



**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

Address: 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Website: [www.decofi.vn](http://www.decofi.vn)

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# **CONSOLIDATED FINANCIAL STATEMENTS**

*From 01/01/2026 to 31/03/2026*

*The first quarter of 2026*

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Items	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,257,405,033,180</b>	<b>1,246,577,367,425</b>
(100 = 110 + 120 + 130 + 140 + 150 + 160)				
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>11,304,683,731</b>	<b>70,884,251,103</b>
1. Cash	111	V.01	11,304,683,731	45,884,251,103
2. Cash equivalents	112		-	25,000,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>45,600,000,000</b>	<b>45,000,000,000</b>
1. Held-for-trading securities	121		-	-
2. Provisions for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.02	45,600,000,000	45,000,000,000
4. Allowance for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125			
6. Allowance for impairment losses on other short-term investments (*)	126			
<b>III. Current accounts receivable</b>	<b>130</b>		<b>871,265,779,593</b>	<b>826,732,644,376</b>
1. Short-term trade receivables	131	V.03	709,153,958,743	683,874,934,327
2. Short-term advances to suppliers	132	V.04	158,950,522,444	140,696,690,035
3. Construction contract receivables based on agreed progress billings	134		-	-
4. Other short-term receivables	135	V.05	11,112,452,727	10,112,174,335
5. Provision for doubtful short-term receivables	136		(7,951,154,321)	(7,951,154,321)
6. Shortage of assets waiting for resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>284,137,629,457</b>	<b>257,278,041,016</b>
1. Inventories	141	V.06	284,137,629,457	257,278,041,016
2. Provision for obsolete inventories	149		-	-
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term livestock for one-time harvest	151		-	-
2. Seasonal crops or short-term plants for one-time harvest	152		-	-
3. Allowance for impairment losses on short-term bi	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>45,096,940,399</b>	<b>46,682,430,930</b>
1. Short-term prepaid expenses	161	V.11	2,712,653,357	4,092,422,714
2. Value-added tax deductible	162		42,355,587,611	42,561,308,785
3. Tax and other accounts receivable from the State	163		28,699,431	28,699,431
4. Government bonds trading	164		-	-
5. Other current assets	165		-	-



Currency: VND

Items	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>433,376,844,793</b>	<b>439,252,034,173</b>
(200 = 210 + 220 + + 230 + 240 + 250 + 260 + 270)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>315,456,350,000</b>	<b>315,456,350,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Other long-term receivables	215	V.05	315,456,350,000	315,456,350,000
4. Provision for doubtful long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>74,410,585,365</b>	<b>74,566,245,035</b>
1. Tangible fixed assets	221	V.08	63,164,526,292	63,550,917,066
- Costs	222		100,548,999,005	99,188,143,997
- Accumulated depreciation	223		(37,384,472,713)	(35,637,226,931)
2. Financial lease assets	224	V.10	3,212,893,632	3,351,535,677
- Costs	225		5,273,828,284	5,273,828,284
- Accumulated depreciation	226		(2,060,934,652)	(1,922,292,607)
3. Intangible fixed assets	227	V.09	8,033,165,441	7,663,792,292
- Costs	228		12,881,566,889	12,406,366,889
- Accumulated depreciation	229		(4,848,401,448)	(4,742,574,597)
<b>III. Long-term biological assets</b>	<b>230</b>			
1. Livestock for periodic produce	231			
a) Immature livestock for periodic produce (*)	232			
b) Mature livestock for periodic produce	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for one-time harvest	236			
3. Seasonal crops or long-term plants for one-time harvest	237			
4. Allowance for impairment losses on long-term biological assets (*)	238			
<b>IV. Investment properties</b>	<b>240</b>		-	-
- Costs	241		-	-
- Accumulated depreciation	242		-	-
<b>V. Long-term assets in progress</b>	<b>250</b>	V.07	<b>606,930,000</b>	<b>606,930,000</b>
1. Work in progress	251		-	-
2. Construction in progress	252		606,930,000	606,930,000
<b>VI. Long-term investments</b>	<b>260</b>		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in associates, joint-ventures	262		-	-
3. Investment in other entities	263		-	-
4. Allowance for impairment losses on long-term investments in other entities (*)	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for long-term held-to-maturity investments (*)	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>42,902,979,428</b>	<b>48,622,509,138</b>
1. Long-term prepaid expenses	271	V.11	42,902,979,428	48,622,509,138
2. Deferred tax assets	272		-	-
3. Long-term tools, supplies and spare parts	267		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1,690,781,877,973</b>	<b>1,685,829,401,598</b>



Currency: VND

Items	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
<b>C . LIABILITIES</b>	<b>300</b>		<b>1,033,924,417,832</b>	<b>1,034,825,001,148</b>
(300 = 310 + 330)				
<b>I. Current liabilities</b>	<b>310</b>		<b>1,029,465,167,832</b>	<b>1,030,365,751,148</b>
1. Short-term trade payables	311	V.13	203,696,024,563	295,176,613,376
2. Short-term advances from customers	312	V.14	209,669,726,373	118,010,037,364
3. Dividends and profit payable	313		-	-
4. Statutory obligations	314	V.15	4,332,895,588	9,578,738,335
5. Payables to employees	315		19,030,497,011	21,012,422,260
6. Short-term accrued expenses	316	V.16	111,579,331,441	124,267,060,220
7. Payables according to the progress of construction contracts	318		-	-
8. Short-term unearned revenues	319		-	-
9. Short-term other payables	320	V.17	1,178,298,399	915,573,399
10. Short-term borrowings and financial lease liabilities	321	V.12	474,483,818,343	453,556,902,570
11. Provisions for short-term accounts payable	322		-	-
12. Bonus and welfare fund	323		5,494,576,114	7,848,403,624
13. Price stabilisation fund	324		-	-
14. Government bonds under repurchase agreement	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4,459,250,000</b>	<b>4,459,250,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenues	337		-	-
6. Other long-term payables	338	V.17	2,000,000,000	2,000,000,000
7. Long-term borrowings and finance lease liabilities	339	V.12	2,459,250,000	2,459,250,000
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred income tax liabilities	342		-	-
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-

Currency: VND

Items	Code	Notes	31/03/2026	01/01/2026
1	2	3	4	5
<b>D . OWNERS' EQUITY</b>	<b>400</b>		<b>656,857,460,141</b>	<b>651,004,400,450</b>
1. Contributed charter capital	411	V.18	529,988,910,000	529,988,910,000
- Ordinary shares with voting rights	411a		529,988,910,000	529,988,910,000
- Preference shares	411b			
2. Share premium	412	V.18	348,505,300	348,505,300
3. Share conversion options on convertible bond	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18	38,599,698,646	34,822,715,840
9. Other funds belonging to owners' equity	419			-
10. Undistributed earnings	420	V.18	87,920,346,195	85,844,269,310
- Undistributed earnings by the end of prior year	420a		73,658,114,014	10,304,613,189
- Undistributed earnings of current year	420b		14,262,232,181	75,539,656,121
11. Capital expenditure fund	421			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440=300+400)	<b>440</b>		<b>1,690,781,877,973</b>	<b>1,685,829,401,598</b>

Prepared by

Chief Accountant

Ho Chi Minh City, 28 April 2026  
General Director

Dặng Thị Linh

Dương Đình Tâm

NGUYỄN MINH TÂM





**CONSOLIDATED INCOME STATEMENT**  
**The first quarter of 2026**

Currency: VND

Items	Code	Notes	The first quarter		Cumulative for the first three months	
			Current year	Previous year	Current year	Previous year
			4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	496,249,965,540	355,590,589,574	496,249,965,540	355,590,589,574
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		496,249,965,540	355,590,589,574	496,249,965,540	355,590,589,574
4. Cost of goods sold and services rendered	11	VI.2	453,902,136,815	324,555,177,798	453,902,136,815	324,555,177,798
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		42,347,828,725	31,035,411,776	42,347,828,725	31,035,411,776
6. Gain/(loss) from the sale and disposal of investment property	21		-	-	-	-
7. Finance income	22	VI.3	584,353,003	18,019,931	584,353,003	18,019,931
8. Financial expenses	23	VI.4	6,766,748,335	3,886,148,936	6,766,748,335	3,886,148,936
- In which: Interest expense	24		6,766,748,335	3,886,148,936	6,766,748,335	3,886,148,936
9. Shares of profit/(loss) of associates, joint-ventures	25		-	-	-	-
10. Selling expenses	26	VI.7	1,046,344,688	929,792,285	1,046,344,688	929,792,285
11. General and administration expenses	27	VI.8	16,968,336,840	11,571,690,220	16,968,336,840	11,571,690,220
12. Operating profit/(loss) (30=20+21+(22-23)-(25+26)+27}	30		18,150,751,865	14,665,800,266	18,150,751,865	14,665,800,266
13. Other income	31	VI.5	614,530,273	812,454,374	614,530,273	812,454,374
14. Other expenses	32	VI.6	903,549,998	175,000,000	903,549,998	175,000,000
15. Other profit/(loss) (40 = 31 - 32)	40		(289,019,725)	637,454,374	(289,019,725)	637,454,374
16. Accounting profit/(loss) before tax (50 = 30 + 40)	50		17,861,732,140	15,303,254,640	17,861,732,140	15,303,254,640
17. Current corporate income tax expense	51	VI.10	3,599,499,959	3,087,350,928	3,599,499,959	3,087,350,928
18. Deferred tax income/(expense)	52					
19. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		14,262,232,181	12,215,903,712	14,262,232,181	12,215,903,712
20. Net profit/(loss) after tax attributable to shareholders of the parent	61		14,262,232,181	12,215,903,712	14,262,232,181	12,215,903,712
21. Net profit/(loss) after tax attributable to non-controlling interests	62					
22. Basic earnings per share	70		269	407	269	407
23. Diluted earnings per share	71		269	407	269	407

Prepared by

Chief Accountant

Ho Chi Minh City, 28 April 2026  
General Director



*Dương Đình Tâm*

**Dương Đình Tâm**

**NGUYỄN MINH TÂM**





## CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)  
The first quarter of 2026

Currency: VND

Items	Code	Notes	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(Loss) before tax	01		17,861,732,140	15,303,254,640
2. Adjustments for				
- Depreciation and amortisation	02		1,991,714,678	1,498,516,883
- Provisions	03		-	-
- Foreign exchange (gains)/losses arisen from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05		(584,353,003)	(18,019,931)
- Interest expense	06		6,766,748,335	3,886,148,936
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		26,035,842,150	20,669,900,528
- (Increase)/decrease in receivables	09		(44,327,414,043)	61,797,843,722
- (Increase)/decrease in inventories	10		(26,859,588,441)	(27,898,637,428)
- Increase/(decrease) in payables (exclude interest payables and corporate income tax)	11		(18,013,960,527)	(110,203,323,939)
- (Increase)/decrease in prepaid expenses	12		7,099,299,067	(2,796,958,100)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(6,766,748,335)	(3,886,148,936)
- Corporate income tax paid	15		(7,413,038,521)	(2,245,514,026)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(8,409,172,490)	-
Net cash flows from/(used in) operating activities	20		(78,654,781,140)	(64,562,838,179)
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(1,836,055,008)	(1,676,587,743)
2. Receipts from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(600,000,000)	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interest and dividends	27		584,353,003	18,019,931
Net cash flows from/(used in) investing activities	30		(1,851,702,005)	(1,658,567,812)

Items	Code	Notes	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Drawdown of borrowings	33		526,592,534,531	372,633,953,543
4. Repayment of borrowings	34		(505,396,552,958)	(305,256,132,420)
5. Payments to settle financial lease liabilities	35		(269,065,800)	(114,378,300)
6. Dividends paid/Profit distributed	36		-	-
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>20,926,915,773</b>	<b>67,263,442,823</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(59,579,567,372)</b>	<b>1,042,036,832</b>
<b>Cash [and cash equivalents] at the beginning of the year</b>	<b>60</b>		<b>70,884,251,103</b>	<b>10,212,436,195</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
<b>Cash [and cash equivalents] at the end of the year</b>	<b>70</b>		<b>11,304,683,731</b>	<b>11,254,473,027</b>

Ho Chi Minh City, 28 April 2026

Prepared by

Chief Accountant

General Director

*Dặng Thị Ninh*

*Dương Đình Tâm*

*NGUYỄN MINH TÂM*



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*The first quarter of 2026*

### **I. CORPORATE INFORMATION**

#### **1. Ownership structure**

Design and Construction Joint Stock Company No.1 ("the Company") is a joint stock company converted from a State-owned enterprise according to Decision No. 792/QD/BNN-TCCB issued by the Ministry of Agriculture and Rural Development on 21 March 2003.

First Enterprise Registration Certificate No. 4103001711 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2003 and changed for the 15th time by Enterprise Registration Certificate No. 0301248798 on 13 October 2025.

+ The Company's head office is located at 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City.

#### **2. Operating field**

The Company is operating in construction.

#### **3. Principal activities**

The Company's principal activities are to provide industrial and civil construction services and factory for rent.

#### **4. Normal operating cycle**

Due to the nature of the construction company, the Company's normal operating cycle is not fixed.

#### **5. The Company's structure**

The number of employees of the Company as at 31 March 2026 was 353 (As at 31 December 2025 was 344)

List of subsidiaries:

1. Decofi - Hoang An Construction Company Limited

#### **6. Declaration of Comparability of Information in Consolidated Financial Statements**

There has been no change in accounting policies, so there is no impact on the comparability of the information in the financial statements.

### **II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

#### **1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December.

#### **2. Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND").

### **III. ACCOUNTING STANDARD AND SYSTEM**

#### **1. Accounting Standards and System**

The Company applies the Corporate Accounting Regime in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.



## **2. Declaration of compliance with Accounting Standards and System**

The Company has applied Vietnamese Accounting Standards and circulars guiding for implementation of the Standards issued by the State. The Company's consolidated financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding for implementation of the Accounting Standards and the current applicable Accounting System.

## **3. Applicable accounting form**

Applicable accounting form: General Journal System

# **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## **1. Basic of Consolidation**

### **Subsidiaries**

Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition, being the date on which the Company obtains control until the date that control is ceases.

### **Associates and joint-ventures**

Associates are entities over which the Company has significant influence on financial and operating policies. Joint-ventures are entities over which the Company has joint control, established by contractual arrangement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are accounted for under the equity method.

The consolidated financial statements include the Company's share of the expenses and income of its associates and joint-ventures, after these entities have made adjustments to their accounting policies in accordance with the Company's accounting policies, from the date that the Company obtains significant influence or joint control until the date that significant influence or joint control ceases. If the Company's share of losses exceeds its investment in associates or joint-ventures, the carrying amount of that investment (including all long-term investments) is reduced to zero and the recognition of losses is discontinued, except to the extent that the Company has an obligation to make or has made payments on behalf of the investees.

### **Transactions eliminated on consolidation**

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates, joint-ventures are eliminated against the investment to the extent of the group's interest in the associates or joint-ventures. Unrealised losses arising from intra-group transactions are eliminated unless the cost is unrecoverable.

### **Goodwill**

Goodwill arising at the date the parent company obtains control is presented as another asset on the consolidated balance sheet and is amortized to the consolidated income statement on a straight-line method over a maximum period of 10 years. In case of the value of goodwill lost in the year is higher than the annual amortization value, the amortization is made according to the loss value.

When divesting capital from a subsidiary, the value of unamortized goodwill is reduced in proportion to the divested capital ratio and included in undistributed profit after tax on the balance sheet in case the parent company still has control over the subsidiary or is reduced entirely in the consolidated income statement in case the Parent Company loses control over the subsidiary.

## **2. Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;



- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the accounting period, monetary items denominated in foreign currencies such as assets (cash, receivables and other monetary assets) and liabilities (borrowings, payables and other liabilities) are translated at the buying and selling exchange rates of the commercial banks where the Company conducts transactions regularly at the end of the accounting period. All actual exchange rate differences arising during the year and revaluation differences at the end of the accounting period are recognized in the statement of income.

### **3. Cash and cash equivalents**

Cash include cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### **4. Investments**

Equity investments in other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Equity investments in other entities are stated at costs less provisions for diminution in value of the investments. The provisions are made in accordance with current regulations.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at costs, including the purchase price and any costs related to the transaction. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on accrual basis and cash basis.

Investments at the reporting date, if:

- The recovery period within 01 year is classified as short-term;
- The recovery period over 01 year is classified as long-term.

The provisions for diminution in value of investments made at the end of the accounting period is the higher difference between the costs of investments and their market price at the time of making the provision.

### **5. Receivables**

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors after provisions for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

Trade receivables, prepayments to suppliers and other receivables at the reporting date, if:

- The recovery or payment period within 01 year (or within a normal operating cycle) are classified as short-term.
- The recovery or payment period over 01 year (or over a normal operating cycle) are classified as long-term.

### **6. Inventories**

Inventories are stated at costs. In case of the net realizable value is lower than the costs, the net realizable value shall be used. The costs of inventories comprises purchase costs, conversion costs and other costs related to bringing the inventories to their current location and condition directly.

Inventories value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Provision for obsolete inventories is made at the end of the accounting period as the higher difference between the costs of inventories and their net realizable value.



## 7. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical costs. In the balance sheet, tangible fixed assets and intangible fixed assets are reflected at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	10 - 25 years
- Means of transportation	06 - 10 years
- Office equipments	03 - 05 years
- Land use rights	05 - 49 years
- Computer software	10 years

The costs of fixed assets and estimated useful life are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding regulation on management, use and depreciation of fixed assets.

## 8. Prepaid expenses

Prepaid expenses related only to current fiscal year manufacturing and operating expenses are recorded as short-term prepaid expenses and included in manufacturing and operating expenses in the fiscal year.

The calculation and amortization of long-term prepaid expenses into manufacturing and operating expenses for each accounting period is based on the nature and extent of each prepaid expense to select a reasonable amortization method and criteria. Prepaid expenses are gradually amortized into manufacturing and operating expenses using the straight-line method.

## 9. Payables

Trade payables and other payables at the reporting date, if:

- Payment term within 01 year (or within a normal operating cycle) is classified as short-term.
- Payment term over 01 year (or over a normal operating cycle) is classified as long-term.

## 10. Accruals

Expenses have not actually incurred but are accrued to manufacturing and operating expenses for this year based on matching concept to ensure that when actual expenses incur, they do not change manufacturing and operating expenses suddenly. When such expenses incur, if there is a difference with the amount accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

## 11. Borrowing costs

Borrowing costs are recorded as manufacturing and operating expenses when it incurred. In case of borrowing costs directly related to the construction or production of an asset in progress, these costs will be included in the costs of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of an asset in progress are included in the costs of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs related to the borrowing process.

## 12. Owners' equity

Share capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors of previous years.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors and the Notice of dividends payment of the Securities Depository Center are approved.



### 13. Revenue recognition

#### *Goods sold*

Revenue from the sale of goods is recognised when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Services rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of service work completed is determined by the method of assessing completed work.

#### *Construction contracts*

Construction contract revenue can be estimated reliably:

- For the construction contracts specifying that the contractors will receive payments according to planned progress: Revenue and costs related to the contract are recognized corresponding to the stage of completed work determined by the Company at the end of the accounting period.
- For the construction contracts specifying that the contractors will receive payments according to completed work: Revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is confirmed by the customers and reflected on the issued invoice.

#### *Financial income*

Income arising from interest, royalties, dividends, shared profits and other financial income is recorded when both (02) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and shared profits are recognized when the Company is entitled to receive dividends or profits from capital investments.

### 14. Cost of goods sold recognition

Cost of goods sold reflects the cost of products, goods, services, investment properties and cost of construction products (for construction enterprises) sold during the year. In addition, it also reflects costs related to investment properties such as: Depreciation expense; repair costs; service costs for investment properties for operating lease (in case of small value); transfer and liquidation costs of investment properties, etc.

The provision for obsolete inventories is included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical costs of inventories.

When determining the volume of inventories with reduced value that needs to be provisioned, accountants must exclude the volume of inventories for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

## 15. Financial expenses recognition

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for diminution in value of securities investment.

The above items are recorded at the total amount incurred during the period, without offsetting against financial revenue.

## 16. Selling and General & Administrative expenses recognition

Selling expenses reflect actual costs incurred in the process of selling of goods and rendering of services, including costs of offering, introducing products, advertising, sales commissions, warranty costs for goods sold (except construction contract), storage, packaging, and transportation costs.

General & Administrative expenses reflect the general administration costs of the enterprise, including: Staff costs of management department (salaries, wages, allowances, etc.); Social insurance, health insurance, unemployment insurance and union fees for management employees; Costs of tools and supplies, depreciation expenses of fixed assets used for administration; Land rent, business license tax; provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other expenses paid in cash (reception costs, customer conferences, etc.).

## 17. Taxation

Corporate income tax expense recognized in the income statement includes: Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is calculated using taxable income and 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 rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

## 18. Segment information

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services, which is subject to risks and rewards that are different from those of other segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

## 19. Financial instruments

### Initial recognition

#### *Financial asset*

At the date of initial recognition, financial assets are recorded at costs plus transaction costs directly related to the acquisition of the financial assets.

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

#### *Financial liability*

At the date of initial recognition, financial liabilities are recorded at costs less transaction costs directly related to the issuance of that financial liability.

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans.



**Off-setting of financial instruments**

Financial assets and financial liabilities are offset against each other and presented at net value in the separate balance sheet when the Company:

- Has a legal right to offset; and
- Intend to settle on a net value or to recognise the asset and settle the liability simultaneously.

**Re-evaluation**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

**20. Related parties**

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related parties if they are under common control or under common significant influence.

In considering related parties relationship, the substance of the relationship is more important than the legal form.



**V. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED BALANCE SHEET**

**1. Cash and cash equivalents**

Currency: VND

Items	31/03/2026	01/01/2026
Cash on hand	2,812,895,897	1,879,170,989
Cash in bank	8,491,787,834	44,005,080,114
Cash equivalents (*)	-	25,000,000,000
<b>Total</b>	<b>11,304,683,731</b>	<b>70,884,251,103</b>

**2. Short-term investments**

**a) Held-to-maturity investments**

Items	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Term deposits (*)	45,600,000,000	45,600,000,000	45,000,000,000	45,000,000,000
<b>Total</b>	<b>45,600,000,000</b>	<b>45,600,000,000</b>	<b>45,000,000,000</b>	<b>45,000,000,000</b>

(\*) The term deposit placed at Vietnam International Commercial Joint Stock Bank (VIB) – Saigon Branch has been pledged to the bank as collateral for the loan under the asset pledge agreements No. 1094305.25 dated 19 September 2025, No. 1099119.25 dated 2 October 2025, No. 1106179.25 dated 22 October 2025, No. 110728.25 dated 24 October 2025, No. 1109651.25 dated 31 October 2025, No. 1124733.25 dated 15 December 2025, and No. 1130618.25 dated 31 December 2025. The balance as at 31 March 2026 was VND 45,000,000,000.

(\*) The term deposit placed at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) – Binh Duong Branch under deposit agreements No. 14540166970013 dated 26 January 2026 and No. 14540166970021 dated 5 February 2026. The balance as at 31 March 2026 was VND 600,000,000.

**3. Receivables from customers**

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>709,153,958,743</b>	<b>683,874,934,327</b>
Phu My - Quy Nhon Invesment Construction Company Limited	120,148,743,104	72,801,223,173
Kim Son Investment Hotel Joint Stock Company	183,973,787,828	203,026,826,404
Marine Stock Company	54,339,106,265	109,638,169,930
Other customers	350,692,321,546	298,408,714,820
<b>b. Amount due from related parties</b>		
(See Note VIII.3)		
<b>Total</b>	<b>709,153,958,743</b>	<b>683,874,934,327</b>

**4. Prepayments to suppliers**

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>158,950,522,444</b>	<b>140,696,690,035</b>
Phu Khai Manufacturing Trading Construction Company Limited	25,995,944,408	4,072,126,678
An Hiep Phat Trading Construction Design Investment Joint Stock Company	14,611,984,938	14,611,984,938
Duc Khang Minh Construction Company Limited	-	13,561,740,338

Viet Thanh M&E Construction Joint Stock Company	9,715,037,561	12,531,162,942
Other suppliers	108,627,555,537	95,919,675,139
<b>b. Amount due from related parties</b>		
(See Note VIII.3)		
<b>Total</b>	<b>158,950,522,444</b>	<b>140,696,690,035</b>

## 5. Other receivables

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>11,112,452,727</b>	<b>10,112,174,335</b>
Advances	6,036,330,100	5,075,976,731
Accrued interest income	-	493,115,415
Other receivables	5,076,122,627	4,543,082,189
<b>b. Long-term</b>	<b>315,456,350,000</b>	<b>315,456,350,000</b>
Era Development and Construction Investment Company Limited (*)	160,000,000,000	160,000,000,000
Green View Development and Investment Company Limited (**)	155,000,000,000	155,000,000,000
Long-term deposits	456,350,000	456,350,000
<b>Total</b>	<b>326,568,802,727</b>	<b>325,568,524,335</b>

(\*) Contribute capital to cooperate with Era Development and Construction Investment Company Limited under business cooperation contract No. 06/2024/HDHT/KN-DCF dated 20 June 2024 to implement the Damri Model Rural Residential Area project with an area of 41 hectares in Damri commune, Bao Loc city, Lam Dong province. Currently, the parties are implementing the contract.

(\*\*) Contribute capital to cooperate with Green View Development and Investment Company Limited under business cooperation contract No. 2024.1607-HDNT/DCF-GRV dated 16 July 2024 to implement the Green View Model Rural Residential Area project with an area of 98 hectares in Loc Son commune, Bao Loc city, Lam Dong province. Accordingly, Green View Development and Investment Company Limited will complete the legal procedures so that the project is approved to go into operation, build infrastructure, and ensure the supply of high-quality products to the market. Currently, the parties are implementing the contract.

## 6. Inventories

Items	31/03/2026		01/01/2026	
	Costs	Provisions	Costs	Provisions
Raw materials	21,208,380,453		19,642,343,085	
Tools and supplies	1,958,838,185		1,663,012,553	
Work in progress	260,970,410,819		235,972,685,378	
<b>Total</b>	<b>284,137,629,457</b>		<b>257,278,041,016</b>	

## 7. Long-term construction in progress

Items	31/03/2026	01/01/2026
Costs of machinery and equipment	606,930,000	606,930,000
<b>Total</b>	<b>606,930,000</b>	<b>606,930,000</b>



8. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
<b>COSTS</b>					
Opening balance	46,596,714,314	40,357,989,824	7,681,483,616	4,551,956,243	99,188,143,997
Additional	-	47,000,000	1,313,855,008	-	1,360,855,008
- <i>New purchases</i>	-	47,000,000	1,313,855,008	-	1,360,855,008
- <i>Transfers from construction in progress</i>	-	-	-	-	-
Decrease	-	-	-	-	-
Ending balance	46,596,714,314	40,404,989,824	8,995,338,624	4,551,956,243	100,548,999,005
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	20,821,088,148	9,102,490,111	4,225,041,174	1,488,607,498	35,637,226,931
Additional	640,127,307	825,544,210	144,983,622	136,590,643	1,747,245,782
- <i>Charge for the year</i>	640,127,307	825,544,210	144,983,622	136,590,643	1,747,245,782
Decrease	-	-	-	-	-
Ending balance	21,461,215,455	9,928,034,321	4,370,024,796	1,625,198,141	37,384,472,713
<b>NET BOOK VALUE</b>					
Opening balance	25,775,626,166	31,255,499,713	3,456,442,442	3,063,348,745	63,550,917,066
Ending balance	25,135,498,859	30,476,955,503	4,625,313,828	2,926,758,102	63,164,526,292

- Included in the cost of tangible fixed assets were assets costing VND 2,496,025,726 which were fully depreciated, but which are still in active use.

- Tangible fixed asset with a carrying value of VND 27,355,009,922 was pledged with bank as security for loans granted to the Company.

## 9. Intangible fixed assets:

Items	Land use right	Computer software	Total
<b>COSTS</b>			
Opening balance	10,793,470,889	1,612,896,000	12,406,366,889
- Additional	-	475,200,000	475,200,000
- Decrease	-	-	-
Ending balance	10,793,470,889	2,088,096,000	12,881,566,889
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	4,165,615,440	576,959,157	4,742,574,597
- Additional	53,450,448	52,376,403	105,826,851
- Decrease	-	-	-
Ending balance	4,219,065,888	629,335,560	4,848,401,448
<b>NET BOOK VALUE</b>			
Opening balance	6,627,855,449	1,035,936,843	7,663,792,292
Ending balance	6,574,405,001	1,458,760,440	8,033,165,441

- Intangible fixed asset with a carrying value of VND 413,700,000 was pledged with bank as security for loans granted to the Company.

- Included in the cost of tangible fixed assets were assets costing VND 6,574,405,001 which were fully depreciated, but which are still in active use.

## 10. Financial lease assets:

Items	Means of transportation
<b>COSTS</b>	
Opening balance	5,273,828,284
- Additional	-
- Decrease	-
Ending balance	5,273,828,284
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	1,922,292,607
- Additional	138,642,045
- Decrease	-
Ending balance	2,060,934,652
<b>NET BOOK VALUE</b>	
Opening balance	3,351,535,677
Ending balance	3,212,893,632

## 11. Prepaid expenses:

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>2,712,653,357</b>	<b>4,092,422,714</b>
- Tools and supplies	594,485,955	671,576,775
- Other prepaid expenses	2,118,167,402	3,420,845,939
<b>b. Long-term</b>	<b>42,902,979,428</b>	<b>48,622,509,138</b>
- Repair and renovation costs	4,698,036,723	5,847,368,610
- Tools and supplies	38,204,942,705	42,775,140,528
<b>Total</b>	<b>45,615,632,785</b>	<b>52,714,931,852</b>



12. Borrowings and financial lease liabilities:

Items	31/03/2026		Incurred during the period		01/01/2026	
	Amount	Amount within payment capacity	Increase	Decrease	Amount	Amount within payment capacity
a. Borrowings and financial lease liabilities short-term						
Short-term liabilities						
- Nam A Commercial Joint Stock Bank - An Dong Branch (a1)	474,483,818,343	474,483,818,343	526,592,534,531	505,665,618,758	453,556,902,570	453,556,902,570
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (a2)	473,601,974,043	473,601,974,043	526,592,534,531	504,764,194,018	451,773,633,530	451,773,633,530
- Military Commercial Joint Stock Bank - Dong Sai Gon Branch (a3)	72,687,164,064	72,687,164,064	116,829,694,407	326,410,009,952	282,267,479,609	282,267,479,609
- Asia Commercial Joint Stock Bank – Cong Hoa Branch (a4)	187,665,785,785	187,665,785,785	76,623,815,930	51,464,184,066	162,506,153,921	162,506,153,921
Current portion of long-term liabilities						
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	7,000,000,000	7,000,000,000	-	-	7,000,000,000	7,000,000,000
- Sacombank - Leasing Company Limited (b2)	206,249,024,194	206,249,024,194	333,139,024,194	126,890,000,000	-	-
- Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch (b3)	881,844,300	881,844,300	-	901,424,740	1,783,269,040	1,783,269,040
- Vietcombank Financial Leasing Co., Ltd (c)	-	-	-	536,358,940	536,358,940	536,358,940
	129,781,800	129,781,800	-	114,378,300	244,160,100	244,160,100
	288,000,000	288,000,000	-	96,000,000	384,000,000	384,000,000
	464,062,500	464,062,500	-	154,687,500	618,750,000	618,750,000
b. Borrowings and financial lease liabilities long-term						
Long-term liabilities						
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	2,459,250,000	2,459,250,000	-	-	2,459,250,000	2,459,250,000
- Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch (b3)	603,000,000	603,000,000	-	-	603,000,000	603,000,000
Financial lease liabilities						
- Sacombank - Leasing Company Limited (b2)	603,000,000	603,000,000	-	-	-	-
- Vietcombank Financial Leasing Co., Ltd (c)	1,856,250,000	1,856,250,000	-	-	1,856,250,000	1,856,250,000
	-	-	-	-	-	-
	1,856,250,000	1,856,250,000	-	-	1,856,250,000	1,856,250,000
Total	476,943,068,343	476,943,068,343	526,592,534,531	505,665,618,758	456,016,152,570	456,016,152,570



- (a1) Short-term borrowing from Nam A Commercial Joint Stock Bank – An Dong Branch under Credit Agreement No. 0098/2025/902-CV dated 16 May 2025; with a maximum credit limit of VND 800,000,000,000, a loan term of 12 months, and interest rates applicable to each debt acknowledgment note. The purpose of the loan is to supplement working capital for construction production and business activities and the issuance of guarantee certificates, with detailed purposes specified in each debt acknowledgment note. The collateral is detailed in the credit agreement and its amendments and supplements, including No. 01/SD-0242/2023/902-CV dated 13 May 2023; No. 02/SD-0242/2023/902-CV dated 28 June 2023; No. 03/SD-0242/2023/902-CV dated 29 June 2023; No. 04/SD-0242/2023/902-CV dated 22 September 2023; No. 05/SD-0242/2023/902-CV dated 15 November 2023; No. 06/SD-0242/2023/902-CV dated 4 January 2024; No. 07/SD-0242/2023/902-CV dated 9 May 2024; No. 08/SD-0242/2023/902-CV dated 27 June 2024; and No. 09/SD-0242/2023/902-CV dated 10 January 2025. The balance as at 31 March 2026 was VND 72,687,164,064.
- (a2) Short-term borrowing from Vietnam International Commercial Joint Stock Bank – Saigon Branch under Credit Agreement No. 1085680.25 dated 27 August 2025, with a maximum credit limit of VND 300,000,000,000, a loan term of 12 months, and interest rates applicable to each debt acknowledgment note. The purpose of the loan is to supplement working capital for construction activities in accordance with the registered business lines and the issuance of guarantee certificates, with detailed purposes specified in each debt acknowledgment note. The loan is secured by Mortgage Agreements over property rights (rights to claim receivables) No. 1097048.25 dated 26 September 2025, No. 1113921.25 dated 13 November 2025, No. 1117228.25 dated 26 November 2025, and No. 1127993.25 dated 22 December 2025; and Pledge Agreements over assets No. 1094305.25 dated 19 September 2025, No. 1099119.25 dated 2 October 2025, No. 1106179.25 dated 22 October 2025, No. 1107028.25 dated 24 October 2025, No. 1109651.25 dated 31 October 2025, No. 1124733.25 dated 15 December 2025, No. 1130618.25 dated 31 December 2025, No. 1001735.26 dated 8 January 2026, and No. 1000775.26 dated 6 January 2026. The balance as at 31 March 2026 was VND 187,665,785,785.
- (a3) Short-term loans from Military Commercial Joint Stock Bank - Dong Sai Gon Branch under credit contract No. 328988.25.280.22779790.TD dated 08 October 2025, maximum loans limit of VND250,000,000,000, loans term of 6 months, interest rate according to each debt receipt, loan purpose: supplement working capital for construction activities in accordance with business registration and issuance of guarantee certificates, detailed loan purpose according to each debt receipt. Balance as of 31 March 2026 is VND 7,000,000,000
- (a4) Short-term borrowing from Asia Commercial Joint Stock Bank – Cong Hoa Branch under Credit Agreement No. COH.DN.2740.100126 dated 13 January 2026, with a maximum credit limit of VND 600,000,000,000, a loan term of 12 months, and interest rates applicable to each debt acknowledgment note. The purpose of the loan is to supplement working capital for construction activities in accordance with the registered business lines and the issuance of guarantee certificates, with detailed purposes specified in each debt acknowledgment note. The loan is secured under Asset Mortgage Agreement No. COH.BĐDN.321.1001126 dated 15 January 2026. The balance as at 31 March 2026 was VND 206,249,024,194.
- (b1) Long-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0171/2021/902-CV dated 17 March 2021 and amendment, supplement agreements No. 01/SD-0171/2021/902-CV dated 5 October 2021; No. 02/SD-0171/2021/902-CV dated 29 February 2021, maximum loans limit of VND50,000,000,000, loans term of 60 months, interest rate according to each loan disbursement application, loans purpose: investment in construction and expansion of steel structure workshop, investment in machinery and equipment for manufacturing and operating. The loans are secured by mortgage contract No. 0002/2021/902-BD dated 7 January 2021, No. 0033/2021/902-BD dated 5 October 2021, amendment and supplement agreements No. 01/SD-0171/2021/902-CV dated 5 October 2021; No. 02/SD-0171/2021/902-CV dated 29 February 2021. Balance as at 31 March 2026 is VND 0 (of which the long-term loan due for payment is VND 0).
- (b2) Long-term financial lease liabilities from Sacombank - Leasing Company Limited under financial leasing contract No. SBL010202206030 dated 20 June 2022 and SBL010202207046 dated 26 July 2022, maximum debts limit of VND2,153,000,000, payments term of 48 months, interest rate of 9%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at 31 March 2026 is VND 129,781,800 (of which long-term loan due for payment is VND 129,781,800)



(b3) Long-term debt to Ho Chi Minh City Development Joint Stock Commercial Bank - Cong Hoa Branch according to financial leasing contract No. 18615/25MN/HD/TD dated 1 August 2025, maximum debt amount of VND 1,147,000,000, debt term of 36 months, interest rate of 10.27%/year; Debt purpose: purchase of vehicles for production and business purposes, balance as of 31 March 2026 is VND 891,000,000 (of which long-term loan due for payment is VND 288,000,000)

(c) Long-term financial lease liabilities from Vietcombank Financial Leasing Co., Ltd under financial leasing contract No. 73.25.27/CTTC dated 20 August 2025, maximum debts limit of VND2,475,000,000, payments term of 48 months, interest rate of 7.6%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at 31 March 2026 is VND 2,320,312,500 (of which long-term loan due for payment is VND 464,062,500)

**c. The future minimum lease payments:**

Items	This period			Previous period		
	Payments	Interest	Principal	Payments	Interest	Principal
Within one year						
From 1 year to 5 years	320,550,724	51,484,924	269,065,800	517,718,607	60,205,407	457,513,200
Over 5 years						
<b>Total</b>	<b>320,550,724</b>	<b>51,484,924</b>	<b>269,065,800</b>	<b>517,718,607</b>	<b>60,205,407</b>	<b>457,513,200</b>

**d. Overdue and unpaid borrowings and financial lease liabilities: not occur**

**e. Detailed explanation of borrowings and financial lease liabilities to related parties: not occur**



**13. Payables to suppliers:**

Items	31/03/2026		01/01/2026	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Payables to suppliers short-term</b>	<b>203,696,024,563</b>	<b>203,696,024,563</b>	<b>295,176,613,376</b>	<b>295,176,613,376</b>
Bac Trung Nam Construction and Design Joint Stock Company	22,556,638,738	22,556,638,738	19,965,408,059	19,965,408,059
Trung Dung Steel Joint Stock Company	30,148,602,550	30,148,602,550	42,819,951,174	42,819,951,174
Other suppliers	150,990,783,275	150,990,783,275	232,391,254,143	232,391,254,143
<b>b. Payables to suppliers long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>203,696,024,563</b>	<b>203,696,024,563</b>	<b>295,176,613,376</b>	<b>295,176,613,376</b>

d. Amount due to related parties: See Note VIII.3

**14. Advances from customers:**

Items	31/03/2026		01/01/2026	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Advances from customers short-term</b>	<b>209,669,726,373</b>	<b>209,669,726,373</b>	<b>118,010,037,364</b>	<b>118,010,037,364</b>
Asian International Primary, Secondary and High School	105,147,386,018	105,147,386,018	-	-
Phuc An Gia Real Estate Investment Company Limited	-	-	21,880,108,803	21,880,108,803
Eco Grand Land Development and Investment Company Limited	39,400,710,480	39,400,710,480	39,400,710,480	39,400,710,480
Aqua City Company Limited	48,732,842,132	48,732,842,132	48,732,842,132	48,732,842,132
Other customers	16,388,787,743	16,388,787,743	7,996,375,949	7,996,375,949
<b>Total</b>	<b>209,669,726,373</b>	<b>209,669,726,373</b>	<b>118,010,037,364</b>	<b>118,010,037,364</b>



**15. Taxes payable to the state Treasury:**

**a. Payables:**

Items	01/01/2026	Payables	Paid	31/03/2026
Value added tax	555,396,616	1,125,009,744	1,090,799,497	589,606,863
Corporate income tax	7,413,038,521	3,599,499,959	7,413,038,521	3,599,499,959
Personal income tax	1,610,303,198	2,693,125,470	4,159,639,902	143,788,766
Land tax	-	-	-	-
Other taxes	-	-	-	-
<b>Total</b>	<b>9,578,738,335</b>	<b>7,417,635,173</b>	<b>12,663,477,920</b>	<b>4,332,895,588</b>

**16. Accrued expenses:**

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>		
Construction costs	111,579,331,441	123,530,786,213
Accrued interest expense	-	466,274,007
Other expenses	-	270,000,000
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>111,579,331,441</b>	<b>124,267,060,220</b>

**17. Other payables:**

Items	31/03/2026	01/01/2026
<b>a. Short-term</b>		
Union fee	270,874,200	60,132,600
Dividends payables	602,634,900	602,634,900
Decofi Steel Structure Joint Stock Company	165,000,000	165,000,000
Other payables	139,789,299	87,805,899
<b>Total</b>	<b>1,178,298,399</b>	<b>915,573,399</b>

Items	31/03/2026	01/01/2026
<b>b. Long-term</b>		
Long-term deposits received	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

a. Increase and decrease in owners' equity

**b. Details of owners' equity:**

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**c. Capital transactions with owners and dividends and profits distribution:**

Items	31/03/2026	01/01/2026
- Share capital		
+ Opening balance	529,988,910,000	300,000,000,000
+ Additional	-	229,988,910,000
+ Decreased	-	-
+ Ending balance	529,988,910,000	529,988,910,000
- Dividends		

**d. Shares:**

Items	31/03/2026	01/01/2026
- Number of shares registered to be issued	52,998,891	52,998,891
- Number of shares already sold to the public	52,998,891	52,998,891
+ Ordinary shares	52,998,891	52,998,891
+ Preferred shares		
- Number of shares bought back		
+ Ordinary shares		
+ Preferred shares		
- Number of shares outstanding	52,998,891	52,998,891
+ Ordinary shares	52,998,891	52,998,891
+ Preferred shares		

*\* Par value of outstanding shares: 10,000 VND*

**e. Dividends:**

- Dividends declared after the end of the accounting year:
  - + Dividends declared on ordinary stock:
  - + Dividends declared on preferred stock:
- Unrecorded cumulative preferred stock dividends:

**f. The Company's funds:**

- Investment and development fund
- Other funds belonging to owners' equity

**g. Income and expenses, gains or losses are recognized directly in Equity in accordance with specific accounting standards:**

**18. Other information: not occur**

**VI. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED INCOME STATEMENT**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
<b>1. Revenue from sale of goods and rendering of services</b>	<b>496,249,965,540</b>	<b>355,590,589,574</b>	<b>496,249,965,540</b>	<b>355,590,589,574</b>
<b>a. Revenue</b>				
Construction contract revenue	455,734,548,539	348,404,060,165	455,734,548,539	348,404,060,165
Revenue from sale of goods and rendering of services	40,515,417,001	7,186,529,409	40,515,417,001	7,186,529,409
<b>b. Transactions with related parties: (See Note VIII.3)</b>				

**2. Cost of sales:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Cost of construction contract	416,528,666,199	318,938,897,982	416,528,666,199	318,938,897,982
Cost of goods sold and services rendered	37,373,470,616	5,616,279,816	37,373,470,616	5,616,279,816
<b>Total</b>	<b>453,902,136,815</b>	<b>324,555,177,798</b>	<b>453,902,136,815</b>	<b>324,555,177,798</b>

**3. Financial income:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Interest income	314,072,412	18,019,931	314,072,412	18,019,931
Other financial income	270,280,591	-	270,280,591	-
<b>Total</b>	<b>584,353,003</b>	<b>18,019,931</b>	<b>584,353,003</b>	<b>18,019,931</b>

**4. Financial expenses:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Interest expenses	6,766,748,335	3,886,148,936	6,766,748,335	3,886,148,936
Reversals of provisions for diminution in value of investments	-	-	-	-
<b>Total</b>	<b>6,766,748,335</b>	<b>3,886,148,936</b>	<b>6,766,748,335</b>	<b>3,886,148,936</b>



**5. Other income:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Disposals of fixed assets	-	-	-	-
Others	614,530,273	812,454,374	614,530,273	812,454,374
<b>Total</b>	<b>614,530,273</b>	<b>812,454,374</b>	<b>614,530,273</b>	<b>812,454,374</b>

**6. Other expense:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Others	903,549,998	175,000,000	903,549,998	175,000,000
<b>Total</b>	<b>903,549,998</b>	<b>175,000,000</b>	<b>903,549,998</b>	<b>175,000,000</b>

**7. Selling expenses:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Other expenses paid in cash	1,046,344,688	929,792,285	1,046,344,688	929,792,285
<b>Total</b>	<b>1,046,344,688</b>	<b>929,792,285</b>	<b>1,046,344,688</b>	<b>929,792,285</b>

**8. General & administrative expenses:**

Items	Q1.2026	Q1.2025	The first 3-months for the year 2026	The first 3-months for the year 2025
Staff expenses	9,117,819,941	6,197,422,690	9,117,819,941	6,197,422,690
Office supply expenses	1,107,102,415	644,059,064	1,107,102,415	644,059,064
Depreciation expenses	627,485,596	272,113,703	627,485,596	272,113,703
Outsourcing services expenses	862,184,216	675,163,976	862,184,216	675,163,976
Other expenses paid in cash	5,253,744,672	3,782,930,787	5,253,744,672	3,782,930,787
<b>Total</b>	<b>16,968,336,840</b>	<b>11,571,690,220</b>	<b>16,968,336,840</b>	<b>11,571,690,220</b>



**9. Manufacturing and operating costs by element:**

Items	The first 3-months for the year 2026	The first 3-months for the year 2025
Raw material expenses	149,212,042,415	149,303,853,582
Labour costs	29,797,950,264	18,350,719,635
Depreciation expenses	1,991,714,678	1,498,516,883
Outsourcing service expenses	306,426,462,421	184,038,655,240
Other expenses paid in cash	11,019,497,606	6,229,053,671
<b>Total</b>	<b>498,447,667,384</b>	<b>359,420,799,011</b>

**10. Current corporate income tax expense:**

The Company's corporate income tax payable is determined at a rate of 20% on taxable income.

Items	The first 3-months for the year 2026	The first 3-months for the year 2025
Corporate income tax expense		
a- calculated on current year taxable income		
- Total accounting profit before tax	17,861,732,140	15,303,254,640
- Adjustments to increase total accounting profit before tax	135,767,657	133,500,000
+ Non-deductible expenses	135,767,657	133,500,000
- Adjustments to decrease total accounting profit before tax	-	-
+ Tax exempt income	-	-
b- Taxable income	17,997,499,797	15,436,754,640
c- Tax rate	20%	20%
d- <b>Current corporate income tax expense</b>	<b>3,599,499,959</b>	<b>3,087,350,928</b>
e- Additional CIT previous year	-	-
f- <b>Total CIT (d+e)</b>	<b>3,599,499,959</b>	<b>3,087,350,928</b>

**11. Deferred corporate income tax expense: not occur**

**VII. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED CASH FLOWS STATEMENT**

**1. Non-cash transactions affecting future cash flows statement: not occur**

**2. Amounts held by the Company but not used in the future: not occur**



# **VIII. OTHER FINANCIAL INFORMATION:**

- 1. Contingent liabilities, Commitments and Other financial information: not occur**
- 2. Events after the balance sheet date: not occur**
- 3. Transactions with related parties:**

Salaries and remuneration paid to members of the Board of Directors, Board of Supervision, and Chief Accountant during the period are as follows:

	Name	Position	Details	The first 3-months for the year 2026	The first 3-months for the year 2025
<b>I</b>	<b>Board of Directors</b>				
1	Mr. Pham Hung Cuong	Chairman	Remuneration	1,790,000,000	510,000,000
2	Mr. Ho Viet Trung	Member	Remuneration	36,000,000	30,000,000
3	Mr. Nguyen Ba Tho	Member	Remuneration	24,000,000	130,000,000
4	Mr. Dang Hong Minh	Member	Remuneration	12,000,000	-
5	Mr. Nguyen Minh Tam	Member	Remuneration	36,000,000	30,000,000
		General Director	Salaries	3,097,703,600	686,392,818
6	Mr. Chu Quang Huan	Vice Chairman	Remuneration	36,000,000	30,000,000
		Vice General Director	Salaries	3,024,255,600	609,878,847
7	Mr. Tran Thuan Loi	Vice General Director	Salaries	895,284,171	-
<b>II</b>	<b>Board of Supervisors</b>				
1	Ms. Tran Thi Binh An	Head of Board of Supervision	Remuneration	360,000,000	280,000,000
2	Ms. Le Thi Minh	Member	Remuneration	36,000,000	30,000,000
3	Ms. Le Thi Tinh	Member	Remuneration	-	24,000,000
4	Mr. Vu Ngoc Tue	Member	Remuneration	36,000,000	-
<b>II</b>	<b>Other key management personnel</b>				
1	Mr. Le Thanh Tung	Chief Financial Officer	Salaries	1,556,052,644	283,215,104
2	Mr. Duong Dinh Tam	Chief Accountant	Salaries	1,557,552,644	359,996,354

During the period the following significant transactions were carried out with related parties (excluded VAT):

	Related Parties	Relationship		Transactions	Amount (VND)
1	Phan Thiet Homeland Beach Company Limited	Related party		Construction contract revenue	30,297,016,538

As at 31 March 2026, the balances of account receivables and payables with related parties were as follows:

	Related Parties	Relationship		Transactions	Receivables/(Payables)
1	Phan Thiet Homeland Beach Company Limited	Related party		Construction contract revenue	31,333,683,373
2	New Era Cold Storage Joint Stock Company	Related party		Construction contract revenue Electricity and water fee	25,652,359,300 -

3	Thai Hung Long Production Trading Service Company Limited	Related party		Construction advance payment	(201,702,219)
4	Green View Development and Investment Company Limited	Related party		Advance payment for construction	14,262,964,844
				Other receivables	155,000,000,000
5	Era Development and Construction Investment Company Limited	Related party		Advance payment for construction	22,972,790,795
				Other receivables	160,000,000,000

#### 4. Segment information

Segment information by business segment: The Company's main operating activity is construction, therefore, no segment information by business segment is presented.

Segment information by geographical segment: The Company only operates within the geographical area of Vietnam.

#### 5. Collateral

The Company has mortgaged its fixed assets as collateral for bank borrowings (see Notes V.8, V.9 and V.12). As at 31 March 2026, the Company did not hold any collateral assets of other entities.

#### 6. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

##### Receivables from customers

The Company's credit risk is managed based on the Company's policies, procedures and controls activities relating to customer credit risk management. Outstanding customer receivables are monitored regularly. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. Therefore, the Company does not have a concentration of credit risk.

##### Cash in banks

The majority of the Company's bank deposits are held at large and reputable banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

#### 7. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of financial resources. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:



	Up to 1 year		Over 01 year to 05 years	Total
<b>Ending balances</b>	<b>912,120,386,077</b>		<b>4,459,250,000</b>	<b>916,579,636,077</b>
Loans	474,483,818,343		2,459,250,000	476,943,068,343
Payable to suppliers	203,696,024,563		-	203,696,024,563
Advance from customers	209,669,726,373			209,669,726,373
Accrued expenses	19,030,497,011		-	19,030,497,011
Other payables	5,240,319,787		2,000,000,000	7,240,319,787
<b>Opening balances</b>	<b>898,190,154,704</b>		<b>2,780,519,040</b>	<b>900,970,673,744</b>
Loans	453,556,902,570		780,519,040	454,337,421,610
Payable to suppliers	295,176,613,376		-	295,176,613,376
Advance from customers	118,010,037,364		-	118,010,037,364
Accrued expenses	21,012,422,260		-	21,012,422,260
Other payables	10,434,179,134		2,000,000,000	12,434,179,134

## 8. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

### - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company monitors risks to its foreign currency financial assets and liabilities.

### - 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 changes in interest rates. The Company's interest rate risk is primarily related to short-term deposits and loans. The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management objectives. The Company does not perform a sensitivity analysis for interest rates because the interest rate risk at the reporting date is insignificant or the financial liabilities have fixed interest rates.

### - Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

## 9. Corresponding figures

The prior period corresponding balances are for the year 2025.

## 10. Going concern assumption

During the period, no transactions or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's consolidated financial statements are prepared on the going concern basis.

Prepared by

Chief Accountant

*Dương Thị Linh*

*Dương Đình Tâm*



Hồ Chí Minh City, 28 April 2026  
General Director

*NGUYỄN MINH TÂM*