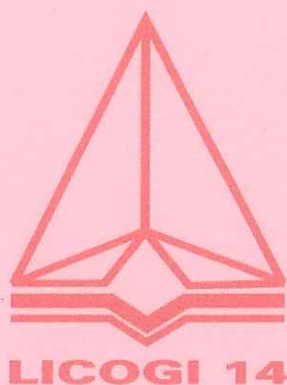


**LICOGI CORPORATION - JSC**  
**LICOGI 14 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**1<sup>st</sup> QUARTER OF 2026**

**PREPARED BY: LICOGI 14 JOINT STOCK COMPANY**

**SUBMITTED TO: .....**

**PHU THO, APRIL 2026**

## INTERIM STATEMENT OF FINANCIAL POSITION

1st QUARTER OF 2026

Currency: VND

Assets	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>494,459,464,394</b>	<b>523,631,388,804</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>59,782,188,055</b>	<b>79,189,864,163</b>
1. Cash	111		34,782,188,055	41,189,864,163
2. Cash equivalent	112		25,000,000,000	38,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>160,576,812,305</b>	<b>161,082,552,000</b>
1. Trading securities	121		85,489,024,169	86,945,795,789
2. Provision for impairment of trading securities (*)	122		(17,312,211,864)	(15,263,243,789)
3. Held-to-maturity investments	123		92,400,000,000	89,400,000,000
4. Provision for held-to-maturity investments (*)	124			
5. Other financial investments	125			
6. Provision for other financial investments (*)	126			
<b>III. Short-term receivables</b>	<b>130</b>		<b>81,494,402,175</b>	<b>83,639,434,022</b>
1. Short-term trade receivables	131		21,213,429,570	24,340,208,820
2. Short-term advances to suppliers	132		7,140,041,908	6,993,282,756
3. Short-term intercompany receivables	133			
4. Receivables from construction contracts under percentage of completion method	134			
5. Other short-term receivables	135	V.03	53,140,930,697	52,305,942,446
6. Provision for short-term doubtful debts (*)	136			
7. Shortage of assets awaiting resolution	137			
<b>IV. Inventories</b>	<b>140</b>	V.04	<b>191,857,713,725</b>	<b>199,323,855,826</b>
1. Inventories	141		191,857,713,725	199,323,855,826
2. Provision for devaluation of inventories (*)	149			
<b>V. Short-term biological assets</b>	<b>150</b>			
1. Short-term biological assets for one-time harvest	151			
2. Short-term one-time harvest crops	152			
3. Provision for short-term biological assets (*)	153			
<b>VI. Other current assets</b>	<b>160</b>		<b>748,348,134</b>	<b>395,682,793</b>
1. Deferred expenses	161		15,438,004	3,399,611
2. Valued added tax deductibles	162	V.05	39,909,200	39,909,200
3. Taxes and other receivables from the State budget	163	V.05	693,000,930	352,373,982
4. Trading Government bonds	164			
5. Other current assets	165			
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>114,477,492,713</b>	<b>115,766,225,831</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>906,000,000</b>	<b>906,000,000</b>
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215	V.07	906,000,000	906,000,000
6. Provision for long-term doubtful debts (*)	216			



<b>II. Fixed assets</b>	220		<b>27,942,224,497</b>	<b>28,986,132,921</b>
1. Tangible fixed assets	221	V.08	27,942,224,497	28,984,153,921
- Cost	222		101,545,551,532	101,489,431,162
- Accumulated depreciation (*)	223		(73,603,327,035)	(72,505,277,241)
2. Finance lease fixed assets	224	V.09		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10		1,979,000
- Cost	228		156,020,000	156,020,000
- Accumulated depreciation (*)	229		(156,020,000)	(154,041,000)
<b>III. Long-term biological assets</b>	230			
1. Livestock raised for periodic produce	231			
a) Immature livestock raised for periodic produce	232			
b) Mature livestock raised for periodic produce	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock raised for periodic produce	236			
3. Long-term one-time harvest crops	237			
4. Provision for long-term biological assets (*)	238			
<b>IV. Investment property</b>	240	V.12	<b>23,646,405,127</b>	<b>23,809,171,969</b>
- Cost	241		27,344,829,481	27,344,829,481
- Accumulated depreciation (*)	242		(3,698,424,354)	(3,535,657,512)
<b>V. Long-term assets in progress</b>	250		<b>5,655,092,113</b>	<b>5,701,420,448</b>
1. Long-term work in progress	251			
2. Long-term construction in progress	252	V.11	5,655,092,113	5,701,420,448
<b>VI. Long-term financial investments</b>	260		<b>56,100,000,000</b>	<b>56,100,000,000</b>
1. Investments in subsidiaries	261			
2. Investments in associates	262		56,100,000,000	56,100,000,000
3. Other long-term investments	263			
4. Provision for impairment of long-term trading investments (*)	264			
5. Held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
<b>VII. Other long-term assets</b>	270		<b>227,770,976</b>	<b>263,500,493</b>
1. Long-term deferred expenses	271		227,770,976	263,500,493
2. Deferred tax assets	272			
3. Long-term spare parts, equipment, and materials	273			
4. Other long-term assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	280		<b>608,936,957,107</b>	<b>639,397,614,635</b>
<b>C. LIABILITIES</b>	300		<b>160,228,135,116</b>	<b>192,199,151,549</b>
<b>I. Current liabilities</b>	310		<b>159,787,815,116</b>	<b>190,433,551,549</b>
1. Short-term trade payables	311		3,980,569,742	10,336,523,287
2. Short-term advances from customers	312		45,946,690,200	62,404,928,200
3. Dividends payable	313			
4. Taxes and other payables to the State budget	314	V.16	343,694,043	3,869,802,004
5. Payable to employees	315			
6. Short-term accrued expenses	316			413,000



7. Short-term intercompany payables	317			
8. Payables relating to construction contracts under percentage of completion method	318			
9. Short-term unearned revenue	319	V.18	22,397,416,131	22,679,481,632
10. Other current payables	320	V.18	56,935,970,638	57,231,417,864
11. Short-term loans and obligations under finance leases	321	V.15	9,357,120,000	12,622,031,200
12. Short-term provisions	322			
13. Bonus and welfare funds	323	V.18	20,826,354,362	21,288,954,362
14. Price stabilization fund	324			
15. Government bond sale and repurchase transactions	325			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>440,320,000</b>	<b>1,765,600,000</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			
4. Long-term accrued expenses	334			
5. Intercompany payables on working capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338			
9. Long-term loans and finance lease liabilities	339	V.20	440,320,000	1,765,600,000
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred tax liabilities	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
<b>D. EQUITY</b>	<b>400</b>		<b>448,708,821,991</b>	<b>447,198,463,086</b>
1. Owners' equity	411		308,595,150,000	308,595,150,000
- Ordinary shares with voting rights	411a		308,595,150,000	308,595,150,000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(2,000,000)	(2,000,000)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418		46,365,698,712	46,365,698,712
9. Other equity funds	419			
10. Undistributed earnings	420		93,749,973,279	92,239,614,374
- Undistributed profit after tax brought forward	420a		92,239,614,374	70,108,260,418
- Undistributed profit after tax for the current period	420b		1,510,358,905	22,131,353,956
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>608,936,957,107</b>	<b>639,397,614,635</b>

Preparer

Nguyen Thi Bich Thao

Chief Accountant

Nguyen Thi Thanh Nga



Approved, 18 April 2026

Legal Representative

TỔNG GIÁM ĐỐC  
Lai Xuân Hùng



LICOGI CORPORATION-JSC  
LICOGI 14 JOINT STOCK COMPANY

Form No. B 02a - DN  
(Attached to Circular No. 99/2025/TT-BTC  
dated 27 October 2025 issued by the Minister of Finance)

INTERIM INCOME STATEMENT  
1st QUARTER OF 2026

Currency: VND

Items	Codes	Notes	1st quarter of 2026		Accumulated from the beginning of the year to the end of quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01		28,229,633,648	31,742,371,050	28,229,633,648	31,742,371,050
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		28,229,633,648	31,742,371,050	28,229,633,648	31,742,371,050
4. Cost of sales	11		20,866,684,129	14,705,465,925	20,866,684,129	14,705,465,925
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		7,362,949,519	17,036,905,125	7,362,949,519	17,036,905,125
6. Profit/(loss) from disposal of investment property	21					
7. Financial income	22		1,723,405,574	1,641,750,674	1,723,405,574	1,641,750,674
8. Financial expenses	23		4,444,456,801	1,356,690,259	4,444,456,801	1,356,690,259
- In which: Interest expenses	24		181,664,119	300,421,886	181,664,119	300,421,886
9. Selling expenses	25		1,367,090,601	4,680,553,489	1,367,090,601	4,680,553,489
10. General administration expenses	26		1,432,548,850	1,622,014,244	1,432,548,850	1,622,014,244
11. Gross profit/(loss) from operating activities [30 = 20 + 21 + 22 - (23 + 25 + 26)]	30		1,842,258,841	11,019,397,807	1,842,258,841	11,019,397,807
12. Other income	31					
13. Other expenses	32		230,963	129,142,096	230,963	129,142,096
14. Profit/(loss) from other activities (40 = 31 - 32)	40		(230,963)	(129,142,096)	(230,963)	(129,142,096)
15. Accounting profit/(loss) before tax (50 = 30 + 40)	50		1,842,027,878	10,890,255,711	1,842,027,878	10,890,255,711
16. Current corporate income tax	51		331,668,973	3,007,682,299	331,668,973	3,007,682,299
17. Deferred corporate income tax	52			(610,532,513)		(610,532,513)
18. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		1,510,358,905	8,493,105,925	1,510,358,905	8,493,105,925
19. Basic earnings per share (*)	70					
20. Diluted earnings per share	71					

Approved, 18 April 2026

Preparer

(Signature and full name)

Nguyen Thi Bich Thao

Chief Accountant

(Signature and full name)

Nguyen Thi Thanh Nga

Legal Representative

(Signature, full name and stamp)



Dai Quan Hung



LICOGI CORPORATION-JSC  
**LICOGI 14 JOINT STOCK COMPANY**

Form No. B 03a - DN  
 (Attached to Circular No. 99/2025/TT-BTC  
 dated 27 October 2025 issued by the Minister of Finance)

**INTERIM CASH FLOW STATEMENT**

(Direct Method) (\*)  
 1st QUARTER OF 2026

Currency: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of quarter	
			Current year	Previous year
I	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Receipt from sales, supplying services and other revenue	01		16,798,176,032	46,415,683,334
2. Payments for suppliers	02		(17,195,402,473)	(16,867,504,980)
3. Payments for employees	03		(19,500,000)	(1,223,208,503)
4. Payments for loan interest	04		(181,664,119)	(300,421,886)
5. Payments for income tax	05		(3,577,285,781)	(5,301,902,228)
6. Other receipt from operating activities	06		8,013,675,256	8,209,601,473
7. Other payments from operating activities	07		(15,362,148,067)	(17,639,372,676)
<b>Net cash flows from operating activities</b>	20		<b>(11,524,149,152)</b>	<b>13,292,874,534</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long term assets	21			
2. Proceeds from sales, disposals of fixed assets and other long term assets	22			
3. Payments for loans granted, purchases of debt instruments of other entities	23			
4. Proceeds from collection of loans, sales of debt instruments of other entities	24			
5. Payments for investments in other entities (Term deposit)	25		(68,000,000,000)	(95,000,000,000)
6. Proceeds from sales of investments in other entities (Term deposit)	26		103,000,000,000	116,000,000,000
7. Interest and dividends received	27			682,478,905
<b>Net cash flows from investing activities</b>	30		<b>35,000,000,000</b>	<b>21,682,478,905</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and capital contribution	31			
2. Payments for shares returns and repurchases	32			
3. Proceeds from borrowings	33			
4. Repayments of borrowings	34		(4,590,191,200)	(2,141,922,000)
5. Finance lease principal repayments	35			
6. Dividends paid	36			
<b>Net cash flows from financing activities</b>	40		<b>(4,590,191,200)</b>	<b>(2,141,922,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)</b>	50		<b>18,885,659,648</b>	<b>32,833,431,439</b>
Cash and cash equivalents at the beginning of the year	60		40,896,528,407	43,711,911,571
Effect of foreign exchange differences	61			
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	70		<b>59,782,188,055</b>	<b>76,545,343,010</b>

Approved, 18 April 2026

**Preparer**  
 (Signature and full name)

  
**Nguyen Thi Bich Thao**

**Chief Accountant**  
 (Signature and full name)

  
**Nguyen Thi Thanh Nga**

**Legal Representative**  
 (Signature, full name and stamp)

  
  
**TỔNG GIÁM ĐỐC**  
**Lai Xuan Hung**



**NOTES TO THE FINANCIAL STATEMENTS**  
*1st QUARTER OF 2026*

**I - Operational characteristics of the business**

**1 - Structure of ownership: Joint Stock Company**

**2 - Business field: Construction, service, production**

**3 - Business activities:**

- Construction of various types of buildings: Construction of civil;
- Site preparation: Leveling, excavation, earthmoving, and handling of stone materials;
- Construction of railway and road works: Construction of transportation infrastructure;
- Electrical system installation: Installation of power lines and transformer substations up to 35 kV;
- Construction of other civil engineering works, public utility works, and completion of construction works;
- Real estate business; ownership or leasehold rights to land and land use rights: Investment and development of housing, new urban areas, and industrial clusters;
- Electricity generation, transmission and distribution: Investment in small and medium hydropower projects (including hydropower and thermal power);
- Manufacture of concrete, cement, and gypsum products: Production and trading of reinforced concrete pipes, concrete blocks, and other materials;
- Extraction of stone, sand, gravel, and clay: Detailed extraction and processing of various types of stone, extraction of sand and gravel, and extraction of clay;

**4 - Characteristics of the Company's business activities in the fiscal year that affect the financial statements**

**II - Accounting period and accounting currency**

1. The company's fiscal year starts on January 1st and ends on December 31st each year
2. The currency used in accounting is the Vietnamese Dong (VND)

**III - Accounting standards and accounting system applied**

1. Accounting standards applied: The company applies the accounting standards issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance.
2. Statement of compliance with Accounting Standards and Accounting Regulations  
The Board of Directors of Licogi 14 Joint Stock Company ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Accounting Regulations in the preparation of financial statements.
3. The accounting method applied  
The company uses the general journal system based on accounting software

**IV. Summary of significant accounting policies**

**1. Cash and cash equivalents**

- Cash reflects all funds available to the Company at the end of the accounting period, including cash on hand and demand deposits at banks.
- Cash equivalents reflects short-term investments with a maturity of not more than three months from the date of investment, which are converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date. They are recognized in accordance with Vietnamese Accounting Standard No. 24 – Cash Flow Statements.

**2. Inventories:**

- Inventories are determined at cost, in cases where cost is higher than net realizable value, inventories are measured at net realizable value. Cost comprises: purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. For finished goods, real estate under development, and work-in-progress costs of construction contracts, cost includes land use costs, construction and infrastructure development expenses, direct costs, and other related costs. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell it.

- The cost of inventory is calculated using the monthly weighted average method.
- The cost of inventory is recorded using the perpetual inventory method.
- Work-in-progress costs are accumulated for each uncompleted project or for projects for which revenue has not yet been recognized, corresponding to the volume of unfinished work at the end of the period.
- In the 1st quarter of 2026, inventory impairment requiring provision not incurred.

### **3.. Fixed assets.**

- *The recognition principles for fixed assets (tangible, intangible, and finance leases);*

Tangible fixed assets and intangible fixed assets are recognized at their historical cost. In the Financial Statement, they are presented under three items: Original cost, accumulated depreciation, and net book value.

Finance lease fixed assets are recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

- *The depreciation methods for fixed assets (tangible, intangible, and finance leases).*

Fixed assets are depreciated using the straight-line method based on the estimated useful life, in accordance with the guidelines in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Minister of Finance. For fixed assets such as machinery, equipment, transportation means, transmission equipment, and management devices, a double-declining balance depreciation rate is applied.

### **4 - Investment properties:**

- *The recognition principles for investment properties;*

Investment property is recognized at cost less accumulated depreciation. The cost of investment property comprises all cash or cash equivalents paid, or the fair value of other considerations given in exchange for acquiring the investment property, up to the date of purchase or completion of construction.

- *The depreciation method for investment properties.*

The Company applies the straight-line method based on the estimated useful life of investment property held for lease. The estimated useful life is as follows:

- Land use rights and commercial service kiosks in Minh Phuong Urban Area: 45.25 years

### **5. Financial investments:**

- Investments in subsidiaries, associates, and joint ventures are reflected in the company's separate financial statements at cost. When an investment is liquidated, the difference between the net liquidation value and the carrying amount is recorded as income or expense in the period
- Short-term investments, other short-term investments, and long-term investments are recognized at cost
- The method for the provisions for the impairment of short-term and long-term investments.

### **6. Capitalization principles for borrowing costs:**

- *The recognition principles for borrowing costs;*

Borrowing costs are recognized as expenses in the period in which they are incurred

Borrowings and finance lease liabilities are tracked in detail by each lender, each loan agreement, and each type of borrowed asset, as well as by repayment terms. Amounts with a remaining maturity of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities.

- The capitalization rate used to determine the borrowing costs to be capitalized in a period;

The total actual interest expense on borrowings incurred during the period

The capitalization rate (%) =  $\frac{\text{The total actual interest expense on borrowings incurred during the period}}{\text{The weighted average balance of principal borrowings}} \times 100\%$

The weighted average balance of principal borrowings



## **7. Prepaid expenses;**

Prepaid expenses are recognized based on actual incurred costs, including tools and supplies issued for use, fixed asset repair and maintenance expenses, input VAT that is not deductible from the commercial kiosk leasing activities in Minh Phuong Urban Area, and time-limited land use rights awaiting allocation.

Tools and equipment, and major repairs of fixed assets are amortized to profit or loss on a straight-line basis over a period not exceeding 36 months from the date incurred.

Input VAT that is not deductible from the commercial kiosk leasing activities in Minh Phuong Urban Area is amortized to profit or loss on a straight-line basis over the corresponding lease term.

Time-limited land use rights awaiting allocation are amortized on a straight-line basis over the corresponding lease term.

## **8. Accrued expenses.**

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including securities trading fees.

## **9 - Provision for liabilities.**

## **10. Owners' equity:**

Owner's equity is recognized according to the actual contributed capital of the equity contributors, calculated at par value of issued shares.

Treasury shares are recorded at their actual repurchase cost, including the purchase price and related acquisition expenses, and are presented as a deduction from shareholders' equity.

Share premium is recognized according to the difference between the actual issue price and par value of the shares upon the initial issue, additional issue, or treasury stock reissue.

Funds and profit after tax are appropriated and distributed according to the resolutions of the General Meeting of Shareholders or temporarily appropriated according to the Company's Charter and additional/adjusted according to the resolutions of the General Meeting of Shareholders.

## **11. Revenue:**

**Sales of goods are recognized when the following conditions are also satisfied:**

- The company has transferred most of the risks and benefits associated with the ownership of products and goods to customer
- The Company no longer holds any control over the goods as the owner or control over the goods;
- Advance payments from customers are not recognized as revenue in the period.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return the purchased products and goods under specific conditions, the Company is only allowed to recognize revenue when such specific conditions cease to exist, and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).

**Revenue from sale of real estate under subdivision for sale of an irrevocable contract is recognized when the following conditions are also satisfied:**

- The risks and benefits associated with the land use rights have been transferred to the purchasers;
- The revenue can be measured reliably;
- Expenses related to land sale transactions are determined;
- The Company has obtained or is likely to gain economic benefits from the sale of land plots.

**Revenue from real estate lease and revenue from machine rental is recognized when the following conditions are satisfied:**

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- Completed work is identified on the balance sheet date;
- Determining the costs incurred for the transaction and the cost to complete the transaction of providing that service

**Construction contract revenue:** for a construction contract, the contractor is paid according to the value of the volume performed, when the performance of the construction contract is reliably determined and confirmed by the customer. Revenue and expenses related to the contract are recognized in proportion to the completed work confirmed by the customer in the period reflected on the invoice issued.

**Revenue from financial activities includes:** Deposit interest, interest from securities trading activities:

- Deposit interest is determined reliably on the basis of deposit balance and actual interest rate in the period;
- Gains from trading securities activities are recognized according to the actual difference between the purchasing and selling prices of securities.

**Other income** reflects income arising from events or transactions that are separate from the Company's normal business activities, other than the revenues mentioned above.

#### ***12. Financial expenses.***

Financial expenses include: interest on loan; losses from securities trading activities; provision for devaluation of trading securities and other securities transaction fees such as selling fees, selling order transfer fees, custody fees, etc. As follows:

- Interest is recognized based on the loan amount and the actual interest rate in each period (excluding capitalized borrowing costs);
- Loss from securities trading activities is recognized according to the actual difference between the buying and selling prices of securities.
- Securities transaction fees are recognized at actual costs incurred.

#### ***13. Current corporate income tax and deferred corporate income tax***

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate. Current corporate income tax expense is not offset against deferred corporate income tax expense.

#### ***14 - Foreign exchange risk provisions.***

#### ***15 - Other accounting principles.***



**V - Additional information for the items presented in the Statement of Financial Position**

<b>01 - Cash and cash equivalents</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Cash	663,350,327	2,376,620,547
- Demand deposit	34,118,837,728	38,813,243,616
- Cash equivalents	25,000,000,000	38,000,000,000
<b>Total</b>	<b>59,782,188,055</b>	<b>79,189,864,163</b>

<b>02 - Short-term financial investments</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Short-term investment securities	85,489,024,169	86,945,795,789
- Other short-term investments (Term deposits with banks)	92,400,000,000	89,400,000,000
- Provision for impairment of short-term investments	(17,312,211,864)	(15,263,243,789)
<b>Total</b>	<b>160,576,812,305</b>	<b>161,082,552,000</b>

<b>03 - Other short-term receivables</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Receivables from privatization.		
- Receivables from dividends and profit distribution		
- Receivables from employees		
- Other receivables	53,140,930,697	52,305,942,446
<b>Total</b>	<b>53,140,930,697</b>	<b>52,305,942,446</b>

<b>04 - Inventory</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Goods in transit		
- Raw materials and supplies	356,818,847	356,818,847
- Tools and equipment	4,092,545	4,092,545
- Work in progress	191,496,802,333	198,962,944,434
- Finished goods		
- Merchandises		
- Goods on consignment		
- Goods in bonded warehouse		
- Real estate goods		
<b>Total</b>	<b>191,857,713,725</b>	<b>199,323,855,826</b>

<b>05 - Taxes and other receivables from the State budget</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Excess corporate income tax paid		
- Excess value-added tax (VAT) paid	340,626,948	
- Value-added tax deductible	39,909,200	39,909,200
- Other receivables from the State budget	352,373,982	352,373,982
<b>Total</b>	<b>732,910,130</b>	<b>392,283,182</b>

<b>06 - Long-term receivables from internal parties</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Long-term loans to internal parties		
- Other Long-term receivables from internal parties		
<b>Total</b>		

<b>07 - Other long-term receivables</b>	<b>At the quarter-end</b>	<b>At the beginning of the year</b>
- Long-term deposits and collateral	906,000,000	906,000,000
- Receivables from the trustor		
- Interest-free loan		
- Other long-term receivables		
<b>Total</b>		



08 - Increase/Decrease in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
<b>Cost</b>						
Opening balance	7,166,795,616	59,694,558,084	34,503,863,826	124,213,636		101,489,431,162
- Procurement		56,120,370				56,120,370
- Construction						
- Others						
- Transfer to investment property						
- Liquidation, disposal						
- Others						
Closing balance	7,166,795,616	59,750,678,454	34,503,863,826	124,213,636		101,545,551,532
<b>Accumulated depreciation</b>						
Opening balance	6,473,704,617	44,150,271,116	21,757,087,872	124,213,636		72,505,277,241
- Charge for the year	24,645,000	523,558,285	549,846,509			1,098,049,794
- Transfer to investment property						
- Liquidation, disposal						
- Others						
Closing balance	6,498,349,617	44,673,829,401	22,306,934,381	124,213,636		73,603,327,035
<b>Net book value</b>						
Opening balance	693,090,999	15,544,286,968	12,746,775,954			28,984,153,921
Closing balance	668,445,999	15,076,849,053	12,196,929,445			27,942,224,497

- The net book value at the end of the year of tangible fixed assets that have been used as collateral or pledged to secure loans:

- Cost of fixed assets fully depreciated but still in use at the period-end:

- Cost of fixed assets awaiting disposal at the period-end:

- Commitments to purchase significant tangible fixed assets in the future:

- Other changes in tangible fixed assets:



09 - Increase/Decrease in tangible fixed assets leased fixed assets:

Items	Machinery and equipment	Means of transportation	Office equipment	Other leased fixed assets	Total	Note
<b>Cost of leased fixed assets</b>						
Opening balance						
- Finance lease in the year						
- Repurchase						
- Others additions						
- Return						
- Others disposals						
Closing balance						
<b>Accumulated depreciation</b>						
Opening balance						
- Charge for the year						
- Repurchase						
- Return of leased fixed assets						
- Others						
Closing balance						
<b>Net book value</b>						
- Opening balance						
- Closing balance						

- Additional lease payments incurred are recognized as expenses in the year

- The basis for determining additional lease payments incurred

- Lease extension clause or the right to purchase the asset.

10 - Increase/Decrease in intangible fixed assets:

Items	Land use rights	Patents	Trademarks	Computer software	Other intangible fixed assets	Total
<b>Cost</b>						
<b>Opening balance</b>	156,020,000					156,020,000
- Procurement						
- Generated internally within the company						
- Increase due to business combination						
- Others						
- Liquidation, disposal						
- Others						
<b>Closing balance</b>	156,020,000					156,020,000
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	154,041,000					154,041,000
- Charge for the year	1,979,000					1,979,000
- Others						
- Liquidation, disposal						
- Others						
<b>Closing balance</b>	156,020,000					156,020,000
<b>Net book value</b>						
<b>Opening balance</b>	1,979,000					1,979,000
<b>Closing balance</b>	0					0

\* Explanatory notes and other disclosures



11 - Construction in progress:	Closing balance		Opening balance	
<b>Total of construction in progress</b>		<b>5,655,092,113</b>		<b>5,701,420,448</b>
Major projects:				
+ Project: Investment in the construction of a restaurant in Minh Phuong urban area		3,543,013,965		3,589,342,300
+ Project: Investment in repairment of transportation and equipment				
+ Project: Mechanical repair workshop and Minh Phuong warehouse				
+ Project: Minh Phuong Center Point Shopping Mall		2,112,078,148		2,112,078,148

**12 - Increase/Decrease in investment property**

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
<b>Cost</b>	<b>27,344,829,481</b>			<b>27,344,829,481</b>
- Land use rights	2,090,600,000			2,090,600,000
- Buildings: Construction of Minh Phuong kiosk	25,254,229,481			25,254,229,481
- Buildings and land use rights				
- Infrastructure				
<b>Accumulated depreciation</b>	<b>3,535,657,512</b>	<b>162,766,842</b>		<b>3,698,424,354</b>
- Land use rights	270,312,376	12,444,048		282,756,424
- Buildings: Construction of Minh Phuong kiosk	3,265,345,136	150,322,794		3,415,667,930
- Buildings and land use rights				
- Infrastructure				
<b>Net book value</b>	<b>23,809,171,969</b>			<b>23,646,405,127</b>
- Land use rights	1,820,287,624			1,807,843,576
- Buildings: Construction of Minh Phuong kiosk	21,988,884,345			21,838,561,551
- Buildings and land use rights				
- Infrastructure				

*\* Explanatory notes and other disclosures*

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+.....

Accumulated depreciation



13 - Other long-term investments	At the quarter-end	At the beginning of the year
- Investment in stocks		
- Investment in bonds		
- Investment in treasury bills and bills		
- Long-term loans		
- Other long-term investments		
<b>Total</b>		

14 - Long-term prepaid expenses	At the quarter-end	At the beginning of the year
- Prepaid operating lease expenses for fixed assets		
- Business establishment costs		
- Significant research costs		
- Costs for project implementation that do not meet the criteria for recognition as fixed assets	243,208,980	266,900,104
<b>Total</b>	<b>243,208,980</b>	<b>266,900,104</b>

15 - Short-term loans and debts	At the quarter-end	At the beginning of the year
- Short-term loans	4,000,000,000	7,429,911,200
- Current portion of long-term liabilities	5,357,120,000	5,357,120,000
<b>Total</b>	<b>9,357,120,000</b>	<b>12,787,031,200</b>

16 - Taxes and other payables to the state budget	At the quarter-end	At the beginning of the year
- Value added tax		259,752,642
- Excise tax		
- Import/export tax		
- Corporate income tax	331,668,973	3,577,285,781
- Personal income tax	12,025,070	32,763,581
- Natural resources tax		
- Land tax, land rental		
- Other taxes		
- Fees, charge and others		
<b>Total</b>	<b>343,694,043</b>	<b>3,869,802,004</b>

17 - Accrued expenses	At the quarter-end	At the beginning of the year
- Accrual of salary expenses during vacation time		
- Major repair expenses for fixed assets		
- Margin interest payable for securities operations		413,000
<b>Total</b>		<b>413,000</b>

18- Other short-term payables	At the quarter-end	At the beginning of the year
- Surplus in assets awaiting resolution		
- Trade union fees	44,292,381	40,116,837
- Social insurance		
- Health insurance, Unemployment insurance		
- Payables for equitization		
- Short-term collaterals and deposits received		
- Unearned revenue	22,397,416,131	22,679,481,632
- Others	56,891,678,254	57,191,301,027
- Bonus and welfare funds	20,826,354,362	21,288,954,362
<b>Total</b>	<b>100,159,741,128</b>	<b>101,199,853,858</b>

19- Long-term internal payables	At the quarter-end	At the beginning of the year
- Long-term intercompany loans		
- Other long-term intercompany payables		
<b>Total</b>		

20- Long-term loans and debts	At the quarter-end	At the beginning of the year
<b>a - Long-term loans</b>	<b>440,320,000</b>	<b>1,600,600,000</b>
- Bank loans	440,320,000	1,600,600,000
- Loans from other entities		
- Bonds issued		
<b>b - Long-term liabilities</b>		
- Financial lease		
- Other long-term liabilities		
<b>Total</b>	<b>440,320,000</b>	<b>1,600,600,000</b>



## C- Finance lease liabilities

Term	Current year			Previous year		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest repayment	Principal repayment
1 year or less						
Over 1 year to 5 years						
Over 5 years						

## 21 - Deferred tax assets and Deferred tax liabilities

a - Deferred tax assets	Closing balance		Opening balance		Note
- Deferred tax assets related to deductible temporary differences					
- Deferred tax assets related to unutilized tax losses					
- Deferred tax assets related to unutilized tax incentives					
- Reversal of deferred tax assets recognized in previous years					
<b>b - Deferred tax liabilities</b>					
- Deferred tax liabilities related to taxable temporary differences					
- Reversal of deferred tax liabilities recognized in previous years					
- Deferred tax liabilities					

# 22 - Owner's equity

## a - Movements in owner's equity

Items	Owner' equity	Share premium	Other equity	Differences arising from asset revaluation	Exchange rate differences	Investment and development funds	Fund financial reserve	Other owner' capital	Treasury shares	Undistributed earnings	Capital construction investment fund	Non-business expenditure	Funds that form of fixed assets	Total
Opening balance of the previous year	308,595,150,000					45,507,351,873			(2,000,000)	71,824,954,096				425,925,455,969
- Capital increase in the previous year						858,346,839								858,346,839
- Profit during the year										22,131,353,956				22,131,353,956
- Other increases														
- Capital decrease in the previous year														
- Loss during the year														
- Other decreases														
Closing balance of the previous year										1,716,693,678				1,716,693,678
Opening balance of the current period	308,595,150,000					46,365,698,712			(2,000,000)	92,239,614,374				447,198,463,086
- Capital increase in The current period														
- Profit during the period										1,510,358,905				1,510,358,905
- Other increases														
- Capital decrease in the current period														
- Loss during the period														
- Other decreases														
Closing balance of the current period	308,595,150,000					46,365,698,712			(2,000,000)	93,749,973,279				448,708,821,991



**b. Details of owners' equity**

Items	At the quarter-end	At the beginning of the year
- State capital contribution	57,060,100,000	57,060,100,000
- Capital contribution from others	251,535,050,000	251,535,050,000
<b>Total</b>	<b>308,595,150,000</b>	<b>308,595,150,000</b>

<b>c - Capital transactions with owners and distribution of dividends, profits</b>	At the quarter-end	At the beginning of the year
- Owners' equity		
+ Opening balance	308,595,150,000	308,595,150,000
+ By dividend paid by shares		
+ Decrease during the year		
+ Closing balance	308,595,150,000	308,595,150,000
- Dividends		

**d - Dividends**

- Dividends declared after the end of the fiscal year
- + Dividends declared on common shares
- + Dividends declared on preferred shares
- Accumulate preferred share dividends not yet recognized

<b>d - Shares</b>	At the quarter-end	Previous year
- Number of shares registered for issuance	30,859,515	30,859,515
- Number of shares sold to the public	30,859,515	30,859,515
+ Common shares	30,859,315	30,859,315
+ Treasury shares	200	200
- Number of shares repurchased	200	200
+ Common shares	200	200
+ Preferred shares		
- Number of shares outstanding		
+ Common shares	30,859,315	30,859,315
+ Treasury shares	200	200
*Par value of outstanding shares:	10.000 đồng/1 cổ phiếu	10.000 đồng/1 cổ phiếu
<b>e- Corporate funds</b>		
- Development and investment fund	46,365,698,712	46,365,698,712
- Financial provision funds		
- Other funds		

\* Purpose of the establishment and use of corporate funds

**g - Income and expenses, gains or losses directly recognized in owners' equity according to specific accounting standards**

<b>23 - Funding sources</b>	At the quarter-end	Previous year
- Funds allocated during the year		
- Non-business expenditure		
- Remaining funds at the end of the year		

<b>24 - Leased assets</b>	At the quarter-end	Previous year
<b>(1) - Value of leased assets</b>		
- Leased fixed assets		
- Other leased assets		
<b>(2) - Total minimum lease payments in the future for non-cancelable operating lease contracts, by the following duration</b>		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		



VI - Additional information for items presented in the Income Statement

	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
<b>25 - Revenue from goods sold and services rendered (code No. 01)</b>	<b>28,229,633,648</b>	<b>31,742,371,050</b>	<b>28,229,633,648</b>	<b>31,742,371,050</b>
In which:				
- Sales revenue	28,002,113,602	31,514,851,004	28,002,113,602	31,514,851,004
- Rendering of services	227,520,046	227,520,046	227,520,046	227,520,046
Revenue from construction contracts				
+ Revenue from construction contracts recorded during the period;				
+ Accumulative revenue from construction contracts recorded up to the financial statement preparation date;				
<b>26 - Deductions (code No. 02)</b>				
In which:				
+ Trade discount				
+ Sales discount				
+ Sales return				
+ VAT payable (direct method)				
+ Special consumption tax				
+ Export tax				
<b>27 - Net revenue from goods sold and services rendered (Code No. 10)</b>	<b>28,229,633,648</b>	<b>31,742,371,050</b>	<b>28,229,633,648</b>	<b>31,742,371,050</b>
In which:				
+ Net revenue from goods sold	28,002,113,602	31,514,851,004	28,002,113,602	31,514,851,004
+ Net revenue from services rendered	227,520,046	227,520,046	227,520,046	227,520,046
<b>28 - Cost of sales</b>				
- Cost of merchandises sold				
- Cost of finished goods sold	20,703,917,287	14,542,699,083	20,703,917,287	14,542,699,083
- Cost of services rendered	162,766,842	162,766,842	162,766,842	162,766,842
- The net book value, cost of sale or liquidation of investment properties				
- Trading expenses of investment properties				
- The value of inventory loss during the year				
- Excessive expenses				
- Provision/(reversal of provision) for decline in value of inventories				
<b>Total</b>	<b>20,866,684,129</b>	<b>14,705,465,925</b>	<b>20,866,684,129</b>	<b>14,705,465,925</b>



29 - Financial income (Code No. 21)	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Bank and loan interest	1,639,331,474	1,418,908,029	1,639,331,474	1,418,908,029
- Profit from sale of investments	84,074,100	222,842,645	84,074,100	222,842,645
- Dividend, earnings received				
- Foreign exchange gain				
- Realized foreign exchange gain				
- Unrealized foreign exchange gain				
- Interest on credit sales				
- Other financial expenses				
<b>Total</b>	<b>1,723,405,574</b>	<b>1,641,750,674</b>	<b>1,723,405,574</b>	<b>1,641,750,674</b>
30 - Financial expenses (Code No. 22)	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Interest expense	181,664,119	300,421,886	181,664,119	300,421,886
- Discounts on payments are not due, interest on installment purchase				
- Loss on sale of investments	2,194,003,225	15,787,160	2,194,003,225	15,787,160
- Foreign exchange loss				
- Realized foreign exchange losses				
- Unrealized foreign exchange losses				
- Provision/(reversal of provision) for diminution in value of investments	2,048,968,075	1,028,420,540	2,048,968,075	1,028,420,540
- Other financial expenses	19,821,382	12,060,673	19,821,382	12,060,673
<b>Total</b>	<b>4,444,456,801</b>	<b>1,356,690,259</b>	<b>4,444,456,801</b>	<b>1,356,690,259</b>
31 - Current corporate income tax expense (Code No. 51)	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	331,668,973	2,397,149,786	331,668,973	2,397,149,786
- Corporate income tax expenses based on taxable income for the current year				
- Adjustments for corporate income tax expenses from prior years included in current year's tax expenses				
- Total current corporate income tax expenses	331,668,973	2,397,149,786	331,668,973	2,397,149,786

32 - Deferred corporate income tax expenses (code No. 52)	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
		-610,532,513		-610,532,513
- Deferred corporate income tax expenses arising from temporary taxable differences				
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets				
- Deferred corporate income tax income arising from temporary deductible differences				
- Deferred corporate income tax income arising from unused tax losses and tax incentives				
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities				
- Total deferred corporate income tax expenses		-610,532,513		-610,532,513
33 - Production cost by nature	The 1st quarter of 2026		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Raw materials and consumables	8,767,239,818	13,694,849,204	8,767,239,818	13,694,849,204
- Labor costs	3,496,785,913	3,144,143,787	3,496,785,913	3,144,143,787
- Depreciation and amortisation	1,073,404,794	954,161,047	1,073,404,794	954,161,047
- Out-sourced service expenses				
- Other expenses	1,056,093,334	1,987,103,377	1,056,093,334	1,987,103,377
<b>Total</b>	<b>14,393,523,859</b>	<b>19,780,257,415</b>	<b>14,393,523,859</b>	<b>19,780,257,415</b>



**VII- Additional information for items presented in the Cash Flow Statement**

<b>34 - Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use</b>	<b>Current year</b>	<b>Previous year</b>
a - Purchase of assets through the assumption of directly related debt or via financial lease transactions:		
- Acquisition of a company by issuing shares:		
- Conversion of debt into equity:		
b - Purchase and disposal of subsidiaries or other business units during the reporting period		
- Total purchase or disposal value		
- Portion of purchase or disposal value paid in cash or cash equivalents		
- Cash and cash equivalents actually held in the subsidiary or business unit purchased or disposed		
- Non-cash assets (summarized by asset type) and liabilities in The subsidiary or business unit purchased or disposed of during The period		
c - Presentation of the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other constraints the enterprise must comply with		

<b>VIII- Other Information</b>	<b>The 1st quarter of 2026</b>	<b>Previous year</b>
1- Off-balance-sheet assets (balance of bad debts already written off)		

2 - Events occurring after the end of the fiscal year:

3 - Information about related parties:

4 - Presentation of assets, revenue, and business results by segment (by business sector or geographical area) as required by Accounting Standard No. 28 "Segment Reporting" (2):

5 - Comparative information (changes in information in the financial statements from previous accounting periods):

6 - Information on going concern:

7 - Other information (3)

Approved, 18 April 2026

**Preparer**

(Signature and full name)



*Nguyen Thi Bich Thao*

**Chief Accountant**

(Signature and full name)



*Nguyen Thi Thanh Nga*

**Legal Representative**

(Signature, full name and stamp)



**TỔNG GIÁM ĐỐC**  
*Lại Xuân Hùng*

