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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

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

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of CNCTech Group Joint Stock Company (the "Company") presents this report together with the Company's 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.

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

STATEMENT OF THE EXECUTIVE BOARD (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
M.S.D.N: 0106839469

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.

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**

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

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: 0106839469

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 **Preparer**	**Nguyen Thai Son** **Chief Accountant**	**Nguyen Van Hung** **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
M.S.D.N: 0106[illegible]

Preparer	Chief Accountant	Group Executive Chairman
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 VND	Opening balance 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	239,084,826,951	-	(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 VND	Opening balance 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 VND	Opening balance 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 4,574,230,455 (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 Roboties 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 VND	Opening balance 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	-	-	6,370,515,144	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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 VND	Prior year 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 332,552,240,482).

- 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 VND	Prior year 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 VND	Prior year 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	-	623,330,136
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 VND	Opening balance 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 VND	Prior year 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.

CÔNG TY CỔ PHẦN TẬP ĐOÀN 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