

## **CONSOLIDATED FINANCIAL STATEMENTS**

**IPA INVESTMENTS GROUP JOINT STOCK COMPANY**

Quarter 1 2026

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code ASSETS	Note	31/03/2026	01/01/2026 (Adjusted)
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>2,252,609,375,922</b>	<b>2,753,296,839,296</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>91,188,802,290</b>	<b>58,958,847,050</b>
111 1. Cash		67,188,802,290	51,458,847,050
112 2. Cash equivalents		24,000,000,000	7,500,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>1,952,163,240,215</b>	<b>2,430,491,477,660</b>
121 1. Trading securities		417,374,101,544	1,700,984,925,660
122 2. Provision for impairment of trading securities		-	(849,230,000)
123 3. Short- term held-to-maturity investments		1,534,789,138,671	730,355,782,000
<b>130 III. Short-term receivable</b>		<b>145,280,118,757</b>	<b>220,892,567,693</b>
131 1. Short-term trade receivables	5	47,135,382,615	129,034,230,638
132 2. Short-term prepayments to suppliers	6	7,869,979,903	8,886,685,770
135 3. Other short-term receivables	7	96,251,326,755	88,948,221,801
136 4. Provision for short-term doubtful debts	8	(5,976,570,516)	(5,976,570,516)
<b>140 IV. Inventories</b>	<b>9</b>	<b>51,042,993,978</b>	<b>32,115,556,829</b>
141 1. Inventories		51,142,063,663	32,214,626,514
142 2. Provision for devaluation of inventories		(99,069,685)	(99,069,685)
<b>160 V. Other short-term assets</b>		<b>12,934,220,682</b>	<b>10,838,390,064</b>
161 1. Short-term prepaid expenses	14	7,278,681,915	4,514,704,546
162 2. Deductible VAT		1,894,698,073	2,171,910,227
153 3. Taxes and other receivables from State budget	19	3,760,840,694	4,151,775,291
<b>200 B. NON-CURRENT ASSETS</b>		<b>8,571,021,352,242</b>	<b>8,479,964,185,567</b>
<b>210 I. Long-term receivables</b>		<b>18,349,816,245</b>	<b>18,349,816,245</b>
215 1. Other long-term receivables	7	18,349,816,245	18,349,816,245
<b>220 II. Fixed assets</b>		<b>554,488,385,130</b>	<b>569,896,510,217</b>
221 1. Tangible fixed assets	11	547,337,833,252	561,556,919,846
222 - Historical costs		1,209,664,159,484	1,208,928,084,713
223 - Accumulated depreciation		(662,326,326,232)	(647,371,164,867)
227 2. Intangible fixed assets	12	7,150,551,878	8,339,590,371
228 - Historical costs		50,752,570,023	50,452,570,023
229 - Accumulated amortization		(43,602,018,145)	(42,112,979,652)
<b>240 III. Investment properties</b>	<b>13</b>	<b>11,196,367,478</b>	<b>11,250,956,153</b>
241 - Historical costs		17,403,806,849	17,403,806,849
242 - Accumulated depreciation		(6,207,439,371)	(6,152,850,696)
<b>250 IV. Long term assets in progress</b>		<b>68,956,678,085</b>	<b>68,396,411,825</b>
252 1. Construction in progress	10	68,956,678,085	68,396,411,825
<b>260 V. Long - term investments</b>	<b>4</b>	<b>7,656,557,807,849</b>	<b>7,544,069,754,748</b>
262 1. Investments in joint ventures and associates		7,245,046,428,894	7,100,405,795,377
263 2. Investments in other entities		937,950,931,200	937,950,931,200
264 3. Provision for long-term investments in other entities		(531,647,771,421)	(499,286,971,829)
265 4. Long - term held - to - maturity investments		5,208,219,176	5,000,000,000
<b>270 VI. Other long-term assets</b>		<b>261,472,297,455</b>	<b>268,000,736,379</b>
271 1. Long-term prepaid expenses	14	132,835,239,766	137,014,615,602
272 2. Deferred income tax assets	32	86,311,096,875	86,311,096,875
279 3. Goodwill	15	42,325,960,814	44,675,023,902
<b>280 TOTAL ASSETS</b>		<b>10,823,630,728,164</b>	<b>11,233,261,024,863</b>


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2026**  
**(Continued)**

Code CAPITAL	Note	31/03/2026	01/01/2026 (Adjusted)
		VND	VND
<b>300 C. LIABILITIES</b>		<b>5,831,379,282,987</b>	<b>6,331,657,193,616</b>
<b>310 I. Current liabilities</b>		<b>721,024,131,791</b>	<b>610,011,038,443</b>
311 1. Short-term trade payables	17	8,552,437,113	7,251,221,234
312 2. Short-term prepayments from customers	18	52,320,000	-
313 3. Dividends and profits payable		7,578,162,585	7,633,338,585
314 4. Short-term taxes and other payables to State budget	19	11,701,364,100	51,243,944,072
315 5. Payables to employees		2,452,748,828	3,023,142,185
316 6. Short-term accrued expenses	20	267,285,845,243	146,261,656,004
319 7. Short-term unearned revenue	22	33,875,759,179	80,000,000
320 8. Other short-term payables	21	3,384,801,431	3,660,030,056
321 9. Short-term borrowings and finance lease liabilities	16	341,714,910,983	346,431,923,978
323 10. Bonus and welfare fund		44,425,782,329	44,425,782,329
<b>330 II. Non-current liabilities</b>		<b>5,110,355,151,196</b>	<b>5,721,646,155,173</b>
338 1. Other long-term payables	21	5,385,247,720	5,385,247,720
339 2. Long-term borrowings and finance lease liabilities	16	5,049,928,813,247	5,660,350,593,697
342 3. Deferred income tax liabilities	32	55,041,090,229	55,910,313,756
<b>400 D. OWNER'S EQUITY</b>		<b>4,992,251,445,177</b>	<b>4,901,603,831,247</b>
411 1. Contributed capital		2,138,357,750,000	2,138,357,750,000
411a Ordinary shares with voting rights		2,138,357,750,000	2,138,357,750,000
414 2. Other capital		32,049,837,180	32,049,837,180
418 3. Investment and development funds		64,268,503,228	64,268,503,228
419 4. Other funds belong to owner's equity		635,671,910	635,671,910
420 5. Retained earnings		2,543,166,867,075	2,455,631,506,081
420a Retained earnings accumulated till the end of the previous year		2,447,748,661,551	2,005,862,300,468
420b Retained earnings of the current period		95,418,205,524	449,769,205,613
429 6. Non-controlling Interest		213,772,815,784	210,660,562,848
<b>440 TOTAL CAPITAL</b>		<b>10,823,630,728,164</b>	<b>11,233,261,024,863</b>

  
**Nguyen Ngoc Mai**  
Prepared by

  
**Nguyen Thi Huong Thao**  
Chief Accountant

  
**Mai Huu Dat**  
General Director  
Hanoi, 29 April 2026





## CONSOLIDATED STATEMENT OF INCOME

Quarter 1 2026

Code	ITEMS	Note	Quarter 1		Accumulated from beginning of the year to the end of Quarter 1	
			Quarter 1		year to the end of Quarter 1	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	25	124,509,825,394	105,693,526,295	124,509,825,394	105,693,526,295
02	2. Revenue deductions		28,079,714	25,477,415	28,079,714	25,477,415
10	3. Net revenues from sale of goods and rendering of services		124,481,745,680	105,668,048,880	124,481,745,680	105,668,048,880
11	4. Cost of goods sold	26	77,068,785,982	60,884,420,154	77,068,785,982	60,884,420,154
20	5. Gross profit from sales of goods and rendering services		47,412,959,698	44,783,628,726	47,412,959,698	44,783,628,726
21	6. Gain/Loss from disposal of investment property		-	-	-	-
22	7. Financial income	27	91,917,617,859	31,199,360,345	91,917,617,859	31,199,360,345
23	8. Financial expense	28	163,706,976,070	138,747,200,232	163,706,976,070	138,747,200,232
24	- In which : Interest expense		131,381,254,700	87,629,690,677	131,381,254,700	87,629,690,677
25	9. Selling expense	29	5,806,817,698	4,795,104,843	5,806,817,698	4,795,104,843
26	10. General and administrative expense	30	19,222,079,266	16,071,761,481	19,222,079,266	16,071,761,481
27	11. Profit in joint ventures and associates		152,294,113,625	109,218,652,265	152,294,113,625	109,218,652,265
30	12. Net profits from operating activities		102,888,818,148	25,587,574,780	102,888,818,148	25,587,574,780
31	13. Other income		539,107,115	529,278,964	539,107,115	529,278,964
32	14. Other expense		719,855,010	1,023,119,474	719,855,010	1,023,119,474
40	15. Profit from other activities		(180,747,895)	(493,840,510)	(180,747,895)	(493,840,510)
50	16. Net profit before tax		102,708,070,253	25,093,734,270	102,708,070,253	25,093,734,270
51	17. Current corporate income tax expense	31	4,968,472,384	5,498,984,385	4,968,472,384	5,498,984,385
52	18. Deferred corporate income tax expense	32	(868,645,650)	(776,737,877)	(868,645,650)	(776,737,877)
60	19. Net profit after tax		98,608,243,519	20,371,487,762	98,608,243,519	20,371,487,762



CONSOLIDATED STATEMENT OF INCOME

Quarter 1 2026  
(Continued)

Code	ITEMS	Note	Quarter 1		Accumulated from beginning of the year to the end of Quarter 1	
			Quarter 1		year to the end of Quarter 1	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
61	20. Net profit after tax attributable to shareholders of parent company		95,418,205,524	17,844,854,326	95,418,205,524	17,844,854,326
62	21. Net profit after tax attributable to non-controlling interests		3,190,037,995	2,526,633,436	3,190,037,995	2,526,633,436
70	22. Basic earnings per share	33	446	83	446	83
71	23. Diluted earnings per share		446	83	446	83



Prepared by  
**Nguyen Ngoc Mai**

Chief Accountant  
**Nguyen Thi Huong Thao**

General Director  
**Mai Huu Dat**

Hanoi, 29 April 2026

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 31/03/2026

(Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profits before tax</b>		<b>102,708,070,253</b>	<b>25,093,734,270</b>
	<b>2. Adjustments for :</b>			
02	- Depreciation and amortization		18,847,851,621	20,151,162,522
03	- Provisions		31,511,569,592	50,787,105,828
05	- (Gains)/Losses from investment		(179,375,431,253)	(131,242,836,728)
06	- Interest expenses		131,959,474,250	87,746,620,585
08	<b>3. Operating profit before changes in working capital</b>		<b>105,651,534,463</b>	<b>52,535,786,477</b>
09	- (Increase)/Decrease in receivables		79,297,988,072	43,544,584,893
10	- (Increase)/Decrease in inventories		(18,927,437,149)	(5,556,158,934)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		29,946,492,111	60,735,270,710
12	- (Increase)/Decrease in prepaid expenses		1,415,398,467	(773,638,807)
13	- (Increase)/Decrease in trading securities		1,283,610,824,116	424,817,720,986
14	- Interest paid		(11,178,470,172)	(10,906,875,561)
15	- Corporate income tax paid		(39,330,194,038)	(44,593,189,335)
17	- Other cash outflows from operating activities		(300,000,000)	(300,000,000)
20	<b>Net cash flows from operating activities</b>		<b>1,430,186,135,870</b>	<b>519,503,500,429</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,596,341,031)	(756,430,730)
23	2. Expenditures on loans and purchase of debt instruments of other entities		(1,008,800,000,000)	(630,859,604,105)
24	3. Collection of loans, proceeds from sales of debt instruments of other entities		216,833,957,288	289,130,250,783
25	4. Payments for equity investments in other entities		(10,000,000)	(43,527,000,000)
26	5. Proceeds from equity investment in other entities		-	90,000
27	6. Interest, dividends and profits received		11,388,392,108	8,816,858,180
30	<b>Net cash flows from investing activities</b>		<b>(782,183,991,635)</b>	<b>(377,195,835,872)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		26,011,016,000	2,000,000,000
34	2. Repayments of borrowings		(641,728,028,995)	(103,000,000,000)
36	3. Dividends or profits paid to owners		(55,176,000)	(3,727,927,000)
40	<b>Net cash flow from financing activities</b>		<b>(615,772,188,995)</b>	<b>(104,727,927,000)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 31/03/2026

(Indirect method)

(continued)

Code ITEMS	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
		VND	VND
50 Net cash flows in the period		32,229,955,240	37,579,737,557
60 Cash and cash equivalents at the beginning of the period		58,958,847,050	65,503,488,551
70 Cash and cash equivalents at the end of the period	3	91,188,802,290	103,083,226,108



Nguyen Ngoc Mai  
Prepared by



Nguyen Thi Huong Thao  
Chief Accountant



Mai Huu Dat  
General Director  
Hanoi, 29 April 2026





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

*Quarter 1 2026*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Structure of Ownership**

I.P.A Investments Group Joint Stock Company, (hereinafter referred to as "the Company") is a joint stock company incorporated on 28 December 2007 under the Business Registration Certificate No. 0103021608 with charter capital of VND 600,000,000,000 on the basis of being transformed from I.P.A Investments and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

On 31 December 2007, I.P.A Investments Group Joint Stock Company was merged with I.P.A Investments Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investments Joint Stock Company was VND 173,352,550,000 and the share premium was VND 370,876,003,490. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600 billion and the share premium was VND 370,867,003,490.

On 20 November 2008, I.P.A Investments Group Joint Stock Company was merged with I.P.A Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) with the merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of IPA Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. When being merged, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth time. Accordingly, the Company's Business code is 0100779693.

On 14 February 2017, the Company's Business Registration Certificate was amended for the seventh time. Accordingly, the charter capital of the Company increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company's Business Registration Certificate was amended for the eighth time. Accordingly, I.P.A Investments Group Joint Stock Company was merged with I.P.A Financial One Member Company Limited and its charter capital remained unchanged.

On 13 December 2021, the Company's Business Registration Certificate was amended for the ninth time. Accordingly, the charter capital of the Company increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company's Business Registration Certificate was amended for the tenth time. Accordingly, the charter capital of the Company increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 05 July 2024, the Company registered for the 11th amendment of its business registration certificate.

The Company's head office is located at No.1, Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi.

The Company's charter capital is VND 2,138,357,750,000, equivalent to 213,835,775 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 March 2026 was 637 employees (as at 31 December 2025 was 601 employees).

### Operating industries

Main operating industries of the Company include:

- Financial investment and financial consultancy; Investment in securities;
- Investment in hydropower projects;
- Investment in real estate;
- Information technology.

### Principal business activities

Principal business activities of the Company include:

- Financial investment and financial consultancy;
- Securities investment fund management and stock portfolio management;
- Commercial electricity trading;
- Real estate investment and trading;
- Computer programming, information technology services;
- Other services.

### Corporation's structure

**- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31/03/2026 include:**

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
1.IPA Partner Investment Fund Management Limited Company (formerly I.P.A Securities Investment Fund Management Limited Company)	Hanoi	100.00%	100.00%	Management of securities investment funds
2. IPA Investments Joint Stock Company	Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
3. ANVIE LIFE Company Limited (i)	Hanoi	91.51%	100.00%	Real estate business, land use rights owned or leased
4. Homefood Foodstuff Joint Stock Company (i)	Hanoi	59.42%	64.93%	Nutritious food business
5. Viet Nam National Apiculture Joint Stock Company (i)	Hanoi	91.06%	98.22%	Trading and exporting bee products
6. Hoang Lien Son Nature Legacy Co., Ltd (i)	Lao Cai	89.79%	100.00%	Tea production
7. Bac Ha Energy Joint Stock Company (i)	Lao Cai	89.79%	95.19%	Investment in hydropower projects
8. IPAF Investment Joint Stock Company	Hanoi	99.90%	99.90%	Management consultancy activities
9. IPA Technology Solutions Joint Stock Company (ii)	Hanoi	99.02%	100.00%	Computer Programming
10. IPA Management Consultant Co., Ltd (ii)	Hanoi	89.91%	90.00%	Financial services support activities
11. Anvie Management Services Joint Stock Company (ii)	Hanoi	69.32%	70.00%	Computer Programming
12. Stockbook Joint Stock Company (ii)	Hanoi	64.37%	65.00%	Portal



**1 . GENERAL INFORMATION OF THE COMPANY (CONTINUED)**

**Corporation's structure (Continued)**

- The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 March 2026 include (continued):

Name of company	Location	Rate of interest	Rate of voting rights	Principal bussiness activities
13. IPA Living Joint Stock Company (formerly Dstation Joint Stock Company) (i)	Hanoi	73.22%	80.02%	Computer Programming
14. Anvie Hoi An Real Estate Joint Stock Company	Da Namg	98.16%	100.00%	Real Estate Trading
15. Lung Xuan Development Investment Joint Stock Company (i)	Hanoi	89.44%	98.00%	Consulting, brokerage, real estate auction, land use right auction
16. Ocean Tourism Hotel Joint Stock Company (i)	Hai Phong	74.84%	80.00%	Consulting, brokerage, real estate auction, land use right auction
17. IPA Cuu Long Trading and Investment JSC (i)	Can Tho	92.09%	99.33%	Real Estate Trading
18. Printing Mechanical Joint Stock Company (i)	Ho Chi Minh City	91.50%	98.69%	Printing-related services
19. GAO Solutions Company Limited (i)	Hanoi	91.51%	100.00%	Restaurants, food services
20. IPROSPER Investment Management Company Limited (formerly IPROSPER Investment Management Joint Stock Company) (ii)	Hanoi	99.90%	100.00%	Business consulting
21. ICAPITAL Investment Management Company Limited (formerly ICAPITAL Investment Joint Stock Company) (ii)	Hanoi	99.90%	100.00%	Business consulting
22. IVALUE Investment Management Company Limited (formerly IVALUE Investment Management Joint Stock Company) (ii)	Hanoi	99.90%	100.00%	Business consulting
23. IVISION Investment Management Company Limited (formerly IVISION Investment Management Joint Stock Company) (ii)	Hanoi	99.90%	100.00%	Business consulting
24. IGROWTH CAPITAL Company Limited (formerly IGROWTH CAPITAL Joint Stock Company) (ii)	Hanoi	99.90%	100.00%	Business consulting
22.Phuong Boi Press Company Limited (formerly La Boi Press Company Limited) (ii)	Hanoi	89.91%	100.00%	Publishing activities

(i) The subsidiary is indirect through IPA Investments Joint Stock Company.

(ii) The subsidiary is indirect through IPAF Investment Joint Stock Company.

- Information about the Group's restructuring: as detailed in Note 04.



## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in Viet Nam Dong (VND).

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 (replacing Circular No. 200/2014/TT-BTC), and Circular No. 202/2014/TT-BTC guiding the methods of preparing and presenting consolidated financial statements, as well as Circular No. 43/2026/TT-BTC dated April 20, 2026 amending and supplementing certain provisions of Circular No. 202/2024/TT-BTC

#### *Statement of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 . Basis for preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for 1st quarter 2026. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared using accounting policies consistent with accounting policies of the Parent Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency in the application of accounting policies across the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed of during the period are included in the Consolidated Financial statements from the effective date of acquisition or up to the effective date of disposal.

All balance, incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

#### *Non-controlling interests*

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

### **2.4 . Financial Instruments**

#### *Initial recognition*

##### *Financial assets*

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of the fair value of financial assets and financial liabilities.

### **2.5 . Cash and cash equivalents**

Cash includes non-term and term bank deposits, and deposits on securities trading accounts.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

### **2.6 . Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair value, at the acquisition date, of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, along with directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in the business combination are recognized at their fair values at the acquisition date.

Goodwill or gain on a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date when the parent company obtains control of the subsidiary. Any gain on a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment. If evidence suggests that the impairment exceeds the periodic amortization, the impairment amount is immediately recognized in the reporting period in which it occurs.

### **2.7 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for impairment of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

*Held-to-maturity investments* include loans held to maturity to earn interests periodically and other held-to-maturity investments.

*Investments in joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards "Investments in joint ventures and associates".



In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under the equity method, the investment is initially recognized in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Group's share of the net assets of the associate after the acquisition. Goodwill arising from the investment in associates is included in the carrying amount of the investment. The Group does not amortize this goodwill but performs periodic assessments to determine whether it has been impaired.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and apply accounting policies consistent with those of the Group. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the time the provision is made.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- With regard to held-to-maturity investments, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Consolidated Financial statements based on the remaining maturities of the receivables as of the reporting date.

Provision for doubtful debts is made for receivables that are overdue under the economic contract, contractual commitment or debt commitment, for which the Company has made multiple demands for recovery but remains unrecoverable. The provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.9 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work-in-progress at the end of the period: Work-in-progress costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at original cost, accumulated depreciation and net book value.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings and structures	05 - 25 years
- Machinery and equipment	03 - 09 years
- Transportation vehicles	06 years
- Office equipment and furniture	04 - 10 years
- Perennial and cattle	08 years
- Other tangible fixed assets	04 - 07 years
- Trademarks	05 years
- Management software	03 - 08 years
- Other Intangible fixed assets	04 years

Intangible fixed assets which are land use rights are not amortised.

## **2.1 . Investment properties**

Investment properties are initially recognized at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and net book value. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings and structures	05 - 25 years
----------------------------	---------------

Investment properties which are land use rights are not depreciated.

## **2.12 . Construction in progress**

Construction in progress includes fixed assets under acquisition and constructed that are not completed as of the balance sheet date and are recognised at historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.13 . Operating lease**

Operating lease is a type of lease where the majority of the risks and benefits associated with ownership of the asset remain with the lessor. Payments under an operating lease are recorded in the income statement using the straight-line method based on the lease term.

#### **2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and

Types of prepaid expenses of the Company include:

- Tools and equipment include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore not meeting the criteria to be recognized as fixed assets according to current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 24 to 36 months.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over the useful life from 06 months to 12 months.

#### **2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term on Consolidated Financial statements based on the remaining term of the payables at the reporting date.

#### **2.16 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

Issued bonds shall be recorded in details in types of face value, interest rate and maturity of bonds.

#### **2.17 . Borrowing costs**

Borrowing costs are recognized as expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of construction in progress, which are capitalized into the value of the asset when the conditions outlined in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Bond issuance costs are allocated gradually in accordance with the bond's maturity period using the straight-line method and are recognized as financial expenses. At the time of initial recognition, the bond issuance costs are deducted from the face value of the bond. Periodically, the accountant allocates the bond issuance costs by increasing the bond's face value and recognizing the corresponding amount as a financial expense.

#### **2.18 . Accrued expenses**

Payables for goods and services received from suppliers during the accounting period, but not yet settled, along with other payables such as interest on loans payable, interest on bonds payable, etc., are recognized as expenses in the production and business activities for the accounting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses will be settled with actual expenses incurred. The difference between accrued and actual expenses will be reversed.



## **2.19 . Provision for liabilities**

Provision for liabilities is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for liabilities is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for liabilities shall be offset by that provision for payable.

Provisions for liabilities are recorded as operating expenses of the accounting period. The difference between the provision for liabilities recognized in the previous period that has not been fully used and the provision for liabilities recognized in the current reporting period, if higher, is reversed and recorded as a reduction in operating expenses in the current period.

## **2.20 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## **2.21 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with the provisions of the law.

Retained earnings reflect the Company's operating results (profit, loss) after corporate income tax and the distribution or handling of profits or losses.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.22 . Revenues**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

### *Financial income*

Revenue arising from interest, dividends, profits, and other financial income is recognized when both of the following conditions are met:



- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends and profit distributions are recognized when the company becomes entitled to receive the dividends or profit from its investments.

## **2.23 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## **2.24 . Cost of goods sold**

The cost of goods sold during the period is recognized in line with the revenue generated in the accounting period and ensures compliance with prudence principle. Instances of inventory wastage exceeding standard levels, costs exceeding normal limits, and inventory losses after deducting the responsibility of relevant individuals or groups, etc., are fully and timely recognized in the cost of goods sold for the accounting period.

## **2.25 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for impairment of investment in other entities.

The above items are recorded in full for the amounts incurred during the period, without offsetting against financial income.

## **2.26 . Corporate income tax**

### **a. Current corporate income tax expenses and Deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### **b. Current corporate income tax rate**

For the accounting period from 01 January 2026 to 31 March 2026, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

## 2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

## 2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

When assessing the relationships of related parties for the purpose of preparing and presenting financial statements, the Company should focus on the substance of the relationship rather than its legal form.

## 3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,451,171,091	511,678,470
Demand deposits	56,144,864,071	48,966,961,610
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	29,626,720,887	33,447,821,195
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	19,364,059,846	11,010,817,502
- <i>Other Banks</i>	7,154,083,338	4,508,322,913
Deposits in securities trading accounts	9,510,946,223	1,980,206,970
- <i>VNDIRECT Securities Corporation</i>	9,370,801,777	1,831,853,648
- <i>Others</i>	140,144,446	148,353,322
Money in transit	81,820,905	-
Cash equivalents (*)	24,000,000,000	7,500,000,000
	<b>91,188,802,290</b>	<b>58,958,847,050</b>

(\*)As of March 31, 2026, cash equivalents are deposits at Asia Commercial Bank (ACB), with a maturity of 1 month and an annual interest rate of 4.75%.

## 4 . FINANCIAL INVESTMENTS

See details in Annex 01.



5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>	<b>30,245,950,514</b>	<b>103,711,294,730</b>
- VNDIRECT Securities Corporation	17,327,782,328	43,807,574,463
- Post-Telecommunication Joint Stock Insurance Corporation	12,918,168,186	59,903,720,267
<b>Other parties</b>	<b>16,889,432,101</b>	<b>25,322,935,908</b>
- Nothern Power Corporation	12,147,195,228	20,716,182,234
- Others	4,742,236,873	4,606,753,674
	<b>47,135,382,615</b>	<b>129,034,230,638</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
<b>Other parties</b>		
- Mr. Vuong Trung Nguyen	2,000,000,000	2,000,000,000
- Others	5,869,979,903	6,886,685,770
	<b>7,869,979,903</b>	<b>8,886,685,770</b>

7 . OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term</b>		
<b>Other parties</b>		
- Interest receivables, loan interest, coupon	10,398,060,688	7,528,768,303
- Dividends and profits receivables	168,100,000	20,000,000
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District	19,105,084,881	19,105,084,881
- Site Clearance and Urban Environment Center	10,570,288,983	10,570,288,983
- Deposits	332,000,000	339,782,422
- Advances	44,058,745,456	40,202,834,937
- Cooperation to establish an investment fund	10,000,000,000	10,000,000,000
- Others	1,619,046,747	1,181,462,275
	<b>96,251,326,755</b>	<b>88,948,221,801</b>
<b>b. Long-term</b>		
<b>Other parties</b>		
- Deposits	18,349,816,245	18,349,816,245
+ Deposit for New urban area on both sides of Nguyen Thai Hoc Street, Thot Not District Project	12,422,387,000	12,422,387,000
+ Others	5,927,429,245	5,927,429,245
	<b>18,349,816,245</b>	<b>18,349,816,245</b>



**8 . DOUBTFUL DEBTS**

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term trade receivables	356,168,704	(356,168,704)	356,168,704	(356,168,704)
Short-term prepayment to suppliers	2,124,637,114	(2,124,637,114)	2,124,637,114	(2,124,637,114)
Other short-term receivables	3,495,764,698	(3,495,764,698)	3,495,764,698	(3,495,764,698)
	<b>5,976,570,516</b>	<b>(5,976,570,516)</b>	<b>5,976,570,516</b>	<b>(5,976,570,516)</b>

**9 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Raw materials	8,807,543,524	(99,069,685)	7,027,039,679	(99,069,685)
- Work in progress	20,348,887,449	-	3,288,121,437	-
- Finished goods	3,822,806,713	-	4,040,869,257	-
- Goods	18,162,825,977	-	17,858,596,141	-
	<b>51,142,063,663</b>	<b>(99,069,685)</b>	<b>32,214,626,514</b>	<b>(99,069,685)</b>

**10 . LONG-TERM ASSET IN PROGRESS**

	31/03/2026 VND	01/01/2026 VND
- Construction in progress	68,956,678,085	68,396,411,825
+ Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520
+ New urban area on both sides of Nguyen Thai Hoc Street, Thot Not Ward Project (2)	20,962,919,062	20,681,569,062
+ Office Building, Apiculture Research and Introduction Center Project (3)	16,947,015,735	16,164,403,407
+ Townhouse villa in the PALM GARDEN residential project, Phu Quoc (4)	17,899,294,830	17,899,294,830
+ Other projects	6,004,050,938	6,507,747,006
	<b>68,956,678,085</b>	<b>68,396,411,825</b>

(1) The Project was granted Investment Certificate No. 251031000075 dated 29 February 2008 by People's Committee of Hoa Binh Province, with a total investment of about VND 448 billion. The investor is Lung Xuan Investment Development Joint Stock Company (a subsidiary of I.P.A Investments Joint Stock Company), and total planning area of 199.08 hectares in Tien Xuan commune, Luong Son district, Hoa Binh province (now Yen Xuan Commune, Hanoi).

## 10 .. LONG-TERM ASSET IN PROGRESS (CONTINUED)

(2) The New Urban Area along both sides of Nguyen Thai Hoc Street in Thot Not District Project was approved by the People's Committee of Can Tho city according to Decision No. 1535/QD-UBND dated 25 June 2019. The total investment capital is expected to be about VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operation period is 50 years.

(3) Office Building, Apiculture Research and Introduction Centre Project was approved by the People's Committee of Hanoi according to Decision No. 2413/QD-UBND dated 11 June 2020, and the adjustment of investment was approved under Decision No. 3619/QD-UBND dated 14 July 2023. The total investment capital is expected to be VND 618 billion, the objective of the investment is to build an office building (serving as headquarters and office for lease), as well as a research, service, introduction and distribution center. The Project's operating period is 50 years.

(3) The Shophouse Villa of PALM GARDEN project located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). The land parcel for the villa features a long-term use term for the construction area and a 70-year term for the remaining area. The villa is currently in the finishing stage prior to being handed over for use.

## 11 . TANGIBLE FIXED ASSETS

See details in Annex 02

## 12 . INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance at 01/01/2026	356,250,000	49,656,320,023	440,000,000	50,452,570,023
Increase	-	300,000,000	-	300,000,000
- Internally generated assets	-	300,000,000	-	300,000,000
<b>Ending balance at 31/03/2026</b>	<b>356,250,000</b>	<b>49,956,320,023</b>	<b>440,000,000</b>	<b>50,752,570,023</b>
<b>Accumulated depreciation</b>				
Beginning balance at 01/01/2026	323,453,705	41,349,525,947	440,000,000	42,112,979,652
- Amortization	18,062,500	1,470,975,993	-	1,489,038,493
<b>Ending balance at 31/03/2026</b>	<b>341,516,205</b>	<b>42,820,501,940</b>	<b>440,000,000</b>	<b>43,602,018,145</b>
<b>Net carrying amount</b>				
Beginning balance at 01/01/2026	32,796,295	8,306,794,076	-	8,339,590,371
<b>Ending balance at 31/03/2026</b>	<b>14,733,795</b>	<b>7,135,818,083</b>	<b>-</b>	<b>7,150,551,878</b>

- Cost of fully amortised intangible fixed assets but still in use at the end of the period: VND 22,890,765,393



13 . INVESTMENT PROPERTIES

	Land use rights	Buildings and and use rights	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance at 01/01/2026	4,537,500,000	12,866,306,849	17,403,806,849
<b>Ending balance at 31/03/2026</b>	<b>4,537,500,000</b>	<b>12,866,306,849</b>	<b>17,403,806,849</b>
<b>Accumulated depreciation</b>			
Beginning balance at 01/01/2026	-	6,152,850,696	6,152,850,696
- Depreciation for the period	-	54,588,675	54,588,675
<b>Ending balance at 31/03/2026</b>	<b>-</b>	<b>6,207,439,371</b>	<b>6,207,439,371</b>
<b>Net carrying amount</b>			
Beginning balance at 01/01/2026	4,537,500,000	6,713,456,153	11,250,956,153
<b>Ending balance at 31/03/2026</b>	<b>4,537,500,000</b>	<b>6,658,867,478</b>	<b>11,196,367,478</b>

Details of the real estate investment portfolio as of 31 March 2026:

	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
- Long-term land use rights in Hoi An Dong Ward, Da Nang City	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No.20 Le Dai Hanh street, Hong Bang Ward, Hai Phong City	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay ward, HCM City	5,475,920,586	2,859,710,348	2,616,210,238
	<b>17,403,806,849</b>	<b>6,207,439,371</b>	<b>11,196,367,478</b>

14 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term</b>		
- Insurance expense	511,356,871	601,591,403
- Office rental expense	4,291,395,222	1,543,602,761
- Dispatched tools and supplies	925,003,329	574,357,232
- Information Technology Expenses	449,142,857	776,780,038
- Others	1,101,783,636	1,018,373,112
	<b>7,278,681,915</b>	<b>4,514,704,546</b>
<b>b. Long-term</b>		
- Dispatched tools and supplies	3,458,935,478	3,707,580,859
- Information Technology Expenses	7,787,446,750	8,806,248,062
- Office renovation	3,736,212,936	4,749,703,597
- Legal consulting fees for issuing land use right at 19 Truc Khe	2,755,555,568	2,788,888,901
- Advantage of land rental rights (*)	113,995,997,694	115,417,985,191
- Others	1,101,091,340	1,544,208,992
	<b>132,835,239,766</b>	<b>137,014,615,602</b>

(\*) At the time of obtaining control in Vietnam National Apiculture Joint Stock Company, the Company recognized the fair value of advantage of land rental right was VND 154,886,038,169. The allocated cost in this period is VND 1,421,987,497 corresponding to the land use period.

15 . GOODWILL

See details in Annex 03

16 . BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 04

17 . TRADE PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>	<b>91,309,261</b>	<b>69,005,838</b>
- VNDIRECT Securities Corporation	85,031,478	62,728,055
- Post and Telecommunication Joint Stock Insurance Corporation	6,277,783	6,277,783
<b>Other parties</b>	<b>8,461,127,852</b>	<b>7,182,215,396</b>
- Bim Kien Giang Co.,Ltd	980,207,106	980,207,106
- Others	7,480,920,746	6,202,008,290
	<b>8,552,437,113</b>	<b>7,251,221,234</b>

18 . DIVIDENDS AND PROFITS PAYABLE

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>		
- Mr.Vu Hien	1,396,732,900	1,396,732,900
- Ms. Pham Minh Huong	1,218,000,000	1,218,000,000
- VNDIRECT Securities Corporation	630,500,922	630,500,922
<b>Other parties</b>		
- Others	4,332,928,763	4,388,104,763
	<b>7,578,162,585</b>	<b>7,633,338,585</b>

19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 05

20 . SHORT - TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Interest expense	6,797,870,160	15,565,785,178
- Bond issuance interest	255,063,548,859	126,092,849,313
- Bond issuance costs	-	420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	1,963,786,181	722,381,470
	<b>267,285,845,243</b>	<b>146,261,656,004</b>
<b>c. In which: Related parties</b>		
- VNDIRECT Securities Corporation	5,336,155,462	1,009,542,925
	<b>5,336,155,462</b>	<b>1,009,542,925</b>



**21 . OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term payables</b>		
- Trade union fee	3,112,226,286	3,248,131,386
- Others	272,575,145	411,898,670
	<b>3,384,801,431</b>	<b>3,660,030,056</b>
<b>b. Long-term payables</b>		
- Long-term deposits, collateral received	5,385,247,720	5,385,247,720
	<b>5,385,247,720</b>	<b>5,385,247,720</b>
<b>c. In which: Related parties</b>		
- VNDIRECT Securities Corporation	2,413,000,000	3,043,500,922
- Post-Telecommunication Joint Stock Insurance Corporation	1,361,173,559	1,361,173,559
	<b>3,774,173,559</b>	<b>4,404,674,481</b>

**22 . UNEARNED REVENUES**

	31/03/2026	01/01/2026
	VND	VND
- Unearned revenue from asset leasing and service fees	33,875,759,179	80,000,000
In which, related parties:	-	-
- VNDIRECT Securities Corporation	18,699,188,619	-
- Post-Telecommunication Joint Stock Insurance Corporation	15,176,570,560	80,000,000
	<b>33,875,759,179</b>	<b>80,000,000</b>

**23 . OWNER'S EQUITY**

**a. Changes in owners' equity**

See details in Annex 06

**b. Details of contributed capital**

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
- H&H Investment Management Co., Ltd	1,185,732,000,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	112,245,600,000	5.25	112,245,600,000	5.25
- Other Shareholders	840,380,150,000	39.30	840,380,150,000	39.30
	<b>2,138,357,750,000</b>	<b>100</b>	<b>2,138,357,750,000</b>	<b>100.00</b>

23 .. OWNER'S EQUITY (CONTINUED)

c. Equity transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Owner's contributed capital		
- At the beginning of the period	2,138,357,750,000	2,138,357,750,000
- At the end of the period	2,138,357,750,000	2,138,357,750,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the period	7,633,338,585	4,212,439,685
- Distributed dividends payable in the year	-	1,170,000,000
- Distributed dividends paid by cash	(55,176,000)	(3,727,927,000)
- Distributed dividends payable at the end of the period	<u>7,578,162,585</u>	<u>1,654,512,685</u>

d. Share

	31/03/2026	01/01/2026
Number of share to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
- Ordinary shares	213,835,775	213,835,775
Par value per share (VND)	10,000	10,000

e. Company's other funds

	31/03/2026 VND	01/01/2026 VND
Development and investment funds	64,268,503,228	64,268,503,228
Other funds	635,671,910	635,671,910

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Leased assets and assets leased out

The company has leased-out assets and leased assets under operating lease contracts.

b. Doubtful debts written-off

Entity	Reason	Processing time	Amount VND
Short-term loan receivables			
- Kim Son Mineral and Iron Steel Joint Stock Company	No longer recoverable	31 December 2021	150,000,000
- Former employees	No longer recoverable	31 December 2021	308,995,513
			<u>458,995,513</u>



**25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter 1 2026 VND	Quarter 1 2025 VND
Revenue from commercial electricity trading	37,157,027,403	32,556,758,845
Revenue from sales of finised goods	19,893,074,478	11,210,049,384
Revenue from sales of goods	6,239,736,180	1,957,922,744
Revenue from rendering of services	57,979,987,333	59,968,795,322
Revenue from business co-operations	3,240,000,000	-
	<b>124,509,825,394</b>	<b>105,693,526,295</b>
<b>Revenue from related parties</b> <i>(As detailed in Note 35)</i>	<b>63,987,346,242</b>	<b>61,557,368,940</b>

**26 . COST OF GOODS SOLD**

	Quarter 1 2026 VND	Quarter 1 2025 VND
Cost of commercial electricity trading	20,484,072,313	18,039,371,539
Cost of goods sold	10,844,738,614	6,797,217,015
Cost of sales of finised goods	4,822,624,968	619,786,111
Cost of rendering of services	38,557,605,190	34,006,057,992
Cost of business co-operations	937,757,400	-
Distribution of advantage of land rental rights	1,421,987,497	1,421,987,497
	<b>77,068,785,982</b>	<b>60,884,420,154</b>
<b>In which: Related parties</b> <i>(As detailed in Note 35)</i>	<b>223,743,320</b>	<b>235,160,767</b>

**27 . FINANCIAL INCOME**

	Quarter 1 2026 VND	Quarter 1 2025 VND
Interest income	26,933,217,628	19,958,678,463
Gain from disposal of trading securities	64,836,300,231	9,175,165,882
Dividends and distributed profits	148,100,000	2,065,516,000
	<b>91,917,617,859</b>	<b>31,199,360,345</b>
<b>In which: Related parties</b> <i>(As detailed in Note 35)</i>	<b>16,229,685,804</b>	<b>11,546,141,570</b>

**28 . FINANCIAL EXPENSES**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest expenses	131,381,254,700	87,629,690,677
Loss from disposal of trading securities	-	14,205,160
Provision for devaluation of trading securities and impairment loss from investment	31,511,443,554	50,787,070,239
Other financial expenses	814,277,816	316,234,156
	<b>163,706,976,070</b>	<b>138,747,200,232</b>
<b>In which: Related parties</b>	<b>4,594,661,719</b>	<b>159,211,507</b>
<i>(As detailed in Note 35)</i>		

**29 . SELLING EXPENSES**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Raw materials	499,215,662	408,224,056
Labour expenses	3,104,313,025	3,215,749,548
Depreciation expenses	229,173,295	143,450,628
Expenses of outsourcing services	1,928,768,991	712,595,213
Other monetary expenses	45,346,725	315,085,398
	<b>5,806,817,698</b>	<b>4,795,104,843</b>

**30 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Labour expenses	9,750,645,954	8,919,082,487
Tools and supplies	470,755,085	316,701,960
Depreciation expenses	512,471,956	909,408,058
Tax and fee expenses	464,752,847	411,904,497
Expenses of outsourcing services	4,965,112,558	2,184,445,351
Other monetary expenses	709,277,778	899,220,719
Goodwill amortization	2,349,063,088	2,430,998,409
	<b>19,222,079,266</b>	<b>16,071,761,481</b>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Current corporate income tax expenses in Subsidiaries	4,968,472,384	5,498,984,385
	<b>4,968,472,384</b>	<b>5,498,984,385</b>



### 32 . DEFERRED INCOME TAX

#### a. Deferred income tax assets

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	86,311,096,875	86,311,096,875
<b>Deferred income tax assets</b>	<b>86,311,096,875</b>	<b>86,311,096,875</b>

#### b. Deferred income tax liabilities

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary differences	55,041,090,229	55,910,313,756
<b>Deferred income tax liabilities</b>	<b>55,041,090,229</b>	<b>55,910,313,756</b>

#### c) Deferred corporate income tax expenses

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Deferred CIT expense relating to taxable temporary differences	(868,645,650)	(805,735,877)
Deferred income tax relating to deferred income tax differences	-	28,998,000
	<b>(868,645,650)</b>	<b>(776,737,877)</b>

### 33 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Net profit after tax	95,418,205,524	17,844,854,326
Profit distributed to common shares	95,418,205,524	17,844,854,326
Average number of outstanding common shares in circulation in the period	213,835,775	213,835,775
<b>Basic earnings per share</b>	<b>446</b>	<b>83</b>

The company has not planned to make any distribution to Bonus and welfare fund or, bonuses for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial statements.

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

At 31/03/2026, the Company did not have any shares with potential dilutive effects on earnings per share.

### 34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated financial statements.

### 35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Members of the Board of Management, Board of General Directors, Board of Supervisors	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development Joint Stock Corporation	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment Joint Stock Company	Associate
Post-Telecommunication Joint Stock Insurance Corporation	Associate
H&H Investment Management Co., Ltd	Major Shareholder

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year and the balance at the beginning and end of the accounting period with related parties as follows:

	Quarter 1 2026 VND	Quarter 1 2025 VND
<b>Transactions between The Parent Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	4,006,342,801	7,039,196,542
- Capital contribution transfer	-	22,358,000,000
- Transfer of trading securities	951,542,954,665	426,042,128,253
- Bond issuance fees, custody fees, agency fees, guarantee fees	268,049,182	159,211,507
- Gain from transfer of bonds	7,437,338,251	9,162,611,447
- Electricity and water bills collected	252,277,958	260,528,695
- Early redemption of bonds	614,962,846,400	-
<b>Transactions between The Parent Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering of services	59,432,727	-
<b>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities</b>		
- Deposits received	-	200,000,000,000
- Business co-operation revenue	3,240,000,000	-
- Electricity and water bills collected	242,722,503	-
<b>Transactions between Homefood Foodstuff Joint Stock Company and VNDirect Securities Corporation</b>		
- Revenue from sales of goods and finished goods	4,791,020,625	4,370,998,738



**35 .. TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Transactions during the period (continued):

	Quarter 1 2026 VND	Quarter 1 2025 VND
<b>Transactions between Homefood Foodstuff Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from sales of goods and finished goods	2,441,799,342	1,329,641,050
- Costs of renting property, purchasing goods and services	30,000,000	66,000,000
- Electricity and water bills collected	88,006,667	-
<b>Transactions between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Purchase of trading securities	36,856,830,000	-
- Sell trading securities	157,890,989,780	-
- Interest from selling trading securities	2,950,989,780	-
- Dplus loan	21,000,000,000	-
- Collect Dplus loan	44,034,400,000	-
- Interest received from Dplus loan	1,168,928,767	-
<b>Transactions between Bac Ha Energy Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering of services	365,243,590	-
<b>Transactions between Vietnam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</b>		
- The deposit payment	-	80,000,000,000
- Sell trading securities	-	4,854,913,260
- Interest from selling trading securities	-	173,253,820
<b>Transactions between IPA Investments Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering of services	661,000,000	-
<b>Transactions between IPA Investments Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	862,000,000	1,455,150,000
- Electricity and water bills collected	1,411,410	-
<b>Transactions between The Parent Company and Tra Vinh Electric Development Joint Stock Corporation</b>		
- Dividends distributed	-	2,150,516,000
<b>Transactions between The Parent Company and Financial Software Solutions Joint Stock Company</b>		
- Capital contribution transfer	-	21,000,000,000

**35 .. TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Quarter 1 2026 VND	Quarter 1 2025 VND
<b>Transactions between IPA Management Consultant Co., Ltd and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	9,020,255,000	3,118,460,000
- Dividend distribution	-	990,000,000
<b>Transactions between IPA Management Consultant Co., Ltd and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering of services	10,303,618,000	1,725,613,000
<b>Transactions between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	10,350,666,666	24,865,064,986
- Collect Dplus loan	12,000,000,000	-
- Interest received	54,825,334	-
<b>Transactions between IPAF Investment Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Dividend distribution	-	85,000,000
<b>Transactions between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company</b>		
- Purchase of goods and software services	63,750,000	63,750,000
<b>Transactions between IPA Technology Solutions Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering software service	9,367,011,111	5,257,584,714
<b>Transactions between IPA Living Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Revenue from rendering of services	2,524,545,456	2,847,813,344
- Dplus loan	4,000,000,000	4,500,000,000
- Collect Dplus loan	-	6,000,000,000
- Interest received	52,909,589	16,514,519
<b>Transactions between IPA Living Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</b>		
- Revenue from rendering of services	4,112,335,836	2,813,914,658
<b>Transactions between Anvie Management Services Joint Stock Company and VNDIRECT Securities Corporation</b>		
- Dplus loan	-	10,100,000,000
- Interest received from Dplus loan and loan	-	20,208,333
- Sell trading securities	-	9,655,744,686
- Interest from selling trading securities	-	23,037,451



**35 .. TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Transactions during the period (continued):

	Quarter 1 2026 VND	Quarter 1 2025 VND
<b>Transactions between IPA Partner Investment Fund Management Limited Company and VNDIRECT Securities Corporation</b>		
- Revenue from portfolio management fees	1,882,075,088	995,882,535
- Transaction fees, agent fees	223,743,320	235,160,767
<b>Transactions between IPA Partner Investment Fund Management Limited Company and Post-Telecommunication Joint Stock Insurance</b>		
- Revenue from portfolio management fees	-	5,738,049,373
<b>Transactions between IVISION Investment Management Company Limited and VNDIRECT Securities Corporation</b>		
- Margin borrowings	4,860,000	-
- Loan interest	1,922,507,872	-
- Interest receivable on bonds	2,028,803,673	-
<b>Transactions between IVALUE Investment Management Company Limited and VNDIRECT Securities Corporation</b>		
- Margin borrowings	1,296,000	-
- Loan interest	480,821,918	-
- Interest receivable on bonds	507,178,082	-
<b>Transactions between ICAPITAL Investment Management Company Limited and VNDIRECT Securities Corporation</b>		
- Margin borrowings	4,859,991	-
- Loan interest	1,923,282,747	-
- Interest receivable on bonds	2,028,712,328	-
Transactions with other related parties:		
	Quarter 1 2026 VND	Quarter 1 2025 VND
Income of the Board of General Directors, the Board of Management and Board of Supervisors	640,000,000	497,000,000

### 36 . COMPARATIVE FIGURES

The comparative figures in the Consolidated Statement of Financial Position and the corresponding notes are derived from the consolidated financial statements for the fiscal year ended 31 December 2025, audited by UHY Auditing Company Limited. The figures in the Consolidated Statement of Income, the Consolidated Statement of Cash Flows, and the corresponding notes are taken from the consolidated financial statements for the 1st quarter of 2025, which were prepared and presented by the Company.

The Company's Board of General Directors has decided to adjust certain items in the consolidated financial statements for the fiscal year ended December 31, 2025, in order to comply with the financial reporting presentation requirements of Circular No. 99/2025/TT-BTC dated October 27, 2025. Accordingly, certain items in the consolidated financial statements for the fiscal year ended December 31, 2025 have been specifically adjusted as follows:

	Code	Presented in the prior year consolidated financial statements. VND	Adjusted Figure VND	Difference VND
<b>Consolidated Statement of Financial position</b>				
- Short-term investments	120	1,700,135,695,660	2,430,491,477,660	730,355,782,000
- Short - term Held - to - maturity	123	-	730,355,782,000	730,355,782,000
- Short-term receivable	130	951,248,349,693	220,892,567,693	(730,355,782,000)
- Other short-term receivables	135	101,709,916,542	88,948,221,801	(12,761,694,741)
- Long-term receivable	210	23,349,816,245	18,349,816,245	(5,000,000,000)
- Long - term investments	260	7,539,069,754,748	7,544,069,754,748	5,000,000,000
- Long - term held - to - maturity investments	265	-	5,000,000,000	5,000,000,000
- Dividends and profits payable	313	-	7,633,338,585	7,633,338,585
- Other short-term payables	320	11,293,368,641	3,660,030,056	(7,633,338,585)

Nguyen Ngoc Mai  
Prepared by

Nguyen Thi Huong Thao  
Chief Accountant



Mai Huu Dat  
General Director  
Hanoi, 29 April 2026



**Annex 01 : FINANCIAL INVESTMENTS**

**a. Held to maturity investments**

		31/03/2026		01/01/2026	
		Original cost	Recoverable	Provision	Recoverable
		VND	amount	VND	amount
					VND
<b>a.1. Short-term</b>					
Loan		1,534,789,138,671	1,534,789,138,671	-	730,355,782,000
		1,534,789,138,671	1,534,789,138,671	-	730,355,782,000
<b>Related parties</b>					
- VNDIRECT Securities Corporation (ii)		25,803,438,356	25,803,438,356	-	59,213,336,986
+ <i>Loan principal</i>		25,000,000,000	25,000,000,000	-	59,080,000,000
+ <i>Loan interest</i>		803,438,356	803,438,356	-	133,336,986
Biggee Joint Stock Company (ii)		126,050,577	126,050,577	-	125,739,891
+ <i>Loan principal</i>		118,000,000	118,000,000	-	118,000,000
+ <i>Loan interest</i>		8,050,577	8,050,577	-	7,739,891
<b>Other parties</b>					
- Dstation Service Joint Stock Company (i)		1,482,269,826,098	1,482,269,826,098	-	644,623,120,103
+ <i>Loan principal</i>		1,463,055,116,629	1,463,055,116,629	-	632,671,431,259
+ <i>Loan interest</i>		19,214,709,469	19,214,709,469	-	11,951,688,844
- Others (ii)		26,589,823,640	26,589,823,640	-	26,393,585,020
+ <i>Loan principal</i>		25,781,776,000	25,781,776,000	-	25,724,656,000
+ <i>Loan interest</i>		808,047,640	808,047,640	-	668,929,020
<b>a.2. Long-term</b>		5,208,219,176	5,208,219,176	-	5,000,000,000
Loan		5,208,219,176	5,208,219,176	-	5,000,000,000
<b>Other parties</b>					
- Khang Tue Organic Agriculture Joint Stock Company (iii)		5,208,219,176	5,208,219,176	-	5,000,000,000
+ <i>Loan principal</i>		5,000,000,000	5,000,000,000	-	5,000,000,000
+ <i>Loan interest</i>		208,219,176	208,219,176	-	-
		<b>1,539,997,357,847</b>	<b>1,539,997,357,847</b>	<b>-</b>	<b>735,355,782,000</b>

**Detailed information on short-term loan receivables:**

(i) Loan with a term not exceeding 12 months, interest rate from 4.0%/year to 10.0%/year. The purpose of the loan is for investment and business activities. The collateral for the loan consists of property rights (including, but not limited to, the Borrower's receivables) and assets generated from the loan amount specified in the Contract.

(ii) Loan with a term not exceeding 12 months, interest rate from 0.0%/year to 16%/year. The purpose of the loan is for investment and business activities. The loans are secured by the value of completed construction works or by assets formed from the loans and other assets of the borrower, with an equivalent value to the loan amount to ensure obligations stipulated in the contract.

**Detailed information on long-term loan receivables:**

"The loan under Contract No. 3110/HBVT/ST-KT-OTW dated October 31, 2025, has a term from the date of the first disbursement until June 30, 2028, with an annual interest rate of 10.0%. The purpose of the loan is for the borrower's investment and business activities. The loan is secured by property rights (including but not limited to the borrower's receivables and assets formed from the loan proceeds under the loan agreement)

**Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)**

**b. Trading securities**

	31/03/2026				01/01/2026			
	Historical cost	Fair value	Provision	VND	Historical cost	Fair value	Provision	VND
	VND	VND	VND	VND	VND	VND	VND	VND
- Total value of shares	19,878,310,000	20,451,650,000	-	-	239,878,310,000	(*)	(849,230,000)	(*)
+ <i>Trung Nam Renewable Energy Corporation (i)</i>	-	-	-	-	220,000,000,000	(*)	-	(*)
+ <i>Mobile World Investment Corporation (MWG) (ii)</i>	9,994,980,000	10,306,800,000	-	-	9,994,980,000	11,138,400,000	-	-
+ <i>Refrigeration Electrical Engineering Corporation (REE) (ii)</i>	9,883,330,000	10,144,850,000	-	-	9,883,330,000	9,034,100,000	(849,230,000)	(*)
- Total value of bonds	357,495,791,756	(*)	-	-	816,770,999,472	(*)	-	(*)
+ <i>Trung Nam Energy Development and Investment Corporation</i>	36,856,830,000	(*)	-	-	339,770,000,000	(*)	-	(*)
+ <i>VNDIRECT Securities Corporation</i>	234,000,000,000	(*)	-	-	388,940,000,000	(*)	-	(*)
+ <i>CMC Joint Stock Company</i>	72,050,800,761	(*)	-	-	72,989,528,904	(*)	-	(*)
+ <i>Other bonds</i>	14,588,160,995	(*)	-	-	15,071,470,568	(*)	-	(*)
- Securities and other	39,999,999,788	(*)	-	-	644,335,616,188	(*)	-	(*)
+ <i>VND Flexible Bond Investment Fund Certificate</i>	39,999,999,788	(*)	-	-	39,999,999,788	(*)	-	(*)
+ <i>Techcombank Certificate of Deposit (i)</i>	-	-	-	-	500,500,000,000	(*)	-	(*)
+ <i>Power Finance JSC Certificate of Deposit (i)</i>	-	-	-	-	103,835,616,400	(*)	-	(*)
	<b>417,374,101,544</b>	<b>(*)</b>	<b>-</b>	<b>-</b>	<b>1,700,984,925,660</b>	<b>(*)</b>	<b>(849,230,000)</b>	<b>(*)</b>

(i) During the period, the Company transferred all of these stocks and certificates of deposit

(ii) The fair value of trading securities are closing price listed on HOSE and UpCOM on 31 March 2026 and 31 December 2025

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

c. Equity investments in associates

	31/03/2026			01/01/2026		
	Address	Rate of interest	Rate of voting	Book value under	Rate of interest	Rate of voting
		%	%	the equity method	%	rights
				VND		%
- VNDIRECT Securities Corporation	Hanoi	25.84	25.84	5,456,807,826,072	25.84	25.84
- Tra Vinh Electric Development Joint Stock Corporation	Vinh Long	20.43	20.43	26,432,232,275	20.43	20.43
- Financial Software Solutions Joint Stock Company	Hanoi	28.00	28.00	45,969,667,768	28.00	28.00
- Biggee Joint Stock Company	Hanoi	24.46	31.00	-	12.54	31.00
- South Can Tho Development and Investment Joint Stock Company	Can Tho	48.60	48.60	212,148,776,040	48.60	48.60
- Hoi An Tourist Service Joint Stock Company	Da Nang	20.01	20.01	49,435,595,955	20.01	20.01
- Post-Telecommunication Joint Stock Insurance Corporation	Hanoi	24.44	24.46	1,454,252,330,784	24.44	24.46
					</	

Material transactions between the Group and its associates during the period: As detailed in Note 35.

d. Equity investments in other entities

	31/03/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Stringee Joint Stock Company	8,391,011,200	1,861,239,779	(6,529,771,421)	8,391,011,200	2,850,039,371	(5,540,971,829)
- Century Land Joint Stock Company (*)	928,400,000,000	403,282,000,000	(525,118,000,000)	928,400,000,000	434,654,000,000	(493,746,000,000)
- DGOS Software Solutions Joint Stock Company	1,159,920,000	1,159,920,000	-	1,159,920,000	1,159,920,000	-
	<u>937,950,931,200</u>	<u>406,303,159,779</u>	<u>(531,647,771,421)</u>	<u>937,950,931,200</u>	<u>438,663,959,371</u>	<u>(499,286,971,829)</u>

(\*) The fair value of the investment is determined based on the closing prices of these shares on HOSE as at 31 March 2026 and 31 December 2025.



Annex 01 : FINANCIAL INVESTMENTS (CONTINUED)

Detail information on the Company's investees as at 31/03/2026 as follows:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stringee Joint Stock Company	Floor 16, office building 2 - Sun Square Project, No. 21 Le Duc Tho, Tu Liem ward, Hanoi	8.08%	12.55%	Repair of computers and peripherals; Computer programming.
Century Land Joint Stock Company	Floor 1, Building B Sky City, No. 88 Lang Ha, Lang ward, Hanoi	10.91%	10.91%	Real estate business; investment, consulting, brokerage financial services.
DGOS Software Solutions Joint Stock Company	2nd Floor, CT1 Building, Government Cipher Department Apartment Complex, 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi	9.00%	9.00%	Computer Programming



**I.P.A Investments Group Joint Stock Company**

No.1, Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi

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**Annex 02 : TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles transmission VND	Office equipment VND	Perennial and cattle VND	Others VND	Total VND
<b>Historical cost</b>							
Beginning balance at 01/01/2026	842,870,044,014	350,907,795,878	7,448,869,001	6,576,663,756	226,160,265	898,551,799	1,208,928,084,713
Increase	240,787,761	455,851,825	-	39,435,185	-	-	736,074,771
- <i>Purchase in the period</i>	-	54,943,518	-	39,435,185	-	-	94,378,703
- <i>Completed construction investment</i>	240,787,761	400,908,307	-	-	-	-	641,696,068
<b>Ending balance at 31/03/2026</b>	<b>843,110,831,775</b>	<b>351,363,647,703</b>	<b>7,448,869,001</b>	<b>6,616,098,941</b>	<b>226,160,265</b>	<b>898,551,799</b>	<b>1,209,664,159,484</b>
<b>Accumulated depreciation</b>							
Beginning balance at 01/01/2026	363,175,206,637	275,188,467,041	4,253,071,635	3,740,893,361	226,160,265	787,365,928	647,371,164,867
Increase	7,678,322,180	6,708,799,715	297,100,912	229,585,526	-	41,353,032	14,955,161,365
- <i>Depreciation for the period</i>	7,678,322,180	6,708,799,715	297,100,912	229,585,526	-	41,353,032	14,955,161,365
<b>Ending balance at 31/03/2026</b>	<b>370,853,528,817</b>	<b>281,897,266,756</b>	<b>4,550,172,547</b>	<b>3,970,478,887</b>	<b>226,160,265</b>	<b>828,718,960</b>	<b>662,326,326,232</b>
<b>Net carrying amount</b>							
Beginning balance at 01/01/2026	479,694,837,377	75,719,328,837	3,195,797,366	2,835,770,395	-	111,185,871	561,556,919,846
<b>Ending balance at 31/03/2026</b>	<b>472,257,302,958</b>	<b>69,466,380,947</b>	<b>2,898,696,454</b>	<b>2,645,620,054</b>	<b>-</b>	<b>69,832,839</b>	<b>547,337,833,252</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: 158,946,726,741 VND

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 16,141,935,706 VND.

Annex 03 : GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	IPA Partner Investment Fund Management Limited Company	IVISION Investment Management Company Limited	IVALUE Investment Management Company Limited	ICAPITAL Investment Management Company Limited	IPROSPER Investment Management Company Limited	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>										
Beginning balance at 01/01/2026	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	946,330,913	1,376,302,932	1,036,934,104	610,931,437	102,350,276,170
<b>Ending balance at 31/03/2026</b>	<b>9,215,886,844</b>	<b>1,139,840,432</b>	<b>7,247,912,227</b>	<b>51,773,781,815</b>	<b>29,002,355,466</b>	<b>946,330,913</b>	<b>1,376,302,932</b>	<b>1,036,934,104</b>	<b>610,931,437</b>	<b>102,350,276,170</b>
<b>Accumulated depreciation</b>										
Beginning balance at 01/01/2026	7,833,503,814	1,139,840,432	7,247,912,227	35,378,750,910	6,042,157,390	7,886,091	11,469,191	8,641,118	5,091,095	57,675,252,268
Amortisation during period	230,397,171	-	-	1,294,344,545	725,058,887	23,658,273	34,407,573	25,923,353	15,273,286	2,349,063,088
<b>Ending balance at 31/03/2026</b>	<b>8,063,900,985</b>	<b>1,139,840,432</b>	<b>7,247,912,227</b>	<b>36,673,095,455</b>	<b>6,767,216,277</b>	<b>31,544,364</b>	<b>45,876,764</b>	<b>34,564,471</b>	<b>20,364,381</b>	<b>60,024,315,356</b>
<b>Net carrying amount</b>										
Beginning balance at 01/01/2026	1,382,383,030	-	-	16,395,030,905	22,960,198,076	938,444,822	1,364,833,741	1,028,292,986	605,840,342	44,675,023,902
<b>Ending balance at 31/03/2026</b>	<b>1,151,985,859</b>	<b>-</b>	<b>-</b>	<b>15,100,686,360</b>	<b>22,235,139,189</b>	<b>914,786,549</b>	<b>1,330,426,168</b>	<b>1,002,369,633</b>	<b>590,567,056</b>	<b>42,325,960,814</b>



**Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/03/2026		During the period		01/01/2026	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
<b>a. Short-term debts</b>						
<b>Short-term borrowings</b>	<b>329,714,910,983</b>	<b>329,714,910,983</b>	<b>28,083,958,992</b>	<b>32,800,971,987</b>	<b>334,431,923,978</b>	<b>334,431,923,978</b>
<b>Related parties</b>						
- VNDIRECT Securities Corporation	(1) 233,972,441,991	233,972,441,991	11,016,000	9	233,961,426,000	233,961,426,000
<b>Other parties</b>						
- Individuals	(2) 95,742,468,992	95,742,468,992	28,072,942,992	32,800,971,978	100,470,497,978	100,470,497,978
<b>Current portion of long-term debts</b>	<b>12,000,000,000</b>	<b>12,000,000,000</b>	<b>3,000,000,000</b>	<b>3,000,000,000</b>	<b>12,000,000,000</b>	<b>12,000,000,000</b>
- Vietnam International Commercial Joint Stock Bank	(3) 12,000,000,000	12,000,000,000	3,000,000,000	3,000,000,000	12,000,000,000	12,000,000,000
<b>b) Long-term debts</b>						
<b>- Long-term borrowings</b>	<b>24,980,404,782</b>	<b>24,980,404,782</b>	<b>-</b>	<b>3,000,000,000</b>	<b>27,980,404,782</b>	<b>27,980,404,782</b>
- Vietnam International Commercial Joint Stock Bank	(3) 24,980,404,782	24,980,404,782	-	3,000,000,000	27,980,404,782	27,980,404,782
<b>- Common bonds</b>	<b>5,036,948,408,465</b>	<b>5,036,948,408,465</b>	<b>-</b>	<b>607,421,780,450</b>	<b>5,644,370,188,915</b>	<b>5,644,370,188,915</b>
- Bonds of I.P.A Investments Group Joint Stock Company	(4) 4,712,351,150,680	4,712,351,150,680	-	607,444,420,550	5,319,795,571,230	5,319,795,571,230
+ Bond par value	4,714,000,000,000	4,714,000,000,000	-	608,000,000,000	5,322,000,000,000	5,322,000,000,000
+ Bond issuance fees	(1,648,849,320)	(1,648,849,320)	-	(555,579,450)	(2,204,428,770)	(2,204,428,770)
- Bonds of Bac Ha Energy Joint Stock Company	(5) 324,597,257,785	324,597,257,785	-	(22,640,100)	324,574,617,685	324,574,617,685
+ Bond par value	325,000,000,000	325,000,000,000	-	-	325,000,000,000	325,000,000,000
+ Bond issuance fees	(402,742,215)	(402,742,215)	-	(22,640,100)	(425,382,315)	(425,382,315)
<b>Amount due for settlement within 12 months</b>	<b>5,061,928,813,247</b>	<b>5,061,928,813,247</b>	<b>-</b>	<b>610,421,780,450</b>	<b>5,672,350,593,697</b>	<b>5,672,350,593,697</b>
	(12,000,000,000)	(12,000,000,000)	(3,000,000,000)	(3,000,000,000)	(12,000,000,000)	(12,000,000,000)
<b>Amount due for settlement after 12 months</b>	<b>5,049,928,813,247</b>	<b>5,049,928,813,247</b>			<b>5,660,350,593,697</b>	<b>5,660,350,593,697</b>

**Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES**

**c. Detailed information on borrowings:**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
<b>Short-term borrowings</b>						
(1)	VNDIRECT Securities Corporation	IVALUE Investment Management Company Limited ICAPITAL Investment Management Company Limited IVISION Investment Management Company Limited	No more than 12 months	7.5%/year	Investment and business	It comprises all assets in the margin trading account, including but not limited to: all margin securities and other securities in the margin trading account, available cash, pending cash, dividend proceeds, securities transaction deposits, and any assets/property rights arising from or formed by the assets in the securities trading account.
(2)	Employees and beekeepers  Other individuals	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group) Stockbook Joint Stock Company (Subsidiary of the Group)	No more than 12 months No more than 12 months	From 0.0%/year to 8.0%/year From 8.1%/year to 9.16%/year	Serving production and business activities Investment and business	Unsecured  Property rights (including but not limited to the borrower's receivables and assets formed from the loan proceeds)
<b>Long-term borrowings</b>						
(3)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Stock Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- Assets formed from loan capital include the entire value of works, equipment and assets formed from Nam Phang B Hydropower Plant Project. - Shares of VNDIRECT Securities Corporation (quantity: 17.125,000 shares, excluding voting preference shares) owned by I.P.A Investment Group Joint Stock Company.



**Annex 04 : BORROWINGS AND FINANCE LEASE LIABILITIES**

**d. Detailed information on bonds:**

Issue Date	Code	Number of bonds	Interest rate	Issuing purpose	Bond term	Par value
<b>(4) Bonds of I.P.A Investments Group Joint Stock Company</b>						
5/6/2024	IPAH2429001	3,170	9.5% per year	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	5 years	4,714,000,000,000 317,000,000,000
27/6/2024	IPAH2429002	7,350	9.5% per year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	735,000,000,000
2/8/2024	IPAH2429003	10,960	9.5% per year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	1,096,000,000,000
5/11/2024	IPAH2429004	6,000	9.5% per year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	600,000,000,000
4/12/2024	IPAH2429005	5,500	9.5% per year	Restructure the outstanding bond debts of the Company in accordance with the provisions of the terms and conditions of the bonds and the requirements of the law.	5 years	550,000,000,000
18/11/2025	IPA12501	14,160	9.5% per year	Implement the investment program of the Issuer through the purchase of additional shares issued to the existing shareholders of IPAF. IPAF will use the proceeds from the share offering to acquire existing shares in order to obtain controlling ownership of companies that currently hold, operate, and trade listed shares in the fields of finance, insurance, banking, and securities, thereby indirectly owning listed shares in these sectors to generate revenue and profit for the Issuer	5 years	1,416,000,000,000
<b>(5) Bonds of Bac Ha Energy Joint Stock Company</b>						
20/8/2025	BHB12501	3,250	9.5% per year	Restructuring debts (including loans, bonds and other debts) in accordance with law.	5 years	325,000,000,000 325,000,000,000



**Annex 05 : TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	31/03/2026		During the period		01/01/2026	
	Receivables	Payables	Receivables	Net amount paid	Receivables	Payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	2,546,181	4,444,972,069	9,754,457,675	9,491,063,543	2,546,181	4,708,366,201
- Import and export tax	-	-	9,114,892	9,114,892	-	-
- Corporate income tax	216,546,424	39,493,265,950	4,968,472,384	39,330,194,038	216,546,424	5,131,544,296
- Personal income tax	22,798	4,702,994,136	1,426,543,225	6,264,034,183	793,067,475	658,547,855
- Natural resource tax	-	891,167,049	1,714,401,051	1,962,704,128	-	642,863,972
- Property tax and land rental fees	3,930,659,888	-	1,183,979,274	-	2,746,680,614	-
- Fees, charges and other payables	2,000,000	1,711,544,868	616,005,620	1,767,508,712	2,000,000	560,041,776
	<b>4,151,775,291</b>	<b>51,243,944,072</b>	<b>19,672,974,121</b>	<b>58,824,619,496</b>	<b>3,760,840,694</b>	<b>11,701,364,100</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated financial statements could be changed at a later date upon final determination by the tax authorities.



Annex 06 : CHANGES IN OWNERS' EQUITY

	Owners' capital VND	Other owners' capital VND	Investment and Development funds VND	Other funds belonging to owner's equity VND	Retained earnings VND	Non-controlling interest VND	Total VND
<b>Beginning balance at 01/01/2025</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>1,908,444,893,087</b>	<b>354,867,274,939</b>	<b>4,498,623,930,344</b>
Impact due to increase in capital of subsidiaries	-	-	-	-	3,883,160,415	8,116,839,585	12,000,000,000
Profit in previous period	-	-	-	-	467,417,315,513	33,280,790,120	500,698,105,633
Impact due to change in subsidiary ownership structure	-	-	-	-	1,958,600,880	(56,808,800,880)	(54,850,200,000)
Impact due to change in owners' equity in subsidiaries	-	-	-	-	296,856,543,556	(128,795,540,916)	168,061,002,640
Impact due to change in owners' equity in associates	-	-	-	-	(221,729,007,370)	-	(221,729,007,370)
Other increases/decreases	-	-	-	-	(1,200,000,000)	-	(1,200,000,000)
<b>Ending balance at 31/12/2025</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>2,455,631,506,081</b>	<b>210,660,562,848</b>	<b>4,901,603,831,247</b>
<b>Beginning balance at 01/01/2026</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>2,455,631,506,081</b>	<b>210,660,562,848</b>	<b>4,901,603,831,247</b>
Profit in current period	-	-	-	-	95,418,205,524	3,190,037,995	98,608,243,519
Impact due to change in owners' equity in subsidiaries	-	-	-	-	27,472,791	(27,472,791)	-
Impact due to change in owners' equity in associates	-	-	-	-	(7,653,480,108)	-	(7,653,480,108)
Other decreases	-	-	-	-	(256,837,213)	(50,312,268)	(307,149,481)
<b>Ending balance at 31/03/2026</b>	<b>2,138,357,750,000</b>	<b>32,049,837,180</b>	<b>64,268,503,228</b>	<b>635,671,910</b>	<b>2,543,166,867,075</b>	<b>213,772,815,784</b>	<b>4,992,251,445,177</b>