

CNT GROUP JOINT STOCK COMPANY

No. : 119/CBTT-CNT

THE SOCIAL REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

Ho Chi Minh City, Apr. 29th, 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 Separate Financial Statements (FS) 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 Website: <http://cnt.com.vn>

2. Contents of disclosed information:

- Financial Statement Q1 2026:
 - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Separate 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 FS 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 FS 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 at Shareholder relations/Financial report.



Representative of the organization

Legal representative/Authorized person for information disclosure

(Signature, name, position, seal)

Recipients:

- Separate FS for Q1
2026



SEPARATE FINANCIAL STATEMENTS Q1 2026

And on 31st Mar 2026

CNT GROUP CORPORATION



STATEMENT OF FINANCIAL POSITION

As at Mar 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
A. CURRENT ASSETS	100		592,773,126,518	578,107,484,479
I. Cash and cash equivalents	110	V.1	82,524,419,393	158,875,657,374
1. Cash	111		1,812,474,186	4,619,520,388
2. Cash equivalents	112		80,711,945,207	154,256,136,986
II. Short-term financial investments	120	V.2	108,141,819,179	38,519,917,809
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		108,141,819,179	38,519,917,809
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		-	-
III. Short-term Accounts receivable	130		19,250,045,981	27,401,048,864
1. Trade accounts receivable	131	V.3	228,594,885,899	229,250,872,453
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	7,613,468,304
6. Provision for short-term receivables	136	V.3,4,6a	(232,709,014,310)	(232,709,014,310)
7. Shortage of assets pending resolution	137		-	-
IV. Inventories	140	V.8	375,905,799,739	348,500,866,190
1. Inventories	141		375,905,799,739	348,500,866,190
2. Provision for decline in value of inventories	142		-	-
VI. Short-term other assets	160		6,951,042,226	4,809,994,242
1. Short-term prepaid expenses	161		3,775,219,163	3,724,861,937
2. Deductible VAT	162		2,385,348,757	305,361,611
3. Taxes and other receivables from the State	163		790,474,306	779,770,694
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

STATEMENT OF FINANCIAL POSITION

As at Mar 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
B. LONG-TERM ASSETS	200		442,044,341,988	442,598,921,971
I. Long-term receivables	210		2,724,851,251	2,633,251,251
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)
II. Fixed assets	220	V.10	30,445,738,377	31,023,809,313
1. Tangible fixed assets	221		30,121,544,829	30,681,615,765
- Cost	222		53,975,111,029	53,849,111,029
- Accumulated depreciation	223		(23,853,566,200)	(23,167,495,264)
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)
IV. Investment Properties	240		715,724,400	715,724,400
- Cost	241		715,724,400	715,724,400
- Accumulated depreciation	242		-	-
VI. Long-term investments	260	V.2	407,806,991,170	407,827,474,401
1. Investments in subsidiaries	261		405,000,000,000	405,000,000,000
2. Investments in associates, joint-ventures	262		5,824,000,000	5,824,000,000
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		(5,258,318,830)	(5,237,835,599)
5. Held-to-maturity investments	265		-	-
6. Provision for impairment of long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270		351,036,790	398,662,606
1. Long-term prepaid expenses	271	V.11b	211,410,912	268,999,227
2. Deferred income tax assets	272	V.20	139,625,878	129,663,379
3. Equipment, materials, spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		1,034,817,468,506	1,020,706,406,450

STATEMENT OF FINANCIAL POSITION

As at Mar 31, 2026

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
C. LIABILITIES	300		341,690,639,894	325,147,834,334
I. Current liabilities	310		310,135,262,152	312,984,279,298
1. Short-term trade payables	311	V.12	537,570,315	974,184,709
2. Advances from customers	312	V.13	5,964,547,373	4,917,210,373
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	64,270,902	1,120,958,136
5. Payables to employees	315		1,563,465,659	2,302,983,052
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	253,140,972,435	253,965,074,610
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		-	-
II. Long-term liabilities	330		31,555,377,742	12,163,555,036
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	-	-
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		-	-
13. Provision for long-term liabilities	343	V.19	-	-
14. Fund for science and technology development	344		-	-

STATEMENT OF FINANCIAL POSITION

As at Mar 31, 2026

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2026	Jan. 01, 2026
D. OWNERS' EQUITY	400		693,126,828,612	695,558,572,116
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		16,937,195,618	19,368,939,122
- Undistributed earnings accumulated to the end of prior period	420a		19,368,939,121	14,939,346,757
- Undistributed earnings in this period	420b		(2,431,743,503)	4,429,592,365
TOTAL RESOURCES	440		1,034,817,468,506	1,020,706,406,450



Nguyen Minh Nhat Linh
Prepare

Ho Chi Minh City, Apr 29 2026



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director



STATEMENT OF PROFIT OR LOSS

And on 31st Mar 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1 2026	Quarter 1 2025	Year-to-date 2026	Year-to-date 2025
1. Revenue from sale of goods and rendering of services	01	VI.1	1,536,162,192	6,424,274,892	1,536,162,192	6,424,274,892
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	1,536,162,192	6,424,274,892	1,536,162,192	6,424,274,892
4. Cost of sales	11	VI.3	1,277,386,056	5,008,281,075	1,277,386,056	5,008,281,075
5. Gross profit (20 = 10 -11)	20		258,776,136	1,415,993,817	258,776,136	1,415,993,817
6. Gain/(loss) from disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.4	2,782,569,879	4,139,516,875	2,782,569,879	4,139,516,875
8. Financial expenses	23	VI.5	312,360,652	313,923,558	312,360,652	313,923,558
<i>In which: loan interest expenses</i>	24		291,877,421	313,923,558	291,877,421	313,923,558
9. Selling expenses	25	VI.6a	668,090,690	452,116,010	668,090,690	452,116,010
10. General & administration expenses	26	VI.6b	4,493,372,681	4,448,723,187	4,493,372,682	4,448,723,187
11. Operating profit {(30 = 20 +21+22-(23+25+26)}	30		(2,432,478,008)	340,747,937	(2,432,478,009)	340,747,937
12. Other income	31	VI.7	1,043,300	3,571,012,814	1,043,300	3,571,012,814
13. Other expenses	32	VI.8	10,271,294	1,635,394,553	10,271,294	1,635,394,553
14. Other profit (40 = 31 - 32)	40		(9,227,994)	1,935,618,261	(9,227,994)	1,935,618,261
15. Net accounting profit before tax (50 = 30 + 40)	50		(2,441,706,002)	2,276,366,198	(2,441,706,003)	2,276,366,198
16. Corporate income tax - current	51	VI.9	-	129,440,734	-	129,440,734
17. Corporate income tax - deferred	52		(9,962,499)	(181,086,210)	(9,962,499)	(181,086,210)
18. Net profit after corporate income tax (60 = 50 - 51 -52)	60		(2,431,743,503)	2,328,011,674	(2,431,743,504)	2,328,011,674

Nguyen Minh Nhat Linh
Prepare

Ho Chi Minh City, Apr 29 2026

Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

And on 31st Mar 2026

Unit: VND

ITEMS	Code	Notes	Year 2026	Year 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(2,441,706,003)	2,276,366,198
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.10	704,070,936	711,079,837
- Provisions	03	VI.5,6b	20,483,231	(121,000,000)
- Gains/losses from investing activities	05		(2,582,569,879)	(4,139,516,875)
- 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		(4,007,844,294)	(959,147,282)
- Increase (-)/ decrease (+) in receivables	09		5,958,749,626	20,013,317,368
- Increase (-)/ decrease (+) in inventories	10		(27,404,933,549)	(2,500,892,974)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(1,232,144,073)	(10,177,283,575)
- 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	(864,733,574)	(27,901,725,833)
Net cash inflows/(outflows) from operating activities	20		(27,835,552,196)	(19,397,636,055)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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		(100,410,367,124)	(523,600,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		30,788,465,754	514,000,000,000
5. Investments in other entities	25		-	(82,000,000,000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		2,582,569,879	5,069,105,911
Net cash inflows/(outflows) from investing activities	30		(67,165,331,491)	(86,782,894,089)

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

And on 31st Mar 2026

Unit: VND

ITEMS	Code	Notes	Year 2026	Year 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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		(76,351,237,981)	(106,922,685,144)
Cash and cash equivalents at the beginning of the period	60		158,875,657,374	297,162,429,717
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	82,524,419,393	190,239,744,573



Nguyen Minh Nhat Linh
Prepare

Ho Chi Minh City, Apr 29 2026



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation (hereinafter referred to as "The Company") is Construction and Trading Materials Joint Stock Company which is established and operating under Enterprise Registration Certificate No. 4103001488 dated March 03, 2003 issued by the Ho Chi Minh City's Department of Planning and Investment. The 20th amended certificate dated July 30, 2025 on change of charter capital.

Structure of ownership

Joint-Stock Company

English name: CNT GROUP CORPORATION.

Short name: CNT GROUP.

Security code: CNT

Head office: Floor 2, From 9 to 19, Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam.

2. Business sector

Real estate business, construction, trading, and services.

3. The Company's principal activities

Real estate business. Real estate broker. Real estate appraisal services, Real estate exchange, Real estate consultant, Real Estate Auction, Real estate advertising, Real estate management (Excluding legal services)... To develop an investment project, Investment advice (Excluding financial and accounting advice). Industrial construction, Traffic, Irrigation, Civil works, power lines, substations, and other construction projects. Trading materials, construction materials, Interior decoration items, Concrete admixtures, Raw materials for the production of construction materials and interior decoration items, Machinery, transportation equipment for construction purposes, and handicraft products. Investing in and trading real estate, motorcycles, equipment, spare parts, transportation vehicles, electronic goods, ceramics, plastic products, rubber products, agricultural products, and food items. Trading in iron, steel, scrap materials (not conducted at the headquarters), copper, aluminum, and plastic pellets. Mining and trading of construction sand. Manufacturing of construction materials (not produced at the headquarters); Mining and trading of construction stones and gravel. Commercial advertising services. Freight forwarding and transportation services, warehousing (Not permitted to manufacture construction materials, plastics, rubber, or process perishable food products within concentrated residential areas in Ho Chi Minh City.). Manufacturing of construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

4. Normal operating cycle

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

5. Operations in the fiscal period affecting the interim separate financial statements: Not applicable.**6. Total number of employees as of Mar 31, 2026:** 50 employees. (Mar 31, 2025: 50 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

7. Enterprise Structure**7.1 List of subsidiaries:**

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

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
CNT Tra Duoc One-Member Company Limited Group 5, Ray Moi Hamlet, Kien Luong Ward, An Giang Province	Trading in construction materials and other installation equipment	100.00%	100.00%
CNT Kien Giang One-Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Ha Tien Ward, An Giang Province	Real estate trading, including ownership, land user rights, or leasehold transaction	100.00%	100.00%
Blue Bay Quy Nhon Company Limited Lot 65C, 1B North Ha Thanh River Island Residential Area, Quy Nhon Ward, Gia Lai Province	Real estate trading, including ownership, land user rights, or leasehold transaction	100.00%	100.00%
Dream1 Thu Duc Company Limited Floor 6, from 9 to 19, Ho Tung Mau street, Sai Gon Ward, Ho Chi Minh City	Real estate trading, including ownership, land user rights, or leasehold transaction	100.00%	100.00%

7.2 List of joint ventures and associates companies:

As at Mar 31, 2026, The Company had two (02) associates companies as follow:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
TMT Saigon Investment and Trading Joint Stock Company No. 49 Le Quoc Hung, Xom Chieu Ward, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***8. Disclosure on comparability of information in the interim separate financial statements**

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year and accounting period**

The fiscal year is from 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 Vietnamese Accounting Standards and the Vietnamese 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. Principles for recording cash and cash equivalents**

Cash on hand, demand deposit and cash in transit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

2. Principles for accounting financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

Accounting for borrowings

Borrowings 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***2. Principles for accounting financial investments (cont)****Investments in subsidiaries, joint ventures, and associates**

An investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the power to control the financial and operating policies of the investee to derive economic benefits from its operations. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is derecognized.

An investment in a joint venture is recognized when the Company has joint control over the financial and operating policies of the investee. When the Company no longer has joint control, the investment in the joint venture is derecognized.

An investment in an associate is recognized when the Company holds from 20% to less than 50% of the voting rights in the investee and has significant influence over the investee's financial and operating policy decisions.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. The cost of the investment includes the purchase price and any directly attributable costs related to the acquisition. In cases where the investment is made in the form of non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the investee incurs losses that may result in a potential loss of the Company's investment, or when the value of the investments is impaired.

The basis for making such provisions is the consolidated financial statements of the investee (if the investee is a parent company), or the separate financial statements of the investee (if the investee is an independent entity without subsidiaries).

Equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company 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. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

3. Principles for recording trade receivables and other receivables

Principle for recording receivables: At original cost less provision for doubtful debts.

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 bankrupt, making procedures for dissolution, go missing or run away...

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***4. 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

Inventories property

Property acquired or being constructed for sale in the ordinary course of the Company, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and net realisable value. 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 making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

5. Principles for recording fixed assets**5.1 Principles for recording 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 period.

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.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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5.2 Principles for recognition of intangible assets

Intangible assets are recognized at cost less accumulated amortization. The cost of an intangible asset comprises all expenses incurred by the Company to acquire the asset up to the time it is put into intended use.

Determination of original costs of intangible fixed assets:

Computer software

The cost of computer software includes all expenditures incurred by the Company up to the time the software is put into use.

5.3 Principles for recognition of finance lease assets

Recognition principles for finance lease assets: 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, plus any initial direct costs incurred in connection with the finance lease. All leases other than finance leases are classified as operating leases.

5.4 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>06 - 10 years</i>
<i>Machinery and equipment</i>	<i>02 - 15 years</i>
<i>Transportation and facilities</i>	<i>06 - 10 years</i>

6. Accounting principles for Business Cooperation Contracts (BCC)

The Company recognizes amounts received for BCC at cost and presents them as other payables, not as equity.

For BCCs in the form of jointly controlled operations

A business cooperation contract in the form of a jointly controlled operation is a joint arrangement without the establishment of a separate legal entity. The parties share rights and obligations in accordance with the terms of the contract. The activities under the BCC are carried out by the participating parties together with their other normal business activities.

Upon receipt of cash or assets contributed by other parties to the BCC, the Company recognizes such amounts as liabilities and does not record them as equity. Any difference between the fair value of assets returned to the contributing parties and the value of the contributions received is recognized as other income or other expenses.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***7. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company'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), and other prepaid expenses.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business 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.

8. 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 Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor 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.

9. Principles for recording accrued expenses

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

10. Principles for recognized provision liabilities

Provisions are recognized when the following conditions are satisfied: the Company 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.

Value of provision liability being recorded: The value which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

11. Principles for recording unearned revenue

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

Unearned revenue includes amounts received in advance from customers under land lot sale contracts for which the land has not yet been handed over.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***12. Principle of recording borrowings**

Borrowings are total amounts the Company 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.

13. Principle of recording borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs 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".

14. 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 record the Company's accumulated results after net realisable value at the reporting date.

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

15. Principles for recording treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company 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 SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***16. Principles for recording revenues and other income****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 can not 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.

Principles for recording financial income

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

Income arising from interests, royalties, distributed dividends and profits 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 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 period, but not recorded as income decrease.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***17. Principles and method of recording cost of goods sold****Cost of goods sold and services rendered**

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 Company 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 Company has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Company's Board of Directors. This change in accounting estimate by the Company's Board of Management 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

18. Selling expenses and general and administrative expenses

Selling expenses represent expenses incurred during the process of selling products such as sales commission expenses.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc...)

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the period and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the period and reversing the deferred income tax being recorded from prior years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***19. Principles and methods of recording corporate income tax (CIT) (cont.)**

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income 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 Company's business performance is 20%

20. Principles for recognition of earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company, after deducting amounts appropriated to the bonus and welfare fund during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares.

21. Financial instruments**Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on November 06, 2009 ("Circular 210") are classified, for disclosures in the notes to the financial statements, into financial assets recognized at fair value through the Income Statement, borrowings and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company's financial assets include cash, short-term deposits, trade accounts receivables and other receivables and loan receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements are appropriately classified as financial liabilities recognized through the Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

22. 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 Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, 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.

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

1. Cash and cash equivalents	Mar. 31, 2026	Jan. 01, 2026
Cash	1,812,474,186	4,619,520,388
Cash on hand	54,692,754	3,016,010,802
Demand deposits at banks	1,757,781,432	1,603,509,586
Cash equivalents	80,711,945,207	154,256,136,986
Term deposits with a maturity of less than 03 months (*)	80,711,945,207	154,256,136,986
Total	82,524,419,393	158,875,657,374

(*) 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 35-37.

3. Short-term trade receivables	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Trade receivables from related parties (refer to note IX.3)	4,310,213,754	(2,089,856,877)	4,484,213,754	(2,089,856,877)
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	132,591,819,537	(124,647,698,906)	133,073,806,091	(124,647,698,906)
Total	228,594,885,899	(218,430,408,391)	229,250,872,453	(218,430,408,391)

4. Short - terms 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 JSC	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Thanh Vinh Corp	2,724,610,069	-	8,800,000,000	-
Other suppliers	6,536,613,215	(5,892,773,214)	7,293,036,907	(5,892,773,214)
Total	16,413,908,794	(11,045,458,724)	23,245,722,417	(11,045,458,724)

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5. Receivables from loans	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
a. Short-terms	-	-	-	-
Loan receivables from related parties (refer to note IX.3)	-	-	-	-
b. Long-terms	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (refer to note IX.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	200,000,000	(200,000,000)	200,000,000	(200,000,000)

6. Other receivables	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
a. Short - terms	6,950,265,598	(3,233,147,195)	7,613,468,304	(3,233,147,195)
Advances	5,642,494,614	(2,120,487,995)	6,258,979,764	(2,120,487,995)
Advances to employees	5,642,494,614	(2,120,487,995)	6,258,979,764	(2,120,487,995)
Other receivables	1,307,770,984	(1,112,659,200)	1,354,488,540	(1,112,659,200)
Other receivables	1,307,770,984	(1,112,659,200)	1,354,488,540	(1,112,659,200)

6. Other receivables (cont.)	Mar. 31, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
b. Long - terms	2,724,851,251	-	2,633,251,251	-
Deposit, mortgages or collaterals	2,724,851,251	-	2,633,251,251	-
Total	9,675,116,849	(3,233,147,195)	10,246,719,555	(3,233,147,195)

7. Bad debts - see page 38-40.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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8. Inventories	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Raw materials	-	-	-	-
Work in process	350,683,998,968	-	324,151,792,691	-
<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>Tay Nam Long Van Commercial Apartment Project</i>	239,645,286,529	-	238,271,098,000	-
<i>Tra Duoc Project</i>	375,541,830	-	-	-
Goods	25,221,800,771	-	24,349,073,499	-
Goods	281,842,937	-	281,842,937	-
Real Estate Goods (*)	24,939,957,834	-	24,067,230,562	-
Total	375,905,799,739	-	348,500,866,190	-

(*) Real estate goods reflects the value of purchased and invested land lots with detailed as follows:

	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Cu Chi real estate goods	6,266,509,562	-	6,266,509,562	-
Long An real estate goods	11,706,300,000	-	11,706,300,000	-
Vung Tau real estate goods	6,094,421,000	-	6,094,421,000	-
Binh duong real estate goods	872,727,272	-	-	-
Total	24,939,957,834	-	24,067,230,562	-

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9. Tangible fixed assets - see page 41.

10. Intangible fixed assets

Items	Software	Total
Cost		
Opening balance	360,000,000	360,000,000
<i>Additions during the year</i>	-	-
Closing balance	360,000,000	360,000,000
Accumulated depreciation		
Opening balance	17,806,452	17,806,452
<i>Depreciation</i>	18,000,000	18,000,000
Closing balance	35,806,452	35,806,452
Net book value		
Opening balance	342,193,548	342,193,548
Closing balance	324,193,548	324,193,548

11. Increase and decrease in investment property

Investment property for lease

Items	Land use rights	Total
Cost		
Opening balance	715,724,400	(715,724,400)
<i>Transferred from inventories</i>	-	-
<i>Transferred to inventories</i>	-	-
Closing balance	715,724,400	(715,724,400)
Accumulated depreciation		
Opening balance	-	-
<i>Depreciation</i>	-	-
Closing balance	-	-
Net book value		
Opening balance	715,724,400	(715,724,400)
Closing balance	715,724,400	(715,724,400)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

12. Prepaid expenses	Mar. 31, 2026		Jan. 01, 2026	
	Value	Amount be able to pay	Value	Amount be able to pay
a. Short-terms				
Selling expenses of the Ha Tien land project				
Other expenses				
b. Long-terms				
Office repair expenses				
Total				
13. 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 – LLC	-	-	522,633,497	522,633,497
An Phuoc Company Limited	220,579,772	220,579,772	220,579,772	220,579,772
Other suppliers	316,990,543	316,990,543	230,971,440	230,971,440
Total	537,570,315	537,570,315	974,184,709	974,184,709
14. Short-term advances from customers	Mar. 31, 2026		Jan. 01, 2026	
Customer buying land in Ha Tien				
Other customers				
Total				
15. 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
Total	40,803,070	40,803,070	40,803,070	40,803,070

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16. Taxes and payables/receivable to the State Budget

	Jan. 01, 2026	Payable amounts	Paid amounts	Mar. 31, 2026
a. Payables				
VAT on good sold/ services rendered	124,104,155	152,116,198	281,496,858	(5,276,505)
Corporate income tax	934,280,981	-	864,733,574	69,547,407
Personal income tax	62,573,000	-	62,573,000	-
Natural resource tax	-	-	-	-
Other Fees	-	-	-	-
Total	1,120,958,136	152,116,198	1,208,803,432	64,270,902
b. Receivables				
Import/Export duties over paid	779,770,694	-	-	779,770,694
Personal income tax	-	269,328,000	280,031,612	10,703,612
Total	779,770,694	269,328,000	280,031,612	790,474,306
17. Short-term accrued expenses				
			Mar. 31, 2026	Jan. 01, 2026
Ha Tien land project expenses			33,316,073,725	33,316,073,725
Other payables			549,893,136	647,149,086
Total			33,865,966,861	33,963,222,811
18. Short-term unearned revenues				
			Mar. 31, 2026	Jan. 01, 2026
Revenue collected according to the progress of Ha Tien land project			12,302,171,031	12,302,171,031
Total			12,302,171,031	12,302,171,031
19. Short - term accrued expenses				
a. Short-term deposits and collaterals received				
Deposits and security deposits			805,040,650	757,500,000
Other payables and accruals			252,335,931,785	253,207,574,610
<i>From related parties (refer to note IX.3) (*)</i>			252,000,000,000	253,000,000,000
<i>Others</i>			335,931,785	207,574,610
Total			253,140,972,435	253,965,074,610

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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19. Short - term accrued expenses (cont)

(* This represents a payable arising from capital contributions received under an investment cooperation agreement with Blue Bay Quy Nhon One Member Limited Liability Company ("Blue Bay") pursuant to Investment Cooperation Contract No. 40/2025/HĐ/CNT-BLUE dated July 3, 2025 and its Appendix No. PL01-40/2025/HĐ/CNT-BLUE dated March 20, 2026, in relation to the Southwest Long Van Bridge Urban Area Project in Gia Lai Province, for which the Company is the developer. The total investment of the project amounts to VND 1,149,205,374,838, of which the total contributed capital is VND 390,000,000,000, including VND 250,000,000,000 contributed by Blue Bay and VND 140,000,000,000 contributed by the Company. As at March 31, 2026, Blue Bay has fully contributed its committed capital.

20. Borrowings	Mar. 31, 2026		Jan. 01, 2026	
	Value	Amount be able to pay	Value	Amount be able to pay
a. Current portion of long-term borrowings	2,226,465,000	33,763,200	775,940,200	2,968,642,000
VN JSC Bank for Foreign Trade – Tay Sai Gon Branch (1)	2,226,465,000	33,763,200	775,940,200	2,968,642,000
b. Long-term borrowings	31,555,377,742	19,391,822,706	-	24,327,110,072
VN JSC Bank for Foreign Trade – Tay Sai Gon Branch (1)	12,163,555,036	-	-	12,163,555,036
VN JSC Bank for Foreign Trade – Tay Sai Gon Branch (2)	19,391,822,706	19,391,822,706	-	12,163,555,036
Total	33,781,842,742	19,425,585,906	775,940,200	27,295,752,072

(1) Borrowings from the Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Sai Gon Branch under the medium and long-term borrowing agreement on a per-drawdown basis, Contract No. 017/24/02/0006 dated February 28, 2024, with details as follows:

Maximum borrowing amount: 19,300,000,000 VND.

Borrowing term: Maximum of 84 months from the day following the disbursement date of the the borrowing .

Interest rate: ranging from 6.8% to 9% per annum.

Purpose of borrowing: To finance lawful and valid medium and long-term credit needs, serving the payment of investment costs for an office combined with housing for the company's employees at the Ha Tien New Urban Area.

Mortgage: Land use rights at the Ha Tien New Urban Area project.

(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: ranging from 10.4% to 11.6% per annum.

Purpose of the borrowing:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

22. Owners' equity

a. Comparison schedule for changes in Owner's equity - See page 42.

b. Owner's 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
Total		654,802,830,000	654,802,830,000

c. Capital transactions with owners and distribution of dividends, profits

	Mar. 31, 2026	Mar. 31, 2025
Owner's equity	654,802,830,000	503,927,850,000
<i>Beginning balance</i>	654,802,830,000	503,927,850,000
<i>Capital increase during the period</i>	-	-
<i>Ending balance</i>	654,802,830,000	503,927,850,000
Dividends, profit by cash	-	-

d. Share

	Mar. 31, 2026	Jan. 01, 2026
Number of ordinary shares registered for issue	65,480,283	65,480,283
Number of ordinary shares sold to public	65,480,283	65,480,283
<i>Ordinary share</i>	65,480,283	65,480,283
Number of shares repurchased	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of ordinary shares outstanding	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

f. Funds

	Mar. 31, 2026	Jan. 01, 2026
Investment and development fund	22,399,587,678	22,399,587,678
Total	22,399,587,678	22,399,587,678

* 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	Quarter 1 2026	Quarter 1 2025
1. Revenue from sale of goods and rendering of service		
Revenue from stone quarrying	-	-
Revenue from rendering of services	1,536,162,192	1,356,393,462
Revenue from investment property	-	5,067,881,430
Total	1,536,162,192	6,424,274,892
2. Net revenue from sale of goods and rendering of services	Quarter 1 2026	Quarter 1 2025
Net revenue from stone quarrying	-	-
Net revenue from rendering of services	1,536,162,192	1,356,393,462
Net revenue from investment property	-	5,067,881,430
Total	1,536,162,192	6,424,274,892
3. Cost of goods sold	Quarter 1 2026	Quarter 1 2025
Cost of stone quarrying	-	3,072,183,330
Cost of services rendered	1,277,386,056	1,124,182,111
Operating cost of investment properties	-	811,915,634
Total	1,277,386,056	5,008,281,075
4. Finance income	Quarter 1 2026	Quarter 1 2025
Interest income from deposits, loans	2,582,569,879	3,944,632,378
Interest income on late payment	200,000,000	-
Dividends, profit paid	-	194,884,497
Total	2,782,569,879	4,139,516,875
5. Finance expenses	Quarter 1 2026	Quarter 1 2025
Loan interest	291,877,421	313,923,558
Provision/(reversal of provision) for investment losses	20,483,231	-
Total	312,360,652	313,923,558
6. Selling expenses and General and administration expenses	Quarter 1 2026	Quarter 1 2025
a. Selling expenses		
External service expenses	668,090,690	452,116,010
Total	668,090,690	452,116,010

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

6. Selling expenses and General and administration expenses (cont.)	-	-
b. General and administration expenses		
Employee expense	3,147,245,155	3,129,221,870
Depreciation	192,230,244	143,143,491
Taxes, fees and duties	-	3,000,000
Provision/(reversal of provision) for doubtful debts	-	(321,000,000)
Other sundry expenses by cash	1,153,897,283	1,494,357,826
Total	4,493,372,682	4,448,723,187
7. Other income	Quarter 1 2026	Quarter 1 2025
Others	1,043,300	3,571,012,814
Total	1,043,300	3,571,012,814
8. Other expenses	Quarter 1 2026	Quarter 1 2025
Sales commission expenses	-	200,000,000
Others	10,271,294	1,435,394,553
Total	10,271,294	1,635,394,553
9. Current tax expense	Quarter 1 2026	Quarter 1 2025
1. Total accounting profit before tax	(2,441,706,003)	2,276,366,198
- Income from Ha Tien Land business	(5,161,463,372)	(767,942,795)
- Others	2,719,757,369	3,044,308,993
2. Adjustments increasing or decreasing accounting profit to determine taxable income for CIT	271,294	(161,676,153)
- Adjustments to increase	271,294	33,208,344
Non-deductible expenses	271,294	-
Accrued expenses	-	33,208,344
- Adjustments to decrease	-	194,884,497
Dividends, profit distributed	-	194,884,497
3. Current CIT payable (1+2)	(2,441,434,709)	2,114,690,045
Taxable income from real estate business activities	(5,161,463,372)	(767,942,795)
Taxable income (loss) from ordinary business activities	2,720,028,663	2,882,632,840
4. Loss transfer	-	(2,114,690,045)
5. Taxable income after loss transfer	(2,441,434,709)	-
CIT Rate	20%	20%
CIT payable	-	-
1% Provisional Tax on Real Estate Revenue	-	129,440,734
6. CIT expenses based on the current year's taxable income(*)	-	129,440,734

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***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, liabilities and deposits.

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 sensitivity analysis, the Board of Management assumes that the sensitivity 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 Company held as at Mar 31, 2026 and Mar 31, 2025.

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 Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company 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 Company and still in the limit of its risk management.

Sensitivity to interest rate

The sensitivity of liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Real estates investment

The Company 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 Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***2. Credit risk**

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities 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 Company mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Company and specified in individual contracts. The Company considers the credit risk related to receivables from lending to be low.

Deposit

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

VIII. FINANCIAL ASSETS AND LIABILITIES - See page 43.

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 Company 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 listed financial liabilities is determined at market value.

IX. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

3. Transactions with related parties

Significant transactions and balances with related parties:

Related party	Relationship
Hong Ma Joint Stock Company	Parent Company
CNT Tra Duoc One-Member Company Limited	Subsidiary
CNT Kien Giang One-Member Company Limited	Subsidiary
Dream 1 Thu Duc Limited Company	Subsidiary
Blue Bay Quy Nhon Company Limited	Subsidiary
TMT Saigon Investment and Trading Joint Stock Company	Associate
Southern Civil And Industrial Construction Company Limited	Associate
Bien Tay Construction and Trading Joint Stock Company	Related company
Mr. Pham Quoc Khanh	Chairman
Mr. Tran Cong Quy	Vice Chairman
Mr. Nguyen Huy Hoang	Member
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Tien Dung	Chief Accountant

3. Transactions with related parties (cont.)

Significant transactions with related parties during the period

Related party	Principal activity	Mar. 31, 2026	Jan. 01, 2026
Blue Bay Quy Nhon Limited Company	Refund for Contract No. 40/2025/HĐ/CNT-BLUE	1,000,000,000	-
CNT Kien Giang One-Member Company Limited	Rental of vehicles and premises	391,500,000	162,900,000
	Receipt from service provision	130,500,000	-
TMT Saigon Investment and Trading Joint Stock Company	Received loans payment	-	400,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

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

	Mar. 31, 2026	Jan. 01, 2026
Trade receivable		
CNT Tra Duoc One-Member Company Limited	4,179,713,754	4,179,713,754
CNT Kien Giang One-Member Company Limited	130,500,000	304,500,000
Total	4,310,213,754	4,484,213,754
Long-term loan receivables		
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
Total	200,000,000	200,000,000
Short-term other payables		
BlueBay Quy Nhon Company Limited	252,000,000,000	253,000,000,000
Total	252,000,000,000	253,000,000,000

Remuneration of the Board of Directors and the Board of Management		Mar. 31, 2026	Jan. 01, 2026
Mr. Pham Quoc Khanh	Salary and bonuses	325,696,390	294,641,655
Mr. Nguyen Huy Hoang	Remuneration	-	-
Mr. Nguyen Son Nam	Salary and bonuses	302,348,350	271,562,357
Mr. Le Viet Nam	Salary and bonuses	254,484,673	239,910,922
Total		882,529,413	806,114,934

Income of Chef Accountant		Mar. 31, 2026	Jan. 01, 2026
Mr. Nguyen Tien Dung	Salary and bonuses	122,047,909	113,400,028

4. Presentation of segment asset, revenue and operating result - See page 44.

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

- Production segment: stone quarrying, construction equipment rental, quarry leasing, brick manufacturing;
- Service segment: Leasing premises at Ha Tien night market and service areas such as Lotteria and coffee outlets in Ha Tien New Urban Area.
- Real Estate Business Segment: Land sales business at Ha Tien New Urban Area, Phao Dai ward, Ha Tien city, Kien Giang province.

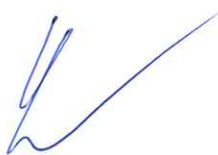
The Company does not report segments by geographical area, as its operations are entirely within Vietnam, and thus there are no significant differences in economic risks or benefits across geographic regions requiring disclosure

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

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



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 SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Short - term				
- Term deposits with remaining maturity under 12 months (*)	108,141,819,179	108,141,819,179	38,519,917,809	38,519,917,809
Total	108,141,819,179	108,141,819,179	38,519,917,809	38,519,917,809

(*) Held-to-maturity investments represent term deposits with a maturity of 6 months at SHB Bank, bearing interest rates ranging from 7.0% to 7.8% per annum, including principal amount of VND 107,000,000,000 and accrued interest receivable of VND 1,141,819,179.

b. Investment in other entities

	31/03/2026		01/01/2026	
	Cost	Fair value (*)	Provision	Fair value (*)
- Investments in subsidiary	405,000,000,000	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)
CNT Tra Duoc One-Member Limited Company (1)	2,000,000,000	2,000,000,000	(2,000,000,000)	(2,000,000,000)
CNT Kien Giang One-Member Limited Company (2)	50,000,000,000	-	-	-
Dream 1 Thu Duc Limited Company (3)	103,000,000,000	-	-	-
Blue Bay Quy Nhon Company Limited (4)	250,000,000,000	250,000,000,000	-	-
- Investments in associates	5,824,000,000	(2,384,625,599)	(2,065,306,838)	(2,065,306,838)
TMT Saigon Investment and Trading Joint Stock Company (5)	4,824,000,000	(1,384,625,599)	(1,065,306,838)	(1,065,306,838)
Southern Civil And Industrial Construction Company Limited	1,000,000,000	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.2. Financial investments (cont.)

	31/03/2026		01/01/2026	
	Cost	Provision	Fair value (*)	Fair value (*)
- Other Investments	2,241,310,000	(853,210,000)		(853,210,000)
Phuoc Hoa Joint Stock Company	853,210,000	(853,210,000)	853,210,000	(853,210,000)
Western Sea Construction and Trading Joint Stock Company (6)	1,388,100,000	-	1,388,100,000	-
Total	413,065,310,000	(5,237,835,599)	413,065,310,000	(4,918,516,838)

(1) CNT Tra Duoc One-Member Limited Company ("CNT Tra Duoc") was established under the Certificate of Enterprise Registration for a One-Member Company Limited No. 1702053290, registered on June 30, 2016, by the Department of Planning and Investment of Kien Giang Province, with the first amendment registered on October 4, 2022. Its main business activity is trading in materials and other installation equipment in construction. The ownership ratio as of Mar 31, 2026, is 100%. CNT Tra Duoc is temporarily suspending its business operations from January 1, 2026, to December 31, 2026.

(2) CNT Kien Giang One Member Limited Company ("CNT Kien Giang") was established under the Business Registration Certificate of One Member Limited Liability Company No. 1702089480, first registered on May 24, 2017 issued by the Department of Planning and Investment of Kien Giang province, registered for the 6th change on November 26, 2024. The ownership ratio is 100%.

(3) Dream 1 Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024, by the Department of Planning and Investment of Ho Chi Minh City, registered for the 1st change on August 28, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Mar 31, 2026, is 100%.

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province and amended for the 5rd on Sep 22, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Mar 31, 2026, is 100%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.2. Financial investments (cont.)

(5) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 06, 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 as of Mar 31, 2026, is 30.6%.

(6) Bien Tay Construction and Trading Joint Stock Company ("TM Bien Tay") was established under Enterprise Registration Certificate No. 0303349752, issued on 05 July 2004 by the Department of Planning and Investment of Ho Chi Minh City. Its principal business activities are trading of construction materials and mineral exploitation. As of the date of these financial statements, Bien Tay Construction and Trading Joint Stock Company is still operating normally, and the Company assesses that there is no impairment in the value of the investment.

(*) As at the reporting date, the Company has not determined the fair value of these investments for disclosure in the separate financial statements because there are no quoted market prices available and the Vietnamese Accounting Standards as well as the Vietnamese Corporate Accounting Regime have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Recoverable amount	Debtors	Recoverable amount
V.7. Bad debt				
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	237,998,871,187	2,000,000,000		3,000,000,000
- Trade receivables	220,520,265,268	-		-
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	-
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	-
Others	128,827,412,660	-	Receivables overdue for more than 3 years	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.7. Bad debt (cont.)	Mar. 31, 2026		Jan. 01, 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
- Advance to suppliers	14,055,679,284	2,000,000,000	14,045,458,724	3,000,000,000
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	-	3,152,685,510	-
				Prepayments overdue for more than 3 years
Hai Son Company Limited	4,000,000,000	2,000,000,000	4,000,000,000	2,000,000,000
				Prepayments overdue from 6 months to 1 year
Others	6,902,993,774	-	6,892,773,214	1,000,000,000
				Prepayments overdue for more than 3 years
- Loans receivable	200,000,000	-	200,000,000	-
Southern Civil And Industrial Construction Company Limited	200,000,000	-	200,000,000	-
				Receivables overdue for more than 3 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Transportation means	Equipment	Total
Items					
Cost					
Opening balance	44,671,471,696	2,177,761,171	5,991,277,168	1,008,600,994	53,849,111,029
Asset acquisition	126,000,000	-	-	-	126,000,000
Disposal, sale	-	-	-	-	-
Closing balance	44,797,471,696	2,177,761,171	5,991,277,168	1,008,600,994	53,975,111,029
Accumulated depreciation					
Opening balance	17,280,746,944	1,661,215,182	3,596,231,854	629,301,284	23,167,495,264
Depreciation for the period	470,486,530	67,257,305	124,126,527	24,200,574	686,070,936
Disposal, sale	-	-	-	-	-
Closing balance	17,751,233,474	1,728,472,487	3,720,358,381	653,501,858	23,853,566,200
Net carrying amount					
Opening balance	27,390,724,752	516,545,989	2,395,045,314	379,299,710	30,681,615,765
Closing balance	27,046,238,222	449,288,684	2,270,918,787	355,099,136	30,121,544,829



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 2026

Unit: VND

V.20. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance as at Jan. 01, 2025	503,927,850,000	(1,012,784,684)	22,399,587,678	175,872,883,757	723,587,124,429
Increase capital	-	-	-	-	-
Profit	-	-	-	2,328,011,674	2,328,011,674
Dividend distribution	-	-	-	-	-
Closing balance as at Mar. 31, 2025	503,927,850,000	(1,012,784,684)	22,399,587,678	178,200,895,431	703,515,548,425
Opening balance as at Mar. 01, 2026	654,802,830,000	(1,012,784,684)	22,399,587,678	19,368,939,122	695,558,572,116
Increase capital	-	-	-	-	-
Profit	-	-	-	(2,431,743,503)	(2,431,743,503)
Dividend distribution	-	-	-	-	-
Closing balance as at Mar. 31, 2026	654,802,830,000	(1,012,784,684)	22,399,587,678	16,937,195,619	693,126,828,613

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Mar 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 interim separate financial statements.

	Mar. 31, 2026		Jan. 01, 2026		Book value	
	Value	Provision	Value	Provision	Mar. 31, 2026	Jan. 01, 2026
Financial assets						
- Held-to-maturity investments	108,141,819,179	-	38,519,917,809	-	108,141,819,179	38,519,917,809
- Trade receivables	228,594,885,899	(218,430,408,391)	229,250,872,453	(218,430,408,391)	10,164,477,508	10,820,464,062
- Loans receivable	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)	2,919,963,035	2,875,080,591
- Cash and cash equivalents	82,524,419,393	-	158,875,657,374	-	82,524,419,393	158,875,657,374
TOTAL	423,493,746,706	(219,743,067,591)	430,834,187,427	(219,743,067,591)	203,750,679,115	211,091,119,836
Financial liabilities						
- Borrowings and liabilities	33,781,842,742	-	15,132,197,036	-	33,781,842,742	15,132,197,036
- Trade payables	537,570,315	-	974,184,709	-	537,570,315	974,184,709
- Other payables	253,140,972,435	-	253,965,074,610	-	253,140,972,435	253,965,074,610
- Accrued expenses	33,865,966,861	-	33,963,222,811	-	33,865,966,861	33,963,222,811
TOTAL	321,326,352,353	-	304,034,679,166	-	321,326,352,353	304,034,679,166

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 31st Mar 2026**Unit: VND***IX.4. Principles for presenting assets, revenue and operating results by segment****4.1 Major segment reporting: by business sector**

As at Mar 31, 2026, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

Items	Manufacturing	Services	Real Estate Business	Total
1. Net revenue	-	1,536,162,192	-	1,536,162,192
Net revenue from sale to outside	-	1,536,162,192	-	1,536,162,192
2. Expenses	-	1,277,386,056	-	1,277,386,056
Cost of goods sold	-	1,277,386,056	-	1,277,386,056
3. Profit from operating activities	-	258,776,136	-	258,776,136

As at Mar 31, 2025, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

Items	Manufacturing	Services	Real Estate Business	Total
1. Net revenue	-	1,356,393,462	5,067,881,430	6,424,274,892
Net revenue from sale to outside	-	1,356,393,462	5,067,881,430	6,424,274,892
2. Expenses	3,072,183,330	1,124,182,111	811,915,634	5,008,281,075
Cost of goods sold	3,072,183,330	1,124,182,111	811,915,634	5,008,281,075
3. Profit from operating activities	(3,072,183,330)	232,211,351	4,255,965,796	1,415,993,817