,434,192,075
	15,641,775,047	**9,821,472,684**

(i) Details of bank demand deposit balances are as follows:

	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	10,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,118,944,736	7,784,282,501
Others	66,749,023	602,998,108
	13,185,693,759	**8,387,280,609**

(ii) Details of cash equivalent balances are as follows:

	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch	2,456,081,288	1,434,192,075
	2,456,081,288	**1,434,192,075**

As at 30 June 2026, cash equivalents represent deposits with a principal term of 3 months or less at Vietnam Joint Stock Commercial Bank for Industry and Trade, enjoying interest rates from 2.1% per annum to 2.4% per annum (as at 31 December 2025: from 2.1% per annum to 2.9% per annum).

6. FINANCIAL INVESTMENTS

Short-term financial investments

	Closing balance VND			Opening balance VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities						
Credit Debts and Assets of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company	-		-	172,047,800,000	(i)	-
	-		-	**172,047,800,000**		-

	Closing balance VND			Opening balance (Reclassified) VND		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
b. Short-term held-to-maturity investments						
Term deposits	**500,000,000**	**500,000,000**	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	*500,000,000*	*500,000,000*	-	-	-	-
Loans	**22,688,419,163**	**18,698,419,163**	**(3,990,000,000)**	**63,723,776,533**	**61,623,776,533**	**(2,100,000,000)**
Vietnam American Oil Tools Joint Stock Company (iii)	*15,342,136,985*	*11,352,136,985*	*(3,990,000,000)*	*14,175,342,463*	*12,075,342,463*	*(2,100,000,000)*
Arts Group Joint Stock Company (iii)	*6,303,200,000*	*6,303,200,000*	-	*6,400,000,000*	*6,400,000,000*	-
Anotech Binh Duong Joint Stock Company (iv)	*1,043,082,178*	*1,043,082,178*	-	*1,469,164,370*	*1,469,164,370*	-
The Vietnam Feed Joint Stock Company	-	-	-	*38,829,073,534*	*38,829,073,534*	-
Ms. Vu Thi Minh Ngoc	-	-	-	*2,330,082,193*	*2,330,082,193*	-
MKC Vinh Phuc Joint Stock Company	-	-	-	*520,113,973*	*520,113,973*	-
	23,188,419,163	**19,198,419,163**	**(3,990,000,000)**	**63,723,776,533**	**61,623,776,533**	**(2,100,000,000)**

(ii) Represent deposits with a term of 6 months at Vietnam Joint Stock Commercial Bank for Industry and Trade and an interest rate of 3.4% per annum.

(iii) The Company provided loans to Vietnam American Oil Tools Joint Stock Company and Arts Group Joint Stock Company under loan agreements, at interest rates ranging from 12% per annum to 18% per annum (as at 31 December 2025: from 12% per annum to 18% per annum). These loans are unsecured.

(iv) The balance as at 30 June 2026 includes accrued interest receivable from Anotech Binh Duong Joint Stock Company under the loan agreements. The loan principal had been fully settled.

Long-term financial investments

	Closing balance VND			Opening balance VND		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
a. Investments in subsidiaries						
Thang Long CNCTech Joint Stock Company	349,770,000,000	(i)	-	349,770,000,000	(i)	-
FSI Group Joint Stock Company	239,084,826,951	(i)	-	239,084,826,951	(i)	-
Bac Giang International Logistics Company Limited	161,859,769,042	(i)	(14,417,668,605)	161,859,769,042	(i)	(14,417,668,605)
Vinh Phuc VinaStartup Joint Stock Company	139,500,000,000	(i)	-	139,500,000,000	(i)	-
CNCTech Ha Nam Joint Stock Company	137,200,000,000	(i)	-	137,200,000,000	(i)	-
CNCTech Global Joint Stock Company	135,600,000,000	(i)	-	135,600,000,000	(i)	-
CNCTech Binh Duong Joint Stock Company	16,953,200,000	(i)	-	48,950,000,000	(i)	-
Arts Group Joint Stock Company	-		-	55,022,500,000	(i)	-
	1,179,967,795,993		**(14,417,668,605)**	**1,266,987,095,993**		**(14,417,668,605)**
b. Investment in associates						
MKC Vinh Phuc Joint Stock Company	125,000,000,000	(i)	(62,374,058)	125,000,000,000	(i)	(62,374,058)
VINECO Telecommunication Systems Joint Stock Company	56,586,065,585	(i)	-	56,586,065,585	(i)	-
Arts Group Joint Stock Company	49,022,500,000	(i)	-	-		-
Vietnam American Oil Tools Joint Stock Company	43,233,800,000	(i)	(18,453,645,364)	43,233,800,000	(i)	(15,256,082,556)
Vietnam CNC And Technology Application Joint Stock Company	18,264,180,000	(i)	-	18,264,180,000	(i)	-
	292,106,545,585		**(18,516,019,422)**	**243,084,045,585**		**(15,318,456,614)**
c. Equity investments in other entities						
Yen Lac Hitech Industrial Park Joint Stock Company	22,500,000,000	(i)	-	-		-
CNC IPark Joint Stock Company	18,400,000,000	(i)	-	-		-
Vija Engineering Joint Stock Company	13,500,000,000	(i)	(1,244,490,897)	13,500,000,000	(i)	-
MK Vision Joint Stock Company	7,500,000,000	(i)	-	7,500,000,000	(i)	-
Hop Thinh Green Clusters Joint Stock Company	-	(i)	-	8,800,000,000	(i)	-
	61,900,000,000		**(1,244,490,897)**	**29,800,000,000**		-

(i) The Company has not assessed fair value and recoverable amount of its financial investments as at the date of the interim separate statement of financial position since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value and recoverable amount of these financial investments.

The operation status of the Company subsidiaries and associates is as follows:

	Current year	Prior year
Subsidiaries		
Thang Long CNCTech Joint Stock Company	Operating at profit	Operating at profit
FSI Group Joint Stock Company	Operating at profit	Operating at profit
Bac Giang International Logistics Company Limited	Operating at profit	Operating at loss
Vinh Phuc VinaStartup Joint Stock Company	Operating at profit	Operating at profit
CNCTech Ha Nam Joint Stock Company	Operating at profit	Operating at profit
CNCTech Global Joint Stock Company	Operating at profit	Operating at profit
CNCTech Binh Duong Joint Stock Company	Operating at profit	Operating at profit
Arts Group Joint Stock Company	No longer a subsidiary	Operating at profit
Associates		
MKC Vinh Phuc Joint Stock Company	Operating at loss	Operating at loss
VINECO Telecommunication Systems Joint Stock Company	Operating at profit	Operating at profit
Arts Group Joint Stock Company	Operating at profit	Not yet an associate
Vietnam American Oil Tools Joint Stock Company	Operating at loss	Operating at loss
Vietnam CNC and Technology Application Joint Stock Company	Operating at profit	Operating at profit

The significant transactions between the Company and its subsidiaries and associates are presented in Note 32.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND Carrying amount	VND Provision amount	VND Carrying amount	VND Provision amount
Viettel Manufacturing Corporation One Member Limited Liability Company	5,625,420,548	-	10,614,252,380	-
Arts Group Joint Stock Company	7,050,000,000	-	7,050,000,000	-
CNC Technology Solutions Joint Stock Company	1,074,750,201	-	6,612,013,696	-
Others	1,010,077,922	-	758,918,336	-
	14,760,248,671	**-**	**25,035,184,412**	**-**
In which: Short-term trade receivables from related parties (Details stated in Note 32)	**8,254,909,787**		**13,662,013,696**	

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	VND Carrying amount	VND Provision amount	VND Carrying amount	VND Provision amount
Intech Infrastructure and Construction Joint Stock Company	7,356,936,000	-	7,482,000,000	-
Others	2,029,021,565	(73,503,276)	1,534,993,203	-
	9,385,957,565	**(73,503,276)**	**9,016,993,203**	**-**

9. OTHER RECEIVABLES

	Closing balance		Opening balance (Reclassified)	
	VND Carrying amount	VND Provision amount	VND Carrying amount	VND Provision amount
a. Current				
Compensation and Site Clearance (i)	13,534,432,003	-	13,534,432,003	-
Advances	2,733,210,550	-	-	-
Dividends receivable	2,795,782,710	-	-	-
Deposit for acquisition of shares	-	-	24,132,627,260	-
Others	31,527,750	-	1,712,877,111	-
	19,094,953,013	**-**	**39,379,936,374**	**-**
In which: Other current receivables from related parties (Details stated in Note 32)	**2,796,182,710**		**-**	

	Closing balance		Opening balance (Reclassified)	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
b. Non-current				
Deposit for factory leases	28,613,289,312	-	28,613,289,312	-
CNCTech Ha Nam Joint Stock Company	*17,675,868,672*	-	*17,675,868,672*	-
Thang Long CNCTech Joint Stock Company	*7,032,342,240*	-	*7,032,342,240*	-
Vietland Investment and Construction Joint Stock Company	*3,905,078,400*	-	*3,905,078,400*	-
Others	1,346,083,582	-	1,413,863,808	-
	29,959,372,894	**-**	**30,027,153,120**	**-**
In which: Other non-current receivables from related parties (Details stated in Note 32)	**26,038,108,594**		**24,708,210,912**	

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

10. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deferred factory rental costs (i)	15,658,943,053	41,770,057,969
Others	391,235,529	60,094,450
	16,050,178,582	**41,830,152,419**
b. Non-current		
Deferred factory rental costs (i)	19,685,018,170	23,903,236,354
Deferred land rental costs (ii)	10,842,810,206	11,005,046,768
Others	801,906,434	687,763,386
	31,329,734,810	**35,596,046,508**

(i) As at 30 June 2026, deferred factory rentals represent:

Short-term deferred rentals at:

- Lot F4B, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, to CNCTech Ha Nam Joint Stock Company (a related party);
- Lot F3, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, to Thang Long CNCTech Joint Stock Company (a related party);
- Lot 49, Binh Xuyen Industrial Park, Son Loi Commune, Phu Tho Province, to Vietland Investment and Construction Joint Stock Company; and

Long-term deferred rental cost:

- The amount deferred in a lump sum to CNCTech Ha Nam Joint Stock Company (a related party), awaiting allocation. According to the lease agreement between the two parties, the Company has leased a factory at Lot F4B, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province, for a term of 5 years, from 01 November 2023 to 31 October 2028.

(ii) The amount deferred in a lump sum to VSIP Bac Ninh Co., Ltd, awaiting allocation. According to the lease agreement between the two parties, the Company has leased land at No. 7, BH1 Road, VSIP Bac Ninh Industrial Park, Tu Son Ward, Bac Ninh Province, for a lease term of 18 years, from 01 July 2020 to 01 July 2038.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Management equipment and supplies	Total
	VND	VND	VND
COST			
Opening balance	**17,731,314,622**	**966,636,544**	**18,697,951,166**
Additions	3,488,536,365	-	3,488,536,365
Disposals	(4,399,516,213)	-	(4,399,516,213)
Closing balance	**16,820,334,774**	**966,636,544**	**17,786,971,318**
ACCUMULATED DEPRECIATION			
Opening balance	**8,720,292,463**	**613,781,909**	**9,334,074,372**
Charge for the period	884,312,403	72,519,636	956,832,039
Disposals	(3,414,098,428)	-	(3,414,098,428)
Closing balance	**6,190,506,438**	**686,301,545**	**6,876,807,983**
NET BOOK VALUE			
Opening balance	**9,011,022,159**	**352,854,635**	**9,363,876,794**
Closing balance	**10,629,828,336**	**280,334,999**	**10,910,163,335**

Detailed list of tangible fixed assets currently in existence and those disposed of/sold/transferred during the period with a value equal to or greater than 10% of the total tangible fixed assets:

Tangible fixed assets	Cost
a) Tangible fixed assets currently in existence	**VND**
Maybach automobile	9,178,930,000
Mercedes-benz automobile	1,781,615,681
Total	**10,960,545,681**
b) Tangible fixed assets disposed of/sold/transferred during the period	
Ford Explorer Limited AWD automobile	2,301,600,000
Total	**2,301,600,000**

Cost of the tangible fixed assets as at 30 June 2026 includes VND 1,614,594,091 (as at 31 December 2025: VND 4,574,230,455) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets, with the carrying amount of VND 10,629,828,336 as at 30 June 2026 (31 December 2025: VND 7,838,890,313), to secure banking facilities granted to the Company.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**7,553,400,000**
Closing balance	**7,553,400,000**
ACCUMULATED AMORTIZATION	
Opening balance	**5,903,399,972**
Charge for the period	274,999,998
Closing balance	**6,178,399,970**
NET BOOK VALUE	
Opening balance	**1,650,000,028**
Closing balance	**1,375,000,030**

Detailed list of intangible assets currently in existence and those disposed of/sold/transferred during the period with a value equal to or greater than 10% of the total intangible assets:

	Cost
Intangible assets currently in existence	**VND**
E-OFFICE enterprise management software	5,500,000,000
HR management software	2,000,000,000
Total	**7,500,000,000**

Cost of the intangible assets as at 30 June 2026 includes VND 2,053,400,000 (as at 31 December 2025: VND 53,400,000) of assets which have been fully amortized but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTY

Investment property for lease

	Buildings and structures
	VND
COST	
Opening balance	**11,090,270,588**
Closing balance	**11,090,270,588**
ACCUMULATED DEPRECIATION	
Opening balance	**1,442,375,026**
Charge for the period	115,523,652
Closing balance	**1,557,898,678**
NET BOOK VALUE	
Opening balance	**9,647,895,562**
Closing balance	**9,532,371,910**

Detailed list of investment properties currently in existence during the period with a value equal to or greater than 10% of the total investment properties:

Investment properties currently in existence	Cost VND
Office Floor – Zone B, 4th Floor, The Sun Building, Me Tri Ha Urban Area, Tu Liem Ward, Hanoi City, Vietnam	11,090,270,588
Total	**11,090,270,588**

Fair value of investment property

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 30 June 2026 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2026; therefore, no information about the fair value is disclosed in the notes to the interim separate 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.

14. LONG-TERM ASSETS IN PROGRESS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Recoverable amount	Cost	Recoverable amount
Intech Bac Ninh project (i)	15,415,800,000	15,415,800,000	-	-
Acquisition of fixed assets	-	-	16,003,203,000	16,003,203,000
	15,415,800,000	**15,415,800,000**	**16,003,203,000**	**16,003,203,000**

(i) Represents costs of materials, labour, construction machinery and other expenses incurred for the construction project of Intech Bac Ninh factory located at VSIP Bac Ninh Industrial Park, Urban and Service Area, Tu Son Ward, Bac Ninh Province.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Thang Long CNCTech Joint Stock Company	35,531,727,620	29,692,077,861
CNCTech Ha Nam Joint Stock Company	5,243,477,968	3,899,357,900
The Vietnam Feed Joint Stock Company	-	17,603,523,300
Others	6,288,571,997	2,521,445,245
	47,063,777,585	**53,716,404,306**
In which:		
Short-term trade payables to related parties	**40,775,205,588**	**51,194,959,061**
(Details stated in Note 32)		

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Intech Robotics Joint Stock Company	51,117,350,000	34,243,350,000
Others	9,462,537,625	5,000,000,000
	60,579,887,625	**39,243,350,000**

17. SHORT-TERM TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid during the period VND	Closing balance VND
Value added tax	352,272,968	3,999,215,747	4,351,488,715	-
Corporate income tax	1,133,518,403	-	1,133,518,403	-
Personal income tax	629,660,639	1,354,110,083	1,701,789,448	281,981,274
Fees, charges, and other payables	605,893,954	-	605,893,954	-
	2,721,345,964	**5,353,325,830**	**7,792,690,520**	**281,981,274**

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual for borrowing costs	19,923,828,091	63,002,665,281
Other accruals	1,020,000,000	307,800,000
	20,943,828,091	**63,310,465,281**
In which:		
Short-term accruals with related parties (Details stated in Note 32)	**19,744,321,239**	**62,721,131,031**

19. DEFERRED REVENUE

	Closing balance VND	Opening balance VND
a. Current		
Advance from factory rental	***28,243,413,242***	***58,880,992,997***
Vietnam Accton Technology Co., Ltd	24,999,604,256	55,655,720,074
Giao Hang Tiet Kiem Joint Stock Company	2,928,808,800	2,928,808,800
RCE-VINA Co., Ltd.	315,000,186	296,464,123
Others	***1,578,285,493***	***2,340,616,255***
	29,821,698,735	**61,221,609,252**
In which:		
Deferred revenue from related parties (Details stated in Note 32)	***1,578,285,493***	***2,340,616,255***

	Closing balance VND	Opening balance VND
b. Non-current		
Advance from factory rental	*13,262,721,654*	*18,177,207,654*
Vietnam Accton Technology Co., Ltd	13,262,721,654	18,177,207,654
	13,262,721,654	**18,177,207,654**

20. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposits for acquisition of shares (i)	14,000,000,000	-
Deposits office transfer and leases	5,521,200,000	5,521,200,000
Payable to individuals with capital contribution authorization (ii)	4,104,925,000	4,104,925,000
Deposits for the transfer of trading securities	-	249,800,000,000
Others	306,704,246	186,063,045
	23,932,829,246	**259,612,188,045**
In which:		
Other current payables to related parties	**-**	**249,800,000,000**
(Details stated in Note 32)		
b. Non-current		
Deposits for factory leases	35,705,243,664	35,599,947,408
Vietnam Accton Technology Co., Ltd	*31,312,030,464*	*31,206,734,208*
Giao Hang Tiet Kiem Joint Stock Company	*4,393,213,200*	*4,393,213,200*
	35,705,243,664	**35,599,947,408**

(i) The deposit received from individuals pursuant to the Deposit Agreement for securing the transfer of shares in MKC Vinh Phuc Joint Stock Company.

(ii) The Company has received funds from individuals who have authorized the Company to invest in VINECO Telecommunication Systems Joint Stock Company (a related party).

21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASE

	Opening balance	In the period		Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
a. Short-term loans from banks	**7,146,361,798**	**11,123,456,376**	**9,384,391,553**	**8,885,426,621**
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch (i)	7,146,361,798	11,123,456,376	9,384,391,553	8,885,426,621
b. Short-term loans from individuals and entities (ii)	**288,460,000,000**	**297,993,138,562**	**380,699,315,265**	**205,753,823,297**
Ms. Nguyen Thi Dung	-	82,500,000,000	-	82,500,000,000
Vinh Phuc VinaStartup Joint Stock Company	-	65,493,138,562	4,989,315,265	60,503,823,297
CNCTech Ha Nam Joint Stock Company	79,910,000,000	36,150,000,000	65,610,000,000	50,450,000,000
Thang Long CNCTech Joint Stock Company	111,520,000,000	52,100,000,000	154,800,000,000	8,820,000,000
CNCTech Global Joint Stock Company	18,230,000,000	61,750,000,000	76,500,000,000	3,480,000,000
CNCTech Binh Duong Joint Stock Company	70,000,000,000	-	70,000,000,000	-
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	8,800,000,000	-
c. Current portion of long-term loans (Details stated in Note 22)	**1,090,494,840**	**916,788,016**	**555,793,812**	**1,451,489,044**
Shinhan Bank Vietnam Limited - Vinh Phuc Branch	816,494,844	779,788,018	418,793,814	1,177,489,048
Military Commercial Joint Stock Bank - My Dinh Branch	273,999,996	136,999,998	136,999,998	273,999,996
	296,696,856,638	**310,033,382,954**	**390,639,500,630**	**216,090,738,962**

The details of the Company's short-term borrowings as at 30 June 2026 are as follows:

(i) According to the credit agreement between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch, the Company has a short-term loan with a credit limit of VND 10,000,000,000. The maximum term for the credit limit is 12 months, expiring on 13 August 2026, and is intended to supplement the Company's working capital. The loan term is calculated from the date of disbursement, with a maximum term of 6 months. The interest rate for each drawdown is specified in the promissory note, ranging from 7% per annum to 8.4% per annum in the period (prior period: 7% per annum to 7.5% per annum), with monthly interest payments. The Company has pledged third-party assets (real estate owned by Ms. Nguyen Phuong Nga - Deputy Chief Executive Officer of the Company) as collateral for this loan.

(ii) The Company has short-term loans from its subsidiaries and related parties, with loan terms of 12 months, the loans are intended to supplement the Company's working capital. The interest rates on these loans range from 7% per annum to 12% per annum (prior period: range from 5% per annum to 12% per annum). These loans are unsecured.

22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
a. Long-term loans from banks	**5,627,800,703**	**3,069,000,000**	**555,793,812**	**8,141,006,891**
Shinhan Bank Vietnam Limited - Vinh Phuc Branch (i)	5,171,134,023	3,069,000,000	418,793,814	7,821,340,209
Military Commercial Joint Stock Bank - My Dinh Branch (ii)	456,666,680	-	136,999,998	319,666,682
b. Long-term loans from entities	**52,000,000,000**	**-**	**-**	**52,000,000,000**
Vietnam CNC and Technology Application Joint Stock Company (iii)	51,000,000,000	-	-	51,000,000,000
Four Tigers Technology Joint Stock Company (iv)	1,000,000,000	-	-	1,000,000,000
	57,627,800,703	**3,069,000,000**	**555,793,812**	**60,141,006,891**
In which:				
- Amount due for settlement within 12 months	*1,090,494,840*			*1,451,489,044*
- Amount due for settlement after 12 months	*56,537,305,863*			*58,689,517,847*

The details of the Company's long-term borrowings as at 30 June 2026 are as follows:

(i) According to the loan agreements between the Company and Shinhan Bank Vietnam Limited – Vinh Phuc Branch, the Company has long-term loans with borrowing limit of VND 9,058,453,608. The credit limit is valid for 96 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in the period is ranging from 7.9% per annum to 9.9% per annum (2025: 7.9% per annum), with monthly interest payments. The Company has pledged its fixed assets (automobiles financed by the loan) as collateral for the loans.

(ii) According to the loan agreement between the Company and Military Commercial Joint Stock Bank – My Dinh Branch, the Company has a long-term loan with a borrowing limit of VND 1,370,000,000. The credit limit is valid for 60 months from the date of the first disbursement, and the loan is intended for the purchase of automobiles for the Company. The interest rate on the loan in the period is 11.3% per annum (2025: 11.3% per annum), with monthly interest payments. The Company has pledged its fixed assets (automobiles financed by the loan) as collateral for the loans.

(iii) According to the loan agreement between the Company and Vietnam CNC And Technology Application Joint Stock Company (a related party).The loan term is 24 months from the date of disbursement, has been extended until 31 December 2030 pursuant to contract appendices signed in 2025 and is intended to supplement the Company's working capital. The interest rate of the loan in the period is 12% per annum (2025: 12% per annum), the interest shall be payable every 3 months from 31 March 2026. The loan is unsecured.

(iv) Pursuant to the loan agreement between the Company and Four Tigers Technology Joint Stock Company for the purpose of supplementing the Company's working capital. The loan term is 12 months from the disbursement date and has been extended until 31 December 2030 in accordance with Appendix No. PL01/1605/2025 dated 15 August 2025. The applicable interest rate for the period is 12% per annum (prior period: 12% per annum), with interest payable on a quarterly basis, commencing from 31 March 2026. The loan is unsecured.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	1,451,489,044	1,090,494,840
In the second year	1,244,468,214	999,161,528
From third year	57,445,049,633	55,538,144,335
	60,141,006,891	**57,627,800,703**
Less: Amount due for settlement within 12 months	(1,451,489,044)	(1,090,494,840)
Amount due for settlement after 12 months	**58,689,517,847**	**56,537,305,863**

23. OWNERS' EQUITY

Movements in owners' equity

	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Total VND
For the six-month period ended 30 June 2025				
Prior period's opening balance	**916,000,000,000**	**127,600,000,000**	**7,683,095,928**	**1,051,283,095,928**
Remuneration paid to the Board of Directors and Board of Supervisors	-	-	(600,000,000)	(600,000,000)
Profit for the period	-	-	3,214,644,110	3,214,644,110
Prior period's closing balance	**916,000,000,000**	**127,600,000,000**	**10,297,740,038**	**1,053,897,740,038**
For the six-month period ended 30 June 2026				
Current period's opening balance	**916,000,000,000**	**127,600,000,000**	**52,496,914,910**	**1,096,096,914,910**
Remuneration paid to the Board of Directors and Board of Supervisors (i)	**-**	**-**	**(1,050,000,000)**	**(1,050,000,000)**
Profit for the period	**-**	**-**	**104,102,477,432**	**104,102,477,432**
Current period's closing balance	**916,000,000,000**	**127,600,000,000**	**155,549,392,342**	**1,199,149,392,342**

(i) According to Resolution No. 2603/2026/NQ-DHDCDTN dated 26 March 2026, the General Meeting of Shareholders approved the remuneration for the Board of Directors with the amount of VND 1,050,000,000 from the accumulated retained earnings in 2025.

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 30 June 2026, the charter capital has been fully contributed by the shareholder as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Van Hung	451,599,670,000	49.30	451,599,670,000	49.30
Mr. Tang Wing Fong Terry	94,806,140,000	10.35	94,806,140,000	10.35
MK High Technology Joint Stock Company	76,333,330,000	8.33	76,333,330,000	8.33
TAT Investment and Trading Co., Ltd.	45,800,000,000	5.00	45,800,000,000	5.00
MB Capital Management Joint Stock Company	17,800,000,000	1.94	45,800,000,000	5.00
Others	229,660,860,000	25.08	201,660,860,000	22.02
	916,000,000,000	**100**	**916,000,000,000**	**100**

Shares

	Closing balance	Opening balance
Number of shares issued to the public	91,600,000	91,600,000
Ordinary shares	*91,600,000*	*91,600,000*
Number of outstanding shares in circulation	91,600,000	91,600,000
Ordinary shares	*91,600,000*	*91,600,000*

An ordinary share has par value of VND 10,000.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from lease and rendered services	48,091,665,377	48,593,828,812
Revenue from goods sold	7,704,700,800	13,354,953,442
	55,796,366,177	**61,948,782,254**
In which:		
Revenue from related parties	**3,294,309,324**	**5,767,614,880**
(Details stated in Note 32)		

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Cost of rental and service rendered	38,257,151,820	36,092,246,676
Cost of goods sold	7,566,857,740	13,093,367,224
	45,824,009,560	**49,185,613,900**

26. OPERATING AND PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Labour expense	17,036,583,350	10,711,388,076
Depreciation and amortization of fixed assets and investment properties and land rental paid in a lump sum	1,509,592,251	1,617,374,166
Provision expenses	1,963,503,276	-
Out-sourced services	41,664,617,606	37,300,186,258
Purchase costs of trading goods	7,566,857,740	13,093,367,224
Others	4,701,509,768	3,481,360,387
	74,442,663,991	**66,203,676,111**

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Dividends and profit received	136,560,261,934	32,089,395,426
Gains from disposal of financial investments	10,028,362,014	-
Deposit and loan interest	3,396,992,671	6,487,530,181
Foreign exchange gain	-	487,236,719
	149,985,616,619	**39,064,162,326**

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Borrowing costs	19,751,266,904	29,407,174,393
Provision for impairment of financial investments	4,442,053,705	2,133,570,053
Foreign exchange loss	105,296,256	636,192,000
	24,298,616,865	**32,176,936,446**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Out-sourced services	985,978,245	42,671,993
Others	6,220,000	126,713,639
	992,198,245	**169,385,632**
General and administration expenses		
Staff costs	17,036,583,350	10,711,388,076
Stationery	314,412,926	367,776,358
Depreciation and amortisation	1,231,832,037	1,617,374,166
Taxes and fees	255,902,481	3,000,000
Provisions	1,963,503,276	-
Out-sourced services	2,222,598,267	797,491,231
Others	4,601,623,849	3,351,646,748
	27,626,456,186	**16,848,676,579**

30. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current period	Prior period
	VND	VND
Accounting profit before tax	**104,102,477,432**	**3,214,644,110**
Adjustments for taxable income		
Add: Non-deductible expenses	5,770,115,952	20,857,410,326
Less: Dividend income	(136,560,261,934)	(32,089,395,426)
Taxable profit	-	-
Current corporate income tax rate	*20%*	*20%*
Current corporate income tax expense based on taxable profit in the current period	-	-

As at 30 June 2026, the Company had tax losses available for carryforward to offset against future taxable income. Losses carried forward within five consecutive years from the year following the year in which the tax loss is incurred. The Company has not recognized any deferred income tax assets in respect of these tax losses due to uncertainty regarding the availability of future taxable profits against which the losses can be utilized. The unused tax losses of the Company as at 30 June 2026 are as follows:

Incurred Year/ Period	Period	Status	Tax loss	Loss carried forward up to 30 June 2026	Unused tax loss as at 30 June 2026
			VND	VND	VND
2022	2023 - 2027	Finalized	9,279,107,377	9,279,107,377	-
2023	2024 - 2028	Finalized	11,095,669,070	11,095,669,070	-
2025	2026 - 2030	Not yet finalized	38,645,480,306	-	38,645,480,306
Jan to June 2026	2027- 2031	Not yet finalized	26,687,668,550	-	26,687,668,550
			85,707,925,303	**20,374,776,447**	**65,333,148,856**

31. COMMITMENTS

Share Transfer Commitment

Pursuant to Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020, the Company committed to transferring 298,300 shares it currently holds in VINECO Telecommunication Systems Joint Stock Company ("VINECO") to VINECO employees, at a transfer price of VND 14,750 per share. The timing of the transfer is stipulated in the agreement. As at the date of approval these interim separate financial statements, the Company had not yet completed the transfer of the aforementioned shares.

Operating Lease Commitment

The Company has operating lease commitments relating to the lease of factory facilities located in an industrial park in Phu Tho province and the lease of land in Bac Ninh province. These operating leases are payable either in a lump sum or through multiple installments over the lease terms.

Guarantee Commitment

As at 30 June 2026, the Company, together with related parties, had provided guarantees for the borrowings of its subsidiaries as follows:

- Thang Long CNCTech Joint Stock Company: a loan from Public Bank Vietnam Limited – Phu My Hung Branch, with an outstanding balance as at 30 June 2026 of VND 348,731,566,224 (as at 31 December 2025: VND 356,723,869,327).

- VinaStartup Vinh Phuc Joint Stock Company: a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Phuc Branch, with an outstanding balance as at 30 June 2026 of VND 580,049,623,682 (as at 31 December 2025: VND 597,264,295,944).

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions in the period and significant balances at period end:

Related parties	Relationship
CNCTech Binh Duong Joint Stock Company	Subsidiary
Vinh Phuc VinaStartup Joint Stock Company	Subsidiary
Thang Long CNCTech Joint Stock Company	Subsidiary
CNCTech Ha Nam Joint Stock Company	Subsidiary
CNCTech Global Joint Stock Company	Subsidiary
FSI Group Joint Stock Company	Subsidiary
CNC High Technologies Joint Stock Company	Subsidiary
Arts Group Joint Stock Company	Subsidiary (up to 29 June 2026) Associate (from 29 June 2026)
Vietnam CNC And Technology Application Joint Stock Company	Associate
VINECO Telecommunication Systems Joint Stock Company	Associate
Vietnam American Oil Tools Joint Stock Company	Associate
MKC Vinh Phuc Joint Stock Company	Associate
Yen Lac Hitech Industrial Park Joint Stock Company	Company related to key management personel
Pavana Technologies Joint Stock Company	Company related to key management personel
Hop Thinh Green Clusters Joint Stock Company	Company related to key management personel
CNC Technology Solutions Joint Stock Company	Company related to key management personel
CLI Invest Company Limited	Company related to key management personel
The Vietnam Feed Joint Stock Company	Company related to key management personel
Board of Directors, Executive Board, Chief Accountant	Key management personnel

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

	Current period VND	Prior period VND
Revenue from goods sold and services rendered		
CNC Technology Solutions Joint Stock Company	2,444,281,300	2,533,542,443
Vinh Phuc VinaStartup Joint Stock Company	513,557,519	1,583,865,474
CNCTech Global Joint Stock Company	208,731,661	340,284,832
CNCTech Ha Nam Joint Stock Company	86,586,044	721,599,085
Thang Long CNCTech Joint Stock Company	41,152,800	588,323,046
	3,294,309,324	**5,767,614,880**
Purchase of goods and services		
CNCTech Ha Nam Joint Stock Company	23,125,802,216	-
Thang Long CNCTech Joint Stock Company	14,770,388,620	13,093,367,224
	37,896,190,836	**13,093,367,224**
Borrowings		
Ms. Nguyen Thi Dung	82,500,000,000	-
Vinh Phuc VinaStartup Joint Stock Company	65,493,138,562	10,250,000,000
CNCTech Global Joint Stock Company	61,750,000,000	17,810,349,291
Thang Long CNCTech Joint Stock Company	52,100,000,000	49,000,000,000
CNCTech Ha Nam Joint Stock Company	36,150,000,000	7,800,000,000
CNCTech Binh Duong Joint Stock Company	-	4,800,000,000
Arts Group Joint Stock Company	-	2,300,000,000
CLI Invest Company Limited	-	1,800,000,000
	297,993,138,562	**93,760,349,291**
Principal repayment		
Thang Long CNCTech Joint Stock Company	154,800,000,000	99,540,000,000
CNCTech Global Joint Stock Company	76,500,000,000	17,810,349,291
CNCTech Binh Duong Joint Stock Company	70,000,000,000	4,800,000,000
CNCTech Ha Nam Joint Stock Company	65,610,000,000	6,220,000,000
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-
Vinh Phuc VinaStartup Joint Stock Company	4,989,315,265	58,000,000,000
Arts Group Joint Stock Company	-	4,300,000,000
Pavana Technologies Joint Stock Company	-	3,000,000,000
CLI Invest Company Limited	-	1,800,000,000
	380,699,315,265	**195,470,349,291**
Lending		
Arts Group Joint Stock Company	3,100,000,000	8,300,000,000
The Vietnam Feed Joint Stock Company	650,000,000	-
MKC Vinh Phuc Joint Stock Company	150,000,000	130,000,000
CNC High Technologies Joint Stock Company	-	3,600,000,000
	3,900,000,000	**12,030,000,000**
Loan principal recovery		
The Vietnam Feed Joint Stock Company	9,264,492,505	-
Arts Group Joint Stock Company	3,600,000,000	2,000,000,000
MKC Vinh Phuc Joint Stock Company	650,000,000	-
CNC High Technologies Joint Stock Company	-	22,822,000,000
CNCTech Global Joint Stock Company	-	3,824,980,821
	13,514,492,505	**28,646,980,821**

	Current period VND	Prior period VND
Interest income		
Vietnam American Oil Tools Joint Stock Company	1,166,794,522	786,410,957
The Vietnam Feed Joint Stock Company	947,957,261	1,707,727,561
Arts Group Joint Stock Company	403,200,000	192,986,302
MKC Vinh Phuc Joint Stock Company	36,345,205	-
FSI Group Joint Stock Company	-	3,237,172,603
CNC High Technologies Joint Stock Company	-	319,601,753
CNCTech Global Joint Stock Company	-	102,112,309
	2,554,296,988	**6,346,011,485**
Borrowing costs		
Thang Long CNCTech Joint Stock Company	5,834,669,589	5,323,762,190
CNCTech Ha Nam Joint Stock Company	3,882,608,218	2,476,520,548
CNCTech Binh Duong Joint Stock Company	3,680,449,315	153,073,973
Vietnam CNC And Technology Application Joint Stock Company	3,034,849,316	3,034,849,316
CNCTech Global Joint Stock Company	1,442,656,439	376,283,159
Vinh Phuc VinaStartup Joint Stock Company	940,657,121	17,122,406,794
Ms. Nguyen Thi Dung	321,369,863	-
Pavana Technologies Joint Stock Company	-	63,123,288
CLI Invest Company Limited	-	14,268,494
Hop Thinh Green Clusters Joint Stock Company	-	218,191,782
Arts Group Joint Stock Company	-	62,893,151
	19,137,259,861	**28,845,372,695**
Dividend received		
CNCTech Global Joint Stock Company	46,000,000,000	-
CNCTech Ha Nam Joint Stock Company	34,300,000,000	-
Thang Long CNCTech Joint Stock Company	23,568,895,725	-
Vinh Phuc VinaStartup Joint Stock Company	19,871,794,184	-
CNCTech Binh Duong Joint Stock Company	9,900,000,000	29,700,000,000
VINECO Telecommunication Systems Joint Stock Company	2,795,782,710	2,389,395,426
Hop Thinh Green Clusters Joint Stock Company	123,789,315	-
	136,560,261,934	**32,089,395,426**
Capital contribution		
Yen Lac Hitech Industrial Park Joint Stock Company	22,500,000,000	-
	22,500,000,000	**-**
Divestment		
CNCTech Binh Duong Joint Stock Company	31,996,800,000	-
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-
	40,796,800,000	**-**
Disposal of debt receivables and trading securities		
MKC Vinh Phuc Joint Stock Company	231,490,017,522	-
	231,490,017,522	**-**
Disposal of asset		
MKC Vinh Phuc Joint Stock Company	16,003,203,000	-
	16,003,203,000	**-**

Significant related party balances as at the date of interim separate statement of financial position were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Arts Group Joint Stock Company	7,050,000,000	7,050,000,000
CNC Technology Solutions Joint Stock Company	1,074,750,201	6,612,013,696
CNCTech Ha Nam Joint Stock Company	130,159,586	-
	8,254,909,787	**13,662,013,696**
Held-to-maturity investments		
Vietnam American Oil Tools Joint Stock Company	15,342,136,985	14,175,342,463
Arts Group Joint Stock Company	6,303,200,000	6,400,000,000
The Vietnam Feed Joint Stock Company	(*)	38,829,073,534
MKC Vinh Phuc Joint Stock Company	-	520,113,973
	21,645,336,985	**59,924,529,970**
Other short-term receivables		
VINECO Telecommunication Systems Joint Stock Company	2,795,782,710	-
Vinh Phuc VinaStartup Joint Stock Company	400,000	-
	2,796,182,710	**-**
Other long-term receivables		
CNCTech Ha Nam Joint Stock Company	19,005,766,354	17,675,868,672
Thang Long CNCTech Joint Stock Company	7,032,342,240	7,032,342,240
	26,038,108,594	**24,708,210,912**
Short-term trade payables		
Thang Long CNCTech Joint Stock Company	35,531,727,620	29,692,077,861
CNCTech Ha Nam Joint Stock Company	5,243,477,968	3,899,357,900
The Vietnam Feed Joint Stock Company	(*)	17,603,523,300
	40,775,205,588	**51,194,959,061**
Short-term accrued expenses		
Thang Long CNCTech Joint Stock Company	8,381,347,944	13,546,678,355
CNCTech Ha Nam Joint Stock Company	7,452,248,909	3,569,640,691
CNCTech Global Joint Stock Company	1,973,233,972	530,577,533
Vietnam CNC and Technology Application Joint Stock Company	1,525,808,222	3,120,000,002
Ms. Nguyen Thi Dung	321,369,863	-
CNCTech Binh Duong Joint Stock Company	90,312,329	161,095,890
Vinh Phuc VinaStartup Joint Stock Company	-	41,793,138,560
	19,744,321,239	**62,721,131,031**
Short-term deferred revenue		
Vinh Phuc VinaStartup Joint Stock Company	1,131,795,029	418,104,926
Thang Long CNCTech Joint Stock Company	243,751,200	-
CNCTech Global Joint Stock Company	186,666,667	177,216,510
CNC Technology Solutions Joint Stock Company	16,072,597	1,745,294,819
	1,578,285,493	**2,340,616,255**
Other short-term payables		
MKC Vinh Phuc Joint Stock Company	-	249,800,000,000
	-	**249,800,000,000**

	Closing balance	Opening balance
	VND	VND
Short-term loans		
Ms. Nguyen Thi Dung	82,500,000,000	-
Vinh Phuc VinaStartup Joint Stock Company	60,503,823,297	-
CNCTech Ha Nam Joint Stock Company	50,450,000,000	79,910,000,000
Thang Long CNCTech Joint Stock Company	8,820,000,000	111,520,000,000
CNCTech Global Joint Stock Company	3,480,000,000	18,230,000,000
CNCTech Binh Duong Joint Stock Company	-	70,000,000,000
Hop Thinh Green Clusters Joint Stock Company	-	8,800,000,000
	205,753,823,297	**288,460,000,000**
Long-term loans		
Vietnam CNC And Technology Application Joint Stock Company	51,000,000,000	51,000,000,000
	51,000,000,000	**51,000,000,000**

(*) As at 30 June 2026, The Vietnam Feed Joint Stock Company is no longer related party of the Company.

Remuneration paid to the Board of Directors, Executive Board, Board of Supervisors and Chief Accountant during the period was as follows:

	Current period	Prior period
	VND	VND
Board of Directors	**3,722,898,065**	**3,284,142,938**
Mr. Nguyen Van Hung (i)	1,879,997,077	1,846,281,694
Mr. Nguyen Trung Kien (i)	919,488,287	757,183,465
Ms. Nguyen Thi Dung (i)	524,557,144	402,344,445
Mr. Vu Anh Tuan (i)	254,855,557	230,333,334
Mr. Dao Hoang Viet	144,000,000	48,000,000
Executive Board	**687,620,795**	**334,633,332**
Ms. Nguyen Phuong Nga	687,620,795	334,633,332
Board of Supervisors	**670,681,609**	**373,602,885**
Ms. Nguyen Thi Thom (resigned on 26 March 2025)	230,047,569	-
Ms. Le Thi Van	163,509,135	129,000,962
Ms. Nguyen Ngan Giang (appointed on 26 March 2026)	157,124,905	-
Ms. Nguyen Hong Nhung	72,000,000	-
Mr. Nguyen Phu Hoang (resigned on 26 March 2026)	48,000,000	244,601,923
Chief Accountant	**339,754,500**	**327,874,599**
Ms. Le Thu Thuy (appointed on 03 April 2026)	226,999,500	-
Mr. Nguyen Thai Son (resigned on 03 April 2026)	112,755,000	327,874,599

(i) Members of the Board of Directors concurrently serve as members of the Executive Board.

In the current period and the previous period, the other members of Board of Directors, Executive Board and Board of Supervisors did not receive any income from the Company.

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

- Cash recovered from repayment of loan principals and interest income during the period excludes an amount of VND 43,980,471,002 representing the amount offset against the balance of deposits received for the transfer of trading securities;
- Proceed from sale, disposal of fixed assets and other long-term assets excludes an amount of VND 17,603,523,300 representing the amount offset against trade payables.

Consequently, increases, decreases in account payables have been adjusted by the same amount.

34. SUBSEQUENT EVENTS

Pursuant to the Resolutions issued in July and August 2026, the Company's Board of Directors approved (i) the increase in capital contributions to CNCTech Thang Long Joint Stock Company and CNCTech Global Joint Stock Company, and (ii) the application dossier for the offering of shares to existing shareholders for the purpose of increasing the Company's charter capital in 2026. As at the date of approval of these interim separate financial statements, the Company is in the process of carrying out the aforementioned activities.

Luu Thuy Duong	**Le Thu Thuy**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 10 August 2026

Deloitte.

CNCTECH GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of CNCTech Group Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTOR, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Nguyen Van Hung	Chairman
Mr. Dao Hoang Viet	Vice Chairman
Mr. Nguyen Trung Kien	Vice Chairman
Ms. Nguyen Thi Dung	Member
Mr. Ngo Hung Tin	Member (appointed on 26 March 2026)
Mr. Vu Anh Tuan	Member (resigned on 26 March 2026)

Executive Board

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

Board of Supervisors

Ms. Nguyen Hong Nhung	Head of Board of Supervisors
Ms. Le Thi Van	Member
Ms. Nguyen Ngan Giang	Member (appointed on 26 March 2026)
Mr. Nguyen Phu Hoang	Member (resigned on 26 March 2026)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim 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 interim consolidated financial statements;
- prepare the interim 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 interim 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 interim consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim consolidated financial statements.

For and on behalf of the Executive Board,

Nguyen Van Hung
Group Executive Chairman/
Legal representative

Hanoi, 10 August 2026

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No.: 0161 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of CNCTech Group Joint Stock Company (the "Company"), approved on 10 August 2026, as set out from page 05 to page 55, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flows statement for 6-month the period then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Company as at 30 June 2026, and of its interim consolidated financial performance and its interim consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Other Matter

Comparative figures of the interim consolidated income statements, interim consolidated cash flow statement and corresponding notes are the figures of the unreviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

10 August 2026
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS**	**100**		**2,343,593,032,522**	**2,354,459,925,581**
I.	**Cash and cash equivalents**	**110**	**5**	**327,177,640,927**	**301,518,616,923**
1.	Cash	111		182,860,709,999	110,315,417,133
2.	Cash equivalents	112		144,316,930,928	191,203,199,790
II.	**Short-term financial investments**	**120**	**6**	**675,236,824,478**	**1,115,830,476,133**
1.	Trading securities	121		-	172,047,800,000
2.	Short-term held-to-maturity investments	123		679,226,824,478	945,882,676,133
3.	Provision for short-term held-to-maturity investments	124		(3,990,000,000)	(2,100,000,000)
III.	**Short-term receivables**	**130**		**896,956,859,753**	**602,157,552,005**
1.	Short-term trade receivables	131	7	449,823,883,857	431,242,650,136
2.	Short-term advances to suppliers	132	8	142,106,021,295	82,666,252,099
3.	Other short-term receivables	135	9	308,632,422,658	89,477,879,566
4.	Provision for short-term doubtful debts	136	7,8	(3,605,468,057)	(1,229,229,796)
IV.	**Inventories**	**140**	**10**	**309,092,989,544**	**233,978,006,859**
1.	Inventories	141		309,092,989,544	233,978,006,859
V.	**Other short-term assets**	**160**		**135,128,717,820**	**100,975,273,661**
1.	Short-term deferred expenses	161	11	24,191,191,425	10,489,465,327
2.	Value added tax deductibles	162		103,591,540,637	85,752,780,053
3.	Taxes and other receivables from the State budget	163	12	7,341,821,374	4,733,028,281
4.	Other short-term assets	165		4,164,384	-

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
B.	**NON-CURRENT ASSETS**	**200**		**5,243,995,556,940**	**5,044,623,076,963**
I.	**Long-term receivables**	**210**		**53,496,595,843**	**50,949,339,500**
1.	Other long-term receivables	215	9	53,496,595,843	50,949,339,500
II.	**Fixed assets**	**220**		**771,292,525,857**	**752,814,994,353**
1.	Tangible fixed assets	221	13	713,746,089,587	726,486,537,147
	- Cost	*222*		*909,047,961,574*	*895,930,629,389*
	- Accumulated depreciation	*223*		*(195,301,871,987)*	*(169,444,092,242)*
2.	Finance lease assets	224	14	54,707,768,936	22,988,761,754
	- Cost	*225*		*71,389,379,258*	*36,798,948,456*
	- Accumulated depreciation	*226*		*(16,681,610,322)*	*(13,810,186,702)*
3.	Intangible assets	227	15	2,838,667,334	3,339,695,452
	- Cost	*228*		*11,091,166,400*	*11,059,636,400*
	- Accumulated amortisation	*229*		*(8,252,499,066)*	*(7,719,940,948)*
III.	**Investment property**	**240**	**16**	**2,285,801,811,480**	**2,057,947,352,035**
	- Cost	*241*		*2,590,080,398,924*	*2,329,957,182,748*
	- Accumulated depreciation	*242*		*(304,278,587,444)*	*(272,009,830,713)*
IV.	**Long-term assets in progress**	**250**		**548,552,753,556**	**577,057,767,281**
1.	Construction in progress	252	17	548,552,753,556	577,057,767,281
V.	**Long-term financial investments**	**260**	**6**	**390,189,211,874**	**334,079,066,832**
1.	Investments in joint-ventures, associates	262		328,963,702,771	273,709,066,832
2.	Equity investments in other entities	263		61,900,000,000	59,800,000,000
3.	Provision for impairment of long-term investments in other entities	264		(1,244,490,897)	-
4.	Long-term held-to-maturity investments	265		570,000,000	570,000,000
VI.	**Other long-term assets**	**270**		**1,194,662,658,330**	**1,271,774,556,962**
1.	Long-term deferred expenses	271	11	1,193,025,050,984	1,271,554,245,617
2.	Deferred tax assets	272	24	1,637,607,346	220,311,345
	TOTAL ASSETS (280=100+200)	**280**		**7,587,588,589,462**	**7,399,083,002,544**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C.	**LIABILITIES**	**300**		**5,254,011,656,565**	**5,118,968,930,085**
I.	**Current liabilities**	**310**		**2,305,557,437,253**	**2,292,023,510,751**
1.	Short-term trade payables	311	18	654,254,063,336	503,492,935,812
2.	Short-term advances from customers	312	19	247,264,225,942	278,605,769,249
3.	Dividends and profit payables	313		426,232,662	6,952,228,568
4.	Short-term taxes and amounts payable to the State budget	314	12	47,663,395,345	37,667,818,737
5.	Payables to employees	315		21,898,480,000	27,706,257,409
6.	Short-term accrued expenses	316	20	13,891,965,496	15,651,253,914
7.	Short-term deferred revenue	319	21	117,886,170,367	195,627,566,837
8.	Other current payables	320	22	137,096,588,265	335,552,460,788
9.	Short-term borrowings and obligations under finance leases	321	23	1,061,555,997,670	888,678,371,396
10.	Short-term provisions	322		3,620,318,170	2,088,848,041
II.	**Long-term liabilities**	**330**		**2,948,454,219,312**	**2,826,945,419,334**
1.	Long-term trade payables	331		2,384,658,584	2,384,658,584
2.	Long-term deferred revenue	337	21	30,949,761,654	18,177,207,644
3.	Other long-term payables	338	22	174,353,491,867	164,794,586,288
4.	Long-term borrowings and obligations under finance leases	339	23	2,598,961,823,767	2,501,133,511,389
5.	Deferred tax liabilities	342	24	141,804,483,440	140,455,455,429
D.	**EQUITY**	**400**	**25**	**2,333,576,932,897**	**2,280,114,072,459**
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	414		108,000,000,000	108,000,000,000
4.	Other reserves	419		(5,781,153,773)	(4,864,930,892)
5.	Retained earnings	420		588,583,715,128	490,682,300,782
	- Retained earnings accumulated to the prior year	*420a*		*489,409,193,320*	*336,434,896,802*
	- Retained earnings of the current period/current year	*420b*		*99,174,521,808*	*154,247,403,980*
6.	Non-controlling interests	429		599,174,371,542	642,696,702,569
	TOTAL RESOURCES (440=300+400)	**440**		**7,587,588,589,462**	**7,399,083,002,544**

Nguyen Minh Trang
Preparer

Le Thu Thuy
Chief Accountant

Nguyen Van Hung
Legal representative

Approved on 10 August 2026

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**28**	**1,438,803,832,581**	**675,376,513,572**
2.	Deductions	02	28	56,940,400	659,029,321
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**28**	**1,438,746,892,181**	**674,717,484,251**
4.	Cost of sales	11	29	1,095,838,582,302	482,316,035,717
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**342,908,309,879**	**192,401,448,534**
6.	**Profit/(Loss) from the sale, liquidation of investment properties**	**21**		**-**	**(144,270,212)**
7.	Financial income	22	31	49,975,973,717	23,862,022,593
8.	Financial expenses	23	32	133,787,529,329	102,374,595,649
	- In which: Borrowing costs	*24*		*130,794,135,820*	*98,910,559,561*
9.	Selling expenses	25	33	29,033,710,258	20,004,996,871
10.	General and administration expenses	26	33	85,590,931,484	69,836,639,664
11.	Share of net profit from joint-ventures, associates	27	6	6,388,552,765	599,938,859
12.	**Operating profit (30=20+21+(22-23)-(25+26)+27)**	**30**		**150,860,665,290**	**24,502,907,590**
13.	Other income	31		6,098,218,327	8,587,978,515
14.	Other expenses	32		4,615,134,077	695,407,256
15.	**Profit from other activities (40=31-32)**	**40**		**1,483,084,250**	**7,892,571,259**
16.	**Accounting profit before tax (50=30+40)**	**50**		**152,343,749,540**	**32,395,478,849**
17.	Current corporate income tax expense	51	34	35,935,781,309	8,148,607,505
18.	Deferred corporate tax (income)	52	34	(68,267,990)	(366,357,695)
19.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**116,476,236,221**	**24,613,229,039**
	In which:				
	Profit after tax attributable to Parent Company	61		99,174,521,808	22,862,245,605
	Profit after tax attributable to non-controlling shareholders	62		17,301,714,413	1,750,983,434
20.	**Basic earnings per share**	**70**	**35**	**1,071**	**243**

Nguyen Minh Trang
Preparer

Le Thu Thuy
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN C...

Nguyen Van Hung
Legal representative

Approved on 10 August 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***152,343,749,540***	***32,395,478,849***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets, investment properties and land rental paid in a lump sum	02	89,025,837,543	65,242,380,435
	Provisions	03	5,152,199,287	(1,644,529,513)
	Foreign exchange (gain) arising from translating foreign currency-denominated monetary items	04	(386,183,938)	(720,801,625)
	(Gain) from investing, financing activities	05	(53,124,271,771)	(18,161,742,062)
	Borrowing costs	06	130,794,135,820	98,910,559,561
3.	***Operating profit before movements in working capital***	***08***	***323,805,466,481***	***176,021,345,645***
	Increases, decreases in receivables	09	(145,650,433,640)	4,422,506,579
	Increases, decreases in inventories	10	(75,024,540,287)	(71,713,530,775)
	Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	10,356,674,850	(52,085,227,403)
	Increases, decreases in deferred expenses	12	(809,799,274)	18,236,535,720
	Increases, decreases in trading securities	13	172,047,800,000	-
	Borrowing costs paid	14	(132,548,205,731)	(103,315,089,190)
	Corporate income tax paid	15	(28,130,778,048)	(19,312,411,784)
	Net cash generated by/(used in) operating activities	***20***	***124,046,184,351***	***(47,745,871,208)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(570,323,465,074)	(264,708,709,112)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,809,595,960	25,832,972,176
3.	Cash outflow for lending, buying debt instruments of other entities	23	(648,600,000,000)	(223,915,209,723)
4.	Cash recovered from lending, selling debt instruments of other entities	24	956,265,273,768	375,309,608,630
5.	Equity investments in other entities	25	(124,055,442,325)	(2,728,248,000)
6.	Cash recovered from investments in other entities	26	14,800,000,000	-
7.	Interest earned, dividends and profits received	27	41,704,433,371	12,075,574,429
	Net cash used in investing activities	***30***	***(328,399,604,300)***	***(78,134,011,600)***

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Return of contributed capital to owners and repurchase of issued shares	32	(323,200,000)	-
2.	Proceeds from borrowings	33	1,156,738,681,126	872,552,241,623
3.	Repayment of borrowings	34	(910,233,350,914)	(565,891,643,177)
4.	Repayment of obligations under finance leases	35	(4,694,839,037)	(5,260,370,252)
5.	Dividends and profit distributions paid	36	(11,359,310,092)	(300,000,000)
	Net cash generated by financing activities	***40***	***230,127,981,083***	***301,100,228,194***
	Net increases in cash and cash equivalents (50=20+30+40)	**50**	**25,774,561,134**	**175,220,345,386**
	Cash and cash equivalents at the beginning of the period	**60**	**301,518,616,923**	**199,763,948,767**
	Effects of changes in foreign exchange rates	61	(115,537,130)	(231,318,886)
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**327,177,640,927**	**374,752,975,267**

Nguyen Minh Trang	**Le Thu Thuy**	**Nguyen Van Hung**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 10 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated 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 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/UBCK-GSDC issued by the State Securities Commission.

The Company's shares have been traded on the Unlisted Public Company Market (UPCoM) since 06 May 2026 under the stock code CLI.

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 30 June 2026 was 920 (as at 31 December 2025: 969).

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 service 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 interim consolidated financial statements.

1) Partial Divestment of the Investment in Arts Group Joint Stock Company ("Arts Group")

The Company entered into Share Transfer Agreement No. 0406/2026/HDCNCP/CNCTech Group-Mr.Kha dated 04 June 2026 with Mr. Nguyen Quang Kha to transfer 600,000 shares held by the Company in Arts Group, with a transfer value of VND 6,000,000,000, as approved under Decision No. 0406/2026/QD-TGD dated 04 June 2026 of the Company's Chief Executive Officer.

Following this transaction, the Company's direct ownership interest and direct voting rights in Arts Group were both reduced to 48.23%. Accordingly, Arts Group became a direct associate of the Company from 29 June 2026.

2) Capital contribution for the establishment of BGL Services Limited Company ("BGL Services")

Pursuant to Resolution No. 1901/2026/NQ-HDTV dated 19 January 2026, the Members' Council of Bac Giang International Logistics Company Limited approved a 100% capital contribution to establish its wholly owned subsidiary, BGL Services (the Company's indirect subsidiary), which operates in sector of warehousing and storage services sector, with a total charter capital of VND 10,000,000,000. As at 30 June 2026, Bac Giang International Logistics Company Limited had contributed VND 6,000,000,000 in cash and was continuing to make capital contributions in accordance with the aforementioned plan to establish this subsidiary.

The Company's structure

As at 30 June 2026, 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 City	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	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 City	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
5	BGL Services Limited Company	Bac Ninh	57.17%	100%	Warehousing and goods storage services

No	Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
	c) Direct associates				
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	Arts Group Joint Stock Company	Phu Tho	48.23%	48.23%	Manufacturing and processing of medical equipment and instruments
4	Vietnam CNC and Technology Application Joint Stock Company	Hanoi	35.14%	35.14%	Research, design and manufacture of specialized machines
5	Vietnam American Oil Tools Joint Stock Company	Ho Chi Minh City	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 interim consolidated financial statements

Comparative figures on the interim consolidated statement of financial position and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2025.

Comparative figures on the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the unreviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

The Company has adopted the new accounting guidance in the preparation and presentation of the interim consolidated financial statements for the 6-month period ended 30 June 2026. Accordingly, certain prior-year figures have been reclassified to enhance their comparability with the current period presentation, as follows:

Items	Codes	Previously reported amount	Reclassification	Amount after reclassification
		VND	VND	VND
Cash equivalents	112	191,172,372,393	30,827,397	191,203,199,790
Short-term held-to-maturity investments	123	638,000,000,000	307,882,676,133	945,882,676,133
Provision for short-term held-to-maturity investments	124	-	(2,100,000,000)	(2,100,000,000)
Other short-term receivables	135	110,323,383,096	(20,845,503,530)	89,477,879,566
Provision for short-term doubtful debts	136	(3,329,229,796)	2,100,000,000	(1,229,229,796)
Other long-term receivables	215	80,949,339,500	(30,000,000,000)	50,949,339,500
Equity investments in other entities	263	29,800,000,000	30,000,000,000	59,800,000,000
Long-term held-to-maturity investments	265	-	570,000,000	570,000,000
Short-term loan receivables		287,068,000,000	(287,068,000,000)	-
Long-term loan receivables		570,000,000	(570,000,000)	-
Dividends and profit payables	313	-	6,952,228,568	6,952,228,568
Other current payables	320	342,504,689,356	(6,952,228,568)	335,552,460,788

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 interim consolidated financial reporting.

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

The accompanying interim consolidated financial statements are not intended to present the interim 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.

Accounting period

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

The interim consolidated financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 01 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Minister of Finance. The Executive Board has applied Circular 99 in the preparation and presentation of the interim consolidated financial statements for the 6-month period ended 30 June 2026.

On 20 April 2026, the Minister of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 applies to the consolidated financial reporting for financial years beginning on or after 01 January 2026. The Executive Board has applied Circular 43 in the preparation and presentation of the interim consolidated financial statements for the 6-month period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 2026. 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 period are included in the interim 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.

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 period 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.

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 interim 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 Owners' 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.

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.

Investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the fair value of the associate's identifiable net assets is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the fair value of the associate's identifiable net assets over the cost of the investment, after reassessment, is recognised immediately in the consolidated income statement in the period in which the investment is acquired.

The results of operations, assets and liabilities of associates are incorporated in the interim consolidated financial statements using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised, except to the extent that the Company has incurred legal or constructive obligations or has made payments on behalf of the associate to settle obligations for which the Company has guaranteed or committed to provide support, in such cases, the Company undertakes to absorb losses of the associate or allows the associate not to reimburse/indemnify the Company for the liabilities settled on its behalf. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognised.

When group entities enter into transactions (upstream or downstream) with an associate, any resulting gains or losses from such transactions are adjusted in accordance with applicable accounting regulations.

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 of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the interim consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

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 and are not restricted in use.

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognised from the date on which the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as financial expenses in the period.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and or ability to hold until maturity. Held-to-maturity include term deposits at bank and loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are measured at cost less provision for term deposits at bank and held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment.

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. For manufacturing activities, 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 determines the cost of inventories issued on a per-transaction basis. 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 period.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

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 date of the interim consolidated statement of financial position date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, and any directly attributable costs of bringing the assets to their working condition and location required for them to be capable of operating as intended.

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	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 from sales or disposals of assets and their carrying amount and is recognized in the interim 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 interim 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 interim consolidated statement of financial position 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 interim consolidated 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

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets are stated at cost less accumulated amortisation and carrying amount. Intangible assets are measured initially at purchase cost and amortised using the straight-line method over their estimated useful lives, as follows:

	Years
Computer 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.

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 finalised construction cost 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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including 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.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including land rentals, infrastructure rentals, factory rentals, machinery and equipment rentals, tools and supplies issued for consumption, and other deferred expenses.

Deferred factory rentals, land rentals and equipment rentals represent amounts paid for the rental of infrastructure, land, factories, machinery and equipment. Deferred rentals are charged to the interim consolidated income statement using the straight-line method over the lease term.

Other types of deferred expenses comprise costs of tools and supplies issued for consumption and are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the consolidated income statement in the accounting period.

Deferred revenue

Deferred revenue is the amounts received in advance such as factory rentals and other deferred revenue relating to multiple accounting periods. The Company recognizes deferred revenue in proportion to its obligations that the Company will have to fufill in the future. When the revenue recognition conditions are satisfied, deferred revenue will be recognized in the interim consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Payable provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of accounting period.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings. Borrowing costs are recognised in profit or loss in the period in which they are incurred except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the 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 capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders. Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of interim consolidated statement of financial position of that period. 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 date of interim consolidated statement of financial position date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete 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.

Other income

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

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 period. 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 period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the date of interim consolidated statement of financial position date but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

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 date of interim consolidated statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Tax

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period 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. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance (Reclassified) VND
Cash on hand	992,759,677	998,994,857
Bank demand deposits (i)	181,867,950,322	109,316,422,276
Cash equivalents (ii)	144,316,930,928	191,203,199,790
	327,177,640,927	**301,518,616,923**

(i) Details of bank demand deposit balances are as follows:

	Closing balance VND	Opening balance VND
Military Commercial Joint Stock Bank	56,253,279,359	16,255,429,575
Vietnam Joint Stock Commercial Bank for Industry and Trade	40,962,655,717	64,607,303,842
Joint Stock Commercial Bank for Investment and Development of Vietnam	29,435,829,124	300,253,517
Public Bank Vietnam Limited	27,724,506,078	13,281,526,653
Vietnam Bank for Agriculture and Rural Development	20,123,706,249	179,841,287
Others	7,367,973,795	14,692,067,402
	181,867,950,322	**109,316,422,276**

(ii) Details of cash equivalent balances are as follows:

	Closing balance VND	Opening balance (Reclassified) VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	93,946,629,237	91,434,192,075
Military Commercial Joint Stock Bank	40,470,301,691	39,868,733,743
Vietnam International Commercial Joint Stock Bank	9,900,000,000	9,900,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	50,000,273,972
	144,316,930,928	**191,203,199,790**

As at 30 June 2026, cash equivalents represent deposits with a principal term of 3 months or less at commercial banks, earning interest rates from 2.1% to 4.75% per annum (as at 31 December 2025: from 0.2% to 4.6% per annum).

As at 30 June 2026, cash equivalent in an amount of VND 35,170,101,691 (as at 31 December 2025: VND 37,838,180,318) was provided as collateral for loans.

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
			VND			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities						
Credit Debts and Assets of DTK Joint Stock Company and The Vietnam Feed Joint Stock Company	-		-	172,047,800,000	(*)	-
	-		-	**172,047,800,000**		-

	Closing balance			Opening balance (Reclassified)		
			VND			VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
b. Held-to-maturity investments						
b1. Current						
Deposits (i)	**556,399,297,335**	**556,399,297,335**	-	**640,691,164,382**	**640,691,164,382**	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	395,146,465,758	395,146,465,758	-	535,623,109,589	535,623,109,589	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	159,252,831,577	159,252,831,577	-	-	-	-
Public Bank Vietnam Limited	-	-	-	105,068,054,793	105,068,054,793	-
Others	2,000,000,000	2,000,000,000	-	-	-	-
Loans (ii)	**122,827,527,143**	**118,837,527,143**	**(3,990,000,000)**	**305,191,511,751**	**303,091,511,751**	**(2,100,000,000)**
Dreamtech Solutions Limited Company	62,432,024,659	62,432,024,659	-	109,855,942,466	109,855,942,466	-
Vietnam American Oil Tools Joint Stock Company	15,342,136,985	11,352,136,985	(3,990,000,000)	14,175,342,463	12,075,342,463	(2,100,000,000)
Shine Capital Group Joint Stock Company	20,857,397,260	20,857,397,260	-	33,856,712,328	33,856,712,328	-
CLI Investment Company Limited	-	-	-	44,371,764,384	44,371,764,384	-
The Vietnam Feed Joint Stock Company	-	-	-	38,829,073,534	38,829,073,534	-
CNC Da Nang Joint Stock Company	-	-	-	22,196,164,382	22,196,164,382	-
Facco - Construction Investment Joint Stock Company	-	-	-	20,317,808,219	20,317,808,219	-
Others	24,195,968,239	24,195,968,239	-	21,588,703,975	21,588,703,975	-
	679,226,824,478	**675,236,824,478**	**(3,990,000,000)**	**945,882,676,133**	**943,782,676,133**	**(2,100,000,000)**

	Closing balance			Opening balance		
			VND			VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
b2. Non-current						
Loans	-	-	-	-	-	-
CNCPS Joint Stock Company	570,000,000	570,000,000	-	570,000,000	570,000,000	-
	570,000,000	**570,000,000**	**-**	**570,000,000**	**570,000,000**	**-**

(i) Represent deposits with a principal term from 6 months to 9 months at commercial banks, earning interest rates ranging from 3.4% to 8.0% per annum (as at 31 December 2025: principal term from 6 months to 12 months, interest rates ranging from 3% to 6% per annum).

As at 30 June 2026, term deposits of VND 2,000,000,000 (as at 31 December 2025: VND 2,000,000,000) was provided as collateral for the Company's short-term borrowings from the Military Commercial Joint Stock Bank.

(ii) 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 (as at 31 December 2025: from 8% to 12% per annum). These loans are unsecured.

c. Investments in associates

Details of changes in investments in associates are as follows:

		During the period			
	Opening balance	**Transfer from subsidiaries to associates**	**Dividends received**	**Share of net profit/(loss) from associates**	**Closing balance**
		VND	**VND**	**VND**	
MKC Vinh Phuc Joint Stock Company	124,929,339,385	-	-	(78,197,367)	124,851,142,018
VINECO Telecommunication Systems Joint Stock Company	61,431,243,034	-	(2,795,782,710)	514,541,974	59,150,002,298
Vietnam American Oil Tools Joint Stock Company	20,499,314,968	-	-	(3,216,398,926)	17,282,916,042
Arts Group Joint Stock Company	-	51,661,865,884	-	-	51,661,865,884
Vietnam CNC and Technology Application Joint Stock Company	61,878,298,451	-	-	8,961,544,065	70,839,842,516
CNCTech Aerospace Joint Stock Company	4,970,870,994	-	-	207,063,019	5,177,934,013
	273,709,066,832	**51,661,865,884**	**(2,795,782,710)**	**6,388,552,765**	**328,963,702,771**

Significant transactions between the Company and associates are stated in Note 38.

d. Investments in other entities

	Closing balance			Opening balance (Reclassified)		
			VND			VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Yen Lac Hitech Industrial Park Joint Stock Company	22,500,000,000	(*)	-	-		-
CNC IPark Joint Stock Company	18,400,000,000	(*)	-	-		-
Vija Engineering Joint Stock Company	13,500,000,000	(*)	(1,244,490,897)	13,500,000,000	(*)	-
MK Vision Joint Stock Company	7,500,000,000	(*)	-	7,500,000,000	(*)	-
CSI Semicon Company Limited	-		-	30,000,000,000	(*)	-
Hop Thinh Green Clusters Joint Stock Company	-		-	8,800,000,000	(*)	-
	61,900,000,000		**(1,244,490,897)**	**59,800,000,000**		-

(*) The Company has not determined the fair value and recoverable amount of its financial investment as at the end of the reporting period, as current regulations do not provide specific guidance on the determination of fair value and recoverable amount of financial investments.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
CNC Technology Solutions Joint Stock Company	53,712,466,740	-	10,537,749,954	-
Shine Capital Group Joint Stock Company	46,177,143,417	-	7,624,171,318	-
Song Thao Investment Joint Stock Company	40,714,001,665	-	37,189,978,581	-
TNT Viet Nam Environment Construction and Consultant Joint Stock Company	28,311,203,376	-	-	-
Boyd Vietnam Company Limited	21,513,409,172	-	19,068,965,255	-
VINECO Telecommunication Systems Joint Stock Company	21,015,813,811	-	22,191,859,213	-
Vietnam Post and Telecommunication Industry Technology Joint Stock Company	12,223,256,358	-	23,867,195,229	-
Jusda International Supply Chain Management (Viet Nam) Company Limited	11,653,361,056	-	28,092,530,995	-

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
UTI Semitech Company Limited	7,840,749,059	-	64,514,718,123	-
Viettel Manufacturing Corporation - One Member Limited Liability Company	5,625,420,548	-	10,625,106,380	-
Hifund Vietnam Joint Stock Company	5,456,883,948	-	22,407,622,154	-
Others	195,580,174,707	(3,531,964,781)	185,122,752,934	(1,229,229,796)
	449,823,883,857	**(3,531,964,781)**	**431,242,650,136**	**(1,229,229,796)**
In which: Short-term trade receivables from related parties (Details stated in Note 38)	**101,335,074,435**		**108,312,297,742**	

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
TAT Corporation	37,800,471,296	-	-	-
Bao Quan Ha Noi Investment and Trading Joint Stock Company	16,000,000,000	-	-	-
Ba Thien Industrial Development Joint Stock Company	14,274,138,486	-	18,108,754,909	-
Duc Binh Trading and Service Joint Stock Company	11,334,751,622	-	-	-
Thien An Investment Joint Stock Company	6,371,121,684	-	28,819,007,015	-
Others	56,325,538,207	(73,503,276)	35,738,490,175	-
	142,106,021,295	**(73,503,276)**	**82,666,252,099**	**-**
In which: Short-term advances to related parties (Details stated in Note 38)	**4,535,133,882**		**18,108,754,909**	

9. OTHER RECEIVABLES

	Closing balance		Opening balance (Reclassified)	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Current				
Deposit for share acquisition (i)	83,155,442,325	-	24,132,627,260	-
Deposit for the transfer of land lease rights, factories and assets attached to land (ii)	120,000,000,000	-	-	-
Deposit for entrusted investment (iii)	50,000,000,000	-	-	-
Site clearance compensation (iv)	13,534,432,003	-	13,534,432,003	-
Advances	11,948,436,620	-	12,059,004,222	-
Short-term pledges, mortgages, deposits	11,876,245,478	-	12,454,989,375	-
Others	18,117,866,232	-	27,296,826,706	-
	308,632,422,658	**-**	**89,477,879,566**	**-**
In which:				
Other short-term receivables from related parties	**168,493,845,994**		**1,433,425,498**	
(Details stated in Note 38)				
b. Non-current				
Deposit for investment project implementation (v)	43,741,000,000	-	43,741,000,000	-
Long-term pledges, mortgages, deposits	5,834,331,543	-	3,219,294,974	-
Deposit for factory leases	3,905,078,400	-	3,905,078,400	-
Others	16,185,900	-	83,966,126	-
	53,496,595,843	**-**	**50,949,339,500**	**-**

(i) Includes:

- A deposit of VND 45,000,000,000 made by Vinh Phuc VinaStartup Joint Stock Company (a subsidiary) to Bluestar Alliance Holdings Ltd for the purchase of shares in Yen Lac Hitech Industrial Park Joint Stock Company, pursuant to the Master Agreement on Share Transfer No. 2406/VNSU/BLUE dated 24 June 2026.

- A deposit of VND 38,155,442,325 made by Thang Long CNCTech Joint Stock Company (a subsidiary) to Mr. Nguyen Thai Son for the purchase of shares in Mentech Electronics Vietnam Joint Stock Company, pursuant to the Share Transfer Agreement No. 1206/2026/HDCNCP dated 12 June 2026.

(ii) Includes:

- A deposit of VND 60,000,000,000 made by Vinh Phuc VinaStartup Joint Stock Company (a subsidiary) to CNC Technology Solutions Joint Stock Company (a related party), pursuant to the Master Agreement on the Transfer of Lease Rights to Land, Factories and Land-attached Assets No. 01/2026/CNCSL-VNSU dated 15 June 2026.

- A deposit of VND 60,000,000,000 made by CNCTech Ha Nam Joint Stock Company (a subsidiary) to Nam Binh Xuyen Green Park Development Company Limited (a related party), pursuant to the Master Agreements for the Sublease of Land Use Rights with Technical Infrastructure at Nam Binh Xuyen Industrial Park No. 01/2026/HDNT/NBX-CNCTECH and No. 02/2026/HDNT/NBX-CNCTECH dated 19 June 2026.

(iii) Represents a deposit of VND 50,000,000,000 made by Vinh Phuc VinaStartup Joint Stock Company (a subsidiary) to Samtech Company Limited for the entrusted investment in the implementation of the project for the sublease of land use rights with technical infrastructure at Nam Binh Xuyen Industrial Park, Phu Tho Province, pursuant to the Investment Entrustment Agreement No. 01.2026/HDUTDT/VINASTARTUP-SAMTECH dated 20 June 2026.

(iv) Represent the payment 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.

(v) Primarily comprises the deposit placed to secure the implementation of the investment project with 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).

10. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Goods in transit	-	-	1,024,207,546	-
Raw materials	33,698,706,342	-	30,366,350,671	-
Tools and supplies	24,117,377,751	-	17,998,645,566	-
Work in progress	175,100,918,302	-	140,982,785,795	-
Finished goods	37,422,540,554	-	29,445,777,436	-
Merchandise	38,753,446,595	-	14,160,239,845	-
	309,092,989,544	**-**	**233,978,006,859**	**-**

11. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Machinery and equipment rental expenses	9,038,917,025	-
Tools and supplies issued for consumption	3,837,394,712	2,279,454,590
Deferred factory rental	2,603,385,596	2,603,385,600
Others	8,711,494,092	5,606,625,137
	24,191,191,425	**10,489,465,327**
b. Non-current		
Deferred land and infrastructure rental (i)	1,072,509,559,780	1,148,779,241,565
Deferred factory rental (ii)	56,961,559,200	63,410,037,600
Tools and supplies issued for consumption	24,771,799,908	20,390,624,145
Others	38,782,132,096	38,974,342,307
	1,193,025,050,984	**1,271,554,245,617**

(i) As at 30 June 2026, deferred 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.

Deferred 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 30 June 2026 was VND 396,590,509,350 (as at 31 December 2025: VND 401,378,322,348).

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

	Opening balance	Payable during the period	Paid during the period	Decrease due to divestment of subsidiaries	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Import and export duties	4,124,728	4,124,728	-	-	-
Personal income tax	15,725,607	1,240,582,349	1,392,373,816	-	167,517,074
Others	4,713,177,946	763,940,034	3,242,893,527	17,827,139	7,174,304,300
	4,733,028,281	**2,008,647,111**	**4,635,267,343**	**17,827,139**	**7,341,821,374**
b. Payables					
Value added tax	6,700,294,891	9,690,238,428	6,403,372,419	-	9,987,160,900
Corporate income tax	28,294,366,767	35,935,781,309	28,130,778,048	187,453,411	35,911,916,617
Personal income tax	2,047,836,458	5,584,923,839	6,101,245,918	26,633,151	1,504,881,228
Others	625,320,621	701,771,813	1,067,655,834	-	259,436,600
	37,667,818,737	**51,912,715,389**	**41,703,052,219**	**214,086,562**	**47,663,395,345**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment and supplies	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening 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**
Additions	619,270,932	13,286,063,792	5,854,209,092	402,189,833	-	20,161,733,649
Reclassification	-	(105,907,666)	105,907,666	-	-	-
Disposals	-	-	(6,931,942,667)	-	-	(6,931,942,667)
Others	(258,361,593)	145,902,796	-	-	-	(112,458,797)
Closing balance	**550,369,959,217**	**306,339,600,185**	**43,857,385,728**	**5,344,794,062**	**3,136,222,382**	**909,047,961,574**
ACCUMULATED DEPRECIATION						
Opening 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**
Charge for the period	11,510,439,227	16,046,083,892	2,828,799,779	419,747,281	151,762,974	30,956,833,153
Disposals	-	-	(5,077,037,009)	-	-	(5,077,037,009)
Others	(22,016,399)	-	-	-	-	(22,016,399)
Closing balance	**55,859,498,796**	**117,605,504,537**	**16,986,009,067**	**2,632,463,438**	**2,218,396,149**	**195,301,871,987**
NET BOOK VALUE						
Opening 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**
Closing balance	**494,510,460,421**	**188,734,095,648**	**26,871,376,661**	**2,712,330,624**	**917,826,233**	**713,746,089,587**

The cost of the Company's tangible fixed assets includes VND 24,578,026,619 (as at 31 December 2025: VND 16,594,089,236) 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 30 June 2026 is VND 478,058,204,179 (as at 31 December 2025: VND 474,123,926,236).

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment
	VND
COST	
Opening balance	**36,798,948,456**
Additions	34,590,430,802
Closing balance	**71,389,379,258**
ACCUMULATED DEPRECIATION	
Opening balance	**13,810,186,702**
Charge for the period	2,871,423,620
Closing balance	**16,681,610,322**
NET BOOK VALUE	
Opening balance	**22,988,761,754**
Closing balance	**54,707,768,936**

Under finance lease agreements between the Company and finance leasing companies, the Company has the right to purchase the assets or extend the lease term at the end of the lease term.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer Software
	VND
COST	
Opening balance	**11,059,636,400**
Additions	31,530,000
Closing balance	**11,091,166,400**
ACCUMULATED AMORTISATION	
Opening balance	**7,719,940,948**
Charge for the period	532,558,118
Closing balance	**8,252,499,066**
NET BOOK VALUE	
Opening balance	**3,339,695,452**
Closing balance	**2,838,667,334**

The cost of the Company's intangible assets includes VND 3,264,486,400 (as at 31 December 2025: VND 1,264,486,400) of assets which have been fully amortised but are still in use.

16. INCREASES, DECREASES IN INVESTMENT PROPERTY

Investment properties held for lease

	Land use rights	Offices and factories	Total
	VND	VND	VND
COST			
Opening balance	**39,214,508,030**	**2,290,742,674,718**	**2,329,957,182,748**
Additions	-	6,302,991,270	6,302,991,270
Transfer from construction in progress	-	341,180,704,100	341,180,704,100
Decrease due to divestment of subsidiaries	-	(87,360,479,194)	(87,360,479,194)
Closing balance	**39,214,508,030**	**2,550,865,890,894**	**2,590,080,398,924**
ACCUMULATED DEPRECIATION			
Opening balance	**5,299,257,821**	**266,710,572,892**	**272,009,830,713**
Charge for the period	529,925,784	47,124,555,560	47,654,481,344
Decrease due to divestment of subsidiaries	-	(15,385,724,613)	(15,385,724,613)
Closing balance	**5,829,183,605**	**298,449,403,839**	**304,278,587,444**
NET BOOK VALUE			
Opening balance	**33,915,250,209**	**2,024,032,101,826**	**2,057,947,352,035**
Closing balance	**33,385,324,425**	**2,252,416,487,055**	**2,285,801,811,480**

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 floor at block B, 4th floor of The Sun Building, Me Tri Ha Urban Area, Tu Liem ward, Hanoi, Vietnam.

The cost of the Company's investment properties includes VND 16,904,229,332 (as at 31 December 2025: VND 16,395,955,320) of assets which have been fully depreciated but are still in use.

The net book value of investment properties pledged as collateral for loans as at 30 June 2026 is VND 1,903,116,919,669 (as at 31 December 2025: VND 1,724,356,009,945).

Fair value of investment property

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2026 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2026; therefore, no information about the fair value is disclosed in the notes to the interim 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.

17. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Recoverable amount	Cost	Recoverable amount
Bac Giang International Logistics Center Project	473,069,761,036	473,069,761,036	509,653,428,034	509,653,428,034
CNC High Technologies Factory Project	19,369,107,133	19,369,107,133	19,048,884,065	19,048,884,065
Intech Bac Ninh Project	15,415,800,000	15,415,800,000	-	-
Others	40,698,085,387	40,698,085,387	48,355,455,182	48,355,455,182
	548,552,753,556	**548,552,753,556**	**577,057,767,281**	**577,057,767,281**

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
HVC Investment and Technology Joint Stock Company	311,658,041,594	194,554,522,225
Shine Capital Group Joint Stock Company	52,022,408,047	12,904,524,889
Vietnhat Investment and Trading Joint Stock Company	24,350,579,827	28,006,874,758
Hai Minh Phat Technology Company Limited	13,015,631,219	-
VINECO Telecommunication Systems Joint Stock Company	12,870,360,870	3,526,167,938
Hifund Vietnam Joint Stock Company	6,659,602,967	19,091,238,548
Others	233,677,438,812	245,409,607,454
	654,254,063,336	**503,492,935,812**
In which:		
Short-term trade payables to related parties	**13,895,368,298**	**39,341,334,958**
(Details stated in Note 38)		

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Vietnam Zesum Technology Company Limited	54,693,433,760	54,693,433,760
Intech Robotics Joint Stock Company	51,117,350,000	34,243,350,000
TAT Corporation	36,062,578,053	-
Green Park Nam Binh Xuyen Development Company Limited	35,832,385,354	-
UTI Vina Vinh Phuc Company Limited	27,113,521,167	28,502,573,335
Huu Nghi Xuan Cuong Joint Stock Company	13,692,323,000	-
CNC Technology Solutions Joint Stock Company	-	97,949,704,730
Vitalink Vinh Phuc Company Limited	-	27,476,786,998
Others	28,752,634,608	35,739,920,426
	247,264,225,942	**278,605,769,249**
In which:		
Short-term advances from related parties	**40,832,385,354**	**102,914,704,730**
(Details stated in Note 38)		

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual of interest expenses	10,157,437,766	11,911,507,677
Other accruals	3,734,527,730	3,739,746,237
	13,891,965,496	**15,651,253,914**
In which:		
Accrued expenses due to related parties (Details stated in Note 38)	**6,417,093,253**	**5,310,594,811**

21. DEFERRED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Advance for short-term lease of factory premises	112,439,561,680	193,095,968,410
Other short-term deferred revenue	5,446,608,687	2,531,598,427
	117,886,170,367	**195,627,566,837**
In which:		
Deferred revenue from related parties (Details stated in Note 38)	**16,072,597**	**1,745,294,819**
b. Long-term		
Advance for long-term lease of factory premises	30,949,761,654	18,177,207,644
	30,949,761,654	**18,177,207,644**

22. OTHER PAYABLES

	Closing balance VND	Opening balance (Reclassified) VND
a. Short-term		
Deposits for acquisition of shares (i)	39,900,000,000	-
Deposits for the transfer and leasing of office and factory premises (ii)	34,993,062,298	41,109,679,562
Deposit for office and factory renovation and construction works (iii)	30,055,731,243	-
Hoang Phuc Logistics Limited Company (iv)	19,709,342,468	19,709,342,468
Deposit for securities trading transfer	-	249,800,000,000
Others	12,438,452,256	24,933,438,758
	137,096,588,265	**335,552,460,788**
In which:		
Other short-term payables to related parties (Details stated in Note 38)	**20,109,947,386**	**250,188,252,692**
b. Long-term		
Deposits for office and factory leases (ii)	174,353,491,867	164,794,586,288
	174,353,491,867	**164,794,586,288**
In which:		
Other long-term payables to related parties (Details stated in Note 38)	**1,726,225,560**	**10,061,951,360**

(i) Deposits received from investors registering to purchase shares in Thang Long CNCTech Joint Stock Company and MKC Vinh Phuc Joint Stock Company.

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

(iii) A deposit received by CNCTech Global Joint Stock Company (a subsidiary) from Sei Optifrontier Vietnam Company Limited for the implementation of the SEOV factory project at Ba Thien Industrial Park – Sub-zone I, Binh Xuyen commune, Phu Tho province.

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

23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a) Short-term loans and obligations under finance leases

	Opening balance	In the period			Closing balance
	VND			VND	VND
	Amount	Decrease due to divestment of subsidiaries	Increases	Decreases	Amount
Short-term loans from banks (i)	**614,661,598,025**	**-**	**712,373,999,752**	**576,245,556,067**	**750,790,041,710**
Military Commercial Joint Stock Bank	254,117,935,722	-	279,134,289,644	193,940,427,203	339,311,798,163
Public Bank Vietnam Limited	168,223,869,327	-	184,019,450,532	182,791,753,635	169,451,566,224
Vietnam Bank for Agriculture and Rural Development	64,696,000,000	-	100,864,891,129	67,127,891,129	98,433,000,000
Vietnam International Commercial Joint Stock Bank	78,625,470,456	-	78,667,295,761	78,625,470,456	78,667,295,761
Vietnam Joint Stock Commercial Bank for Industry and Trade	14,743,954,796	-	37,084,020,815	19,505,645,920	32,322,329,691
Joint Stock Commercial Bank for Investment and Development of Vietnam	34,254,367,724	-	32,604,051,871	34,254,367,724	32,604,051,871
Short-term loans from other individuals, entities (i)	**8,900,000,000**	**-**	**190,757,000,000**	**111,657,000,000**	**88,000,000,000**
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-	-	8,800,000,000	-
CLI Invest Company Limited	-	-	100,330,000,000	100,330,000,000	-
Loans from individuals	100,000,000	-	90,427,000,000	2,527,000,000	88,000,000,000
Current portion of long-term loans and obligations under finance leases	**265,116,773,371**	**7,150,000,000**	**104,326,617,751**	**139,527,435,162**	**222,765,955,960**
	888,678,371,396	**7,150,000,000**	**1,007,457,617,503**	**827,429,991,229**	**1,061,555,997,670**

(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 this period (2025: from 3.5% 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).

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

	Opening balance	In the period			Closing balance
	VND			VND	VND
	Amount	Decrease due to divestment of subsidiaries	Increases	Decreases	Amount
Long-term loans from banks (ii)	**2,594,827,596,450**	**40,000,000,000**	**238,017,681,393**	**108,721,479,584**	**2,684,123,798,259**
Vietnam Joint Stock Commercial Bank for Industry and Trade	881,056,768,765	40,000,000,000	198,603,397,864	33,283,799,632	1,006,376,366,997
Joint Stock Commercial Bank for Foreign Trade of Vietnam	599,889,295,944	-	-	17,964,694,046	581,924,601,898
Military Commercial Joint Stock Bank	461,354,762,809	-	34,767,283,510	25,384,655,677	470,737,390,642
Joint Stock Commercial Bank for Investment and Development of Vietnam	251,853,242,075	-	-	14,497,614,754	237,355,627,321
Vietnam Bank for Agriculture and Rural Development	203,812,000,000	-	-	7,518,000,000	196,294,000,000
Public Bank Vietnam Limited	188,500,000,000	-	-	9,220,000,000	179,280,000,000
Shinhan Bank Vietnam Limited	8,361,526,857	-	4,647,000,019	852,715,475	12,155,811,401
Long-term loans from other entities, individuals (ii)	**161,000,000,017**	**-**	**52,990,000,000**	**112,000,000,017**	**101,990,000,000**
Viet Nam 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	-	-	24,000,000,000	16,000,000,000
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	58,400,000,017	-	52,990,000,000	88,000,000,017	23,390,000,000
Long-term obligations under finance leases (iii)	**10,422,688,293**	**-**	**29,886,132,212**	**4,694,839,037**	**35,613,981,468**
Chailease International Leasing Company Limited	7,753,479,784	-	29,886,132,212	4,294,457,759	33,345,154,237
BIDV - Sumi Trust Leasing Company Limited	2,669,208,509	-	-	400,381,278	2,268,827,231
	2,766,250,284,760	**40,000,000,000**	**320,893,813,605**	**225,416,318,638**	**2,821,727,779,727**
In which:					
- Amount due for settlement within 12 months	*265,116,773,371*				*222,765,955,960*
- Amount due after 12 months	*2,501,133,511,389*				*2,598,961,823,767*

(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 12.5% per annum in this period (2025: from 5.8% to 16% 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 Leasing Company Limited and BIDV - Sumi Trust Leasing Company Limited, these subsidiaries lease machinery and equipment for a term from 48 months to 60 months (2025: 48 months). The lease interest is based on a floating rate ranging from 10.89% to 11.22% per annum (2025: 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, guarantee letters provided by Ms. Nguyen Thi Dung (a related party) and the parent company.

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

	Closing balance	Opening balance
	VND	VND
On demand or within one year	222,765,955,960	265,116,773,371
In the second year	238,423,135,357	245,860,572,173
In the third to fifth year inclusive	729,893,819,588	753,395,872,678
After five years	1,630,644,868,822	1,501,877,066,538
	2,821,727,779,727	**2,766,250,284,760**
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	222,765,955,960	265,116,773,371
Amount due for settlement after 12 months	**2,598,961,823,767**	**2,501,133,511,389**

24. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Deferred income tax assets arising from:		
Unrealized profit	1,637,607,346	220,311,345
	1,637,607,346	**220,311,345**
Deferred income tax liabilities arising from:		
Differences from revaluation to fair value of assets	125,014,813,483	125,987,195,405
Reversal of provision for impairment of investment in subsidiaries	16,789,669,957	14,468,260,024
	141,804,483,440	**140,455,455,429**

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
For the six-month period ended 30 June 2025							
As at 01 January 2025	**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 period	-	-	-	-	22,862,245,605	1,750,983,434	24,613,229,039
Capital increase in subsidiaries	-	-	-	-	30,567,099	(30,567,099)	-
Divestment of subsidiaries	-	-	-	-	-	(1,447,037,610)	(1,447,037,610)
Changes in ownership interest in subsidiaries	-	-	-	-	(112,984,422)	112,984,422	-
Dividend declared	-	-	-	-	-	(300,000,000)	(300,000,000)
Remuneration paid to Board of Directors and Board of Supervisors	-	-	-	-	(600,000,000)	-	(600,000,000)
As at 30 June 2025	**916,000,000,000**	**127,600,000,000**	**108,000,000,000**	**(4,864,930,892)**	**360,830,850,933**	**570,696,106,050**	**2,078,262,026,091**
For the six-month period ended 30 June 2026							
As at 01 January 2026	**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**
Profit for the period	-	-	-	-	99,174,521,808	17,301,714,413	116,476,236,221
Capital decrease in subsidiaries	-	-	-	-	-	(323,200,000)	(323,200,000)
Divestment of subsidiaries	-	-	-	(916,222,881)	-	(49,137,919,353)	(50,054,142,234)
Dividend declared	-	-	-	-	-	(11,359,310,092)	(11,359,310,092)
Remuneration paid to Board of Directors and Board of Supervisors	-	-	-	-	(1,050,000,000)	-	(1,050,000,000)
Other decreases	-	-	-	-	(223,107,462)	(3,615,995)	(226,723,457)
As at 30 June 2026	**916,000,000,000**	**127,600,000,000**	**108,000,000,000**	**(5,781,153,773)**	**588,583,715,128**	**599,174,371,542**	**2,333,576,932,897**

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 30 June 2026, 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	451,599,670,000	49.30
Mr. Tang Wing Fong Terry	94,806,140,000	10.35	94,806,140,000	10.35
MK High Technology Joint Stock Company	76,333,330,000	8.33	76,333,330,000	8.33
TAT Investment and Trading Co., Ltd.	45,800,000,000	5.00	45,800,000,000	5.00
MB Capital Management Joint Stock Company	17,800,000,000	1.94	45,800,000,000	5.00
Others	229,660,860,000	25.08	201,660,860,000	22.02
	916,000,000,000	**100**	**916,000,000,000**	**100**

As at 30 June 2026, the Company has 91,600,000 ordinary shares in issue, with a par value of VND 10,000/share.

26. OFF INTERIM STATEMENT OF INTERIM CONSOLIDATED FINANCIAL POSITION ITEM

Foreign currencies

	Closing balance	Opening balance
USD	385,208.54	823,352.56
JPY	11,773,953.36	4,202,831.49
EUR	856.58	857.00
Gold	0.12	0.12

27. 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, leasing of factories and provision of warehouse and storage services. The financial information presented in the interim consolidated statement of financial position as at 30 June 2026, and the revenue and expenses presented in the interim consolidated income statement for the 6-month period ended 30 June 2026, primarily relate to these two business sectors. Revenue and cost of sales by business segment are stated in Notes 28 and 29; 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). During the period, 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:

Interim consolidated income statement for the 6-month period ended 30 June 2026

	Hanoi	Phu Tho	Ho Chi Minh City	Ninh Binh	Bac Ninh	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND
Revenue	**55,796,366,177**	**809,673,663,537**	**50,488,911,103**	**44,224,297,280**	**533,577,297,759**	**(54,956,703,275)**	**1,438,803,832,581**
Sale deductions	-	(7,685,400)	(49,255,000)	-	-	-	(56,940,400)
Net revenue	**55,796,366,177**	**809,665,978,137**	**50,439,656,103**	**44,224,297,280**	**533,577,297,759**	**(54,956,703,275)**	**1,438,746,892,181**
Cost of sales	(45,824,009,560)	(635,243,208,864)	(39,511,095,105)	(14,815,876,160)	(409,647,312,741)	49,202,920,128	(1,095,838,582,302)
Gross profit	**9,972,356,617**	**174,422,769,273**	**10,928,560,998**	**29,408,421,120**	**123,929,985,018**	**(5,753,783,147)**	**342,908,309,879**
Operating expenses	(28,618,654,431)	(56,960,485,932)	(6,821,337,178)	(1,238,746,317)	(23,423,344,895)	2,437,927,011	(114,624,641,742)
Financial income	149,985,616,619	22,369,539,625	4,178,153,966	5,259,621,116	25,761,870,949	(157,578,828,558)	49,975,973,717
Financial expenses	(24,298,616,865)	(60,977,720,010)	(4,341,211,400)	(13,862,027,836)	(48,003,480,226)	17,695,527,008	(133,787,529,329)
Gains in associates	-	-	-	-	-	6,388,552,765	6,388,552,765
Profit/(loss) from other activities	(2,938,224,508)	(452,319,253)	55,032,304	(410,712,992)	5,229,308,699	-	1,483,084,250
Profit before tax	**104,102,477,432**	**78,401,783,703**	**3,999,198,690**	**19,156,555,091**	**83,494,339,545**	**(136,810,604,921)**	**152,343,749,540**
Corporate income tax expense	-	(17,408,953,940)	(662,713,436)	(1,682,236,021)	(16,036,412,375)	(145,465,537)	(35,935,781,309)
Deferred corporate income tax income	-	-	-	-	-	68,267,990	68,267,990
Profit after tax	**104,102,477,432**	**60,992,829,763**	**3,336,485,254**	**17,474,319,070**	**67,457,927,170**	**(136,887,802,468)**	**116,476,236,221**

Interim consolidated income statement for the 6-month period ended 30 June 2025

	Hanoi	Phu Tho	Ho Chi Minh City	Ninh Binh	Bac Ninh	Chiba (Japan)	Consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue	**61,948,782,254**	**492,595,645,662**	**70,068,199,051**	**41,893,179,559**	**70,301,825,795**	**1,937,489,562**	**(63,368,608,311)**	**675,376,513,572**
Sale deductions	-	(658,913,029)	-	-	-	(116,292)	-	(659,029,321)
Net revenue	**61,948,782,254**	**491,936,732,633**	**70,068,199,051**	**41,893,179,559**	**70,301,825,795**	**1,937,373,270**	**(63,368,608,311)**	**674,717,484,251**
Cost of sales	(49,185,613,900)	(373,930,210,779)	(55,006,653,220)	(12,486,926,226)	(48,430,046,168)	(1,737,548,021)	58,460,962,597	(482,316,035,717)
Gross profit	**12,763,168,354**	**118,006,521,854**	**15,061,545,831**	**29,406,253,333**	**21,871,779,627**	**199,825,249**	**(4,907,645,714)**	**192,401,448,534**
(Loss) from the sale, liquidation of investment properties	-	1,876,527,672	(2,020,797,884)	-	-	-	-	(144,270,212)
Operating expenses	(18,055,999,407)	(45,930,335,514)	(7,162,796,937)	(1,267,526,932)	(19,609,468,633)	(1,321,017,389)	3,505,508,277	(89,841,636,535)
Financial income	39,245,093,634	30,882,852,991	1,848,956,699	3,992,086,039	10,393,405,471	18,236,876	(62,518,609,117)	23,862,022,593
Financial expenses	(35,527,355,214)	(54,035,370,023)	(6,376,603,508)	(14,156,885,981)	(23,202,122,076)	-	30,923,741,153	(102,374,595,649)
Gains in associates	-	-	-	-	-	-	599,938,859	599,938,859
Profit/(loss) from other activities	582,312,087	5,213,107,249	583,081,315	(45,860,013)	1,559,930,621	-	-	7,892,571,259
Profit/(loss) before tax	**(992,780,546)**	**56,013,304,229**	**1,933,385,516**	**17,928,066,446**	**(8,986,474,990)**	**(1,102,955,264)**	**(32,397,066,542)**	**32,395,478,849**
Corporate income tax expense	-	(5,397,670,934)	-	(1,680,069,633)	(1,070,574,975)	(291,963)	-	(8,148,607,505)
Deferred corporate income tax income	-	-	-	-	-	-	366,357,695	366,357,695
Profit/(loss) after tax	**(992,780,546)**	**50,615,633,295**	**1,933,385,516**	**16,247,996,813**	**(10,057,049,965)**	**(1,103,247,227)**	**(32,030,708,847)**	**24,613,229,039**

Interim consolidated statement of financial position as at 30 June 2026

	Hanoi	Phu Tho	Ho Chi Minh City	Ninh Binh	Bac Ninh	Consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND
Segment assets	1,707,441,448,093	3,845,591,596,100	210,370,086,298	657,143,909,142	2,832,228,108,984	(1,665,186,559,155)	7,587,588,589,462
Segment liabilities	508,292,055,751	2,685,077,177,946	96,077,253,615	495,895,382,527	1,955,908,797,336	(487,239,010,610)	5,254,011,656,565

Interim consolidated statement of financial position as at 31 December 2025

	Hanoi	Phu Tho	Ho Chi Minh City	Ninh Binh	Bac Ninh	Consolidation adjustment	Total
	VND	VND	VND	VND	VND	VND	VND
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

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Total revenue from goods sold and services rendered		
Revenue from construction	650,079,920,784	116,545,850,620
Revenue from merchandise and finished goods sold	508,946,961,667	340,484,936,308
Revenue from lease and accompanied services	265,737,005,952	212,834,132,739
Other revenue	14,039,944,178	5,511,593,905
	1,438,803,832,581	**675,376,513,572**
Sale deductions	**56,940,400**	659,029,321
Sales allowance	-	34,288,820
Sales return	56,940,400	624,740,501
Net revenue	**1,438,746,892,181**	**674,717,484,251**
In which:		
Revenue from related parties (Details stated in Note 38)	**630,190,705,373**	**102,742,397,161**

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of construction	539,223,743,462	105,913,840,594
Cost of merchandise and finished goods sold	459,310,900,130	297,856,636,184
Cost of lease and accompanied services	91,161,790,629	73,366,987,832
Others	6,142,148,081	5,178,571,107
	1,095,838,582,302	**482,316,035,717**

30. OPERATING AND PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	310,989,645,569	220,498,509,562
Labour	135,613,844,330	98,474,530,711
Depreciation and amortization of fixed assets, investment property and land rental paid in a lump sum	89,025,837,543	65,242,380,435
Provision	1,963,503,276	-
Purchase costs of trading goods	156,245,859,337	55,667,472,793
Out-sourced services	486,468,301,630	111,097,016,826
Other monetary expenses	30,156,232,359	21,177,761,925
	1,210,463,224,044	**572,157,672,252**

31. FINANCIAL INCOME

	Current period VND	Prior period VND
Deposit and loan interest	41,243,891,573	17,674,262,000
Gains from disposal of financial investments	5,014,181,007	-
Gain on divestment of investments	593,183,556	-
Dividends and profit received	123,789,315	-
Others	3,000,928,266	6,187,760,593
	49,975,973,717	**23,862,022,593**
In which:		
Financial income from related parties (Details stated in Note 38)	**10,100,502,194**	**5,777,344,293**

32. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses of loans and obligations under finance leases	130,794,135,820	98,910,559,561
Foreign exchange loss	1,748,802,612	2,769,198,839
Provision for impairment of financial investments	1,244,490,897	-
Others	100,000	694,837,249
	133,787,529,329	**102,374,595,649**
In which:		
Financial expenses due to related parties (Details stated in Note 38)	**8,680,849,201**	**4,330,906,655**

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Labour	8,171,456,016	7,049,058,994
Raw materials and packaging	5,256,952,172	871,313,253
Tools and supplies issued for consumption	229,851,125	2,685,382,153
Depreciation and amortisation	123,131,358	62,084,138
Out-sourced services	11,025,870,964	7,061,319,071
Others	4,226,448,623	2,275,839,262
	29,033,710,258	**20,004,996,871**
General and administration expenses		
Management personal costs	39,603,700,518	31,811,108,902
Office supplies costs	1,793,329,775	1,978,082,386
Depreciation and amortisation	2,978,097,544	2,971,049,143
Provision	4,266,238,261	-
Out-sourced services	21,719,350,434	20,233,887,862
Others	15,230,214,952	12,842,511,371
	85,590,931,484	**69,836,639,664**

34. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current period	35,935,781,309	8,148,607,505
Deferred corporate tax (income)	(68,267,990)	(366,357,695)
Total current corporate income tax expense	**35,867,513,319**	**7,782,249,810**

35. 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 period	Prior period
Profit for the period attributable to ordinary shareholders of the holding company (VND)	99,174,521,808	22,862,245,605
Less: Remuneration paid to the Board of Directors and Board of Supervisors (VND)	(1,050,000,000)	(600,000,000)
Profit attributable to ordinary shareholders of the holding company (VND)	**98,124,521,808**	**22,262,245,605**
Average ordinary shares in circulation for the period (share)	91,600,000	91,600,000
Basic earnings per share (VND/share)	**1,071**	**243**

36. CONTINGENT LIABILITIES

As at 30 June 2026, the Company and its subsidiaries might have obligations to dismantle, restore, and return the leased land at the locations where the Company and its subsidiaries 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 interim consolidated financial statements for the 6-month period ended 30 June 2026.

37. COMMITMENTS

Commitment to Transfer Shares

Pursuant to Share Transfer Agreement No. 2508/TTCNCP-VINECO-CNC Holdings Vietnam dated 25 August 2020, the Company committed to transferring 298,300 shares it currently holds in VINECO Telecommunication Systems Joint Stock Company ("VINECO") to VINECO employees, at a transfer price of VND 14,750 per share. The timing of the transfer is stipulated in the agreement. As at the date of approval these interim separate financial statements, the Company had not yet completed the transfer of the aforementioned shares.

Commitment under operating leases where the Company is the lessee

As at the date of approval of these interim consolidated financial statements, the Company and its subsidiaries have operating lease commitments for infrastructure and land 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 approval of these interim 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.

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
MKC Vinh Phuc Joint Stock Company	Associate
VINECO Telecommunication Systems Joint Stock Company	Associate
Vietnam American Oil Tools Joint Stock Company	Associate
CNCTech Aerospace Joint Stock Company	Associate
Arts Group Joint Stock Company	Associate from 29 June 2026
Vietnam CNC and Technology Application Joint Stock Company	Associate
Yen Lac Hitech Industrial Park Joint Stock Company	Company related to key management personnel
CNC Technology Solutions Joint Stock Company	Company related to key management personnel
Green Park Nam Binh Xuyen Development Company Limited	Company related to key management personnel
CLI Invest Company Limited	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
Bluestar Alliance Holdings Ltd	Company related to key management personnel
Pavana Technologies Joint Stock Company	Company related to key management personnel
Hop Thinh Green Clusters Joint Stock Company	Company related to key management personnel
Sky Light Electronic Joint Stock Company	Company related to key management personnel (up to 03 April 2026)
Shine Capital Group Joint Stock Company	Company related to key management personnel (up to 03 April 2026)
The Vietnam Feed Joint Stock Company	Company related to key management personnel (up to 03 April 2026)
Ba Thien Industrial Development Joint Stock Company	Company related to key management personnel (up to 31 December 2025)
Board of Directors, Executive Board, Board of Supervisors and Chief Accountant	Key management personnel

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

	Current period VND	Prior period VND
Revenue from of goods sold and rendered services	**630,190,705,373**	**102,742,397,161**
CNC Technology Solutions Joint Stock Company	390,292,906,449	80,384,026,672
Green Park Nam Binh Xuyen Development Company Limited	133,527,094,170	-
Vietnam CNC and Technology Application Joint Stock Company	44,243,332,801	1,969,807,400
Shine Capital Group Joint Stock Company	32,018,678,690	4,944,518,605
VINECO Telecommunication Systems Joint Stock Company	30,108,693,263	-
UTI Semitech Company Limited	-	15,444,044,484
Purchase of shares from	**18,400,000,000**	**-**
CNC Technology Solutions Joint Stock Company	18,400,000,000	-

	Current period VND	Prior period VND
Capital contribution	**22,500,000,000**	**-**
Yen Lac Hitech Industrial Park Joint Stock Company	22,500,000,000	-
Divestment	**8,800,000,000**	**-**
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-
Purchase of goods and services	**63,308,701,854**	**32,840,410,955**
Shine Capital Group Joint Stock Company	31,683,455,781	24,250,739,037
CNC Technology Solutions Joint Stock Company	22,840,876,733	6,300,108,168
VINECO Telecommunication Systems Joint Stock Company	8,517,269,340	-
Vietnam CNC and Technology Application Joint Stock Company	267,100,000	623,100,000
Ba Thien Industrial Development Joint Stock Company	(*)	1,666,463,750
Borrowings	**235,820,000,000**	**60,051,275,068**
CLI Invest Company Limited	100,330,000,000	6,736,275,068
Ms. Nguyen Thi Dung	90,250,000,000	10,290,000,000
Ms. Nguyen Hong Nhung	45,240,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	-	41,525,000,000
Mr. Nguyen Van Hung	-	1,000,000,000
Mr. Dinh Hung Cuong	-	500,000,000
Principal repayment	**189,130,000,000**	**86,151,275,068**
CLI Invest Company Limited	100,330,000,000	6,736,275,068
Ms. Nguyen Hong Nhung	50,100,000,000	-
Ms. Nguyen Thi Dung	29,900,000,000	34,390,000,000
Hop Thinh Green Clusters Joint Stock Company	8,800,000,000	-
Green Park Nam Binh Xuyen Development Company Limited	-	41,525,000,000
Pavana Technologies Joint Stock Company	-	3,000,000,000
Mr. Dinh Hung Cuong	-	500,000,000
Lending	**369,050,000,000**	**324,230,000,000**
CLI Invest Company Limited	368,900,000,000	77,800,000,000
MKC Vinh Phuc Joint Stock Company	150,000,000	130,000,000
Green Park Nam Binh Xuyen Development Company Limited	-	230,700,000,000
CNC Technology Solutions Joint Stock Company	-	9,500,000,000
Mr. Nguyen Van Hung	-	6,100,000,000
Loan principal recovery	**414,250,000,000**	**357,027,247,829**
CLI Invest Company Limited	413,100,000,000	72,050,000,000
MKC Vinh Phuc Joint Stock Company	650,000,000	-
Arts Group Joint Stock Company	500,000,000	(**)
Green Park Nam Binh Xuyen Development Company Limited	-	231,250,000,000
Ba Thien Industrial Development Joint Stock Company	(*)	21,000,000,000
Shine Capital Group Joint Stock Company	-	15,000,000,000
CNC Technology Solutions Joint Stock Company	-	9,500,000,000
Mr. Nguyen Van Hung	-	8,227,247,829
Interest income	**9,976,712,879**	**5,777,344,293**
CLI Invest Company Limited	7,861,961,096	(219,856,416)
Vietnam American Oil Tools Joint Stock Company	1,166,794,522	786,410,957
The Vietnam Feed Joint Stock Company	947,957,261	1,707,727,561
Green Park Nam Binh Xuyen Development Company Limited	-	2,770,010,137
Shine Capital Group Joint Stock Company	-	686,465,753
CNC Technology Solutions Joint Stock Company	-	46,586,301

	Current period VND	Prior period VND
Borrowing costs	**8,680,849,201**	**4,330,906,655**
Vietnam CNC and Technology Application Joint Stock Company	3,034,849,316	3,034,849,316
Ms. Nguyen Hong Nhung	2,672,866,330	87,209,805
CLI Invest Company Limited	1,480,698,083	122,197,278
Ms. Nguyen Thi Dung	966,791,637	279,691,350
CNCTech Aerospace Joint Stock Company	525,643,835	525,643,836
Hop Thinh Green Clusters Joint Stock Company	-	218,191,782
Pavana Technologies Joint Stock Company	-	63,123,288
Dividend received	**2,919,572,025**	**2,389,395,426**
VINECO Telecommunication Systems Joint Stock Company	2,795,782,710	2,389,395,426
Hop Thinh Green Clusters Joint Stock Company	123,789,315	-
Disposal of debt receivables and trading securities	**231,490,017,522**	**-**
MKC Vinh Phuc Joint Stock Company	231,490,017,522	-
Disposal of asset	**16,003,203,000**	**-**
MKC Vinh Phuc Joint Stock Company	16,003,203,000	-

Significant related party balances as at the date of interim consolidated statement of financial position were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	**101,335,074,435**	**108,312,297,742**
CNC Technology Solutions Joint Stock Company	53,712,466,740	10,537,749,954
VINECO Telecommunication Systems Joint Stock Company	21,015,813,811	22,191,859,213
Vietnam CNC and Technology Application Joint Stock Company	11,716,030,775	-
UTI Semitech Company Limited	7,840,749,059	64,514,718,123
Arts Group Joint Stock Company	7,050,000,000	(**)
Green Park Nam Binh Xuyen Development Company Limited	14,050	3,443,799,134
Shine Capital Group Joint Stock Company	(*)	7,624,171,318
Short-term advances to suppliers	**4,535,133,882**	**18,108,754,909**
CNC Technology Solutions Joint Stock Company	4,535,133,882	-
Ba Thien Industrial Development Joint Stock Company	(*)	18,108,754,909
Short-term loan receivables	**21,645,336,985**	**131,753,006,682**
Vietnam American Oil Tools Joint Stock Company	15,342,136,985	14,175,342,463
Arts Group Joint Stock Company	6,303,200,000	(**)
CLI Invest Company Limited	-	44,371,764,384
Shine Capital Group Joint Stock Company	(*)	33,856,712,328
The Vietnam Feed Joint Stock Company	(*)	38,829,073,534
MKC Vinh Phuc Joint Stock Company	-	520,113,973
Other short-term receivables	**168,493,845,994**	**1,433,425,498**
Green Park Nam Binh Xuyen Development Company Limited	60,000,000,000	-
CNC Technology Solutions Joint Stock Company	60,478,063,284	327,711,706
Bluestar Alliance Holdings Ltd	45,000,000,000	-
VINECO Telecommunication Systems Joint Stock Company	2,795,782,710	-
Mr. Nguyen Van Hung	220,000,000	220,000,000

	Closing balance VND	Opening balance VND
Sky Light Electronic Joint Stock Company	(*)	643,619,284
CLI Invest Company Limited	-	-
Ms. Nguyen Thi Dung	-	137,500,000
Mr. Nguyen Thai Son	(*)	97,719,508
Mr. Vu Anh Tuan	-	6,875,000
The Vietnam Feed Joint Stock Company	(*)	-
Short-term trade payables	**13,895,368,298**	**39,341,334,958**
VINECO Telecommunication Systems Joint Stock Company	12,870,360,870	3,526,167,938
CNC Technology Solutions Joint Stock Company	380,984,259	5,307,118,831
Arts Group Joint Stock Company	352,919,169	(**)
Vietnam CNC and Technology Application Joint Stock Company	291,104,000	-
The Vietnam Feed Joint Stock Company	(*)	17,603,523,300
Shine Capital Group Joint Stock Company	(*)	12,904,524,889
Short-term advances from customers	**40,832,385,354**	**102,914,704,730**
Green Park Nam Binh Xuyen Development Company Limited	35,832,385,354	-
Mr. Ngo Hung Tin	5,000,000,000	(**)
CNC Technology Solutions Joint Stock Company	-	97,949,704,730
Vietnam CNC and Technology Application Joint Stock Company	-	4,965,000,000
Short-term accrued expenses	**6,417,093,253**	**5,310,594,811**
Ms. Nguyen Hong Nhung	2,838,184,282	165,317,952
CNCTech Aerospace Joint Stock Company	1,676,698,630	1,301,054,795
Vietnam CNC and Technology Application Joint Stock Company	1,525,808,222	3,120,000,002
Ms. Nguyen Thi Dung	376,402,119	724,222,062
Short-term deferred revenue	**16,072,597**	**1,745,294,819**
CNC Technology Solutions Joint Stock Company	16,072,597	1,745,294,819
Other short-term payables	**20,109,947,386**	**250,188,252,692**
Ms. Nguyen Thi Dung	20,000,000,000	-
CNC Technology Solutions Joint Stock Company	109,947,386	388,252,692
MKC Vinh Phuc Joint Stock Company	-	249,800,000,000
Dividend, profit payables	-	**6,832,000,000**
FSI Holdings Company Limited	-	5,932,000,000
Mr. Nguyen Van Hung	-	600,000,000
Ms. Dinh Thi Thu Ha	-	300,000,000
Other long-term payables	**1,726,225,560**	**1,726,225,560**
Sky Light Electronic Joint Stock Company	(*)	8,335,725,800
CNC Technology Solutions Joint Stock Company	1,726,225,560	1,726,225,560
Short-term borrowings	**82,500,000,000**	**8,800,000,000**
Ms. Nguyen Thi Dung	82,500,000,000	-
Hop Thinh Green Clusters Joint Stock Company	-	8,800,000,000
Long-term borrowings	**84,990,000,000**	**112,000,000,000**
Vietnam CNC and Technology Application Joint Stock Company	51,000,000,000	51,000,000,000
Ms. Nguyen Hong Nhung	22,040,000,000	26,900,000,000
CNCTech Aerospace Joint Stock Company	10,600,000,000	10,600,000,000
Ms. Nguyen Thi Dung	1,350,000,000	23,500,000,000

(*) In the current period, Ba Thien Industrial Development Joint Stock Company is no longer related parites of the Companyl; Shine Capital Group Joint Stock Company, The Vietnam Feed Joint Stock Company, Sky Light Electronic Joint Stock Company and Mr. Nguyen Thai Son are no longer related parties of the Company from 03 April 2026.

(**) In the prior period:

- Arts Group Joint Stock Company ("Arts Group") is a subsidiary of the Company (the balances and transactions of Arts Group have been eliminated upon consolidation of the Company's interim consolidated financial statements);
- Mr. Ngo Hung Tin was not related parties of the Company.

Remuneration paid to the Board of Directors, Executive Board, Board of Supervisors and Chief Accountant during the period was as follows:

	Current period	Prior period
	VND	VND
Board of Directors	**3,722,898,065**	**3,284,142,938**
Mr. Nguyen Van Hung (i)	1,879,997,077	1,846,281,694
Mr. Nguyen Trung Kien (i)	919,488,287	757,183,465
Ms. Nguyen Thi Dung (i)	524,557,144	402,344,445
Mr. Vu Anh Tuan (i)	254,855,557	230,333,334
Mr. Dao Hoang Viet	144,000,000	48,000,000
Executive Board	**687,620,795**	**334,633,332**
Ms. Nguyen Phuong Nga	687,620,795	334,633,332
Board of Supervisors	**670,681,609**	**373,602,885**
Ms. Nguyen Thi Thom *(resigned on 26 March 2025)*	230,047,569	-
Ms. Le Thi Van	163,509,135	129,000,962
Ms. Nguyen Ngan Giang *(appointed on 26 April 2026)*	157,124,905	-
Ms. Nguyen Hong Nhung	72,000,000	-
Mr. Nguyen Phu Hoang *(resigned on 26 March 2026)*	48,000,000	244,601,923
Chief Accountant	**339,754,500**	**327,874,599**
Ms. Le Thu Thuy *(appointed on 03 April 2026)*	226,999,500	-
Mr. Nguyen Thai Son *(resigned on 03 April 2026)*	112,755,000	327,874,599

(i) Members of the Board of Directors concurrently serve as members of the Executive Board.

During the current period and the prior period, no other members of the Board of Directors and the Executive Board and Board of Supervisors received any income from the Company.

39. SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash recovered from repayment of loan principals and interest income during the period excludes an amount of VND 43,980,471,002 representing the amount offset against the balance of deposits received for the transfer of trading securities. Proceed from sale, disposal of fixed assets and other long-term assets excludes an amount of VND 17,603,523,300 representing the amount offset against trade payables.

Consequently, increases, decreases in account payables have been adjusted by the same amount. Interest income from loans, dividends, and profits received during the period excludes VND 23,180,744,442 (prior period: VND 20,845,503,530) representing interest income from loans that has accrued but has not been received. Consequently, increases, decreases in accounts receivables have been adjusted by the same amount.

Cash outflows for payment of interest expense during the period excludes VND 10,195,267,236 (prior period: VND 11,911,507,677) representing interest payable that has accrued but has not been paid. Consequently, increases, decreases in accounts payable have been adjusted by the same amount.

40. SUBSEQUENT EVENTS

Pursuant to the Resolutions issued in July and August 2026, the Company's Board of Directors approved (i) the increase in capital contributions to Thang Long CNCTech Joint Stock Company and CNCTech Global Joint Stock Company, and (ii) the application dossier for the offering of shares to existing shareholders for the purpose of increasing the Company's charter capital in 2026. As at the date of approval of these interim consolidated financial statements, the Company is in the process of carrying out the aforementioned activities.

Pursuant to Resolution No. 2007/2026/NQ-HDQT dated 20 July 2026, the Board of Directors of Thang Long CNCTech Joint Stock Company ("CNCTech Thang Long") approved the divestment of all shares held by CNCTech Thang Long in CNCTech Aerospace Equipment Joint Stock Company. As at the date of approval of these interim consolidated financial statements, CNCTech Thang Long had completed the aforementioned divestment.

Nguyen Minh Trang **Preparer**	**Le Thu Thuy** **Chief Accountant**	**Nguyen Van Hung** **Legal representative**

Approved on 10 August 2026