

**CONSOLIDATED FINANCIAL STATEMENTS
THE FIRST QUARTER OF THE YEAR 2026**

**HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY (HBC)**

INDEX

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	31 March 2026	01 January 2026
ASSETS				
CURRENT ASSETS	100		13,645,551,592,961	13,302,772,118,773
Cash and cash equivalents	110	V.1	302,396,732,057	347,025,554,208
Cash	111		295,389,732,057	337,359,706,096
Cash equivalents	112		7,007,000,000	9,665,848,112
Short-term financial investments	120		136,203,282,585	135,797,444,522
Trading securities	121		-	-
Provision for impairment of trading securities	122		-	-
Held-to-maturity investments (short-term)	123	V.2	177,300,231,673	178,323,574,957
Provision for impairment of short-term held-to-maturity investments	124	V.2	(41,096,949,088)	(42,526,130,435)
Other short-term investments	125		-	-
Provision for impairment of other short-term investments	126		-	-
Short-term receivables	130		10,683,596,678,415	10,427,350,534,345
Short-term trade receivables	131	V.3	6,880,545,983,317	6,894,237,204,710
Short-term advances to suppliers	132	V.4	1,335,477,641,044	1,151,861,356,214
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134	V.5	2,187,142,114,276	2,367,906,107,364
Other short-term receivables	135	V.6	1,822,562,958,499	1,679,664,736,963
Provision for doubtful short-term receivables	136	V.8	(1,542,132,018,721)	(1,666,318,870,906)
Shortage of assets waiting for resolution	137		-	-
Inventories	140	V.9	2,406,904,072,176	2,281,897,212,501
Inventories	141		2,446,213,100,829	2,321,206,241,154
Provision for inventory write-down	142		(39,309,028,653)	(39,309,028,653)
Short-term biological assets	150		-	-
Other current assets	160		116,450,827,728	110,701,373,197
Short-term prepaid expenses	161	V.16	33,522,494,926	29,841,903,470
Deductible value-added tax	162		78,127,295,800	76,058,432,725
Taxes and other receivables from the government	163	V.21	4,801,037,002	4,801,037,002
Government bond repurchase transactions	164		-	-
Other current assets	165		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	31 March 2026	01 January 2026
LONG-TERM ASSETS	200		2,629,060,716,620	2,798,924,747,695
Long-term receivables	210		119,614,505,957	122,165,748,334
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Other long-term receivables	215	V.6	119,614,505,957	122,165,748,334
Provision for doubtful long-term receivables	216		-	-
Fixed assets	220		1,022,619,698,671	1,177,592,742,067
Tangible fixed assets	221	V.11	974,433,089,903	1,128,823,533,231
Cost	222		2,096,716,321,350	2,223,116,769,792
Accumulated depreciation	223		(1,122,283,231,447)	(1,094,293,236,561)
Finance leasehold assets	224	V.12	3,393,900,000	3,582,450,000
Cost	225		7,542,000,000	7,542,000,000
Accumulated depreciation	226		(4,148,100,000)	(3,959,550,000)
Intangible fix assets	227	V.13	44,792,708,768	45,186,758,836
Cost	228		77,873,457,926	77,651,798,926
Accumulated depreciation	229		(33,080,749,158)	(32,465,040,090)
Long-term biological assets	230		-	-
Investment properties	240	V.15	163,964,024,090	164,125,995,155
Cost	241		168,683,809,332	168,683,809,332
Accumulated depreciation	242		(4,719,785,242)	(4,557,814,177)
Long-term assets in progress	250	V.10	748,576,224,673	748,773,725,599
Long-term work in progress	251		702,440,532,867	702,619,796,886
Construction in progress	252		46,135,691,806	46,153,928,713
Long-term financial investments	260	V.2	296,538,674,342	296,576,037,090
Investments in subsidiaries	261		-	-
Investments in joint ventures and associates	262		273,133,674,342	273,171,037,090
Investments in other entities	263		36,242,400,000	36,242,400,000
Provision for diminution of long-term investments in	264		(14,837,400,000)	(14,837,400,000)
Held-to-maturity investments (long-term)	265		2,000,000,000	2,000,000,000
Provision for impairment of long-term held-to-maturity investments	266		-	-
Other non-current assets	270		277,747,588,887	289,690,499,450
Long-term prepaid expenses	271	V.16	228,291,448,203	235,477,867,939
Deferred income tax assets	272	V.26	44,773,105,302	48,147,827,924
Long-term tool, supplies and spare parts	273		-	-
Other long-term assets	274		-	-
Goodwill	275		4,683,035,382	6,064,803,587
TOTAL ASSETS (280 = 100 + 200)	280		16,274,612,309,581	16,101,696,866,468

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	31 March 2026	01 January 2026
LIABILITIES	300		14,275,505,658,470	14,144,116,820,552
Current liabilities	310		13,510,298,848,878	13,376,334,591,109
Short-term trade payables	311	V.17	4,123,405,963,554	4,184,839,901,740
Short-term advances from customers	312	V.18	3,109,042,908,994	2,962,647,679,503
Dividends and profit payables	313	V.19	2,566,472,933	2,566,472,933
Short-term taxes and other payables to the	314	V.20	149,114,102,808	138,263,034,873
Payables to employees	315		392,854,940,953	389,059,084,033
Short-term accrued expenses payables	316	V.21	1,186,903,005,695	1,147,494,617,546
Short-term internal payables	317		-	-
Construction contract payables based on agreed	318		-	-
Short-term unearned revenues	319	V.22	9,879,985,143	6,922,126,673
Other short-term payables	320	V.23	473,023,226,146	518,499,353,632
Short-term loan and finance lease liabilities	321	V.24	3,980,728,616,990	3,939,868,078,500
Short-term provision	322	V.26	80,736,335,898	84,032,151,912
Bonus and welfare funds	323		2,043,289,764	2,142,089,764
Price stabilisation fund	324		-	-
Government bonds trading	325		-	-
Long-term liabilities	330		765,206,809,592	767,782,229,443
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term taxes and other payables to the	333		-	-
Long-term accrued expenses payables	334		-	-
Long-term internal payables of capital	335		-	-
Long-term internal payables	336		-	-
Long-term unearned revenues	337		-	-
Other long-term payables	338	V.23	32,984,556,756	31,999,739,885
Long-term loans and finance lease obligations	339	V.24	46,448,571,696	48,231,301,696
Convertible bonds	340		-	-
Preferred stock	341		-	-
Deferred income tax liabilities	342	V.25	553,685,145,258	554,880,777,195
Long-term provisions	343	V.26	132,088,535,882	132,670,410,667
Science and technology development fund	344		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	31 March 2026	01 January 2026
EQUITY	400	V.27	1,999,106,651,111	1,957,580,045,916
Owners' equity	411		1,999,106,651,111	1,957,580,045,916
- Shares with voting rights	411a		3,472,132,700,000	3,472,132,700,000
- Preferred shares	411b		-	-
Share premium	412		458,569,112,981	458,569,112,981
3. Convertible bond options	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stocks	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		56,445,099	56,445,099
Investment and development fund	418		96,709,591,725	96,709,591,725
9. Other funds belonging to owners' equity	419		-	-
Retained earnings	420		(2,043,795,190,981)	(2,084,878,463,942)
- Retained earnings accumulated to the end of the previous period	420a		(2,084,878,463,942)	(2,335,435,700,339)
- Retained earnings for the current period	420b		41,083,272,961	250,557,236,397
Non - controlling interest	429		15,433,992,287	14,990,660,053
TOTAL LIABILITIES AND EQUITY	440		16,274,612,309,581	16,101,696,866,468

Ho Chi Minh City, 4 May 2026



DANG NGUYEN NAM TRAN
PREPARED BY



LE THI THU TRANG
CHIEF ACCOUNTANT




LE VIET HIEU
PERMANENT DEPUTY GENERAL


CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month period from 1 January 2026 to 31 March 2026

Unit: VND

Items	Code	Note	The first quarter of		Accumulated from the beginning of the year to the end of the first quarter	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	1	VI.1	1,322,155,387,704	691,959,938,821	1,322,155,387,704	691,959,938,821
Sales deductions	2	VI.2	-	-	-	-
Net revenue from sales of goods and rendering of services	10	VI.3	1,322,155,387,704	691,959,938,821	1,322,155,387,704	691,959,938,821
Cost of goods sold and services rendered	11	VI.4	1,266,310,653,590	639,496,317,218	1,266,310,653,590	639,496,317,218
Gross profit from sales of goods and rendering of services	20		55,844,734,114	52,463,621,603	55,844,734,114	52,463,621,603
Gain/(loss) from disposal of investment property	21		-	-	-	-
Financial income	22	VI.5	19,576,804,528	10,804,990,949	19,576,804,528	10,804,990,949
Finance expenses	23	VI.6	91,370,661,853	96,881,818,613	91,370,661,853	96,881,818,613
- In which: interest expenses	24	VI.6	90,269,610,915	96,375,947,250	90,269,610,915	96,375,947,250
Net profit in joint ventures and associates	25		(37,362,748)	981,005,877	(37,362,748)	981,005,877
Selling expenses	26	VI.7	15,972,683,273	7,275,239,793	15,972,683,273	7,275,239,793
General and administrative expenses	27	VI.8	(49,214,187,031)	(39,780,095,628)	(49,214,187,031)	(39,780,095,628)
Operating profit	30		17,255,017,799	(127,344,349)	17,255,017,799	(127,344,349)
Other income	31	VI.8	32,192,021,986	15,588,455,171	32,192,021,986	15,588,455,171
Other expenses	32	VI.9	22,658,500,601	5,918,862,678	22,658,500,601	5,918,862,678
Other profit	40		9,533,521,385	9,669,592,493	9,533,521,385	9,669,592,493
Profit before tax	50		26,788,539,184	9,542,248,144	26,788,539,184	9,542,248,144
Current income tax expense	51		3,023,024	94,497,540	3,023,024	94,497,540
Deferred income tax expense	52		4,113,849,871	4,053,028,547	4,113,849,871	4,053,028,547
Net profit after tax	60		22,671,666,289	5,394,722,057	22,671,666,289	5,394,722,057
Net profit after tax of the parent company	70		21,962,618,082	5,421,750,434	21,962,618,082	5,421,750,434
Net profit after tax attributable to non-controlling shareholders	71		709,048,207	(27,028,377)	709,048,207	(27,028,377)

Ho Chi Minh City, 4 May 2026


DANG NGUYEN NAM TRAN
PREPARED BY


LE THI THU TRANG
CHIEF ACCOUNTANT


LE VIET HIEU
PERMANENT DEPUTY GENERAL



CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

For the three-month period from 1 January 2026 to 31 March 2026

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of	
			Current year	Previous year
Cash flows from operating activities				
Profit before tax	1		26,788,539,184	9,542,248,144
Depreciation of property, plant and equipment and investment properties	2		49,838,065,249	41,185,253,212
Provisions	3		(132,750,895,472)	(104,531,173,159)
Foreign exchange gains/(losses) arising from the revaluation of monetary items denominated in foreign currencies	4		-	(3,884,140)
Gains/(losses) from investing and financing activities	5		(27,353,989,412)	(17,650,495,463)
Borrowing costs	6		90,269,610,915	96,375,947,250
Other adjustments	7		-	-
Profit from operating activities before changes in working capital	8		6,791,330,464	24,917,895,844
Increase/(decrease) in receivables	9		7,978,309,602	940,129,897,051
Increase/(decrease) in inventories	10		(124,624,143,918)	(436,397,275,725)
Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		101,542,560,652	(74,283,440,901)
Increase/(decrease) in prepaid expenses	12		3,505,828,280	3,080,094,986
Increase/(decrease) in trading securities	13		-	-
Interest paid	14		(76,863,583,826)	(48,683,959,970)
Corporate income tax paid	15		(883,059,045)	(1,052,162,715)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
Net cash flows from operating activities	20		(82,552,757,791)	407,711,048,570
Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(1,400,625,247)	(385,763,787,804)
Proceeds from disposal of property, plant and equipment and other long-term assets	22		85,000,000	13,500,000,000
Payments for loans granted to and purchases of debt instruments of other entities	23		-	(19,431,799,082)
Proceeds from collection of loans granted to and sales of debt instruments of other entities	24		-	8,162,395,871
Payments for investments in other entities	25		-	-
Proceeds from disposal of investments in other entities	26		-	-
Interest received, dividends and profit distributions received	27		161,752,397	65,752,002
Net cash flows from investing activities	30		(1,153,872,850)	(383,467,439,013)
Proceeds from issuance of shares and capital contributions from owners	31		-	-
Payments for return of capital to owners and repurchase of issued shares	32		-	-
Proceeds from borrowings	33	VII.2	1,068,076,320,998	1,064,871,215,939
Repayments of borrowings	34	VII.3	(1,028,998,512,508)	(1,221,374,411,624)
Repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		39,077,808,490	(156,503,195,685)
Net cash flows during the period	50		(44,628,822,151)	(132,259,586,128)
Cash and cash equivalents at the beginning of the period	60		347,025,554,208	268,157,396,740
Effect of foreign exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period	70		302,396,732,057	135,897,810,612

DANG NGUYEN NAM TRAN
PREPARED BY

LE THI THU TRANG
CHIEF ACCOUNTANT

LE VIET HIEU
PERMANENT DEPUTY GENERAL



Ho Chi Minh City, 4 May 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

I. GENERAL INFORMATION

1. Ownership

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City (currently the Ho Chi Minh City Department of Finance), the 38th amended on 08 August 2024.

The stock code of the Parent Company is HBC and has been listed on the UpCoM under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Parent Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Parent Company as at dated 01 Jan 2026 and at dated 31 March 2026 is VND 3,472,132,700,000.

The Parent Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Parent Company has a dependent representative office for accounting purposes located at Floor 21, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

The Group includes Hoa Binh Infrastructure Construction Investment Corporation (Parent Company) and its subsidiaries, associates, as presented in Notes I.6.

2. Scope of operating activities

The Group operates in the fields of construction, manufacturing and trading of building materials, and real estate business.

3. Line of business

The Group's business activities are: civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

4. Normal business and production cycle

For construction and real estate business activities, which are carried out based on the construction and investment project implementation timelines, are dependent on the scale and technical characteristics of the project/work, the Group's typical production and business cycle for these activities exceeds 12 months.

5. Application of the Going Concern Assumption

As of 31 March 2026, the Group reported an accumulated loss of VND 2.043.810.464.060 (compared to VND 2.293.886.859.631 as of 31 March 2025). Additionally, the real estate market continues to be significantly affected by adverse domestic and international events, and the liquidity of real estate developers has notably declined, substantially impacting the Group's business operations and debt repayment cash flows. These indicators suggest the presence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. However, the separate interim consolidated financial statements for the three-month period ended 31 March 2026 have been prepared by the Board of General Directors on a going concern basis for the following reasons:

(i) Business plan and receivables recovery plan:

This year, the Group's business strategy focuses on further expanding markets both domestically and internationally. In addition to the potential projects the Group is involved in across various countries, it has commenced construction on two major infrastructure projects in Cambodia.

Simultaneously, the Group is enhancing its investment capacity, management, operation, and exploitation of social housing projects both domestically and internationally. The Group is also collaborating with several domestic investors to undertake renovation projects for apartment buildings and urban areas across multiple provinces and cities, including Ho Chi Minh City, Hanoi City, Hai Phong, Phu Tho, Bac Ninh, Da Nang City, Lam Dong, Dong Nai, and others.

The Group plans to intensify efforts to recover overdue receivables, particularly through effective measures such as resolving disputes via courts or arbitration. The recovery of receivables from projects implemented over the next 12 months and those completed in prior years is expected to generate significant cash flows to support the Group's business operations and debt repayments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

(ii) Confidence in Government and Central Bank Support: The Board of Management is confident that the Government will continue to introduce policies to alleviate difficulties in the real estate market, and the State Bank of Vietnam will soon approve the extension of the debt restructuring period and the maintenance of debt classifications to support struggling enterprises. The Group expects to reach agreements on restructuring its upcoming debt obligations and secure new credit facilities from financial institutions to meet its working capital needs for business operations.

Based on the aforementioned plans, the Board of Management has assessed and is confident that the Group will have sufficient working capital for its business operations and adequate cash flows to meet its obligations over the next 12 months from the date of issuance of these separate financial statements. Accordingly, the Group's interim consolidated financial statements for the three-month period ended 31 March 2026 have been prepared on a going concern basis.

6. Structure of the Corporation

The Group has subsidiaries that are consolidated into the Group's interim consolidated financial statements:

Direct subsidiaries

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh House Corporation	Trading and developing real estate projects	99.96%	99.96%	99.96%
Hoa Binh Infrastructure Construction Investment Corporation	Investing and constructing industrial zones	97.97%	97.97%	97.97%
Hoa Binh Paint And Coatings Joint Stock Company	Manufacturing and trading of construction materials; and providing interior decoration services	79.17%	79.17%	79.17%
Hoa Binh Architects Co., Ltd	Providing architectural design services and design consulting services for construction	75.00%	75.00%	75.00%
Hoa Binh Myanmar Company Limited	Designing, constructing, and providing technical inspection services, construction management and project management services	100.00%	100.00%	100.00%
Hoa Binh Innovation Center Company Limited	Research and development of technology in the field of science, engineering and technology	100.00%	100.00%	100.00%
Hoa Binh Architecture And Planning Company Limited	Construction consulting, project survey, project architectural design	51.00%	51.00%	51.00%
Pax Commercial and Investment Joint Stock Company	Office building leasing and management	100.00%	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

Indirect subsidiaries

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Okamura Sanyo Property Corporation	Real estate consulting, management, and brokerage	50.57%	50.57%	50.57%
Pax Sky Sai Gon Company Limited	Real estate consulting, management, and brokerage	100.00%	100.00%	100.00%
Tien Phat Real Estate Investment Corporation	Real estate and land use rights business, and construction of various types of houses	99.79%	99.79%	99.79%
Tien Phat Sanyo Homes Corporation	Real estate and land use rights business	99.58%	99.58%	99.58%
Sai Gon New Day Company Limited	Real estate project development business	100.00%	100.00%	100.00%

Indirect subsidiaries

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Tien Phat Tan Thuan Corporation	Real estate and land use rights business	99.49%	99.49%	99.49%
Tien Phat North-east Company Limited	Real estate business	100.00%	100.00%	100.00%
Hoa Binh Renewable Energy & Investment Corporation	Trading of construction materials, interior decoration items, promotion of trade, agency for consignment of goods, advertising services, installation, and processing of interior decoration items	88.53%	88.53%	88.53%
Pax Investment And Development Joint Stock Company	Investment in transportation infrastructure construction projects	99.55%	99.55%	99.55%
Hoa Binh – Hue Development Investment Joint Stock Company	Investment in the construction of the Le Royal An Nam luxury resort villas	95.84%	95.84%	95.84%
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Construction of various types of houses, completion of construction works, site preparation, installation of water supply and drainage systems, interior decoration, and real estate business	100.00%	100.00%	100.00%
Moc Hoa Binh Manufacturing And Decorating Company Limited	Manufacturing, trading, processing, and installation of wooden household items and interior decoration products	99.31%	99.31%	99.31%
HBIS One Member Company Limited	Provision of restaurant and mobile catering services	100.00%	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

Joint-venture and associates consolidated using equity method

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh 479 Join Stock Company	Construction of railway and road infrastructure	35.28%	35.28%	35.28%
Onwa Tech Interior Decoration Joint Stock Company (*)	Providing interior decoration services, trading of materials, and supply of installation equipment for construction	25.53%	25.53%	25.53%
Thanh Ngan Real Estate Joint Stock Company	Real estate business, including land use rights owned by the owner, user, or leased.	28.31%	28.31%	28.31%

7. Employees

As at 31 March 2026, the Group has 1,670 employees (31/12/2025: 1,609 employees).

8. Comparative information on the financial statements

The figures in the interim consolidated financial statements for the 03-month financial period ended 31 March 2026 are comparable to the prior period's corresponding figures.

II. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

1. Financial period

The financial period of the Group is from 01 January 2026 and ended 31 March 2026

2. Accounting currency

The accounting currency used is Vietnamese Dong ("VND") as the majority of receipts and payments are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

1. Applicable Accounting Standards

Interim Consolidated Financial statements are prepared and presented in accordance with Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements, and the Vietnamese Accounting Standards.

The Group applied Vietnamese Accounting Standards, Circular No. 99/2025/TT-BTC, Circular No. 43/2026/TT-BTC, and other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of the consolidated financial statements.

2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors confirms that the Group has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC, as well as other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation of the consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the financial period from 01 January 2026 to 31 March 2026.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control over the subsidiary, and continue to be consolidated until the date when the Group ceases to control the subsidiary.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent Company's under the accounting policies in consistency with the Parent Company's.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and separately from the equity of the Company's shareholders within equity in the consolidated balance sheet.

Business combinations and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

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

Investment in associates

An associate is a company in which the Group has significant influence but which is neither a subsidiary nor a joint venture of the Group. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee, without controlling those policies.

The business performance, assets, and liabilities of associates are consolidated in the interim financial statements using the equity method. Investments in associates are initially recorded at cost in the balance sheet and are subsequently adjusted for changes in the Group's share of the net assets of the associates. If the Group's share of the losses of an associate equals or exceeds the carrying amount of the investment, the Group does not continue to recognize further losses on the consolidated financial statements. In such cases, the value of the investment presented in the financial statements is zero (0). If the associate subsequently generates profits, the Group will only recognize its share of those profits after the previously unrecorded net losses have been offset.

Joint venture capital contribution

Joint venture capital contributions are agreements based on the execution of contracts whereby the Group and the participating parties engage in economic activities under joint control. Joint control is understood as the contractual right of the joint venture partners to jointly govern the financial and operating policies of an economic activity based on an agreed contract.

The Group's capital contribution to the jointly controlled economic activity is presented in the consolidated financial statements using the equity method. Under the equity method, the joint venture capital contribution is initially recorded at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled economic activity.

In cases where the Group transacts with its joint ventures, any unrealized profits or losses corresponding to the Group's share of the capital contribution in the joint venture are eliminated from the consolidated financial statements.

2. Foreign currency transactions

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rate on the transaction date according to the following principles:

- Transactions giving rise to receivables are recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments;
- Transactions giving rise to payables are recorded at the selling exchange rate of the commercial bank where the Group intends to conduct the transaction; and
- Transactions involving the immediate purchase of assets or payment of expenses in foreign currency (not through payable accounts) are recorded at the buying exchange rate of the commercial bank where the enterprise makes the payment.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the balance sheet date in accordance with the following principles:

- For asset accounts, applying bid rates of commercial banks where the Group regularly conducts transactions;
- For liability accounts, applying offer rates of commercial banks where the Group regularly conducts transactions.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

3. Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated financial statements and the reported amounts of revenues and expenses during the 06-month financial period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Allocation of prepaid expenses and goodwill;
- Classification and provision of financial investments;
- Estimated provision for payables;
- Estimated corporate income tax.

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

4. Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

5. Financial investments

Short-term and long-term investments are presented at cost less any provision for impairment of investments (if any).

A provision for impairment of investments is established when the market value of an investment falls below its cost or if the investee company incurs a loss. The provision is reversed when there is a subsequent increase in the recoverable value due to an objective event occurring after the provision has been recognized. Increases or decreases in the provision account balance are recorded as financial expenses in the Income Statement.

Held-to-maturity investment

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits and loans held to maturity with the purpose of earning periodic interest.

Loan receivables

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts.

The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

b) Đầu tư vào công ty con; công ty liên doanh, liên kết

- Investments in subsidiaries, associates and joint ventures are initially recognized at the date when the Group obtains control, significant influence or joint control. The recognition and accounting of these investments comply with Vietnamese Accounting Standard No. 11 – Business Combinations for subsidiaries, Vietnamese Accounting Standard No. 07 – Accounting for Investments in Associates, and Vietnamese Accounting Standard No. 08 – Financial Reporting of Interests in Joint Ventures.

- The determination of subsidiaries, joint ventures and associates is based on the investor's control, joint control or significant influence, mainly considering the voting rights and management agreements, rather than solely the percentage of capital contribution or economic interest.

- Investments in subsidiaries are recorded at cost in the separate financial statements of the parent company. When preparing consolidated financial statements, these investments are eliminated upon consolidation.

Investments in joint ventures and associates are recorded at cost in the separate financial statements and are accounted for using the equity method in the consolidated financial statements, in accordance with the relevant Vietnamese Accounting Standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- Provision for impairment of investments in subsidiaries, joint ventures and associates is recognized when there is evidence of impairment, based on the difference between the carrying amount of the investment and its estimated recoverable amount. The assessment of impairment is mainly based on the separate financial statements of the investee. The recoverable amount is determined as the higher of fair value less costs of disposal (if determinable) and value in use of the investment.

Investments in other entities

- The carrying value of investments in other entities is determined at cost. Cost includes the actual purchase price of the investment and any costs directly attributable to the acquisition of the investment (if any).

- A provision for impairment of investments in other entities is recognized when the estimated recoverable amount is lower than the carrying amount of the investment, based on the financial position and operating results of the investee. The impairment assessment is primarily based on the separate financial statements of the investee at the reporting date.

6. Accounting principles for receivables

Receivables are presented at their carrying amount less the allowance for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

a) Trade receivables – represent receivables of a commercial nature arising from purchase and sale transactions between the Group and customers who are independent parties of the Group;

b) Intercompany receivables – represent receivables arising from transactions between entities within the Group;

c) Other receivables – represent receivables not of a commercial nature and not related to purchase and sale transactions.

Receivables are monitored in detail by each debtor, including the original maturity, remaining maturity at the reporting date, and currency denomination (for foreign-currency receivables) in order to facilitate receivables management, assessment of recoverability and the recognition of allowance for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sales between the Group and buyer (an independent unit against the Group).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sales transactions.

Receivables that are monetary items denominated in foreign currencies are retranslated at the reporting date. The exchange rate used for retranslation is the buying exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Any resulting exchange differences are recognized in financial income or financial expenses.

Receivables are recognized at amounts not exceeding their recoverable value. The Group regularly reviews the recoverability of receivables at the reporting date and recognizes an allowance for doubtful debts for receivables that show indications of being uncollectible or potentially impaired in accordance with prevailing regulations.

The allowance for doubtful receivables represents the estimated loss arising from receivables that may not be collected from customers as at the balance sheet date. The provision is determined based on the Board of Management's estimate of the recoverability of each receivable, taking into consideration the aging of receivables, the financial condition of the debtors, historical payment patterns and other relevant information available at the reporting date, in accordance with prevailing regulations. Any provision or reversal of the allowance for doubtful receivables is recognized in administrative expenses in the statement of profit or loss.

7. Accounting principles for inventories

Inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are initially recognized at cost, which includes purchase costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Subsequent to initial recognition, at the reporting date, if the net realizable value of inventories is lower than their cost, inventories are measured at net realizable value.

Net realizable value represents the estimated selling price of inventories in the ordinary course of business, based on market prices at the reporting date less estimated costs of completion and estimated selling expenses.

The cost of real estate sold is recognized in the consolidated statement of profit or loss using the specific identification method.

Inventory valuation method: First-in, first-out (FIFO).

Inventory accounting method: Perpetual inventory method.

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An allowance for inventory obsolescence or decline in value is recognized for the estimated loss arising from a reduction in the value of materials, finished goods and merchandise owned by the Group (such as price declines, deterioration in quality, obsolescence, etc.), based on reasonable evidence of impairment at the end of the financial period. Increases or reversals of such allowance are recognized in cost of sales in the consolidated statement of profit or loss.

Work in progress represents costs accumulated for construction works that are not yet completed or for which revenue has not yet been recognized, corresponding to the portion of work in progress at the end of the period.

Raw materials and materials are allocated to production costs or related expenses based on the actual consumption level for each usage object, consistent with consumption norms, production output or the volume of work completed.

8. Accounting principles and depreciation for tangible fixed assets, intangible fixed assets, finance lease assets

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Group to acquire the asset up to the time the asset is ready for use. Expenditures incurred after initial recognition are capitalized only when they are expected to increase future economic benefits arising from the use of the asset. Other expenditures that do not meet the above criteria are recognized as production and operating expenses in the period.

When an asset is sold or disposed of, its cost and accumulated depreciation are derecognized from the financial statements, and any resulting gain or loss on disposal is recognized in the statement of profit or loss.

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

- Buildings and structures: 05 – 50 years
- Machinery and equipment: 03 – 12 years
- Vehicles and transmission equipment: 08 – 10 years
- Office equipment: 05 – 08 years

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Group to acquire the assets up to the time the assets are ready for use. Costs incurred after initial recognition are recognized as production and operating expenses in the year, unless these costs are directly associated with a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any resulting gain or loss on disposal is recognized as income or expense in the period.

The Group's intangible fixed assets include:

Computer software

The purchase cost of computer software that is not an integral part of the related hardware is capitalized.

The cost of computer software includes all expenditures incurred by the Group up to the time the software is ready for use.

Computer software is amortized using the straight-line method over a period of 03 – 06 years.

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Land use rights

Land use rights represent all actual costs incurred by the Group that are directly related to land use, including payments to obtain land use rights, compensation costs, site clearance, land leveling costs, registration fees, etc.

Land use rights with indefinite term are not amortized.

Other intangible fixed assets

Other intangible assets are amortized using the straight-line method over 05 years.

Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are stated at cost less accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to determine the present value of minimum lease payments is the interest rate implicit in the lease or the interest rate specified in the lease agreement. If the implicit interest rate in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life.

The Company's finance lease asset is a solar power system, with a depreciation period of 10 years.

9. Accounting principles for investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life during business activities.

Useful time of the asset is estimated as follows:

Types of investment properties

Year

Building, structures

10. Accounting principles for construction in progress

Assets under construction for production, leasing, administrative or other purposes are recorded at cost. Such costs include service costs and borrowing costs in accordance with the Group's accounting policies. Depreciation of these assets is calculated in the same manner as other assets and commences when the assets are ready for use.

11. Accounting principles for leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, including whether the fulfillment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

The Group is the lessee

Lease payments under operating leases are recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

The Group is the lessor

Assets leased under operating leases are recognized as fixed assets or investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating operating lease agreements are recognized in the consolidated statement of profit or loss when incurred.

Rental income from operating leases is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

12. Accounting principles for prepaid expenses

Prepaid expenses represent actual expenses incurred but relating to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period of 06 to 24 months.

Prepaid land rental

Prepaid land rental represents land rental paid for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method corresponding to the land lease term.

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Other prepaid expenses

Bank guarantee fees and insurance expenses are allocated based on the duration of each guarantee or insurance contract.

Other prepaid expenses are recognized at cost and are allocated using the straight-line method over their estimated useful lives.

Prepaid expenses are monitored in detail by each expense item, allocation period and remaining allocation period at the reporting date.

12. Accounting principles for trade payables

Trade payables are recognized for amounts payable to suppliers arising from the purchase of goods, services or assets. These payables are classified as current or non-current liabilities based on the remaining payment term at the reporting date.

Trade payables are monitored in detail by each supplier, and are managed based on the contractual payment terms, remaining payment period at the reporting date, and by currency denomination for foreign-currency payables.

Trade payables that are monetary items denominated in foreign currencies are retranslated at the reporting date. The exchange rate used for retranslation is the selling exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Exchange differences arising are recognized as financial income or financial expenses during the period.

Trade payables are recognized based on the actual payment obligation and are not recorded at amounts lower than the payable obligation at the reporting date.

13. Accounting principles for dividends and profit distributions payable

Dividends and profit distributions payable are recognized when the General Meeting of Shareholders or the owner of the enterprise approves a resolution on profit distribution and dividend payment.

The payment schedule for dividends and profit distributions is determined in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner regarding profit distribution.

Dividends and profit distributions payable are settled by the Company to the shareholders/owners within the committed payment period as specified in the resolution or decision on profit distribution.

Dividends and profit distributions payable during the period represent the distribution of the Company's after-tax profits in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner of the enterprise.

14. Accounting principles for accrued expenses

Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for accrued leave, salaries and other expenses that need to be accrued for production and business activities.

Accrued expenses are recognized based on reasonable estimates of the amounts payable. Estimated expenses recognized during the period include salary expenses and related costs, borrowing costs, expenses for services received but not yet invoiced, and other accrued expenses related to production and business activities. The value of these expenses is determined based on contracts, volume of work performed, relevant supporting documents and reasonable estimates made by the Board of Management at the reporting date.

15. Accounting principles for deferred revenue

Deferred revenue arises when the Company receives advance payments from customers while the obligation to deliver goods or services has not yet been fulfilled at the reporting date. Such amounts are recognized as unearned revenue and are allocated to revenue over the relevant periods, typically using the straight-line method over the contract period or based on the stage of completion of the performance obligation.

16. Accounting principles for provisions

Provisions are recognized only when the following conditions are satisfied:

- The Group has a present obligation (legal or constructive obligation) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial period.

Provisions are recognized in production and business expenses of the financial year. Any difference between the provision recognized in prior years that remains unused and the provision required in the current year is reversed to reduce operating expenses during the year, except for excess provisions related to construction warranty, which are reversed to other income in the financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Provision for construction warranty

Provision for construction warranty is recognized at 0.5% of revenue generated during the period.

Provision for severance allowance

In accordance with the Vietnamese Labour Code, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working period used to calculate severance allowance is the total period the employee has actually worked for the Company, excluding the period during which the employee participated in unemployment insurance in accordance with legal regulations and any period for which the Company has already paid severance allowance.

Severance allowance is accrued at the end of each financial year at a rate equal to one-half of the employee's average monthly salary for each year of service. The average monthly salary used for calculation is based on the average salary of the six most recent months prior to the end of the financial year. This accrued amount is used for one-time payment when the employee terminates the labour contract in accordance with prevailing regulations.

17. Accounting principles for deferred corporate income tax

a) Accounting principles for deferred income tax assets

Deferred income tax assets are recognized for deductible temporary differences, tax losses carried forward to subsequent periods and unused tax incentives, to the extent that it is probable that future taxable profit will be available against which these amounts can be utilized.

Deferred income tax assets are measured using the corporate income tax rate expected to apply at the time the deductible temporary differences are reversed, in accordance with prevailing tax regulations, which is generally 20% unless other tax incentives apply.

Deferred income tax assets are offset against deferred income tax liabilities when the enterprise has a legally enforceable right to offset current income taxes and when the deferred taxes relate to the same taxation authority.

In recognizing deferred income tax assets, the Company assesses the probability of future taxable profits in order to utilize deductible temporary differences, tax losses carried forward or unused tax incentives.

At the reporting date, the Company reassesses previously unrecognized deferred income tax assets and recognizes them to the extent that it becomes probable that future taxable profit will be available.

b) Accounting principles for deferred income tax liabilities

Deferred income tax liabilities are recognized for taxable temporary differences arising from differences between the carrying amount of assets or liabilities in the financial statements and their tax bases.

Deferred income tax liabilities are measured using the corporate income tax rate expected to apply when the taxable temporary differences reverse, in accordance with prevailing tax regulations (generally 20%).

Deferred income tax liabilities are offset against deferred income tax assets when the enterprise has a legally enforceable right to offset current income taxes and when the deferred taxes relate to the same taxation authority.

18. Accounting principles for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the actual proceeds received from the borrowings or the present value of minimum lease payments for finance leases. After initial recognition, borrowings and finance lease liabilities are subsequently measured at the outstanding payable amount.

Borrowings and finance lease liabilities are monitored in detail by each creditor, each loan agreement or finance lease contract, by repayment schedule of principal, remaining maturity at the reporting date, and by currency denomination for foreign-currency borrowings.

Borrowings and finance lease liabilities denominated in foreign currencies are monetary items and are retranslated at the reporting date. The exchange rate used for retranslation is the selling exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Exchange differences arising are recognized as financial income or financial expenses during the period.

19. Accounting principles for recognition and capitalization of borrowing costs

The value of borrowings represents the total amount borrowed from banks, financial institutions, finance companies and other parties (excluding borrowings in the form of bond issuances or preferred shares with mandatory redemption terms at a specified future date).

Borrowings are monitored in detail by each lender, each loan agreement and each type of borrowing asset.

Recognition of borrowing costs

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Interest expenses and other costs incurred that are directly attributable to the Group's borrowings are recognized as production and operating expenses in the period, except where such costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalized as part of the cost of those assets, provided that the conditions stipulated in Vietnamese Accounting Standard No. 16 – Borrowing Costs are satisfied.

20. Accounting principles for ordinary bonds

The Group issues ordinary bonds at par value for long-term financing purposes.

The carrying amount of ordinary bonds is presented on a net basis, being the par value of the bonds less issuance costs.

Bond issuance costs are amortized over the term of the bonds using the straight-line method and recognized as finance costs. At initial recognition, bond issuance costs are deducted from the principal amount of the bonds. Subsequently, the issuance costs are amortized periodically by increasing the carrying amount of the bond liability and recognizing the corresponding amount as finance costs, consistent with the recognition of bond interest expenses.

21. Accounting principles for equity

Contributed capital

Contributed capital is recognized based on the actual capital contributions made by shareholders/owners in accordance with the Company's charter and valid supporting documents for capital contributions.

Share premium

Share premium represents the excess of the share issuance price over the par value, after deducting share issuance costs in accordance with regulations.

Foreign exchange differences

Foreign exchange differences arise from fluctuations in exchange rates when revaluing monetary items denominated in foreign currencies or when settling transactions in foreign currencies, in accordance with the applicable accounting standards and accounting regulations.

Development investment fund

The development investment fund is appropriated from after-tax profits in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner, and is used for the purpose of expanding production and business activities in accordance with regulations.

Retained earnings

Retained earnings represent the accumulated after-tax profits from the Company's production and business activities after deducting amounts distributed to owners and appropriations to funds in accordance with regulations.

Principles for profit and dividend distribution

After-tax profits are distributed to shareholders after appropriations to funds as required by the Company's Charter and applicable laws, and subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders also considers non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as a liability when they are approved by the General Meeting of Shareholders.

22. Principles and methods for recognition of revenue and other income

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied:

- The Group has transferred the significant risks and rewards of ownership of the goods or products to the buyer;
- The Group no longer retains managerial involvement or effective control over the goods as the owner;
- Revenue can be measured reliably. Where the contract allows the buyer to return purchased goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods (except where goods may be exchanged for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Group; and
- The costs related to The transaction can be measured reliably.

Revenue from rendering of services

Revenue from services is recognized when all four (4) of the following conditions are satisfied:

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- Revenue can be measured reliably. If the contract allows the buyer to return services already provided under certain conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the service;
- It is probable that economic benefits will flow to the Group from the service transaction;
- The stage of completion of the transaction at the balance sheet date can be determined reliably;
- The costs incurred and the costs to complete the service transaction can be measured reliably.

Construction revenue

Contract revenue initially comprises the amount agreed in the contract, together with variations, claims, incentive payments and other payments to the extent that it is probable that they will result in revenue and can be measured reliably. Construction contract revenue is measured at the fair value of the consideration received or receivable. The determination of contract revenue is affected by various uncertainties because it depends on future events. Estimates often need to be revised when those events occur and uncertainties are resolved. Accordingly, contract revenue may increase or decrease from period to period.

Revenue and expenses of construction contracts are recognized under two circumstances:

- *Contracts with progress-based payments*: If construction contracts stipulate that the contractor is paid according to a planned progress schedule, and the outcome of the construction contract can be estimated reliably, revenue and costs relating to the contract are recognized in proportion to the stage of completion determined by the contractor at the reporting date, regardless of whether progress invoices have been issued or the amounts stated on such invoices.

- *Contracts based on work performed*: If construction contracts stipulate that the contractor is paid based on the value of work performed, and the outcome of the contract can be estimated reliably and confirmed by the customer, revenue and related costs are recognized in proportion to the completed portion of work confirmed by the customer during the period, as reflected in the issued invoices.

Fixed-price construction contracts: The outcome of a fixed-price contract can be estimated reliably when all of the following conditions are satisfied:

1. Total contract revenue can be measured reliably;
2. It is probable that the enterprise will obtain economic benefits from the contract;
3. The costs to complete the contract and the stage of completion at the reporting date can be measured reliably; and
4. Contract costs can be clearly identified and measured reliably so that actual contract costs can be compared with prior estimates.

Cost-plus construction contracts: The outcome of a cost-plus contract can be estimated reliably when the following conditions are satisfied:

1. It is probable that the enterprise will obtain economic benefits from the contract; and
2. Contract costs attributable to the contract can be clearly identified and measured reliably, regardless of whether such costs are reimbursable.

Infrastructure leasing revenue

When land with technical infrastructure in an industrial park is leased and the Group receives lease payments in advance for multiple years, revenue is recognized by allocating the prepaid lease income over the lease term. Where the lease term represents 90% or more of the useful life of the asset, the Group recognizes revenue in full for the entire amount of prepaid lease income, provided that the following conditions are satisfied:

- The transaction meets the requirements of a non-cancellable lease contract under Vietnamese Accounting Standard No. 06 – Leases, whereby the lessee does not have the right to cancel the lease contract and the lessor is not obligated to refund the prepaid amount under any circumstances or in any form;

- The prepaid lease amount is not less than 90% of the total lease payments expected to be received under the contract during the lease term, and the lessee must settle the entire lease payment within 12 months from the lease commencement date;

and

- The Group is able to reasonably estimate the cost of the leasing activity.

Financial income

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of bank deposits and the applicable interest rates for each period.

Dividends and profit distributions

Dividends and profit distributions are recognized when the shareholders obtain the right to receive dividends or when investors obtain the right to receive profits arising from their capital contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Other income

Other income includes: gains from the disposal or liquidation of fixed assets; penalties received from customers for breach of contracts; customer bonuses related to the sale of goods, products or services that are not included in revenue; and other miscellaneous income.

23. Accounting principles for revenue deductions

Revenue deductions arising from the sale of goods and rendering of services during the year include trade discounts and sales allowances.

Trade discounts arising in the same year as the sale of goods, products or services are deducted from the revenue of the period in which they arise. If goods, products or services were sold in prior years but revenue deductions arise in subsequent years, the Group accounts for such deductions as follows: If the deductions arise before the issuance date of the financial statements, revenue is reduced in the financial statements of the reporting year (the prior year); and If the deductions arise after the issuance date of the financial statements, revenue is reduced in the period in which the deductions arise (the subsequent year).

24. Accounting principles for cost of sales

Cost of sales and services rendered represent the total costs incurred for finished goods, merchandise, materials sold and services provided to customers during the period, which are recognized as cost of sales or deducted from cost of sales in the reporting period. Cost of sales is recognized when the transaction occurs or when it is reasonably certain that such costs will be incurred in the future, regardless of whether payment has been made. Cost of sales and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding normal levels of consumption are recognized immediately in cost of sales in accordance with the prudence principle.

25. Accounting principles for finance costs

Finance costs include expenses or losses related to financial investment activities, borrowing costs, costs related to investments in joint ventures and associates, provisions for impairment of financial investments, and other finance costs.

Finance costs are recognized separately for each category of expense when incurred during the period, provided that they can be measured reliably and supported by adequate documentation evidencing such costs.

26. Accounting principles for selling expenses and general and administrative expenses

Selling expenses and general and administrative expenses are recognized in accordance with the matching principle between revenue and expenses, reflecting all actual costs incurred in relation to sales activities and corporate management during the accounting period, regardless of the timing of payment.

Adjustments reducing selling expenses and general and administrative expenses include:

- Reversal of expenses previously recognized when the obligation to settle such expenses no longer exists;
- Reductions in expenses due to reimbursements received from third parties;
- Reversal of provisions related to selling expenses or general and administrative expenses when such provisions are no longer required; and
- Other adjustments reducing expenses in accordance with the prevailing accounting regulations.

Provisions are recognized when:

- The enterprise has a present obligation arising from past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount of the obligation can be estimated reliably.

Allowance for doubtful receivables

An allowance for doubtful receivables is established for receivables that may be uncollectible, based on the aging of receivables and the debtor's ability to settle the outstanding amounts, in accordance with prevailing regulations.

Provision for warranties of products, goods and construction works

A warranty provision is recognized for warranty obligations relating to products, goods or construction works that have been sold or delivered, based on the estimated costs required to fulfill the warranty obligations under contractual terms or based on the Group's historical experience.

27. Accounting principles for disposal and liquidation of fixed assets and investment properties

When fixed assets or investment properties are disposed of or liquidated, the cost and accumulated depreciation of the assets are derecognized. Any gain or loss arising from the disposal is determined as the difference between the net proceeds from disposal (after deducting related expenses) and the carrying amount of the asset, and is recognized in profit or loss for the period.

28. Principles and methods for recognizing corporate income tax expense (including additional corporate income tax under the global minimum tax regulations) and deferred corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

Current income tax

Current income tax represents the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and tax regulations, non-deductible expenses, non-taxable income and tax losses carried forward.

Deferred income tax

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets that have not been previously recognized are reassessed at the end of each financial year and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority;
- + On the same taxable entity; or
- + The Company intends to settle current income tax liabilities and current income tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Tax incentive policy

The Group is entitled to corporate income tax incentives for taxable income generated from solar power projects of its subsidiaries, namely: Hoa Binh Infrastructure Construction Investment Joint Stock Company, and Hoa Binh Renewable Energy Investment Joint Stock Company. Accordingly, these projects are subject to a preferential corporate income tax rate of 10% for 15 years, with a corporate income tax exemption for the first 4 years, followed by a 50% reduction of the tax payable for the subsequent 9 years. During the year, the projects are within the corporate income tax exemption period.

Under prevailing regulations, the tax returns of the Group's companies are subject to review by the tax authorities. Any differences between the final tax assessments and the amounts reported in the financial statements (if any) will be adjusted upon finalization of the tax assessments.

29. Earnings per share

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

30. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following Companies/ Individuals are considered related parties:

Related party	Relationship
Hoa Binh 479 Join Stock Company	Associate company
Onwa Tech Interior Decoration Joint Stock Company	Associate company
Thanh Ngan Real Estate Joint Stock Company	Associate company
The members of the Board of Administrators, the Audit Committee, the Board of Supervisors, the Board of General Directors and individuals related to key management members	Key management members and individuals related to key management members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period from 1 January 2026 to 31 March 2026

V. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unit: VND

1. Cash and cash equivalents

	31/03/2026	01/01/2026
Cash on hand	1,407,604,476	1,884,699,696
Bank deposits	293,982,127,581	335,475,006,400
Cash equivalents	7,007,000,000	9,665,848,112
	302,396,732,057	347,025,554,208

2. Financial investments

a) Trading securities: No balance

b) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Short-term	177,300,231,673	(41,096,949,088)	178,323,574,957	(42,526,130,435)
Term deposits	10,454,311,150	-	9,773,915,032	-
Loans receivable	166,845,920,523	(41,096,949,088)	168,549,659,925	(42,526,130,435)
Receivables from others				
Matec Construction Machinery Joint Stock Company	95,767,484,356	-	94,412,091,292	-
Mr. Le Anh Dung	4,359,635,693	(4,359,635,693)	4,359,635,693	(4,359,635,693)
White Steel Company Limited	2,439,946,014	-	2,439,946,014	-
Golden Lotus Securities Corporation	-	-	1,871,736,348	(1,429,181,347)
New Horizon Real Estate Company Limited	36,437,313,395	(36,437,313,395)	36,437,313,395	(36,437,313,395)
Sai Gon Real Estate Investment Consulting Single Member Limited Liability Company	18,000,000,000	-	18,000,000,000	-
Others	9,841,541,065	(300,000,000)	11,028,937,183	(300,000,000)
Long-term	2,000,000,000	-	2,000,000,000	-
Term deposits	-	-	-	-
Bonds	2,000,000,000	-	2,000,000,000	-
Total	179,300,231,673	(41,096,949,088)	180,323,574,957	(42,526,130,435)

As of the reporting date, the Group has no information on the recoverable value of these investments.

c) Investments in other entities

	31/03/2026		01/01/2026	
	Cost	Value under the equity method	Cost	Value under the equity method
Investments in joint				
Hoa Binh 479 Join Stock Company	85,000,000,000	85,912,244,761	85,000,000,000	85,949,607,509
Onwa Tech Interior Decoration Joint Stock Company (*)	6,000,000,000	3,032,918,987	6,000,000,000	3,032,918,987
Thanh Ngan Real Estate Joint Stock Company	193,387,000,000	184,188,510,594	193,387,000,000	184,188,510,594
	284,387,000,000	273,133,674,342	284,387,000,000	273,171,037,090

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Investment in other				
Viet Nam Peace Tour Joint Stock Company	21,405,000,000	-	21,405,000,000	-
Saigon - Rachgia Corporation Jesco Asia Joint Stock Company	13,637,400,000	(13,637,400,000)	13,637,400,000	(13,637,400,000)
TRV Holding Investment Group Joint Stock Company	1,200,000,000	(1,200,000,000)	1,200,000,000	(1,200,000,000)
	36,242,400,000	(14,837,400,000)	36,242,400,000	(14,837,400,000)

As of the reporting date, the Group has no information on the recoverable value of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

3. Trade receivables

	31/03/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
a) Short-term trade receivables	6,880,545,983,317	(738,355,058,729)	6,894,237,204,710	(897,075,842,341)
Matec Construction Machinery Joint Stock Company	579,869,457,503	-	558,810,532,204	-
Gamuda Land (HCMC) Joint Stock Company	463,290,683,256	-	462,757,943,649	-
Dat Phuong Nam Construction And Trading Corporation	431,026,683,218	-	431,026,683,218	-
Sunshine Group Development Joint Stock Company	284,591,967,072	-	284,591,967,072	-
Dat Phuong Nam Construction And Trading Corporation	253,620,239,992	-	252,424,309,953	-
Gia Cu Investment Development Company Limited	180,125,079,913	(1,956,443,097)	190,125,079,913	(1,956,443,097)
Thaiholdings Joint Stock Company	198,961,081,285	-	176,317,623,280	-
Aqua City Company Limited	137,626,046,563	-	137,626,046,563	-
Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company	99,567,336,802	-	112,628,667,416	-
Ecopark Corporation Joint Stock Company	94,310,625,808	(490,848,383)	94,310,625,808	(490,848,383)
Phu Quoc Civil Construction Limited Liability Company	1,254,917,231	-	86,120,697,687	-
Vinhomes Joint Stock Company	56,849,365,704	-	67,547,591,887	-
Terra Gold Vietnam Joint Stock Company	23,995,818,283	-	23,995,818,283	-
Others	4,075,456,680,687	(735,907,767,249)	4,015,953,617,777	(894,628,550,861)
b) Long-term trade receivables: No	6,880,545,983,317	(738,355,058,729)	6,894,237,204,710	(897,075,842,341)

4. Advances to suppliers

	31/03/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
(a) Short-term	1,335,477,641,044	(1,833,775,020)	1,151,861,356,214	(1,833,775,020)
ALB & Partners Law Firm	102,517,427,000	-	102,517,427,000	-
Hong ha investment and trade joint stock company	105,324,873,301	-	105,324,873,301	-
Vietnam Kandenko Co., Ltd - Ho Chi Minh City Branch	76,162,273,764	-	100,186,777,495	-
VinTech Investment Building Joint Stock Company	119,618,310,358	-	56,432,124,439	-
Hoa Binh Engineering And Trading Investment Joint Stock Company (Tam Lap)	53,816,346,259	-	53,816,346,259	-
Greenhouse Group Investment And Construction Joint Stock Company	19,457,282,468	-	19,457,282,468	-
Best Quality Construction Joint Stock Company	42,735,496,340	-	36,861,710,933	-
Other suppliers	815,845,631,554	(1,833,775,020)	677,264,814,319	(1,833,775,020)
(b) Long-term: No balance	1,335,477,641,044	(1,833,775,020)	1,151,861,356,214	(1,833,775,020)

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For the three-month period from 1 January 2026 to 31 March 2026

5. Construction contract-in-progress receivables

	31/03/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
(a) Short-term	2,187,142,114,276	(414,512,803,624)	2,367,906,107,364	(414,512,803,624)
New Town Development Company Limited	57,526,101,915	-	132,411,522,379	-
Quang Minh Business and Construction Joint Stock Company	124,490,373,682	(124,490,373,682)	124,490,373,682	(124,490,373,682)
Da Lat Valley Real Estate Company Limited	80,289,893,782	-	104,731,883,768	-
Capitaland - Hien Duc Joint Stock Company	15,293,147,073	(14,639,854,699)	178,069,677,608	(14,639,854,699)
Thaiholdings Joint Stock Company	132,672,985,892	-	126,729,007,286	-
Ecopark Corporation Joint Stock Company	99,980,730,234	-	99,980,730,234	-
Other customers	1,676,888,881,698	(275,382,575,243)	1,601,492,912,407	(275,382,575,243)
(b) Long-term: No balance				
	2,187,142,114,276	(414,512,803,624)	2,367,906,107,364	(414,512,803,624)

6. Other receivables

	31/03/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
a) Short-term	1,822,562,958,499	(387,430,381,348)	1,707,456,604,975	(352,896,449,921)
Advances for employees - Advances for construction materials, goods, and travel	95,958,083,869	(9,352,715,016)	162,123,316,137	(82,266,753,480)
Deposits for project and apartment purchases	431,127,793,240	(310,472,526,129)	424,229,906,312	(205,147,652,851)
Receivables from payments on behalf of others	532,652,280,927	-	509,930,288,575	-
Receivables from payments on behalf of others	19,163,384,000	-	19,163,384,000	-
Receivables from sale of trade receivables	220,190,965,140	(37,277,490,900)	74,554,981,799	-
Late payment interest	316,027,993,836	(3,212,935,675)	349,179,042,380	(39,262,940,435)
Interest receivables from banks, from loan receivables	3,866,714,322	-	5,671,244,111	-
Dividends and profits receivables	2,694,833,301	-	2,694,833,301	-
Other receivables from employees	10,272,536,947	-	4,540,698,167	-
Deposit	7,106,041,064	-	8,142,372,271	-
Other receivables	183,502,331,853	(27,114,713,628)	119,434,669,910	(26,219,103,155)
b) Long-term	119,614,505,957	-	122,165,748,334	-
Deposit	51,055,022,338	-	120,207,888,421	-
Other receivables	68,559,483,619	-	1,957,859,913	-
Total	1,942,177,464,456	(387,430,381,348)	1,829,622,353,309	(352,896,449,921)

7. Missing assets awaiting processing: No balance

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For the three-month period from 1 January 2026 to 31 March 2026

8. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Raw materials and materials	1,228,178,257,104	-	1,147,529,263,164	-
Tools and supplies	35,157,178,967	-	23,050,850,288	-
Work in progress	-	-	-	-
- Real estate	56,810,836,589	-	190,609,954,367	-
- Construction	440,978,561,859	(16,850,447,719)	228,328,564,031	(16,850,447,719)
- Industrial park development	97,381,174,991	-	123,027,228,678	-
- Others	25,293,221,041	-	22,422,671,427	-
Finished goods	25,800,555,419	(21,966,775,160)	25,905,277,921	(21,966,775,160)
Merchandise	536,438,895,016	(491,805,774)	560,158,011,435	(491,805,774)
Goods sent for sale	174,419,843	-	174,419,843	-
	2,446,213,100,829	(39,309,028,653)	2,321,206,241,154	(39,309,028,653)

Movements in provision for declined inventories are as follows:

	31/03/2026	01/01/2026
Opening balance	(39,309,028,653)	(39,574,922,412)
Provision in year	-	-
Reversal in year	-	265,893,759
Closing balance	(39,309,028,653)	(39,309,028,653)

10. Long-term work in progress

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Work-in-progress production costs				
- Real estate				
Ascent Plaza Project	620,283,365,137	-	620,462,630,610	-
Ascent CityView Project	35,025,424,387	-	35,025,424,387	-
Ascent Garden Homes Project	29,374,596,721	-	29,374,595,267	-
Other projects	17,757,146,622	-	17,757,146,622	-
	702,440,532,867	-	702,619,796,886	-
b) Construction in progress				
- Acquisition	2,217,404,000	-	40,570,912,934	-
- Construction	43,918,287,806	-	5,583,015,779	-
	46,135,691,806	-	46,153,928,713	-

11. Increase/ Decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
Cost					
At as 01 January	31,767,827,640	2,087,642,324,200	80,370,457,956	23,336,159,996	2,223,116,769,792
- Additions during the year		8,688,532,654	-	32,027,778	8,720,560,432
- Other increases		-	-	-	-
- Disposals		(131,960,672,601)	(3,160,336,273)	-	(135,121,008,874)
- Other decreases		-	-	-	-
At as 31 March 2026	31,767,827,640	1,964,370,184,253	77,210,121,683	23,368,187,774	2,096,716,321,350
Accumulated					
At as 01 January	(10,473,743,764)	(988,697,973,194)	(76,254,987,296)	(18,866,532,307)	(1,094,293,236,561)
- Depreciation for the	(523,593,189)	(46,165,898,052)	(1,976,288,623)	(394,605,252)	(49,060,385,116)
- Other increases	-	-	-	-	-
- Disposals		19,596,092,987	1,474,297,243	-	21,070,390,230
- Other decreases		-	-	-	-
At as 31 March 2026	(10,997,336,953)	(1,015,267,778,259)	(76,756,978,676)	(19,261,137,559)	(1,122,283,231,447)
Net carrying Amount					
- At as 01 January	21,294,083,876	1,098,944,351,006	4,115,470,660	4,469,627,689	1,128,823,533,231
- At as 31 March	20,770,490,687	949,102,405,994	453,143,007	4,107,050,215	974,433,089,903

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For the three-month period from 1 January 2026 to 31 March 2026

12. Increase/Decrease of finance lease fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
Cost					
At as 01 January 2026	-	-	7,542,000,000	-	7,542,000,000
- Finance leases	-	-	-	-	-
At as 31 March 2026	-	-	7,542,000,000	-	7,542,000,000
Accumulated					
At as 01 January	-	-	(3,959,550,000)	-	(3,959,550,000)
- Depreciation for the	-	-	(188,550,000)	-	(188,550,000)
At as 31 March 2026	-	-	(4,148,100,000)	-	(4,148,100,000)
Net carrying Amount					
- At as 01 January	-	-	3,582,450,000	-	3,582,450,000
- At as 31 March	-	-	3,393,900,000	-	3,393,900,000

13. Increase/ Decrease of intangible fixed assets

	Land use rights	Software	Other intangible assets	Total
Cost				
At as 01 January	39,790,252,840	36,645,540,728	1,216,005,358	77,651,798,926
- Additions during the year	-	221,659,000	-	221,659,000
- Other increases	-	-	-	-
- Other decreases	-	-	-	-
At as 31 March 2026	39,790,252,840	36,867,199,728	1,216,005,358	77,873,457,926
Accumulated				
At as 01 January	-	(31,249,034,732)	(1,216,005,358)	(32,465,040,090)
- Amortisation for the year	-	(615,709,068)	-	(615,709,068)
- Other increases	-	-	-	-
- Other decreases	-	-	-	-
At as 31 March 2026	-	(31,864,743,800)	(1,216,005,358)	(33,080,749,158)
Net Carrying Amount				
- At as 01 January 2026	39,790,252,840	5,396,505,996	-	45,186,758,836
- At as 31 March 2026	39,790,252,840	5,002,455,928	-	44,792,708,768

14. Biological Assets: No balances

15. Movements in investment property

Investment property held for rental	Land use rights	Buildings	Total
Cost			
At as 01 January	57,119,472,600	111,564,336,732	168,683,809,332
- Additions during the year	-	-	-
At as 31 March 2026	57,119,472,600	111,564,336,732	168,683,809,332
Accumulated			
At as 01 January	-	(4,557,814,177)	(4,557,814,177)
- Depreciation for the year	-	(161,971,065)	(161,971,065)
At as 31 March 2026	-	(4,719,785,242)	(4,719,785,242)
Net carrying amount			
- At as 01 January 2026	57,119,472,600	107,006,522,555	164,125,995,155
- At as 31 March 2026	57,119,472,600	106,844,551,490	163,964,024,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

16. Prepaid expenses

	31/03/2026	01/01/2026
a) Short-term	33,522,494,926	29,841,903,470
Office lease expenses pending allocation	449,879,907	1,392,081,396
Tools and equipment	10,352,236,822	11,729,065,614
Bank guarantee fees	-	-
Other short-term prepaid expenses	22,720,378,197	16,720,756,460
b) Short-term	228,291,448,203	235,477,867,939
Tools and equipment	40,215,626,497	46,726,370,664
Land lease payments	-	82,642,985,843
Bank guarantee fees	-	1,383,347,283
Brokerage fees	76,405,329,289	75,232,470,648
Insurance premiums prepaid	-	3,270,900,677
Other long-term prepaid expenses	111,670,492,417	26,221,792,824
	261,813,943,129	265,319,771,409

17. Trade payables

	31/03/2026	01/01/2026
a) Short-term trade payables		
Best Quality Construction Joint Stock	33,878,145,474	32,786,355,404
Matec Group JSC	128,965,031,878	95,008,477,548
Jesco Hoa Binh Engineering JSC	23,877,315,096	19,353,711,830
Thinh Vuong Production And Trading	122,603,574,737	122,603,574,737
Gamuda Land (HCMC) JSC	97,504,489,623	107,710,682,080
Kajima Vietnam Company Limited	104,297,363,277	102,146,335,667
Tam Quan Construction and Trading	56,411,339,592	56,470,287,961
Steel And Construction Material JSC	79,196,064,197	82,950,861,979
Others	3,476,672,639,680	3,565,809,614,534
	4,123,405,963,554	4,184,839,901,740

b) Long-term trade payables: No balance

18. Advances from customers

	31/03/2026	01/01/2026
(a) Short-term advances from customers		
Others		
Ecopark Corporation Joint Stock Company	84,002,893,647	84,002,893,647
Vietnam Joint Stock Commercial Bank For	86,353,981,479	86,353,981,479
Sunshine E&C Construction Joint Stock	109,568,655,669	109,568,655,669
Delta - Valley Binh Thuan Company Limited	96,795,739,576	99,137,332,667
Delta - Valley Binh Thuan Company Limited	65,869,008,583	65,869,008,583
FPT Innovation And Creativity Company	144,900,000,000	98,600,000,000
My Way Ha Long Investment And Hotel	79,678,500,976	79,678,500,976
Nam Dao Construction Limited Liability	18,098,441,295	15,307,126,768
Thaiholdings Joint Stock Company	303,766,902,028	268,093,578,288
New Town Development Company Limited	91,609,967,103	129,823,115,228
Dat Xanh Group Joint Stock Company	103,888,888,889	106,397,133,805
Other customers	1,924,509,929,749	1,819,816,352,393
	3,109,042,908,994	2,962,647,679,503

(b) Long-term advances from customers: No balance

19. Dividends and profit distributions payable

	31/03/2026	01/01/2026
Dividends and profit distributions payable	2,566,472,933	2,566,472,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

20. Taxes and amounts payable/ (receivables) to the State budget

	31/03/2026	Payable	Paid	01/01/2026
a) Short-term taxes payable				
Value-added tax	106,753,480,992	24,216,356,937	25,582,607,174	108,119,731,229
Corporate income tax	15,342,672,816	3,023,024	883,059,045	16,222,708,837
Personal income tax	15,783,024,512	6,195,536,385	2,389,276,672	11,976,764,799
Export and import taxes	-	-	-	-
Environmental protection tax and other	9,301,727,980	12,442,215,645	3,151,121,165	10,633,500
Fees, charges, and other payables	1,933,196,508	-	-	1,933,196,508
	149,114,102,808	42,857,131,991	32,006,064,056	138,263,034,873
	31/03/2026	Receivable	Received	01/01/2026
b) Short-term taxes receivable				
Value-added tax	99,268,222	-	-	99,268,222
Corporate income tax	4,664,786,548	-	-	4,664,786,548
Personal income tax	9,592,531	429,594,310	429,594,310	9,592,531
Export and import taxes	-	-	-	-
Environmental protection tax and other	-	-	-	-
Fees, charges, and other payables	27,389,701	-	-	27,389,701
	4,801,037,002	429,594,310	429,594,310	4,801,037,002

21. Other payables

	31/03/2026	01/01/2026
a) Short-term		
Interest expense accrued	33,177,278,173	21,522,397,665
Construction costs payable to	778,564,027,273	735,682,179,268
Costs accrued for real estate development	90,841,391,963	90,205,918,461
Other accrued expenses	284,320,308,286	300,084,122,152
	1,186,903,005,695	1,147,494,617,546

b) Long-term: No balances

22. Unearned revenue

	31/03/2026	01/01/2026
a) Short-term		
Revenue received in advance for	9,879,985,143	6,922,126,673
	9,879,985,143	6,922,126,673

b) Long-term: No balance

23. Other payables

	31/03/2026	01/01/2026
a) Short-term		
Trade union fees payable	10,897,874,335	10,337,399,250
Social insurance payable	68,271,086,596	58,837,907,987
Short-term deposits received:	-	-
Customer deposits for property purchases	109,162,146,607	155,356,698,324
Other short-term deposits and security	146,520,613,033	121,602,812,998
Other payables and accruals:	-	-
Amounts payable to employees for project-	-	9,082,886,849
Severance and other employee benefit	-	20,732,280,123
Scholarship fund	-	1,933,500,000
Other payables	138,171,505,575	140,615,868,101
	473,023,226,146	518,499,353,632
b) Long-term		
- Long-term deposits received	30,433,317,288	31,999,739,885
- Other payables and accruals	2,551,239,468	-
	32,984,556,756	31,999,739,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

24. Borrowings and finance lease liabilities

	31/03/2026	Increase	Decrease	01/01/2026
a) Short-term				
Bank loans and other sources	3,595,358,616,990	183,760,304,779	142,409,766,289	3,554,008,078,500
Bank for Investment and Development of Vietnam	1,682,803,841,274	-	36,645,931,185	1,719,449,772,459
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,300,000,000,000	46,756,607,575	-	1,253,243,392,425
Vietnam Maritime Commercial Joint Stock Bank	275,283,490,028	35,395,139,265	-	239,888,350,763
Vietnam Prosperity Joint Stock Commercial Bank	79,791,493,672	72,449,988,935	-	7,341,504,737
Southeast Asia Commercial Joint Stock Bank	123,197,769,905	7,402,717,030	-	115,795,052,875
Orient Commercial Joint Stock Bank	689,142,034	-	1,914,824,285	2,603,966,319
Others	133,592,880,077	21,755,851,974	-	111,837,028,103
Current portion of long-terms loans payable	-	-	103,849,010,819	103,849,010,819
Current portion of bonds payable (*)	385,370,000,000	-	490,000,000	385,860,000,000
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	376,000,000,000	-	-	376,000,000,000
Vietnam Bank For Industry And Trade Securities Joint Stock Company	10,900,000,000	-	1,000,000,000	11,900,000,000
Bond issuance expenses	(1,530,000,000)	-	(510,000,000)	(2,040,000,000)
	3,980,728,616,990	183,760,304,779	142,899,766,289	3,939,868,078,500

Bond issuance arrangement	As at 31 March 2026	Bondholder	Purpose	Due date	Collateral form
ACB Securities Company	376,000,000,000	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	Supplementing working capital	30/12/2026	Cash equivalents, the Company's shares, land use right certificates
Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	10,900,000,000	Vietnam Bank For Industry and Trade Securities Joint Stock Company	Supplementing working capital	30/12/2026	Term deposits, machinery and equipment
Bond issuance expenses	(1,530,000,000)				
	385,370,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

	31/03/2026	Increase	Decrease	01/01/2026
b) Long-term borrowings				
Bank loan	45,796,727,452	103,849,010,819	104,920,637,955	46,868,354,588
Vietnam Prosperity Joint Stock Commercial Bank	37,265,645,893	-	72,449,988,935	109,715,634,828
Military Commercial Joint Stock Bank – Quang Trung Branch	7,871,081,559	-	4,030,630,920	11,901,712,479
KienLongBank – Nha Be Branch	-	-	1,142,800,000	1,142,800,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	25,991,168,100	25,991,168,100
Vietnam Public Joint Stock Commercial Bank	660,000,000	-	300,000,000	960,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	1,006,050,000	1,006,050,000
Current portion of long-term loans and debts within 12 months	-	103,849,010,819	-	(103,849,010,819)
Long-term finance lease liabilities (*)	651,844,244	-	711,102,864	1,362,947,108
Vietcombank Financial Leasing Co., Ltd – Ho Chi Minh Branch	46,448,571,696	103,849,010,819	105,631,740,819	48,231,301,696
	46,448,571,696	103,849,010,819	105,631,740,819	48,231,301,696

25. Deferred tax assets and deferred tax liabilities

a) Deferred tax assets

	31/03/2026	01/01/2026
Tax rate used to determine the value of deferred tax expenses	20%	20%
Deferred tax expenses related to deductible temporary differences	44,773,105,302	48,147,827,924

b) Deferred tax assets

	31/03/2026	01/01/2026
- Corporate income	20%	20%
- Deferred tax	553,685,145,258	554,880,777,195

26. Provisions for liabilities

	31/03/2026	Increase	Decrease	01/01/2026
a) Short-term				
Provision for construction warranty	80,736,335,898	-	3,295,816,014	84,032,151,912
	80,736,335,898	-	3,295,816,014	84,032,151,912
b) Long-term				
Tax rate used to determine the value of deferred tax assets	117,502,043,065	816,424,065.0	-	116,685,619,000
Deferred tax assets related to deductible temporary differences	14,586,492,817	-	1,398,298,850	15,984,791,667
	132,088,535,882	816,424,065.0	1,398,298,850	132,670,410,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period from 1 January 2026 to 31 March 2026

27. Owner's equity

Unit: VND

a) Comparison schedule for changes in owner's equity							
	Owners' invested equity	Share premium	Foreign exchange differences	Investment and development fund	Non-controlling shareholder interests	Retained earnings	Total
AS at 01 Jan 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	19,746,023,249	(2,299,313,875,724)	1,747,899,997,330
Profit for the prior year	-	-	-	-	(27,028,377)	5,421,750,434	5,394,722,057
Other decreases	-	-	-	-	(2,328,210,002)	5,265,659	(2,322,944,343)
AS at 31 March 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	17,390,784,870	(2,293,886,859,631)	1,750,971,775,044
AS at 01 Jan 2026	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	14,990,660,053	(2,084,878,463,942)	1,957,580,045,916
Profit for the prior year	-	-	-	-	-	22,671,666,289	22,671,666,289
Other decreases	-	-	-	-	443,332,234	18,411,606,672	18,854,938,906
As at 31 March 2026	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	15,433,992,287	(2,043,795,190,981)	1,999,106,651,111

b) Shares

	31/03/2026	01/01/2026
Number of shares authorised for issuance	347,213,270	347,213,270
Number of shares issued to the public	-	-
+ Ordinary shares	347,213,270	347,213,270
Number of shares in circulation	-	-
+ Ordinary shares	347,213,270	347,213,270
Par value of shares outstanding: 10,000 VND		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unit: VND

1. Total revenue from sales and services

	Quarter 1 2026	Quarter 1 2025
Revenue from construction contracts	1,035,734,211,531	617,857,315,657
Revenue from sales of goods, finished products	191,573,786,447	17,180,985,881
Revenue from real estate leasing (land, infrastructure, workshops, offices, residential properties)	1,460,666,725	5,920,175,612
Revenue from real estate sales, apartments, consulting, and management services.	33,400,232,296	42,083,610,334
Revenue from solar energy projects	4,012,893,908	3,663,652,949
Others	55,973,596,797	5,254,198,388
	1,322,155,387,704	691,959,938,821

2. Revenue deductions

	Quarter 1 2026	Quarter 1 2025
Trade discounts	-	-
Sales returns and allowances (price reductions)	-	-
Sales returns	-	-
	-	-

3. Net sales of merchandise and services

	Quarter 1 2026	Quarter 1 2025
Revenue from construction contracts	1,035,734,211,531	617,857,315,657
Revenue from sales of goods, finished products	191,573,786,447	17,180,985,881
Revenue from real estate leasing (land, infrastructure, workshops, offices, residential properties)	1,460,666,725	5,920,175,612
Revenue from real estate sales, apartments, consulting, and management services.	33,400,232,296	42,083,610,334
Revenue from solar energy projects	4,012,893,908	3,663,652,949
Others	55,973,596,797	5,254,198,388
	1,322,155,387,704	691,959,938,821

4. Cost of sales and services

	Quarter 1 2026	Quarter 1 2025
Cost of construction contracts	987,895,044,727	586,110,042,904
Cost of sales of goods, finished products	173,700,891,443	10,376,854,757
Cost of real estate leasing (land, infrastructure, workshops, offices,	650,301,790	216,558,230
Cost of goods sold for real estate, consulting services, and management services	39,879,448,674	40,022,927,015
Cost of solar energy projects	2,298,429,120	1,758,506,078
Others	61,886,537,836	1,011,428,234
Total	1,266,310,653,590	639,496,317,218

5. Finance income

	Quarter 1 2026	Quarter 1 2025
Interest income from deposits, loans	2,233,023,119	2,259,337,115
Late payment interest	-	116,380,676
Others	17,343,781,409	8,429,273,158
	19,576,804,528	10,804,990,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

6. Financial expenses

	Quarter 1 2026	Quarter 1 2025
Interest expense	90,269,610,915	96,375,947,250
Provisions/(Reversal) of provisions	-	(248,499,421)
Others	1,101,050,938	754,370,784
	91,370,661,853	96,881,818,613

7. Selling expenses and administrative expenses

	Quarter 1 2026	Quarter 1 2025
(a) Selling expenses	15,972,683,273	7,275,239,793
Staff salaries	4,877,386,432	4,306,593,018
Material expenses	50,135,465	182,689,177
Other costs	11,045,161,376	2,785,957,598
(b) General and administration expenses	(49,214,187,031)	(39,780,095,628)
Staff salaries	52,013,616,278	39,877,841,616
Office supplies expenses	518,813,509	813,655,277
Depreciation expenses	875,563,346	984,113,503
Goodwill	1,381,768,205	1,541,941,715
Provisions for doubtful debts	(125,616,033,532)	(104,160,245,372)
Outsourced service costs	3,076,425,337	12,699,234,969
Others	18,535,659,826	8,463,362,664
	(33,241,503,758)	(32,504,855,835)

8. Other income

	Quarter 1 2026	Quarter 1 2025
Liquidation, disposal of fixed assets	25,625,548,104	14,410,152,471
Others	6,566,473,882	1,178,302,700
	32,192,021,986	15,588,455,171

9. Other expenses

	Quarter 1 2026	Quarter 1 2025
Late interest expenses	-	-
Penalties	-	1,269,540,864
Others	22,658,500,601	4,649,321,814
	22,658,500,601	5,918,862,678

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 31 March 2026

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future

	Quarter 1 2026	Quarter 1 2025
Conversion of debt into equity	-	-

3. Proceeds from borrowings

	Quarter 1 2026	Quarter 1 2025
Proceeds from borrowings under standard loan agreements	1,068,076,320,998	1,064,871,215,939
	1,068,076,320,998	1,064,871,215,939

4. Repayment of borrowings

	Quarter 1 2026	Quarter 1 2025
Repayments of principal under standard loan agreements	1,028,998,512,508	1,221,374,411,624
Repayments of principal of straight bonds	1,000,000,000	100,000,000,000
	1,029,998,512,508	1,321,374,411,624

VIII. OTHER INFORMATION

1. Contingent liabilities

As at 31 March 2026, the Group has overdue debts as well as disputes and litigation related to the performance of economic contracts, in which the Group is either the plaintiff or the defendant at the Court or Arbitration. These matters may give rise to late payment interest, penalties, and related expenses for the Group. Such amounts are only recognized when they can be reliably measured and when there is a certain reduction in the Group's economic benefits through negotiation or a final judgment of the Court or Arbitration.

2. Segment reporting

Segment information is presented by business lines and geographical areas. The primary segment reporting is based on geographical areas in line with the Group's organizational and internal management structure as well as its internal financial reporting system.

The Group does not present segment reporting in the interim consolidated financial statements because the Board of General Directors has assessed and concluded that the Group is currently engaged primarily in construction activities, which are concentrated within the territory of Vietnam.

2. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the consolidated financial statements.

Ho Chi Minh City, 4 May 2026






DANG NGUYEN NAM TRAN
PREPARED BY

LE THI THU TRANG
CHIEF ACCOUNTANT

LE VIET HIEU
PERMANENT DEPUTY GENERAL

