

CNT GROUP JOINT STOCK COMPANY  
No. : 120/CBTT-CNT

THE SOCIAL REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness

Ho chi Minh City, Apr. 29<sup>th</sup>, 2026

## PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, CNT Group Joint Stock Company hereby discloses its Consolidated Financial Statements (CFS) for Q1 2026 to the Hanoi Stock Exchange as follows:

### 1. Organization name: CNT Group Joint Stock Company

- Stock symbol: CNT
- Address: 9-19 (2nd floor) Ho Tung Mau, Sai Gon Ward, Ho Chi Minh City
- Tel: 028 3829 5488 Fax: 028 3821 1096
- Email: [info@cnt.com.vn](mailto:info@cnt.com.vn) Website: <http://cnt.com.vn>

### 2. Contents of disclosed information:

- Consolidated Financial Statement Q1 2026
  - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
  - Consolidated financial statements (The listed company has subsidiaries);
  - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
  - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited CFS of 2026):
    - Yes  No
  - Explanation document provided in case of ticking yes:
    - Yes  No



+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited CFS of 2026):

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

This information has been disclosed on the company website on at the following link: [www.cnt.com.vn](http://www.cnt.com.vn) at Shareholder relations/Financial report.



**Representative of the organization**

Legal representative/Authorized person for information disclosure

(Signature, name, position)

**Recipients:**

- CFS Q1 2026
- Explanation document



**VICE PRESIDENT  
TRAN CONG QUY**

**CONSOLIDATED FINANCIAL  
STATEMENTS Q1 2026**

*For the period ended March 31, 2026*

**CNT GROUP CORPORATION**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at Mar 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>718,941,411,493</b>	<b>703,719,015,962</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>84,768,747,003</b>	<b>162,081,521,925</b>
1. Cash	111		4,056,801,796	6,314,856,172
2. Cash equivalents	112		80,711,945,207	155,766,665,753
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>131,942,226,852</b>	<b>61,102,054,796</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		131,942,226,852	61,102,054,796
4. Provision for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
<b>III. Short-term Accounts receivable</b>	<b>130</b>		<b>17,128,077,167</b>	<b>25,066,080,050</b>
1. Trade accounts receivable	131	V.3	230,731,983,544	231,126,970,098
2. Prepayments to suppliers	132	V.4	16,413,908,794	23,245,722,417
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Other short-term receivables	135	V.6a	6,950,265,598	7,661,468,304
6. Provision for short-term receivables	136	V.3,4,6a	(236,968,080,769)	(236,968,080,769)
7. Shortage of assets pending resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>477,395,381,277</b>	<b>449,925,448,112</b>
1. Inventories	141		477,395,381,277	449,925,448,112
2. Provision for decline in value of inventories	142		-	-
<b>VI. Short-term other assets</b>	<b>160</b>		<b>7,706,979,194</b>	<b>5,543,911,079</b>
1. Short-term prepaid expenses	161		3,775,219,163	3,724,861,937
2. Deductible VAT	162		3,132,751,425	1,030,744,148
3. Taxes and other receivables from the State	163		799,008,606	788,304,994
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at Mar 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>71,146,417,931</b>	<b>72,440,997,914</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,724,851,251</b>	<b>2,633,251,251</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.5b	2,924,851,251	2,833,251,251
6. Provision for doubtful long-term receivables	216	V.6b	(200,000,000)	(200,000,000)
<b>II. Fixed assets</b>	<b>220</b>	<b>V.10</b>	<b>30,263,469,566</b>	<b>30,841,540,502</b>
1. Tangible fixed assets	221		29,939,276,018	30,499,346,954
- Cost	222		55,546,513,317	55,420,513,317
- Accumulated depreciation	223		(25,607,237,299)	(24,921,166,363)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		324,193,548	342,193,548
- Cost	228		360,000,000	360,000,000
- Accumulated amortization	229		(35,806,452)	(17,806,452)
<b>IV. Investment Properties</b>	<b>240</b>		<b>715,724,400</b>	<b>715,724,400</b>
- Cost	241		715,724,400	715,724,400
- Accumulated depreciation	242		-	-
<b>VI. Long-term investments</b>	<b>260</b>	<b>V.2</b>	<b>37,019,096,212</b>	<b>37,779,579,443</b>
1. Investments in subsidiaries	261		-	-
2. Investments in associates, joint-ventures	262		35,630,996,212	36,391,479,443
3. Investments in equity of other entities	263		2,241,310,000	2,241,310,000
4. Provision for decline in the value of long-term investments	264		(853,210,000)	(853,210,000)
5. Held-to-maturity investments	265		-	-
6. Provision for impairment of long-term held-to-maturity investments	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>423,276,502</b>	<b>470,902,318</b>
1. Long-term prepaid expenses	271	V.11b	211,410,912	268,999,227
2. Deferred income tax assets	272	V.20	211,865,590	201,903,091
3. Equipment, materials, spare parts	273		-	-
4. Other long-term assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>790,087,829,424</b>	<b>776,160,013,876</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at Mar 31, 2026

Unit: VND

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Mar. 31, 2026</b>	<b>Jan. 01, 2026</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>88,693,095,423</b>	<b>72,205,799,045</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>58,283,467,642</b>	<b>61,192,090,616</b>
1. Short-term trade payables	311	V.12	540,206,982	994,099,776
2. Advances from customers	312	V.13	5,965,740,373	4,918,403,373
3. Dividends and profit payable	313	V.14a	40,803,070	40,803,070
4. Short-term taxes and other payables to the State Budget	314	V.14a	113,297,900	2,131,561,487
5. Payables to employees	315		1,658,814,484	2,479,082,952
6. Short-term accrued expenses	316	V.15	33,865,966,861	33,963,222,811
7. Short-term intercompany payables	317		-	-
8. Short-term Cconstruction contract-in-progress payables	318		-	-
9. Short-term unrealized revenue	319	V.16	12,302,171,031	12,302,171,031
10. Other short-term payables	320	V.17a	1,140,972,435	965,074,610
11. Short-term borrowings and financial lease liabilities	321	V.18a	2,226,465,000	2,968,642,000
12. Provision for short-term payables	322		-	-
13. Bonus and welfare fund	323		429,029,506	429,029,506
14. Price stabilization fund	324		-	-
15. Repurchase and sale of Government's bond	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>30,409,627,781</b>	<b>11,013,708,429</b>
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term taxes and other payables to the State Budget	333	V.14a	-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for operating capital received	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unrealized revenue	337		-	-
8. Other long-term payables	338	V.17b	-	-
9. Long-term borrowings and financial lease liabilities	339	V.18b	31,555,377,742	12,163,555,036
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		(1,145,749,961)	(1,149,846,607)
13. Provision for long-term liabilities	343	V.19	-	-
14. Fund for science and technology development	344		-	-

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Mar 31, 2026

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>701,394,734,001</b>	<b>703,954,214,831</b>
1. Owners' capital	411		654,802,830,000	654,802,830,000
- Ordinary shares with voting rights	411a		654,802,830,000	654,802,830,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(1,012,784,684)	(1,012,784,684)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,399,587,678	22,399,587,678
9. Other funds under equity	419		-	-
10. Undistributed earnings	420		25,205,101,007	27,764,581,837
- Undistributed earnings accumulated to the end of prior period	420a		27,764,581,837	10,860,827,783
- Undistributed earnings in this period	420b		(2,559,480,830)	16,903,754,054
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>790,087,829,424</b>	<b>776,160,013,876</b>



Nguyen Minh Nhat Linh  
Prepare

Ho Chi Minh City, Apr 29 2026



Nguyen Tien Dung  
Chief Accountant



Nguyen Son Nam  
General Director

CNT GROUP CORPORATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

And on 31st Mar 2026

ITEMS	Code	Notes	Quarter 1 2026	Quarter 1 2025
1. Revenue from sale of goods and rendering of services	01	VI.1	1,416,162,192	6,274,274,892
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	1,416,162,192	6,274,274,892
4. Cost of sales	11	VI.3	1,277,386,056	5,008,281,075
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>138,776,136</b>	<b>1,265,993,817</b>
<b>6. Gain/(loss) from disposal of investment property</b>	<b>21</b>		<b>-</b>	<b>-</b>
7. Financial income	22	VI.4	3,174,651,634	5,226,964,627
8. Financial expenses	23	VI.5	291,877,421	313,923,558
<i>In which: loan interest expenses</i>	24		291,877,421	313,923,558
9. Selling expenses	25	VI.6a	668,090,690	452,116,010
10. General & administration expenses	26	VI.6b	4,887,999,121	4,964,734,990
11. Share of profit (loss) from associates and joint ventures	27		(20,483,231)	-
<b>12. Operating profit</b> {(30 = 20 + 21 + 22 - (23 + 25 + 26))}	<b>30</b>		<b>(2,555,022,693)</b>	<b>762,183,886</b>
13. Other income	31	VI.7	1,043,301	3,571,012,814
14. Other expenses	32	VI.8	10,271,294	1,635,394,553
<b>15. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(9,227,993)</b>	<b>1,935,618,261</b>
<b>16. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>(2,564,250,686)</b>	<b>2,697,802,147</b>
17. Corporate income tax - current	51	VI.10	1,095,997	265,145,410
18. Corporate income tax - deferred	52	VI.11	(5,865,853)	(181,086,210)
<b>19. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>(2,559,480,830)</b>	<b>2,613,742,947</b>
Shareholders of the parent company	61		(2,559,480,830)	2,613,742,947
Non-Controlling Interests	62		-	-
<b>20. Earnings per share</b>	<b>70</b>	<b>VI.12</b>	<b>(43)</b>	<b>44</b>
<b>21. Diluted earnings per share</b>	<b>71</b>	<b>VI.13</b>	<b>(43)</b>	<b>44</b>

Nguyen Minh Nhat Linh  
Prepare

Ho Chi Minh City, Apr 29 2026

Nguyen Tien Dung  
Chief Accountant

Nguyen Son Nam  
General Director



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

And on 31st Mar 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1 2026	Quarter 1 2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		(2,564,250,686)	2,697,802,147
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.10	704,070,936	711,079,837
- Provisions	03	VI.5,6b	-	(321,000,000)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(3,639,409,312)	(5,032,080,130)
- Interest expense	06	VI.5	291,877,421	313,923,558
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5,207,711,641)	(1,630,274,588)
- Increase (-)/ decrease (+) in receivables	09		7,944,510,735	(1,454,543,527)
- Increase (-)/ decrease (+) in inventories	10		(27,469,933,165)	(2,413,239,308)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(327,552,370)	(5,970,151,123)
- Increase (-)/ decrease (+) in prepaid expenses	12		7,231,089	2,442,019,799
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(291,877,421)	(313,923,558)
- Corporate income tax paid	15	V.14a	(1,841,403,924)	(29,441,393,672)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(27,186,736,697)	(38,781,505,977)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(126,000,000)	(252,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans granted, purchases of debt instruments of other entities	23		(104,195,432,330)	(409,700,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		33,355,260,275	339,100,000,000
5. Investments in other entities	25		-	(3,540,000,000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		2,190,488,124	5,452,132,383
Net cash inflows/(outflows) from investing activities	30		(68,775,683,930)	(68,939,867,617)

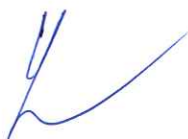
**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

And on 31st Mar 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1 2026	Quarter 1 2025
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	19,391,822,706	7,708,977,225
4. Repayments of borrowings	34	IX.2	(742,177,000)	(8,451,132,225)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		18,649,645,706	(742,155,000)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(77,312,774,922)	(108,463,528,594)
Cash and cash equivalents at the beginning of the period	60		162,081,521,925	303,136,723,666
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	<u>84,768,747,003</u>	<u>194,673,195,072</u>



Nguyen Minh Nhat Linh  
Prepare

Ho Chi Minh City, Apr 29 2026



Nguyen Tien Dung  
Chief Accountant



Nguyen Son Nam  
General Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation (hereinafter referred to as "the Company") is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City's Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025 for the change of charter capital.

**Structure of ownership:**

Joint Stock Company.

**English Name:** CNT GROUP CORPORATION.

**Short Name:** CNT GROUP.

**Security code:** CNT

**Head office:** 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City.

**2. Business sector**

Real estate business, construction, commerce, and services.

**3. The Company's principal activities**

- Real estate business;
- Leasing of premises and assets;
- Mining and trading of construction stones and gravel.

**4. Normal operating cycle**

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

**5. Operations in the year affecting the consolidated financial statements:** Not applicable.**6. Total number of employees as at Mar 31, 2026:** 51 employees. (As at December 31, 2025: 50 employees).**7. Enterprise Structure****7.1. Total number of subsidiaries:** 04 (four) subsidiaries

- Number of subsidiaries consolidated: 04 (four) subsidiaries.
- Number of subsidiaries not consolidated: None.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2026

Unit: VND

**7. Enterprise Structure (cont.)**

## 7.2. List of subsidiaries consolidated:

As at March 31, 2026, the Group had 04 (four) directly owned subsidiaries as follows:

Company's name and address	Business sector	Percentage of owning	Percentage of voting right
<b>CNT Tra Duoc One Member Company Limited</b> Group 5, Ray Moi hamlet, Kien Luong commune, An Giang province	Trading in construction materials and other installation equipment	100.00%	100.00%
<b>CNT Kien Giang One Member Company Limited</b> Lot F07-22, Street No. 2, Ha Tien New Urban Area, Ha Tien ward, An Giang province	Trading in construction materials and installation systems	100.00%	100.00%
<b>Blue Bay Quy Nhon Company Limited</b> Lot 65C, 1B Island Residential Planning Area, Bac Song Ha Thanh Area, Quy Nhon Ward, Gia Lai Province	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%
<b>Dream1 Thu Duc Company Limited</b> 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%

## 7.3. List of significant associates reflected in the consolidated financial statements using the equity method:

Company's name and address	Principal activities	Percentage of owning	Percentage of voting right
<b>Southern Civil And Industrial Construction Company Limited</b> 38E Tran Cao Van street, Vo Thi Sau ward, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
<b>TMT Saigon Investment and Trading Joint Stock Company</b> 49 Le Quoc Hung street, Xom Chieu ward, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%
<b>Bac Thang Long - Thanh Dong Corporation</b> Dap 3 Residential Group, Pho Yen Ward, Thai Nguyen province	Trading of construction materials and equipment	20.00%	20.00%

**8. Disclosure on comparability of information in the consolidated financial statements**

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principles of comparability among corresponding accounting periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of Company is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, which replaces Circular No. 200/2014/TT-BTC and is effective from January 1, 2026, together with relevant guiding circulars issued by the Ministry of Finance in the preparation and presentation of the financial statements.

**2. Disclosure of compliance with Accounting Standards and the Accounting System**

The Company's Board of Management ensures that the requirements of Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, replacing Circular No. 200/2014/TT-BTC and effective from January 1, 2026, as well as relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation and presentation of the financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the financial statements of CNT Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") for the financial year ended March 31, 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the Group.

All balances between entities within the Group, as well as revenues, income, and expenses arising from intra-group transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-group transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet

Losses incurred by subsidiaries are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***1. Basis of consolidation of financial statements (cont.)**

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Group periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

**2. Principle for cash and cash equivalents**

**Cash** includes cash on hand, demand deposit.

**Cash equivalents** comprise term deposits and other short-term investments with maturity period less than 3 months from the date of acquisition, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in cash.

**3. Accounting principles for financial investments****Held-to-maturity investments**

Held-to-maturity investments include term deposits at banks, loans held to maturity to earn periodic interest, and other investments held to maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, if no provision for doubtful debts is made in accordance with legal regulations, these investments are measured at recoverable value. When there is clear evidence that part or all of an investment is irrecoverable, the corresponding loss is recognised in finance expenses for the period and deducted from the carrying amount of the investment.

**Loans receivables**

Loans and receivables are amounts lent under loan agreements, arrangements, or contracts between two parties for the purpose of earning periodic interest and are recognized at cost, net of the provision for doubtful receivables. The Provision for doubtful receivables on loans is determined based on estimated losses for overdue amounts and those not yet overdue but deemed uncollectible due to the borrower's inability to repay.

**Investments in associates**

Investments in associates are recognised when the Group holds from 20% to less than 50% of the voting rights of the investees, has significant influence, but does not have control over the financial and operating policy decisions of these investees. Investments in associates are presented in the consolidated financial statements using the equity method.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associates. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates after the acquisition date as a separate line item.

Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The financial statements of associates are prepared for the same reporting period as the consolidated financial statements of the Group and using consistent accounting policies. Appropriate consolidation adjustments have been made to ensure the accounting policies are applied consistently with those of the Group where necessary.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***3. Accounting principles for financial investments (cont.)****Equity investments in other entities**

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either

The investments are stated at original cost including purchase price and costs directly attributable to the investment.

Regarding the investments the Group holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

**4. Principles for recording trade receivables and other receivables**

**Receivables** are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

**5. Principles for recording inventories**

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

**Original costs are determined as follows:**

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

The project's work-in-progress costs include land clearance costs, consulting fees, infrastructure construction costs, project management expenses, etc.

**Inventory property**

Property acquired or being constructed for sale in the ordinary course of the Group, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and Net Realizable Value (NRV). The cost of inventory includes freehold for land, construction cost, specific costs and other related overhead costs incurred to bring the inventory to its present location and condition.

**Method of calculating inventories' value:** Special identification.

**Method of accounting for the inventories:** Perpetual method.

**Method of recognizing provision for obsolete inventories:** Provision for obsolete inventories is recognized when the NRV of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its NRV.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***6. Principles for recording fixed assets:****6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

For fixed assets that are buildings and structures attached to land use rights, the value of the land use rights is separately determined and recognised as an intangible fixed asset.

**6.2 Method of depreciating and amortizing fixed assets**

**Intangible fixed assets** are stated at cost less (-) accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

*Computer software*

The computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

**6.3 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 15 years</i>
<i>Computer software</i>	<i>05 years</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***7. Principles for recording and depreciating investment properties**

**Investment properties:** Investment properties are stated at cost less accumulated depreciation.

**The original cost of an investment property** comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

**Investment properties are depreciated** on the straight-line method to write off the cost of the assets over their estimated useful lives.

*Estimated useful life of investment properties:*

*Land use rights which are granted for an indefinite term are carried at cost and not amortised.*

**8. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: Selling expenses of the Ha Tien land project (such as brokerage expenses, advertising costs, and other expenses incurred in relation to land sales at the Ha Tien New Urban Area project), mining rights and lease costs of Tra Duoc Quarry and other prepaid expenses.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into costs of production and business operation of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months. Particularly, the brokerage expenses for land sales at the Ha Tien New Urban Area project are allocated based on the revenue recognized during the period.

**9. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

**10. Principles for recording accruals**

Accrued expenses include estimated costs payable for the provisional calculation of the cost of land lots sold and other accrued expenses, which are recognised based on reasonable estimates of amounts payable for goods and services received during the period but for which invoices or sufficient accounting documents have not yet been obtained. These expenses are recorded in the production and business costs of the reporting period.

**11. Principles for recording provision liabilities**

**Provisions are recognized when the following conditions are satisfied:** the Group has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***12. Principles for recoding unearned revenue**

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unearned revenue includes amounts received in advance from customers under land purchase agreements where the land has not yet been transferred.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

**13. Principles for recording borrowings**

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

**14. Principles for recording borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**15. Principles for recording owners' Equity****Share capital**

**Share capital** is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

**Share premium** is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

**Undistributed profit**

Undistributed earnings reflects the Group's cumulative after-tax segment result as of the reporting date.

The distribution of profit is based on the charter of the Group approved by the annual shareholder meeting.

**16. Principles for Recognizing Treasury Shares**

The owners' equity instruments acquired by the Group (treasury share) are recorded at original cost and deducted into the owners' equity. The Group does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***17. Principles for recording revenues****Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

**Revenue from asset lease**

Revenue from asset lease is recorded on the principle of allocating advanced lease amount in conformity with lease term.

**Revenue from sale of real estate**

**For works, work items of which enterprises being investors:** Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

**For real estate divided into plots for sale:** The investors record the turnovers for the plot sold if satisfy the following conditions: 1. Risks and benefits associated with the land use rights are transferred to the buyer; 2. The turnover is determined reliably; 3. Costs related to sale of plots may be determined; 4. Enterprises have received or will receive economic benefits from sales of the plots.

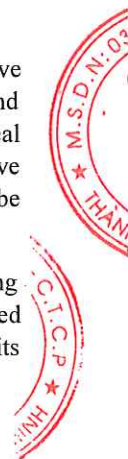
**Financial income**

Financial incomes include interests from demand deposits and other financial incomes.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests incomes recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the year, but not recorded as income decrease.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***18. Principles and methods for recognizing the cost of goods sold****Cost of goods sold and services provided**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

**Cost of real estate business**

The cost of real estate sold during the year is recognised in the income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

From 2003 to 2017, the Group recorded the cost of goods sold for the business activities of the Ha Tien New Urban Area infrastructure investment project based on an estimated fixed percentage of revenue, rather than the actual costs incurred for the project. From 2018 up to the date of this financial statement, the Group has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Group's Board of Directors. This change in accounting estimate by the Group's Management Board was based on reasonable estimates at each stage of the project. The cumulative cost of goods sold for this real estate project will be adjusted and fully recorded at the time of final settlement of the project.

**19. Selling expenses and administrative expenses.**

**Selling expenses** represent the actual costs incurred in the course of selling products, primarily consisting of brokerage commission expenses.

**Administrative expenses** represent the general management costs of the company, including expenses such as salaries, wages, and allowances for administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative employees; office supplies, tools and equipment, and depreciation of fixed assets used for administrative purposes; land rental fees and business license tax; provision for doubtful debts; outsourced services (such as electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (such as hospitality and customer conference costs).

**20. Principles and methods for recognizing tax expenses**

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Group's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets recognized in previous years. The Group does not include in this account deferred tax assets or deferred tax liabilities arising from transactions that are recognized directly in equity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the period ended March 31, 2026**Unit: VND***20. Principles and methods for recognizing tax expenses (cont)**

Deferred corporate income tax income is the amount that reduces the deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

The Group only offsets deferred tax assets and deferred tax liabilities when it has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority for the same taxable entity. Additionally, the Group intends to settle the current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

In 2026, the corporate income tax rate applied to the Group's business performance is 20%.

**21. Principle of recognizing basic earnings per share**

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

**22. Principle of recognizing diluted earnings per share**

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**23. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2026

Unit: VND

**23. Financial instruments (cont)****Subsequent re-measurement**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**24. Related parties**

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Group. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Group, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

**25. Principles for the presentation of segment reports**

A segment is a separately identifiable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services (business segment), or engages in the production or provision of products or services within a specific economic environment (geographical segment). Each segment bears risks and derives economic benefits that are different from those of other business segments or from those of operations in other economic environments.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>1. Cash and cash equivalents</b>	<b>Mar. 31, 2026</b>	<b>Jan. 01, 2026</b>
<b>Cash</b>	<b>4,056,801,796</b>	<b>6,314,856,172</b>
Cash on hand	4,056,801,796	3,299,922,215
Demand deposits at banks	-	3,014,933,957
<b>Cash equivalents</b>	<b>80,711,945,207</b>	<b>155,766,665,753</b>
Term deposits with a maturity of less than 03 months (*)	80,711,945,207	155,766,665,753
<b>Total</b>	<b>84,768,747,003</b>	<b>162,081,521,925</b>

(\*) Held-to-maturity investments represent 3-month term deposits at SHB Bank with interest rates ranging from 4.5% to 5.3% per annum, including principal amounting to VND 70,000,000,000 and accrued interest of VND 684,520,548.

(\*) Held-to-maturity investments represent 3-month term deposits at VCB-TSG Bank with interest rates ranging 4.55% per annum, including principal amounting to VND 10,000,000,000 and accrued interest of VND 27.424.658.

**2. Financial investments - See page 36-37.**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

3. Short-term trade receivable	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Receivables from related parties (refer to Note X.3)	(4,223,213,754)	-	-	-
Xuan Giang Company Limited	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading Company Limited	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
Other customers	143,262,344,690	(130,996,622,242)	139,434,117,490	(130,996,622,242)
<b>Total</b>	<b>230,731,983,544</b>	<b>(222,689,474,850)</b>	<b>231,126,970,098</b>	<b>(222,689,474,850)</b>
4. Short-term prepayments to suppliers	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Hai Son Company Limited	4,000,000,000	(2,000,000,000)	4,000,000,000	(2,000,000,000)
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Thanh Vinh Construction Services Trading Joint Stock Company	2,724,610,069	(5,892,773,214)	8,800,000,000	-
Other suppliers	6,536,613,215	-	7,293,036,907	(5,892,773,214)
<b>Total</b>	<b>16,413,908,794</b>	<b>(11,045,458,724)</b>	<b>23,245,722,417</b>	<b>(11,045,458,724)</b>
5. Other receivables	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>6,950,265,598</b>	<b>(3,233,147,195)</b>	<b>7,661,468,304</b>	<b>(3,233,147,195)</b>
Advances	5,642,494,614	(2,120,487,995)	6,306,979,764	(2,120,487,995)
Staff advance	5,642,494,614	(2,120,487,995)	6,306,979,764	(2,120,487,995)
Other receivables	1,307,770,984	(1,112,659,200)	1,354,488,540	(1,112,659,200)
Others	1,307,770,984	(1,112,659,200)	1,354,488,540	(1,112,659,200)
<b>b. Long-term</b>	<b>2,924,851,251</b>	<b>(200,000,000)</b>	<b>2,833,251,251</b>	<b>(200,000,000)</b>
Loan receivables from related parties (see the note X.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Deposit, mortgages or collaterals	2,724,851,251	-	2,633,251,251	-
<b>Total</b>	<b>9,875,116,849</b>	<b>(3,433,147,195)</b>	<b>10,494,719,555</b>	<b>(3,433,147,195)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## 6. Bad debts - See page 38-39.

## 7. Inventories

	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Work in process	452,173,580,506	-	425,576,374,613	-
<i>Ha Tien New Urban Area Project</i>	42,452,375,677	-	42,151,241,831	-
<i>Quy Nhon Binh Dinh Commercial Apartment Project</i>	68,210,794,932	-	43,729,452,860	-
<i>Southwest of Long Van Bridge Urban Area Project</i>	239,645,286,529	-	238,271,098,000	-
<i>Binh Chieu Project – Thu Duc</i>	101,489,581,538	-	101,424,581,922	-
<i>Tra Duoc Stone Quarry</i>	375,541,830	-	-	-
Merchandise	25,221,800,771	-	24,349,073,499	-
<i>Merchandise</i>	281,842,937	-	281,842,937	-
<i>Real estate inventory (**)</i>	24,939,957,834	-	24,067,230,562	-
<b>Total</b>	<b>477,395,381,277</b>	<b>-</b>	<b>449,925,448,112</b>	<b>-</b>

(\*\*) Real estate inventory reflects the value of purchased and invested land plots, with details as follows:

	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Cu Chi real estate inventory	6,266,509,562	-	6,266,509,562	-
Long An real estate inventory	11,706,300,000	-	11,706,300,000	-
Vung Tau real estate inventory	6,094,421,000	-	6,094,421,000	-
Real estate inventories in Binh Duong	872,727,272	-	-	-
<b>Total</b>	<b>24,939,957,834</b>	<b>-</b>	<b>24,067,230,562</b>	<b>-</b>

## 8. Tangible fixed assets - See page 40.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## 9. Intangible fixed assets

Items	Computer software	Total
<b>Original cost</b>		
Opening balance	360,000,000	360,000,000
Closing balance	360,000,000	360,000,000
<b>Accumulated amortization</b>		
Opening balance	17,806,452	17,806,452
Amortization for the year	18,000,000	18,000,000
Closing balance	35,806,452	35,806,452
<b>Net carrying amount</b>		
Opening balance	342,193,548	342,193,548
Closing balance	324,193,548	324,193,548

## 10. Increases, decreases in investment properties

## Investment properties for lease

Items	Land use rights	Total
<b>Original cost</b>		
Opening balance	715,724,400	715,724,400
Closing balance	715,724,400	715,724,400
<b>Accumulated depreciation</b>		
Beginning balance	-	-
Depreciation for the year	-	-
Closing balance	-	-
<b>Net carrying amount</b>		
Opening balance	715,724,400	715,724,400
Closing balance	715,724,400	715,724,400

## 11. Prepaid expenses

## a. Short-term

Selling expenses of the Ha Tien land project

Other expenses

## b. Long-term

Office repair expenses

Other expenses

Total

	Mar. 31, 2026	Jan. 01, 2026
<b>a. Short-term</b>	<b>3,775,219,163</b>	<b>3,724,861,937</b>
Selling expenses of the Ha Tien land project	3,506,967,075	3,506,967,075
Other expenses	268,252,088	217,894,862
<b>b. Long-term</b>	<b>211,410,912</b>	<b>268,999,227</b>
Office repair expenses	79,335,318	119,002,980
Other expenses	132,075,594	149,996,247
<b>Total</b>	<b>3,986,630,075</b>	<b>3,993,861,164</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

12. Short-term trade payables	Mar. 31, 2026		Jan. 01, 2026	
	Value	Amount be able to pay	Value	Amount be able to pay
VietNam Paper Corporation	-	-	522,633,497	522,633,497
An Phuoc Company Limited	220,579,772	220,579,772	220,579,772	220,579,772
Other suppliers	319,627,210	319,627,210	250,886,507	250,886,507
<b>Total</b>	<b>540,206,982</b>	<b>540,206,982</b>	<b>994,099,776</b>	<b>994,099,776</b>

13. Short-term advances from customers	Mar. 31, 2026	Jan. 01, 2026
Customers buying land in Ha Tien	5,964,547,373	4,917,210,373
Other customers	1,193,000	1,193,000
<b>Total</b>	<b>5,965,740,373</b>	<b>4,918,403,373</b>

14. Dividends and profit payable	Mar. 31, 2026		Jan. 01, 2026	
	Value	Amount be able to pay	Value	Amount be able to pay
Dividends and profit payable	40,803,070	40,803,070	40,803,070	40,803,070
<b>Total</b>	<b>40,803,070</b>	<b>40,803,070</b>	<b>40,803,070</b>	<b>40,803,070</b>

15. Taxes and payables/receivable to the State Budget	Jan. 01, 2026	Payable amounts	Paid amounts	Mar. 31, 2026
	<b>a. Payables</b>			
VAT on goods sold/services provided	124,104,155	152,116,198	281,496,858	(5,276,505)
Corporate income tax	1,910,951,332	1,095,997	1,841,403,924	70,643,405
Personal income tax	96,506,000	47,931,000	96,506,000	47,931,000
<b>Total</b>	<b>2,131,561,487</b>	<b>201,143,195</b>	<b>2,219,406,782</b>	<b>113,297,900</b>
<b>b. Receivable</b>				
Import and export duties	779,770,694	-	-	779,770,694
Overpaid personal income tax	7,872,800	269,328,000	280,031,612	18,576,412
Overpaid profit tax	661,500	-	661,500	661,500
<b>Total</b>	<b>788,304,994</b>	<b>269,328,000</b>	<b>280,693,112</b>	<b>799,008,606</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## 19. Borrowings and financial lease (cont)

(2) Borrowings from Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) – Tay Sai Gon Branch under Investment Project borrowing Agreement No. 017/26/02/0007/DADT dated February 5, 2026, for the commercial apartment project along Huynh Tan Phat Street, Dong Da Ward, Quy Nhon City:

Maximum borrowing amount: VND 150,000,000,000.

Borrowing term: 48 months from the day following the first disbursement date

Interest rate: Determined at the time of each disbursement in accordance with the bank's lending interest rate announcements for each period and specified in each debt acknowledgment document (ranging from 10.4% to 11.6% per annum).

Purpose of the borrowing:

To finance legitimate, reasonable, and lawful credit needs related to the investment and implementation of the Huỳnh Tấn Phát apartment project (including interest during the construction period).

To reimburse legitimate, reasonable, and lawful investment costs that the customer has paid in excess of their own equity contribution.

To guarantee the fulfillment of the project developer's financial obligations to homebuyers in the event that the developer fails to deliver the housing units on schedule as committed.

Mortgage: Property rights associated with the commercial apartment project along Huynh Tan Phat Street.

## 20. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets	Mar. 31, 2026	Jan. 01, 2026
- CIT rate used to determine the value of deferred income tax assets		
Accrued expenses and provision, difference in fixed asset depreciation	20%	20%
Temporary collected amount from real estate business activities	1%	1%
- Deferred income tax assets related to deductible temporary differences		
Accrued expenses and provision, difference in fixed asset depreciation	88,843,880	78,881,381
Temporary collected amount from real estate business activities	123,021,710	123,021,710
<b>Total</b>	<b>211,865,590</b>	<b>201,903,091</b>

## 21. Owners' equity

a. Comparison schedule for changes in owner's equity - See page 41.

## b. Owners' equity

	% of shareholding	Mar. 31, 2026	Jan. 01, 2026
Hong Ma Joint Stock Company	88.21%	577,629,630,000	577,629,630,000
Other shareholders	11.79%	77,173,200,000	77,173,200,000
<b>Total</b>	<b>100.00%</b>	<b>654,802,830,000</b>	<b>654,802,830,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## 21. Owners' equity (cont.)

c. Capital transactions with owners and distribution of dividends, profits	Mar. 31, 2026	Jan. 01, 2026
Owners' equity	654,802,830,000	654,802,830,000
<i>Beginning balance</i>	654,802,830,000	503,927,850,000
<i>Increase</i>		150,874,980,000
<i>Ending balance</i>	654,802,830,000	654,802,830,000
Dividends and distributed profits		160,933,537,000
	<u>654,802,830,000</u>	<u>654,802,830,000</u>
d. Shares	Mar. 31, 2026	Jan. 01, 2026
Number of authorised shares		
Number of Issued shares	65,480,283	65,480,283
<i>Ordinary share</i>	65,480,283	65,480,283
Number of treasury shares	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of shares in circulation	65,380,283	65,380,283
<i>Ordinary share</i>	65,380,283	65,380,283
<i>Par value: VND/share.</i>	10,000	10,000
	<u>65,380,283</u>	<u>65,380,283</u>
e. Funds	Mar. 31, 2026	Jan. 01, 2026
Investment and development fund	22,399,587,678	22,399,587,678
<b>Total</b>	<u>22,399,587,678</u>	<u>22,399,587,678</u>

\* Purpose of setting up and using the enterprise's funds :

*Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise.*

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Mar. 31, 2026	Mar. 31, 2025
Revenue from stone quarrying		
Rendering of services	1,416,162,192	1,356,393,462
Revenue from investment property		4,917,881,430
<b>Total</b>	<u>1,416,162,192</u>	<u>6,274,274,892</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

	Mar. 31, 2026	Mar. 31, 2025
<b>2. Net revenue from sale of goods and rendering of services</b>		
Revenue from stone quarrying		
Net revenue from sale of goods and rendering of services	1,416,162,192	1,356,393,462
Revenue from stone quarrying		4,917,881,430
<b>Total</b>	<b>1,416,162,192</b>	<b>6,274,274,892</b>
<b>3. Cost of goods sold</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
Cost of stone quarrying		3,072,183,330
Cost of services rendered	1,277,386,056	1,124,182,111
Operating costs of investment properties		811,915,634
<b>Total</b>	<b>1,277,386,056</b>	<b>5,008,281,075</b>
<b>4. Finance income</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
Interest income from deposits, loans	2,974,651,634	5,032,080,130
Interest on deferred payments	200,000,000	
Dividends, profit distributed		194,884,497
<b>Total</b>	<b>3,174,651,634</b>	<b>5,226,964,627</b>
<b>5. Finance Expenses</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
Interest income	291,877,421	313,923,558
Loss on capital divestment		
<b>Total</b>	<b>291,877,421</b>	<b>313,923,558</b>
<b>6. Selling expenses and general and administrative expenses</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
<b>a. Selling expenses</b>		
External service expenses	668,090,690	452,116,010
<b>Total</b>	<b>668,090,690</b>	<b>452,116,010</b>
<b>b. Administrative expenses</b>		
Employee expenses	3,460,976,080	3,533,468,942
Depreciation expenses	192,230,244	143,143,491
Taxes, fees, and charges	-	12,000,000
Provision/Reversal for doubtful advance to suppliers	-	(321,000,000)
Other services expenses by cash	1,234,792,797	1,597,122,557
<b>Total</b>	<b>4,887,999,121</b>	<b>4,964,734,990</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

	Mar. 31, 2026	Mar. 31, 2025
<b>7. Other income</b>		
Others	1,043,300	3,571,012,814
<b>Total</b>	<b>1,043,300</b>	<b>3,571,012,814</b>
<b>8. Others expenses</b>		
Brokerage commission expense		200,000,000
Others	10,271,294	1,435,394,553
<b>Total</b>	<b>10,271,294</b>	<b>1,635,394,553</b>
<b>9. Production and operating cost</b>		
Material expense	-	8,683,679,445
Employee expense	3,672,250,908	15,755,680,735
Depreciation expense	704,070,936	2,865,093,781
External service expenses	929,812,366	18,728,518,054
Other expenses by cash	1,353,758,798	12,043,796,825
<b>Total</b>	<b>6,659,893,008</b>	<b>58,076,768,840</b>
<b>10. Current tax expense</b>		
<b>1. Total accounting profit before tax</b>	<b>(2,564,250,686)</b>	<b>2,697,802,147</b>
- Income from Ha Tien land business	(5,161,463,372)	(767,942,795)
- Others	2,597,212,686	3,465,744,942
<b>2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT</b>	<b>271,293</b>	<b>95,411,280</b>
- Adjustments to increase	271,293	290,499,929
- Adjustments to decrease	-	195,088,649
<b>3. Current CIT payable (1+2)</b>	<b>12,090,998</b>	<b>2,793,213,427</b>
Taxable income from real estate business activities	(5,161,463,372)	(767,942,795)
Taxable income (loss) from ordinary business activities	5,173,554,370	3,561,156,222
<b>4. Loss transfer</b>	<b>(6,611,015)</b>	<b>(2,114,690,045)</b>
<b>5. Taxable income after loss transfer</b>	<b>5,479,983</b>	<b>678,523,382</b>
CIT Rate	20%	20%
<b>CIT Payable</b>	<b>1,095,997</b>	<b>135,704,677</b>
1% provisional tax on real estate revenue	-	129,440,734
<b>6. Total current CIT expense</b>	<b>1,095,997</b>	<b>265,145,410</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

	Mar. 31, 2026	Mar. 31, 2025
<b>11. Deferred CIT liability expense</b>		
- Deferred CIT expense resulting from temporary taxable differences	(5,865,853)	(181,086,210)
<b>Total deferred CIT liability expense</b>	<b>(5,865,853)</b>	<b>(181,086,210)</b>
<b>12. Earnings per share</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
Accounting profit after CIT	(2,559,480,830)	2,613,742,947
Increase or decrease of accounting profit	-	-
<b>Profit or loss attributable to ordinary equity holders</b>	<b>(2,559,480,830)</b>	<b>2,613,742,947</b>
Average ordinary shares outstanding during the year after adjustment for dilutive effects	59,312,124	59,312,124
<b>Earnings per share</b>	<b>(43)</b>	<b>44</b>
<b>13. Diluted earnings per share</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
Profit or loss attributable to ordinary equity holders	(2,559,480,830)	2,613,742,947
<b>Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors</b>	<b>(2,559,480,830)</b>	<b>2,613,742,947</b>
Average ordinary shares outstanding during the period after adjusting for dilutive factors	59,312,124	59,312,124
<b>Diluted earnings per share</b>	<b>(43)</b>	<b>44</b>

## VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

## 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025. and as at Mar 31, 2026.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings, cash and term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

**1. Market risk (cont)***Sensibility to interest rate*

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of deposits and borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>Year 2026</b>		
VND	+ 100	2,184,948,527
VND	- 100	(2,184,948,527)
<b>Year 2025</b>		
VND	+ 100	2,063,826,591
VND	- 100	(2,063,826,591)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

*Real Estate Risk*

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

**2. Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

*Trade receivables*

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Loan Receivables*

The Group mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Group and specified in individual contracts. The Group considers the credit risk related to receivables from lending to be low.

*Bank deposits*

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group assesses that the concentration level of credit exposure to deposits is low.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

**3. Liquidity risk**

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from the difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize the influences of changes in cash flows.

The following table summarizes the liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at Mar 31, 2026	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	33,781,842,742	-	-	33,781,842,742
Trade payables	540,206,982	-	-	540,206,982
Other payables and other expenses	35,006,939,296	-	-	35,006,939,296
<b>Total</b>	<b>69,328,989,020</b>	<b>-</b>	<b>-</b>	<b>69,328,989,020</b>
<b>As at December 31, 2025</b>				
Borrowings and liabilities	15,132,197,036	-	-	15,132,197,036
Trade payables	994,099,776	-	-	994,099,776
Other payables and other expenses	34,928,297,421	-	-	34,928,297,421
<b>Total</b>	<b>51,054,594,233</b>	<b>-</b>	<b>-</b>	<b>51,054,594,233</b>

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

**Secured assets**

The Group has pledged land use rights in the Ha Tien New Urban Area and the property rights relating to the commercial apartment project along Huynh Tan Phat Street as collateral for the Group's long-term borrowings (see Note V.19 – Borrowings).

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - See page 42.**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

- The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.
- The fair value of securities and financial investments, whose fair value cannot be reliably determined due to the absence of a highly liquid market for these securities and financial investments, is presented at their book value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at Mar 31, 2026 and December 31, 2025. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW

<b>1. Actual cash received from loans</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
- Cash received from normal loan agreements	19,391,822,706	7,708,977,225
<b>2. Actual cash payment of loans</b>	<b>Mar. 31, 2026</b>	<b>Mar. 31, 2025</b>
- Cash payment for normal loan agreements	(742,177,000)	(8,451,132,225)

## X. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

## 2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

## 3. Transactions with related parties

## List of related parties in the year

<u>Related parties</u>	<u>Relationship</u>
Hong Ma Joint Stock Company	Parent company
TMT Saigon Investment and Trading Joint Stock Company	Associate company
Southern Civil And Industrial Construction Company Limited	Associate company
Bien Tay Construction and Trading Joint Stock Company	Related company
Bac Thang Long - Thanh Dong Corporation	Associate company
Mr. Pham Quoc Khanh	Chairman of the Board of Directors
Mr. Tran Cong Quy	Vice Chairman of the Board of Directors
Mr. Nguyen Huy Hoang	Member of the Board of Directors
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Tien Dung	Chief Accountant

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## Significant transactions with related parties during the year as follows:

Related party	Principal activity	Mar. 31, 2026	Mar. 31, 2025
TMT Saigon Investment and Trading Joint Stock Company	Receiving loan payments		400,000,000
Bien Tay Construction and Trading Joint Stock Company	Quarrying of rubble stone (payables)	-	1,462,995,216
Bac Thang Long - Thanh Dong Corporation	Refund of excess capital contribution	740,000,000	-

## Balances as of the end of the fiscal year with related parties:

Long-term loans receivables	Mar. 31, 2026	Jan. 01, 2026
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>

## Remuneration and income of the Board of Directors and the Board of Management of the parent company for the year are as follows

	Mar. 31, 2026	Mar. 31, 2025	
Mr. Pham Quoc Khanh	Salary and bonus	325,696,390	294,641,655
Mr. Tran Cong Quy	Salary and bonus	266,704,000	282,486,457
Mr. Nguyen Huy Hoang	Remuneration	-	-
Mr. Nguyen Son Nam	Salary and bonus	302,348,350	271,562,357
Mr. Le Viet Nam	Salary and bonus	254,484,673	239,910,922
<b>Total</b>	<b>1,149,233,413</b>	<b>1,088,601,391</b>	

## Income of Chief Accountant

	Mar. 31, 2026	Mar. 31, 2025	
Mr. Nguyen Tien Dung	Salary and bonus	122,047,909	113,400,028

## 4. Presentation of segment asset, revenue and operating result - See page 43.

For management purposes, the Group's organizational structure is divided its operations into key segments based on production and business sectors as follows:

- Production segment: stone production, construction equipment rental, quarry leasing;
- Service segment: Ha Tien night market stall rentals; premises leasing; Seaview Hotel leasing in Ha Tien City New Urban Area (now in Ha Tien ward, An Giang province).
- Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Ha Tien Ward, An Giang Province;

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the period ended March 31, 2026*

*Unit: VND*

**5. Information on going-concern operation:** The Company will continue its operation in the future.



\_\_\_\_\_  
**Nguyen Minh Nhat Linh**  
Preparer

Ho Chi Minh City, Vietnam  
April 29, 2026



\_\_\_\_\_  
**Nguyen Tien Dung**  
Chief Accountant



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**Nguyen Son Nam**  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## V.2. Financial investments

## a. Held-to-maturity investments

	Mar. 31, 2026		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
- Term deposits less than 12 months (*)	131,942,226,852	131,942,226,852	61,102,054,796	61,102,054,796
<b>Total</b>	<b>131,942,226,852</b>	<b>131,942,226,852</b>	<b>61,102,054,796</b>	<b>61,102,054,796</b>

(\*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 7% - 7,6% per annum.

## b. Investment in other entities

	Mar. 31, 2026		Jan. 01, 2025	
	Cost	Value under equity method	Cost	Value under equity method
Bac Thang Long - Thanh Dong Corporation (1)	27,200,000,000	32,752,120,188	27,940,000,000	33,492,120,188
TMT Saigon Investment and Trading Joint Stock Company (2)	4,824,000,000	2,878,876,024	4,824,000,000	2,899,359,255
Southern Civil And Industrial Construction Company Limited	1,000,000,000	-	1,000,000,000	-
<b>Total</b>	<b>33,024,000,000</b>	<b>35,630,996,212</b>	<b>33,764,000,000</b>	<b>36,391,479,443</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## V.2. Financial investments (cont.)

	Mar. 31, 2026		Jan. 01, 2025			
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
<b>c. Other long-term Investments</b>						
Phuoc Hoa Investment Construction and Development Company Limited	853,210,000	(853,210,000)		853,210,000	(853,210,000)	
Western Sea Construction And Trading Joint Stock Company	1,388,100,000	-		1,388,100,000	-	
<b>Total</b>	<b>2,241,310,000</b>	<b>(853,210,000)</b>		<b>2,241,310,000</b>	<b>(853,210,000)</b>	

(1) Bac Thang Long - Thanh Dong Corporation ("Bac Thang Long - Thanh Dong") was established under the Enterprise Registration Certificate No. 4601497344, first registered on December 18, 2017, issued by the Department of Planning and Investment of Thai Nguyen Province, with the 6th amendment registered on August 22, 2022. Its primary business activity is real estate trading. The ownership percentage is 20%. As at the date of these financial statements, Bac Thang Long - Thanh Dong continues to operate as a going concern.

(2) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio is 30.6%. As at the date of these financial statements, Sai Gon TMT continues to operate as a going concern.

(\*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Recoverable amount	Debtors	Cost
<b>- Loan receivables</b>	200,000,000	-		200,000,000
Southern Civil And Industrial Construction Company Limited	200,000,000	-	Receivables overdue for more than 3 years	200,000,000
<b>- Advance</b>	2,120,487,995	-		2,120,487,995
Others	2,120,487,995	-	Receivables appeared to be irrecoverable	2,120,487,995
<b>- Other receivables</b>	1,112,659,200	-		1,112,659,200
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	Receivables overdue for more than 3 years	679,319,976
Others	433,339,224	-	Receivables overdue for more than 3 years	433,339,224

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2026

Unit: VND

**V.8. Tangible fixed assets**

Items	Buildings and structures	Machinery & equipment	Transportation means	Office equipment	Total
<b>Original cost</b>					
Opening balance	44,827,744,161	2,192,332,059	7,391,836,103	1,008,600,994	55,420,513,317
New purchases	126,000,000	-	-	-	126,000,000
Arising from capital construction	-	-	-	-	-
Disposal, sale	-	-	-	-	-
Closing balance	44,953,744,161	2,192,332,059	7,391,836,103	1,008,600,994	55,546,513,317
<b>Accumulated depreciation</b>					
Opening balance	17,541,201,033	1,708,356,285	5,042,307,761	629,301,284	24,921,166,363
Depreciation for the year	470,486,530	67,257,305	124,126,527	24,200,574	686,070,936
Disposal, sale	-	-	-	-	-
Closing balance	18,011,687,563	1,775,613,590	5,166,434,288	653,501,858	25,607,237,299
<b>Net book value</b>					
Opening balance	27,286,543,128	483,975,774	2,349,528,342	379,299,710	30,499,346,954
Closing balance	26,942,056,598	416,718,469	2,225,401,815	355,099,136	29,939,276,018

\* Cost of tangible fixed assets which are fully depreciated but still in use: VND 12,207,993,016.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2026

Unit: VND

**V.21. Owners' equity****a. Comparison schedule for changes in Owner's equity**

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-Controlling Interest	Total
<b>Opening balance at 01/01/2025</b>	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777
Distribution of stock dividends	-	-	-	-	-	-	-
Profit	-	-	-	-	2,613,742,947	-	2,613,742,947
<b>Closing balance at 31/03/2025</b>	503,927,850,000	-	(1,012,784,684)	22,399,587,678	174,408,107,730	-	699,722,760,724
<b>Opening balance at 01/01/2026</b>	654,802,830,000	-	(1,012,784,684)	22,399,587,678	27,764,581,837	-	703,954,214,831
Distribution of stock dividends (*)	-	-	-	-	-	-	-
Profit	-	-	-	-	(2,559,480,830)	-	(2,559,480,830)
Cash dividends payment (*)	-	-	-	-	-	-	-
<b>Closing balance at 31/03/2026</b>	654,802,830,000	-	(1,012,784,684)	22,399,587,678	25,205,101,007	-	701,394,734,001

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2026

Unit: VND

## VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements.

	Book value		Fair value	
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Held-to-maturity investments	131,942,226,852	-	61,102,054,796	-
- Trade receivables	230,731,983,544	(222,689,474,850)	231,126,970,098	(222,689,474,850)
- Receivables from loans	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Other receivables	4,032,622,235	(1,112,659,200)	3,987,739,791	(1,112,659,200)
- Cash and cash equivalents	84,768,747,003	-	162,081,521,925	-
<b>TOTAL</b>	<b>451,675,579,634</b>	<b>(224,002,134,050)</b>	<b>458,498,286,610</b>	<b>(224,002,134,050)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	33,781,842,742	-	15,132,197,036	-
- Trade payables	540,206,982	-	994,099,776	-
- Accrued expenses	1,140,972,435	-	965,074,610	-
- Other payables	33,865,966,861	-	33,963,222,811	-
<b>TOTAL</b>	<b>69,328,989,020</b>	<b>-</b>	<b>51,054,594,233</b>	<b>-</b>
			<b>69,328,989,020</b>	<b>51,054,594,233</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended March 31, 2026

Unit: VND

**X.4 Principles for presenting assets, revenue and operating results by segment****4.1 Major segment reporting by business sector**

As at March 31, 2026, the Group reports its operation by business sector. The Company provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Total
<b>1. Net revenue</b>	-	<b>1,416,162,192</b>	-	<b>1,416,162,192</b>
Net revenue from sale to outsiders		1,416,162,192		1,416,162,192
<b>2. Expenses</b>	-	<b>1,277,386,056</b>	-	<b>1,277,386,056</b>
Cost of goods sold		1,277,386,056		1,277,386,056
<b>3. Profit from operating activities</b>	-	<b>138,776,136</b>	-	<b>138,776,136</b>

As at March 31, 2025, the Group reports its operation by business sector. The Group provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Total
<b>1. Net revenue</b>	-	<b>1,356,393,462</b>	<b>4,917,881,430</b>	<b>6,274,274,892</b>
Net revenue from sale to outsiders		1,356,393,462	4,917,881,430	6,274,274,892
<b>2. Expenses</b>	<b>3,072,183,330</b>	<b>1,124,182,111</b>	<b>811,915,634</b>	<b>5,008,281,075</b>
Cost of goods sold	3,072,183,330	1,124,182,111	811,915,634	5,008,281,075
<b>3. Profit from operating activities</b>	<b>(3,072,183,330)</b>	<b>232,211,351</b>	<b>4,105,965,796</b>	<b>1,265,993,817</b>