



SEPARATE FINANCIAL STATEMENT

For quarter I, 2026

PICOMAT HOLDING JOINT STOCK COMPANY

PICOMAT HOLDING JOINT STOCK COMPANY

Cau Lieu village, Tay Phuong Ward, Hanoi

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PICOMAT HOLDING JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For quarter I, 2026

The General Directors of Picomat Holding Joint Stock Company present this Report and Financial Statements for the accounting period from 01/01/2026 to 31/03/2026.

1. GENERAL INFORMATION ABOUT THE COMPANY

Establishment

Picomat Holding Joint Stock Company (Formerly Picomat Plastic Joint Stock Company) (Hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 16th amendment dated April 17, 2026. According to the latest business registration certificate, the Company's charter capital is VND 254.098.930.000

Form of ownership

Joint Stock Company.

The Company's business sector

Operating in PVC foam board and plastic products.

Head Office: Cau Lieu Village, Tay Phuong Ward, Hanoi , Vietnam.

2. DISCLOSURE OF FINANCIAL STATEMENT AND OPERATING RESULTS.

The financial statements and operating results of the Company for the period are presented in the accompanying financial statements.

3. BOARD OF DIRECTOR, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVIORS:

The members of the Board of of Director, Board of General Directors and Board of Superviors during the period and at the reporting date include:

The Board of Director:

Mr.	Do Thanh Hai	Chairman of the Board of Directors
Ms.	Dao Thi Kim Oanh	Member
Mr.	Do Hai Dang	Member
Mr.	Nguyen Manh Thang	Independent Member of Board of Directors
Mr.	Nguyen Trung Dung	Member

The Board of Superviors:

Ms.	Do Thi Huong	Head of the Board of supervisors
Ms.	Nguyen Thi Thao	Member
Ms.	Dam Ngoc Anh	Member

The Board of General Directors:

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

The legal representative of the Company during the period and at the reporting date is as follows:

Ms.	Dao Thi Kim Oanh	General Director
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REPORT OF GENERAL DIRECTORS

For quarter I, 2026

4. RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. CONFIRMATION

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at March 31 2026, its operating results and cash flows for quarter i accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.



Dao Thi Kim Oanh
General Director

STATEMENT OF FINANCIAL POSITION

As at March 31 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100	V.1	35.376.156.399	48.678.374.652
I. Cash and cash equivalents	110		4.566.908.516	42.307.862.487
1. Cash	111		3.566.908.516	17.600.516.526
2. Cash equivalents	112		1.000.000.000	24.707.345.961
II. Short-term financial investments	120		24.840.100.000	3.420.871.068
1. Trading Securities	121	V.2a	12.512.411.000	3.474.747.134
2. Provision for impairment of trading securities	122		(672.311.000)	(53.876.066)
3. Held-to-maturity investments	123	V.2b	13.000.000.000	-
III. Short-term receivables	130		530.030.846	127.678.599
1. Short-term trade receivables	131	V.3	398.196.110	14.494.624
2. Short-term prepayments to suppliers	132	V.4	2.141.412	68.703.952
3. Other short-term receivables	135	V.5a	129.693.324	44.480.023
IV. Inventories	140		5.147.213.345	2.776.563.483
1. Inventories	141	V.6	5.147.213.345	2.776.563.483
VI. Other current assets	160		291.903.692	45.399.015
1. Short-term prepaid expenses	161	V.8a	102.132.151	43.715.057
2. Deductible value added tax	162		158.899.770	-
3. Taxes and receivables from the State	163	V.11	30.871.771	1.683.958
B. LONG-TERM ASSETS	200		266.465.960.943	243.952.602.898
I. Long-term receivables	210		80.700.000	80.700.000
1. Other long-term receivables	215	V.5b	80.700.000	80.700.000
II. Fixed assets	220		55.837.592.810	56.010.661.790
1. Tangible fixed assets	221	V.7a	6.112.788.184	6.285.857.164
- Cost	222		10.561.977.839	10.561.977.839
- Accumulated depreciation	223		(4.449.189.655)	(4.276.120.675)
2. Intangible fixed assets	227	V.7b	49.724.804.626	49.724.804.626
- Cost	228		49.724.804.626	49.724.804.626
VI. Long-term financial investments	260		202.950.000.000	180.200.000.000
1. Investments in subsidiaries	261	V.2c	98.800.000.000	98.800.000.000
2. Investment in Joint Ventures and Associates	262	V.2c	73.000.000.000	73.000.000.000
3. Long-term hold-to-maturity Investments	265	V.2b	31.150.000.000	8.400.000.000
VII. Other long-term assets	270		7.597.668.133	7.661.241.108
1. Long-term prepaid expenses	271	V.8b	7.597.668.133	7.661.241.108
TOTAL ASSETS	280		301.842.117.342	292.630.977.550

STATEMENT OF FINANCIAL POSITION

As at March 31 2026

Unit: VND

LIABILITIES AND EQUITY	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		12.084.639.252	14.990.015.918
I. Current liabilities	310		12.039.639.252	14.990.015.918
1. Short-term trade payables	311	V.9	6.701.607.354	11.951.177.428
2. Short-term advances from customers	312	V.10	1.345.616.004	2.126.259.290
3. Taxes and amounts payable to the state	314	V.11	132.168.258	287.454.932
4. Payables to employees	315		205.015.447	419.278.839
5. Short-term accrued expenses	316	V.12	39.282.208	205.845.429
6. Other short-term payables	320	V.13a	8.399.850	-
7. Short-term borrowings and lease liabilities	321	V.14	3.607.550.131	-
II. Long-term liabilities	330		45.000.000	-
1. Other Long-term Payables	338	V.13b	45.000.000	-
D. EQUITY	400	V.15	289.757.478.090	277.640.961.632
1. Owner's contributed capital	411		254.098.930.000	254.098.930.000
- Common shares carrying voting	411a		254.098.930.000	254.098.930.000
2. Share Premium	412		2.200.827.061	2.200.827.061
3. Retained earnings	420		33.457.721.029	21.341.204.571
- Retained earnings after tax accumulated to the end of the previous period	420a		21.341.204.571	250.207.295
- Retained earnings after tax of the current period	420b		12.116.516.458	21.090.997.276
TOTAL LIABILITIES AND EQUITY	440		301.842.117.342	292.630.977.550

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR

Ha Noi, April 29 2026





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

SEPARATE INCOME STATEMENT

For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2026	2025	2026	2025
1. Revenue from goods sold and services rendered	01	VI.1	22.399.400.326	25.601.223.527	22.399.400.326	25.601.223.527
2. Revenue deductions	02	VI.2	-	28.125.328	-	28.125.328
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.3	22.399.400.326	25.573.098.199	22.399.400.326	25.573.098.199
4. Cost of goods sold	11	VI.4	19.733.340.965	22.985.482.180	19.733.340.965	22.985.482.180
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2.666.059.361	2.587.616.019	2.666.059.361	2.587.616.019
7. Financial income	22	VI.5	12.913.432.570	1.247.037.858	12.913.432.570	1.247.037.858
8. Financial expenses	23	VI.6	1.472.762.729	547.238.858	1.472.762.729	547.238.858
<i>In which: Interest expense</i>	24		65.427.791	60.669.861	65.427.791	60.669.861
9. Selling expenses	25	VI.9a	1.046.717.419	1.069.499.646	1.046.717.419	1.069.499.646
10. General and administrative expenses	26	VI.9b	761.995.478	687.536.559	761.995.478	687.536.559
11. Net profit from operating activities (30 = 20 + 21 + (22 - 23) - (25 + 26) + 27)	30		12.298.016.305	1.530.378.814	12.298.016.305	1.530.378.814

SEPARATE INCOME STATEMENT

For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2026	2025	2026	2025
12. Other income	31	VI.7	30.519	12.566	30.519	12.566
13. Other expenses	32	VI.8	283.630	21.597	283.630	21.597
14. Profit from other activities (40 = 31 - 32)	40		(253.111)	(9.031)	(253.111)	(9.031)
15. Total profit before tax (50 = 30 + 40)	50	VI.10	12.297.763.194	1.530.369.783	12.297.763.194	1.530.369.783
16. Current Corporate income tax expense	51		181.246.736	307.207.757	181.246.736	307.207.757
18. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		12.116.516.458	1.223.162.026	12.116.516.458	1.223.162.026

PREPARER



CHEF ACCOUNTANT



Ha Noi, April 29 2026

GENERAL DIRECTOR



Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

CONSOLIDATED CASH FLOW STATEMENT*For quarter I, 2026**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2026	For quarter I, 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		12.297.763.194	1.530.369.783
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.7a	173.068.980	182.810.742
- Provisions	03		618.434.934	465.236.151
- (Gains)/losses from investing activities	05		(11.866.091.535)	(211.205.479)
- Loan expenses	06	VI.6	65.427.791	60.669.861
3. Profit from operating activities before changes in working capital	08		1.288.603.364	2.027.881.058
- (Increase)/ decrease in receivables	09		(546.709.282)	(1.797.693.139)
- (Increase)/ decrease in inventories	10		(2.370.649.862)	(5.138.385.634)
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(6.384.758.218)	(622.923.911)
- (Increase)/ decrease prepaid expenses	12		5.155.881	52.830.222
- (Increase)/ decrease trading securities	13		(9.037.663.866)	(8.925.559.813)
- Loan expenses paid	14		(46.975.449)	(36.554.030)
- Corporate income tax paid	15		(327.867.657)	(2.226.128.650)
Net cash flow from operating activities	20		(17.420.865.089)	(16.666.533.897)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending and purchasing debt instruments of other entities	23		(63.130.000.000)	-
2. Cash recovered from lending, selling debt instruments of other entities	24		27.380.000.000	2.000.000.000
3. Interest earned, dividends and distributed profits	27		11.822.360.987	214.945.205
Net cash flow from investing activities	30		(23.927.639.013)	2.214.945.205

CONSOLIDATED CASH FLOW STATEMENT

For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	For quarter I, 2026	For quarter I, 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		10.354.722.746	17.870.325.910
2. Repayment of borrowings	34		(6.747.172.615)	(13.281.595.277)
Net cash flow from financing activities	40		3.607.550.131	4.588.730.633
Net cash flow during the period (50 = 20+ 30 + 40)	50		(37.740.953.971)	(9.862.858.059)
Cash and cash equivalents at the beginning of the period	60		42.307.862.487	15.540.246.243
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	4.566.908.516	5.677.388.184

PREPARER



Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT



Nguyen Thi Nhu Quynh

Ha Noi, April 29 2026

GENERAL DIRECTOR



Dao Thi Kim Oanh

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Picomat Holding Joint Stock Company (Formerly Picomat Plastic Joint Stock Company) (Hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 16th amendment dated April 17, 2026. According to the latest business registration certificate, the Company's charter capital is VND 254.098.930.000

Form of ownership

Joint Stock Company.

The Company's structure**Dependent branch without legal personality**

Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City

Subsidiary Company

Name Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Join Stock Company	Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam	95%	95%	Plastic material production

List of associates:

Name Company	Main business activities	The company's capital contribution percentage	Voting rights percentage (*)
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	28.27%	37.78%

(*) The Parent Company's total voting rights in the associate amount to 37.78%, comprising a direct voting interest of 28.27% and an indirect voting interest of 9.51% held through a subsidiary.

2. The Company's business sector in period

Operating in PVC foam board and plastic products.

Headquarters address: Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

4. The company's operations characterize during the financial period impacting reports

None

5. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**1. Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting System as guided by Circular No. 99/2025/TT-BTC issued by the Minister of Finance on October 27, 2025, and other circulars providing guidance on the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance for the preparation and presentation of Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial investments**(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);

- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***2. Financial investments (Continued)****(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

(c) Loans receivable

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

(d) Investments in subsidiaries, associates

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

3. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

4. Inventories

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

5. Accounts for fixed assets, depreciation and amortization**5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

5.3 Depreciation and amortization

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-50 years</i>
<i>Machinery and equipment</i>	<i>7 - 15 years</i>
<i>Means of transportation</i>	<i>6- 10 years</i>
<i>Office equipment</i>	<i>5-10 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>
<i>Land use rights</i>	<i>10 years-unlimited</i>

NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***6. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land cost: Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

Others: Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

7. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

8. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

9. Capitalization of borrowing costs

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***10. Owners' equity****Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

Share Premium

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

Retained earnings

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

11. Revenue and other income**Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue from services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***11. Revenue and other income (Continued)****Financial investments income**

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

12. Cost of goods sold

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

13. Financial expenses

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

14. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

15. Financial instruments

Financial assets

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

Financial liabilities

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

Value after initial recognition

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

Offsetting financial instruments.

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

16. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2026	01/01/2026
Cash on hand	445.232.904	235.749.065
VND	445.232.904	235.749.065
Cash in bank	3.121.675.612	17.364.767.461
VND	3.121.675.612	17.364.767.461
Cash equivalents	1.000.000.000	24.707.345.961
Time deposits with a maturity of no more than 3 months (*)	1.000.000.000	24.707.345.961
Total cash and cash equivalents	4.566.908.516	42.307.862.487

(*) As of March 31, 2026, held-to-maturity investments include time deposits with a maturity of less than 3 months, earning an interest rate of 4,1% to 4,35% per annum at Vietnam Technological And Commercial Joint Stock Bank.

PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

2. Financial investments

(a) Trading securities

	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stock	12.512.411.000	11.840.100.000	(672.311.000)	3.474.747.134	3.471.740.000	(53.876.066)
LPB	3.495.711.000	3.477.700.000	(18.011.000)	-	-	-
MWG	8.815.000.000	8.180.000.000	(635.000.000)	-	-	-
Others	201.700.000	182.400.000	(19.300.000)	3.474.747.134	3.471.740.000	(53.876.066)
Total	12.512.411.000	11.840.100.000	(672.311.000)	3.474.747.134	3.471.740.000	(53.876.066)

PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

2. Financial investments (Continued)

(b) Held-to-maturity investments

	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Short-term (*)	13.000.000.000	13.000.000.000	-	-	-	-
+ Short-term deposits	13.000.000.000	13.000.000.000	-	-	-	-
TIEN PHONG COMMERCIAL JOINT STOCK BANK	7.000.000.000	7.000.000.000	-	-	-	-
MILITARY COMMERCIAL JOINT STOCK BANK	6.000.000.000	6.000.000.000	-	-	-	-
Long-term	31.150.000.000	31.150.000.000	-	8.400.000.000	8.400.000.000	-
+ Loans	31.150.000.000	31.150.000.000	-	8.400.000.000	8.400.000.000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	31.150.000.000	31.150.000.000	-	8.400.000.000	8.400.000.000	-
Total	44.150.000.000	44.150.000.000	-	8.400.000.000	8.400.000.000	-

(*) As of March 31, 2026, held-to-maturity investments include time deposits with a maturity of more than 3 months but less than or equal to 12 months, earning an interest rate of 7,5% to 8,7% per annum at the Banks



PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

2. Financial investments (Continued)

(c) Equity investments in other entities

	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Subsidiaries	98.800.000.000	98.800.000.000	-	98.800.000.000	98.800.000.000	-
HAI DANG MATERIAL JOINT STOCK COMPANY	98.800.000.000	98.800.000.000		98.800.000.000	98.800.000.000	
Investment in Associates:	73.000.000.000	73.000.000.000	-	73.000.000.000	73.000.000.000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73.000.000.000	73.000.000.000	-	73.000.000.000	73.000.000.000	-
Total	171.800.000.000	171.800.000.000	-	171.800.000.000	171.800.000.000	-

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

Details of the Company's Subsidiary as at March 31, 2026 are as follows:

Entities	Place of establishment and operation	The company's capital contribution and benefit percentage	Voting rights percentage	Main business activities
Subsidiaries				
Hai Dang Material Join Stock Company (*)	Ha Noi	95%	95%	Plastic material production
Investment in Associates:				
Pcland Invesment and Asset Management Joint Stock Company (*)	Ha Noi	28.27%	37.78%	Real estate leasing and short-term accommodation services

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

3 Receivables from Customers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term	398.196.110	-	14.494.624	-
THUAN PHAT INDUSTRIAL WOOD PANEL TRADING AND SERVICE COMPANY LIMITED	251.950.532	-	14.494.624	-
DIU HIEN MATERIALS CO., LTD.	116.322.476	-	-	-
Others	29.923.102	-	-	-
Total	398.196.110	-	14.494.624	-

4. Prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term	2.141.412	-	68.703.952	-
VETC Automatic Toll Collection Company Limited	2.141.412	-	1.203.952	-
Others	-	-	67.500.000	-
Total	2.141.412	-	68.703.952	-

5. Other Receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term	129.693.324	-	44.480.023	-
Receivables from employees	8.000.000	-	4.000.000	-
Short-term deposits	24.000.000	-	-	-
Payments on behalf of other parties	2.481.679	-	1.376.114	-
Other receivables	95.211.645	-	39.103.909	-
Long-term	80.700.000	-	80.700.000	-
Long-term deposits	80.700.000	-	80.700.000	-
Total	210.393.324	-	125.180.023	-

6. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Tool and supplies	7.068.789	-	14.059.899	-
Merchandise inventories	5.140.144.556	-	2.762.503.584	-
Total	5.147.213.345	-	2.776.563.483	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

7. Fix assets					
(a) Tangible fixed assets		Building and structures	Means of transportation	Management equipment and tools	Other fixed assets
					Total
COST					
Opening balance		5.660.225.077	2.150.620.000	852.316.744	10.561.977.839
Closing balance		5.660.225.077	2.150.620.000	852.316.744	10.561.977.839
ACCUMULATED DEPRECIATION					
Opening balance		978.366.834	1.534.795.926	588.101.434	4.276.120.675
Depreciation for the period		47.168.541	37.518.693	27.183.642	173.068.980
Closing balance		1.025.535.375	1.572.314.619	615.285.076	4.449.189.655
NET BOOK VALUE					
Opening balance		4.681.858.243	615.824.074	264.215.310	6.285.857.164
Closing balance		4.634.689.702	578.305.381	237.031.668	6.112.788.184

* The book value of tangible fixed assets that have been used as collateral for loans is VND 4.634.689.702

* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 950.021.818

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

7. Fix assets (Continued)

(b) Intangible fixed assets

	Land use rights (*)	Total
COST		
Opening balance	49.724.804.626	49.724.804.626
Closing balance	49.724.804.626	49.724.804.626
NET BOOK VALUE		
Opening balance	49.724.804.626	49.724.804.626
Closing balance	49.724.804.626	49.724.804.626

(*) Land use rights as of March 31, 2026 include:

- Land use rights, ownership of houses and other assets attached to the land at the address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province.
- Land use rights, ownership of houses and other assets attached to the land at the address: Lot 8A + 8B, Block G5, Area A, Anh Dung IV Housing Area, Hung Dao Ward, Hai Phong City.

In particular, the land use rights in Hai Phong are used as collateral for loans.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

8. Prepaid expenses

	31/03/2026	01/01/2026
Short-term	102.132.151	43.715.057
Tools and equipments used	24.221.384	27.986.638
Others	77.910.767	15.728.419
Long-term	7.597.668.133	7.661.241.108
Tools and equipments used	36.158.109	25.802.466
Others	7.561.510.024	7.635.438.642
Land use rights (*)	7.474.223.040	7.532.013.426
Others	87.286.984	103.425.216
Total	7.699.800.284	7.704.956.165

(*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi.

9. Trade payables

	31/03/2026	01/01/2026
Short-term	6.701.607.354	11.951.177.428
HAI DANG MATERIAL JOINT STOCK COMPANY	6.664.018.184	11.912.328.118
Others	37.589.170	38.849.310
Total	6.701.607.354	11.951.177.428

Trade payables to related parties

	31/03/2026	01/01/2026
Short-term	6.664.018.184	11.912.328.118
HAI DANG MATERIAL JOINT STOCK COMPANY	6.664.018.184	11.912.328.118
Total	6.664.018.184	11.912.328.118

10. Advances from customers

	31/03/2026	01/01/2026
Short-term	1.345.616.004	2.126.259.290
THANH MICH PRODUCTION, TRADING AND IMPORT-EXPORT COMPANY LIMITED	402.813.860	349.791.394
DOHA VIETNAM TRADING AND SERVICES CO., LTD.	860.962.715	-
Others	81.839.429	1.776.467.896
Total	1.345.616.004	2.126.259.290

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

11. Taxes and other payables to the State

Tax Payables

	01/01/2026	Incurred	Paid and deducted	31/03/2026
Value Added Tax	-	113.420.742	113.420.742	-
Corporate income tax	277.867.657	181.246.736	327.867.657	131.246.736
Personal income tax	9.587.275	4.692.015	13.357.768	921.522
Total	287.454.932	299.359.493	454.646.167	132.168.258

Tax Recivable

	01/01/2026	Incurred	Paid and deducted	31/03/2026
Value Added Tax	1.683.958	-	29.187.813	30.871.771
Total	1.683.958	-	29.187.813	30.871.771

12. Accruals

	31/03/2026	01/01/2026
Short-term	39.282.208	205.845.429
Total	39.282.208	205.845.429

13. Other payables

	31/03/2026	01/01/2026
Short-term	8.399.850	-
Trade Union fees	8.399.850	-
Long-term	45.000.000	-
Long-term deposits received	45.000.000	-
Total	53.399.850	-

14. Borrowings and lease liabilities

	31/03/2026	Incurred		01/01/2026
		Increase	Decrease	
Short-term	3.607.550.131	10.354.722.746	6.747.172.615	-
VPS SECURITIES JOINT STOCK COMPANY	3.607.550.131	10.354.722.746	6.747.172.615	-
Total	3.607.550.131	10.354.722.746	6.747.172.615	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

15. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Retained earnings	Total
Balance as at 01/01/2025	241.999.640.000	2.204.327.061	12.349.497.295	256.553.464.356
Gain in the previous period	-	-	1.223.162.026	1.223.162.026
Balance as at 31/03/2025	241.999.640.000	2.204.327.061	13.572.659.321	257.776.626.382
Balance as at 01/01/2026	254.098.930.000	2.200.827.061	21.341.204.571	277.640.961.632
Gain in the previous period			12.116.516.458	12.116.516.458
Balance as at 31/03/2026	254.098.930.000	2.200.827.061	33.457.721.029	289.757.478.090

(b) Owners' capital in detail

	Proportion	Opening balance	Proportion	Closing balance
Do Thanh Hai	21.5%	54.631.500.000	21.5%	54.631.500.000
Others share holder	78.5%	199.467.430.000	78.5%	199.467.430.000
Total	100%	254.098.930.000	100%	254.098.930.000

(c) Capital transactions with owners and distribution of dividends and profit

	For quarter I, 2026	For quarter I, 2025
Owners' capital	254.098.930.000	241.999.640.000
Owners' capital at the opening balance	254.098.930.000	241.999.640.000
Owners' capital at the closing balance	254.098.930.000	241.999.640.000

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	For quarter I, 2026	For quarter I, 2025
1. Revenue		
Revenue from goods sold	22.318.583.888	25.382.538.344
Revenue from service render	80.816.438	218.685.183
Total	22.399.400.326	25.601.223.527
2. Revenue deductions	For quarter I, 2026	For quarter I, 2025
Sales returns	-	28.125.328
Total	-	28.125.328
3 Net revenue	For quarter I, 2026	For quarter I, 2025
Revenue from goods sold	22.318.583.888	25.354.413.016
Revenue from service render	80.816.438	218.685.183
Total	22.399.400.326	25.573.098.199
4 Cost of goods sold	For quarter I, 2026	For quarter I, 2025
Cost of goods	19.702.209.728	22.954.350.943
Cost of service render	31.131.237	31.131.237
Total	19.733.340.965	22.985.482.180
5 Financial income	For quarter I, 2026	For quarter I, 2025
Interest income	603.015.774	225.303.396
Gain on disposal of financial investments	910.416.796	986.362.662
Dividends and profits received in cash or non-financial assets	11.400.000.000	-
Gain from foreign exchange	-	35.371.800
- Foreign exchange gain on the period	-	35.371.800
Total	12.913.432.570	1.247.037.858
6 Financial expenses	For quarter I, 2026	For quarter I, 2025
Loan expenses	65.427.791	60.669.861
Loss on disposal of financial investments	735.023.938	21.332.846
Provision for diminution in value of trading securities and loss of investments in other entities	672.311.000	465.236.151
Total	1.472.762.729	547.238.858

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

	For quarter I, 2026	For quarter I, 2025
7. Other incomes		
Other income	30.519	12.566
Total	30.519	12.566
8. Other expenses		
Other expenses	283.630	21.597
Total	283.630	21.597
9. Selling and administrative expenses		
(a) Selling expenses		
Employees cost	447.067.400	436.116.023
Other	599.650.019	633.383.623
Total	1.046.717.419	1.069.499.646
(b) Administrative expenses		
Staff cost	284.217.064	272.221.147
Other	477.778.414	415.315.412
Total	761.995.478	687.536.559
10. Income tax		
Profit before income tax	12.297.763.194	1.530.369.783
Adjustments to increase	8.470.485	5.669.000
Adjustments to decrease	11.400.000.000	-
<i>Dividends and distributed profits</i>	<i>11.400.000.000</i>	-
Taxable income	906.233.679	1.536.038.783
Income tax rate	20%	20%
Income tax expense	181.246.736	307.207.757

(*) During the period, the Company received the 2025 dividends from its subsidiary - Hai Dang Materials Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

VII. Financial risk management policies and objectives

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

1. Market risk

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

Interest 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 market interest rates. The Company's market risk arising from changes in interest rates mainly relates to its loans and borrowings, cash, and short-term deposits

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits

Foreign exchange risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Trading securities price risk

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments

2. Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

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

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

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

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/03/2026	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	3.607.550.131	-	3.607.550.131
Trade payables, other payables	6.701.607.354	-	6.701.607.354
Long-term deposits received	-	45.000.000	45.000.000
Accrued expenses	39.282.208	-	39.282.208
Cộng	10.348.439.693	45.000.000	10.393.439.693

As at 01/01/2026	Less than 1 year	More than 1 year	Total
Trade payables, other payables	11.951.177.428	-	11.951.177.428
Accrued expenses	205.845.429	-	205.845.429
Cộng	12.157.022.857	-	12.157.022.857

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Borrowings and finance lease liabilities).

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

4. Financial assets and financial liabilities

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of March 31, 2026 and January 01, 2026. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Par Value	
	31/03/2026	01/01/2026		31/03/2026	01/01/2026
	Value	Provision	Value	Value	Provision
Financial assets					
- Cash and cash equivalents	4,566,908,516	-	42,307,862,487	4,566,908,516	42,307,862,487
- Trading Securities	12,512,411,000	(672,311,000)	3,474,747,134	11,840,100,000	3,420,871,068
- Receivables from Customers	398,196,110	-	14,494,624	398,196,110	14,494,624
- Long-term borrowings and lease liabilities	31,150,000,000	-	8,400,000,000	31,150,000,000	8,400,000,000
- Other long-term receivables	80,700,000	-	80,700,000	80,700,000	80,700,000
Total	48,708,215,626	(672,311,000)	54,277,804,245	48,035,904,626	54,223,928,179
Financial liabilities					
- Long-term borrowings and lease liabilities	6,701,607,354	-	11,951,177,428	6,701,607,354	11,951,177,428
- Other payables	53,399,850	-	-	53,399,850	-
- Accrued expenses	39,282,208	-	205,345,429	39,282,208	205,845,429
Total	6,794,289,412	-	12,157,022,857	6,794,289,412	12,157,022,857

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

VII. OTHER INFORMATION

1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
Hai Dang Material Joint Stock Company	Subsidiary Company
PCLAND Investment and Asset Management Joint Stock Company	Associates

Balances with related parties as of the end of the accounting period:

	31/03/2026	01/01/2026
Trade payables	6.664.018.184	11.912.328.118
HAI DANG MATERIAL JOINT STOCK COMPANY	6.664.018.184	11.912.328.118
Investment in subsidiaries	98.800.000.000	98.800.000.000
HAI DANG MATERIAL JOINT STOCK COMPANY	98.800.000.000	98.800.000.000
Investment in Associates	73.000.000.000	73.000.000.000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73.000.000.000	73.000.000.000
Loan Receivables	31.150.000.000	8.400.000.000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	31.150.000.000	8.400.000.000
Accrued interest	58.091.096	17.095.890
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	58.091.096	17.095.890

Transactions with related parties during the period:

	For quarter I, 2026	For quarter I, 2025
Sales and service provision	-	204.600.000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	204.600.000
Arising from loans	23.000.000.000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	23.000.000.000	-
Collect money from loan	250.000.000	2.000.000.000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	250.000.000	2.000.000.000
Arising from interest	392.389.178	232.041.095
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	392.389.178	232.041.095
Collect money from interest	348.658.630	214.945.205
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	348.658.630	214.945.205

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

Transactions with related parties during the period (Continued):

	For quarter I, 2026	For quarter I, 2025
Purchasing	24.084.690.066	19.539.902.298
HAI DANG MATERIAL JOINT STOCK COMPANY	24.084.690.066	19.515.902.298
Payments for goods and services	29.333.000.000	16.913.000.000
HAI DANG MATERIAL JOINT STOCK COMPANY	29.333.000.000	16.913.000.000
Dividend received	11.400.000.000	-
HAI DANG MATERIAL JOINT STOCK COMPANY	11.400.000.000	-

2. Information on continuous operations

The Company will continue operating in the future.

PREPARER

CHEF ACCOUNTANT

Ha Noi, April 29 2026

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

