

No.: 56/ TCKT-CT

Tay Ninh, April 19<sup>th</sup>, 2026

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL STATEMENTS**

*To: - The State Securities Commission;  
- Hanoi Stock Exchange.*

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose the Audited Financial Statements for the Quarter 1 of year 2026 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO Long An Investment Construction Joint Stock Company (IDICO-LINCO).
  - Stock symbol: LAI.
  - Address: No 88, Highway 1 (bypass), Ward Long An, Tay Ninh Province.
  - Tel: 0272.3826 497 Fax: 0272.3829 337
  - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure: Audited Financial Statements for the Quarter 1 of year 2026.

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the IDICO-LINCO Company's website on 19/4/2026 at the link: [www.idico-linco.com.vn](http://www.idico-linco.com.vn) at Investor relations.

IDICO-LINCO Company would like to announce the above information to the State Securities Commission and the Hanoi Stock Exchange for their awareness and to carry out the disclosure in accordance with current regulations.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Recipients:

- Same as above;
- Website IDICO-LINCO;
- Archived: Human Resources and Administration Department.

**AUTHORIZED PERSON  
FOR INFORMATION DISCLOSURE  
CHIEF ACCOUNTANT**




**Pham Quoc Tai**


**COMBINED FINANCIAL STATEMENTS** **2026**  
**The 1<sup>st</sup> Quarter of 2026**




*Tay Ninh, April, 2026*

**IDICO - LONG AN INVESTMENT CONSTRUCTION JOINT STOCK COMPANY**

 **No. 88, Highway 1 (Bypass), Long An Ward, Tay Ninh Province**

 **0272 3826497**

 **0272 3829337**

# Công ty Cổ phần Đầu tư Xây dựng Long An - IDICO

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## STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

B01-DN

ASSET	Code	Note	31/03/2026	31/12/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,005,483,208,504</b>	<b>1,000,074,593,645</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	1.1	<b>19,201,205,563</b>	<b>32,590,820,174</b>
1. Cash	111		19,201,205,563	9,466,430,400
2. Cash equivalents	112			23,124,389,774
<b>II. Short term financial investments</b>	<b>120</b>		<b>16,435,824,657</b>	<b>16,187,276,712</b>
3. Held-to-maturity investments	123	1.3	16,435,824,657	16,187,276,712
<b>III. Short-term receivables</b>	<b>130</b>		<b>28,210,686,131</b>	<b>34,152,634,588</b>
1. Trade accounts receivable	131	1.4	30,141,413,883	35,956,834,324
2. Short-term advances to suppliers	132	1.5	101,500,000	74,000,000
5. Other short-term receivables	135	1.7	382,138,209	536,166,225
6. Provision for doubtful debts (*)	136	1.8	(2,414,365,961)	(2,414,365,961)
<b>IV. Inventories</b>	<b>140</b>	1.9	<b>939,267,227,628</b>	<b>915,949,224,998</b>
1. Inventories	141		939,267,227,628	915,949,224,998
<b>VI. Other short-term assets</b>	<b>160</b>		<b>2,368,264,525</b>	<b>1,194,637,173</b>
1. Short-term prepayments	161	1.10		701,560,984
2. VAT deductibles	162	3.3	2,368,264,525	493,076,189
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>341,878,366,773</b>	<b>341,876,259,528</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,183,131,000</b>	<b>4,183,131,000</b>
5. Other long-term receivables	215	1.7	4,183,131,000	4,183,131,000
<b>II. Fixed assets</b>	<b>220</b>		<b>12,594,152,009</b>	<b>12,563,068,134</b>
1. Tangible fixed assets	221	2.3	9,923,112,111	9,892,028,236
- Cost	222		25,690,662,075	25,439,261,075
- Accumulated depreciation	223		(15,767,549,964)	(15,547,232,839)
3. Intangible fixed assets	227	2.4	2,671,039,898	2,671,039,898
- Cost	228		2,671,039,898	2,671,039,898
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>318,097,525,861</b>	<b>318,049,316,535</b>
1. Long-term work in progress	251	2.6	317,953,358,461	317,905,149,135
2. Construction in progress	252	2.7	144,167,400	144,167,400
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>6,750,000,000</b>	<b>6,750,000,000</b>
3. Investment in other entities	263	2.10	6,750,000,000	6,750,000,000
<b>VII. Other non-current assets</b>	<b>270</b>		<b>253,557,903</b>	<b>330,743,859</b>
2. Deferred tax assets	272	8.3	253,557,903	330,743,859
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1,347,361,575,277</b>	<b>1,341,950,853,173</b>

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31/03/2026

RESOURCES	Code	Note	31/03/2026	31/12/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>954,878,092,017</b>	<b>952,521,849,492</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>317,327,142,499</b>	<b>282,608,760,265</b>
1. Short-term trade payables	311	3.1	24,605,546,708	20,004,524,701
2. Short-term advances from customers	312	3.2	19,518,844,271	27,106,489,266
3. Dividends and profits payable	313	3.9	559,103,740	559,103,740
4. Short-term statutory obligations	314	3.3	636,496,030	5,507,632,263
5. Payables to employees	315	3.4	642,389,885	1,995,144,995
6. Short-term accrued expenses	316	3.5	78,000,000	78,000,000
10. Other short-term payables	320	3.8	17,032,431,495	13,574,993,915
11. Short-term loan and finance lease	321	3.10	254,202,576,559	213,670,117,574
13. Bonus and welfare fund	323	3.13	51,753,811	112,753,811
<b>II. Long-term liabilities</b>	<b>330</b>		<b>637,550,949,518</b>	<b>669,913,089,227</b>
8. Other long-term liabilities	338	3.8	291,808,500,000	291,808,500,000
9. Long-term loans and finance lease obligations	339	3.11	345,742,449,518	378,104,589,227
<b>D - EQUITY</b>	<b>400</b>		<b>392,483,483,260</b>	<b>389,429,003,681</b>
1. Contributed charter capital	411	4.1	273,599,690,000	273,599,690,000
- Shares with voting rights	411a		273,599,690,000	273,599,690,000
2. Share premium	412		9,000,000,000	9,000,000,000
4. Other owners' capital	414		1,042,907,420	1,042,907,420
8. Investment and development fund	418		18,494,140,275	18,494,140,275
10. Undistributed earnings	420		90,346,745,565	87,292,265,986
- Undistributed earnings up to prior year-end	420a		87,292,265,986	37,620,516,201
- Undistributed earnings of current period	420b		3,054,479,579	49,671,749,785
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,347,361,575,277</b>	<b>1,341,950,853,173</b>



Le Thi Tam  
Preparer



Pham Quoc Tai  
Chief Accountant



Nguyen Xuan Tien  
Director

Tay Ninh Province, Viet Nam  
15 April 2026

**INCOME STATEMENT**  
**1st Quarter 2026**

ITEMS	Cod e	Not e	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>1. Gross sales</b>	<b>01</b>	<b>5.1</b>	<b>38,892,595,549</b>	<b>50,445,591,019</b>
<b>3. Net sales</b>	<b>10</b>	<b>5.1</b>	<b>38,892,595,549</b>	<b>50,445,591,019</b>
4. Cost of goods sold	11	6.1	28,776,692,865	30,215,916,254
<b>5. Gross profit</b>	<b>20</b>		<b>10,115,902,684</b>	<b>20,229,674,765</b>
7. Financial income	22	5.2	335,243,148	33,703,816
8. Financial expenses	23	6.2	3,373,312,794	2,853,280,358
<i>In which: interest expense</i>	<i>24</i>		<i>3,373,312,794</i>	<i>2,831,650,919</i>
9. Selling expenses	25	6.3	423,889,714	952,877,749
10. General and administration expenses	26	6.4	3,030,155,883	4,058,462,776
<b>11. Operating loss</b>	<b>30</b>		<b>3,623,787,441</b>	<b>12,398,757,698</b>
12. Other income	31	7.1	224,312,033	382,337,078
13. Other expenses	32	8.1	30,000,000	90,000,000
<b>14. Profit from other activities</b>	<b>40</b>		<b>194,312,033</b>	<b>292,337,078</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>3,818,099,474</b>	<b>12,691,094,776</b>
16. Business income tax - current	51	8.2	686,433,939	2,337,491,640
17. Business income tax - deferred	52	8.3	77,185,956	200,727,315
<b>18. Net profit after tax</b>	<b>60</b>		<b>3,054,479,579</b>	<b>10,152,875,821</b>
19. Basic earning per share (*)	70	8.5	112	371
20. Diluted earnings per share (*)	71	8.5	112	371



Le Thi Tam  
Preparer



Pham Quoc Tai  
Chief Accountant





Nguyen Xuan Tien  
Director

Tay Ninh Province, Viet Nam  
15 April 2026

**CASH FLOW STATEMENT**  
1st Quarter 2026

ITEMS	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>1. Accounting profit/(loss) before tax</b>	<b>01</b>		<b>3,818,099,474</b>	<b>12,691,094,776</b>
- Depreciation of fixed assets and investment properties	02		220,317,125	210,045,882
- (Profits)/losses from investing activities	05		(335,243,148)	(33,703,816)
- Interest expense, bond issuance costs	06		3,373,312,794	2,831,650,919
<b>3. Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>7,076,486,245</b>	<b>15,699,087,761</b>
- (Increase)/Decrease in receivables	09		4,057,732,105	7,843,098,881
- (Increase)/Decrease in inventories	10		(16,285,611,805)	4,622,503,466
- Increase/(Decrease) in payables (other than interest, corporate income tax)	11		(3,442,288,205)	(37,855,313,414)
- (Increase)/Decrease in prepaid expenses	12		701,560,984	
- Interest paid	14		(8,083,019,865)	(4,757,054,249)
- Business income tax paid	15		(5,350,163,485)	(24,607,000,000)
- Other payments from operating activities	17		(61,000,000)	(1,988,500,000)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>(21,386,304,026)</b>	<b>(41,043,177,555)</b>
1. Purchases of fixed assets and other long-term assets	21		(269,353,080)	
7. Interest income	27		95,723,219	35,150,392
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(173,629,861)</b>	<b>35,150,392</b>
3. Proceeds from borrowings	33		43,056,927,180	65,786,573,049
4. Repayment of borrowings	34		(34,886,607,904)	(22,617,935,608)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>8,170,319,276</b>	<b>43,168,637,441</b>
<b>Net increase/(decrease) in cash and cash equivalents (50 = 20+30+40)</b>	<b>50</b>		<b>(13,389,614,611)</b>	<b>2,160,610,278</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>		<b>32,590,820,174</b>	<b>5,149,166,652</b>
<b>Cash and cash equivalents at end of period (70 = 50+60+61)</b>	<b>70</b>		<b>19,201,205,563</b>	<b>7,309,776,930</b>

  
Le Thi Tam  
Preparer

  
Pham Quoc Tai  
Chief Accountant

  
Nguyen Xuan Tien  
Director



## 1. CORPORATE INFORMATION

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Ministry of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province (currently the Department of Finance of Tay Ninh Province) on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code is LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, Highway 1 (Bypass), Long An Ward, Tay Ninh Province, Vietnam. Additionally, the Company operates four (4) branches and one (1) factory located in Tay Ninh Province and Ho Chi Minh City.

The number of the Company's employees as at 31 March 2026 was 25 (31 December 2025: 37).

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
Mr Nguyen Vu Hung	Member

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Tran Huynh Thanh Truc	Head
Ms Nguyen Thi Thuy Dung	Member

### BOARD OF MANAGEMENT

Members of the Board of Management during the year and at the date of this report are:

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

## 2. Significant accounting policies

### *Accounting period*

The Company's fiscal year follows the calendar year, commencing on January 1 and ending on December 31 each year.

### *Currency unit used in accounting*

The currency unit used in accounting records is Vietnam Dong (VND).

### **3. Accounting standards and accounting regime applied**

#### **Applied Accounting Policies:**

The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

#### **Declaration of compliance with Accounting Standards and Accounting Regulations:**

The Company has applied the Vietnamese Accounting Standards and the Standard guidance documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of current combined financial statements.

#### **Accounting records system.**

The Company applies the General Journal accounting system.

### **4. Accounting policies applied**

#### **Basis of preparation of the financial statements**

The accompanying consolidated financial statements are presented in Vietnam Dong ("VND"), on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of combined financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. Accounting principles and practices used in Vietnam may differ from those generally accepted in other countries and jurisdictions.

#### **Accounting principles for foreign exchange rates applied**

##### *Transactions in foreign currencies:*

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognised as finance income or finance costs in the Combined income statement.

Monetary items denominated in foreign currencies are retranslated at the balance sheet date in accordance with the following principles:

- (i) For items classified as assets: translated at the buying rate of the commercial bank where the Company regularly conducts transactions.
- (ii) For items classified as liabilities: translated at the selling rate of the commercial bank where the Company regularly conducts transactions.

Exchange differences arising from the retranslation are recorded in the account "Foreign exchange differences" (Account 413). The balance of this account is transferred to finance income or finance costs at the reporting date. Exchange gains arising from the retranslation of year-end balances of monetary items denominated in foreign currencies are not available for profit distribution or dividend declaration.

##### *Accounting estimates*

The preparation of the Combined financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Combined financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions..

#### **Accounting principles for cash and cash equivalents:**

Cash comprise cash on hand, cash in banks.

Cash equivalents comprise short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### **Accounting principles for financial investments**

#### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity. These include term deposits with original maturities of more than three months, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognised from the trade date and are initially measured at cost, including purchase price and directly attributable transaction costs. Interest income earned from held-to-maturity investments subsequent to acquisition is recognised in the consolidated income statement on an accrual basis. Interest received in advance prior to acquisition is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are subsequently measured at cost less allowance for doubtful debts.

#### *Investments in subsidiaries, joint ventures and associates and other investments*

Other investments are accounted for using the cost method, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are carried at cost less provision for impairment.

### **Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

### **Inventories**

#### *Property under construction*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost of inventory property comprise as follows::

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

#### *Other inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Merchandise goods, raw materials, tools and supplies - cost of purchase on a weighted average basis.

Work in process - cost of direct materials and labor plus related manufacturing overheads.

#### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

#### **Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

##### *Where the Company is the lessee*

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

##### *Where the Company is the lessor*

Lease income is recognised in the income statement on a straight-line basis over the lease term.

#### **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

#### *Land use rights*

Land use rights are recorded as intangible fixed assets on the balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

#### **Depreciation**

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

#### **Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### **Prepaid expenses**

Prepaid expenses are reported as short-term on the balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

#### **Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### **Equity**

Contributed capital is recognised based on the actual amounts contributed by shareholders.

Net profit after corporate income tax (excluding gains from bargain purchase transactions) may be distributed to shareholders after approval by the Annual General Meeting of Shareholders and after appropriations to reserve funds in accordance with the Company's Charter and the applicable regulations of Vietnam.

The Company appropriates the following reserve funds from its net profit after corporate income tax as proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

#### **Appropriation of net profit**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

*Dividends*

Dividends proposed by the Company's Board of Directors and approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the balance sheet.

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

*Revenue from construction contracts*

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

*Interest*

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

**Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is audited at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply in the period when the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except as it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### ***Earnings per share***

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### ***Segment information***

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

### ***Related parties***

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.

**4. CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	146,873,374	125,751,478
Cash in banks	19,054,332,189	9,340,678,922
Cash in transit		
Cash equivalents (*)		23,124,389,774
<b>Total</b>	<b>19,201,205,563</b>	<b>32,590,820,174</b>

(\*) Beginning balance represents the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.

**5. TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Book value VND	Provision VND	Book value VND	Provision VND
<b>a) Short-term trade receivables</b>	<b>30,141,413,883</b>	<b>(2,414,365,961)</b>	<b>35,956,834,324</b>	<b>(2,414,365,961)</b>
Receivables from construction activities	6,588,404,751	-	7,808,452,301	-
Receivables from real estate activities	11,737,773,889	-	10,864,265,889	-
Receivables from other activities	11,815,235,243	(2,414,365,961)	17,284,116,134	(2,414,365,961)
<b>Total</b>	<b>30,141,413,883</b>	<b>(2,414,365,961)</b>	<b>35,956,834,324</b>	<b>(2,414,365,961)</b>

Related parties 7,227,447,436 (573,683,592) 8,328,827,484 (573,683,592)  
(Details are presented in Note 31)

**6. OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Book value VND	Provision VND	Book value VND	Provision VND
<b>a) Short-term</b>	<b>382,138,209</b>	<b>-</b>	<b>536,166,225</b>	<b>-</b>
Advances to employees	382,138,209	-	527,138,209	-
Interest from deposits under 3 months and others	-	-	9,028,016	-
<b>b) Long-term</b>	<b>4,183,131,000</b>	<b>-</b>	<b>4,183,131,000</b>	<b>-</b>
Long-term deposits and collateral	4,183,131,000	-	4,183,131,000	-
<b>Total</b>	<b>4,565,269,209</b>	<b>-</b>	<b>4,719,297,225</b>	<b>-</b>

**7. INVENTORIES AND LONG-TERM WORK IN PROGRESS****7.1 Inventories**

	31/03/2026 VND	01/0/2026 VND
Work in process	894,899,433,651	869,781,119,633
Inventory properties	44,367,793,977	46,168,105,365
<b>Total</b>	<b>939,267,227,628</b>	<b>915,949,224,998</b>

(\*) Detail of work in process as below:

	31.03.2026 VND	01.01.2026 VND
Huu Thanh project (i)	846,601,644,853	845,733,105,135
Others	947,358,524	947,358,524
<b>Total</b>	<b>847,549,003,377</b>	<b>846,680,463,659</b>

- (i) This presents the cost of 334,456.4 square meters of the Huu Thanh Residential and Worker Housing Project, Duc Hoa Commune, Tay Ninh Province, which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HDTD (Note 16.3).

(\*\*) Detail of inventory properties as below:

	31.03.2026 VND	01.01.2026 VND
Central Residential Area Expansion Project of Ward 6 (ii)	41,667,636,936	43,467,948,324
Central Residential Project of Ward 6	2,700,157,041	2,700,157,041
<b>Total</b>	<b>44,367,793,977</b>	<b>46,168,105,365</b>

- (ii) A part of land use right of this project has been pledged as collateral for loans at (Note 16.1).

**7.2 Long-term work in progress**

This presents the cost of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project, Duc Hoa Commune, Tay Ninh Province.

## 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>HISTORICAL COST</b>					
Balance as at January 1, 2026	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
Increase during the period				251,401,000	251,401,000
Purchases during the period				251,401,000	251,401,000
Transfers from construction in progress					
Decrease during the period					
Disposals and write-offs					
Balance as at March 31, 2026	16,559,240,296	907,045,455	4,353,100,545	3,871,275,779	25,690,662,075
<b>ACCUMULATED DEPRECIATION</b>					
Balance as at January 1, 2026	(7,438,851,085)	(907,045,455)	(4,039,568,335)	(3,161,767,964)	(15,547,232,839)
Increase during the period	(122,062,284)		(36,176,796)	(62,078,045)	(220,317,125)
Depreciation for the period	(122,062,284)		(36,176,796)	(62,078,045)	(220,317,125)
Decrease during the period					
Disposals and write-offs					
Balance as at March 31, 2026	(7,560,913,369)	(907,045,455)	(4,075,745,131)	(3,223,846,009)	(15,767,549,964)
<b>NET CARRYING AMOUNT</b>					
Balance as at January 1, 2026	9,120,389,211		313,532,210	458,106,815	9,892,028,236
Balance as at March 31, 2026	8,998,326,927		277,355,414	647,429,770	9,923,112,111

Net carrying amount of tangible fixed assets pledged as collateral for loans:

01.01.2026	9,069,951,303	23,040,902	9,092,992,205
31.12.2026	8,957,976,597	32	8,957,976,629

Historical cost of tangible fixed assets fully depreciated but still in use:

2,880,173,567	907,045,455	2,906,028,727	1,970,418,152	8,663,665,901
2,880,173,567	907,045,455	2,906,028,727	1,970,418,152	8,663,665,901

**9. INTANGIBLE FIXED ASSETS**

Intangible fixed assets include land use rights at Long An Ward, Tay Ninh Province, used for the Company's head office with an indefinite useful life. The entire value of these land use rights is currently pledged as collateral for bank loans (*Note 16.1*).

**10. INVESTMENTS IN OTHER ENTITIES**

The Company has investments in other entities as follows:

Company name	Ownership %	31.03.2026			01.01.2026		
		Historical cost	Provision	Net book value	Historical cost	Provision	Net book value
		VND	VND	VND	VND	VND	VND
Hanh Phuc Exploitation Joint Stock Company	7.50	6,750,000,000	-	6,750,000,000	6,750,000,000	-	6,750,000,000

**11. TRADE PAYABLES**

	31.03.2026	01.01.2026
	VND	VND
<b>Short-term</b>	<b>24,605,546,708</b>	<b>20,004,524,701</b>
Long Giang Construction Design Co., Ltd	1,737,504,000	
Duc Trong Construction Production Trading Service Co., Ltd	1,672,604,820	1,738,048,885
Tien Bao Thai Construction Trading Service Co., Ltd	14,298,905,470	5,370,597,926
Nghia Binh Construction Trading Service Co., Ltd	3,501,487,941	4,817,095,966
Hoang Nguyen Phuc Construction Trading Service Co., Ltd	637,999,120	2,029,997,200
SIAM CITY CEMENT (VIETNAM) Ltd		1,298,454,183
Long Phat Construction Industrial Trading Service Co., Ltd	515,252,351	515,252,351
Others	2,241,793,006	4,750,330,541
<b>TOTAL</b>	<b>24,605,546,708</b>	<b>20,004,524,701</b>

**12. ADVANCES FROM CUSTOMERS**

	31.03.2026	01.01.2026
	VND	VND
<b>Short-term</b>	<b>19,518,844,271</b>	<b>27,106,489,266</b>
IDICO Corporation - JSC	4,767,749,998	4,767,749,998
Customers of Ward 6 Expansion Residential Area Project	14,470,393,819	22,088,039,274
Other customers	280,700,454	250,699,994
<b>Long-term</b>		
<b>Total</b>	<b>19,518,844,271</b>	<b>27,106,489,266</b>
In which: Related parties	4,767,749,998	4,767,749,998

(Details are presented in Note 31)

**13. TAXES AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	01/01/2026	Payable in the period	Offset	Paid/Refunded in the period	31/03/2026
	VND	VND	VND	VND	VND
<b>PAYABLES (+)</b>					
a) Short-term	5,507,632,263	3,325,592,801	(2,498,574,691)	(5,698,154,343)	636,496,030
Corporate income tax	5,252,696,210	686,433,939		(5,350,163,485)	588,966,664
Value added tax (payable)		2,498,574,691	(2,498,574,691)		
Personal income tax	254,936,053	140,584,171		(347,990,858)	47,529,366
Natural resources tax					
<b>TOTAL</b>	<b>5,507,632,263</b>	<b>3,325,592,801</b>	<b>(2,498,574,691)</b>	<b>(5,698,154,343)</b>	<b>636,496,030</b>

## Combined financial statements for the 1st Quarter of 2026

**RECEIVABLES (-)**

a) Short-term Corporate income tax (overpaid, prepayments)	(493,076,189)	(4,373,763,027)	2,498,574,691	(2,368,264,525)
Value added tax (deductible) Personal income tax (overpaid)	(493,076,189)	(4,373,763,027)	2,498,574,691	(2,368,264,525)
<b>TOTAL</b>	<b>(493,076,189)</b>	<b>(4,373,763,027)</b>	<b>2,498,574,691</b>	<b>- (2,368,264,525)</b>

**14. ACCRUED EXPENSES**

	31.03.2026 VND	01.01.2026 VND
<b>a) Short-term</b>	<b>78,000,000</b>	<b>78,000,000</b>
Accrued audit fees for 2025 financial statements	78,000,000	78,000,000
<b>b) Long-term</b>		
<b>Total</b>	<b>78,000,000</b>	<b>78,000,000</b>

**15. OTHER PAYABLES**

	31/03/2026 VND	01/01/2026 VND
<b>a) Short-term</b>	<b>17,032,431,495</b>	<b>13,574,993,915</b>
Short-term deposits and collateral received	1,555,000,000	1,615,000,000
Interest payables, fixed interest payables under Investment Cooperation Contracts	8,795,037,585	6,424,144,505
Trade union funds	28,002,000	
Social insurance	119,008,500	
Unemployment insurance	9,334,000	
Borrowed funds	890,000,000	
Other payables	5,636,049,410	5,535,849,410
<b>b) Long-term</b>	<b>291,808,500,000</b>	<b>291,808,500,000</b>
Long-term deposits and collateral received	292,500,000	292,500,000
Investment cooperation and capital contributions received	291,516,000,000	291,516,000,000
<b>Total</b>	<b>308,840,931,495</b>	<b>305,383,493,915</b>
Related parties	292,404,438,356	290,240,000,000

(Details are presented in Note 31)

**16. BORROWINGS**

	01/01/2026	Increase	Decrease	Transferred from Long-term	31/03/2026
	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>188,670,117,574</b>	<b>35,419,066,889</b>	<b>(34,886,607,904)</b>		<b>189,202,576,559</b>
Bank loans	74,670,117,574	35,419,066,889	(34,886,607,904)		75,202,576,559
Borrowings from related parties	114,000,000,000				114,000,000,000
					-
<b>Current portion of long-term debt</b>	<b>25,000,000,000</b>			<b>40,000,000,000</b>	<b>65,000,000,000</b>
Bank loans	25,000,000,000			40,000,000,000	65,000,000,000
<b>Total</b>	<b>213,670,117,574</b>	<b>35,419,066,889</b>	<b>(34,886,607,904)</b>	<b>40,000,000,000</b>	<b>254,202,576,559</b>

	01/01/2026	Increase	Decrease	Current portion	31/03/2026
	VND	VND	VND	VND	VND
Bank loans	378,104,589,227	7,637,860,291		(40,000,000,000)	345,742,449,518
<b>Total</b>	<b>378,104,589,227</b>	<b>7,637,860,291</b>		<b>(40,000,000,000)</b>	<b>345,742,449,518</b>



**16.1. Short-term bank loans**

The Company obtained these loans to finance its working capital requirements. The details are as follows:

<i>Bank name</i>	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral (Notes No. 7, 8, and 9)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	64,630,662,660	From April 01, 2026 to September 28, 2026	6.2-8.7%	Land Use Rights and ownership of house certificate with an area of 6,916 m <sup>2</sup> and other assets attached to land in Long An Ward, Tay Ninh Province.
Shinhan Bank Vietnam Limited - Head Office	2,473,124,243	From April 07, 2026 to April 30, 2026	5-8.13%	Land Use Rights and ownership of house certificates with an area of 920.5 m <sup>2</sup> and other assets attached to land in Long An Ward, Tay Ninh Province.
Vietnam Joint Stock Commercial Bank - Tan Dinh Branch	8,098,789,656	From April 14, 2026 to April 29, 2026	6.0%	Land Use Rights and ownership of house certificates with an area of 1,212.25 m <sup>2</sup> and other assets attached to land in Long An Ward, Tay Ninh Province.
<b>Total</b>	<b><u>75,202,576,559</u></b>			

**16.2. Short-term borrowings from related parties**

The Company obtained these unsecured short-term borrowings from related parties to supplement its working capital and investment needs. The details are as follows:

	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
IDICO Corporation - JSC	114,000,000,000	June 30, 2026	7.7%	Unsecured

**16.3. Long-term bank loans**

The Company obtained this long-term loan to invest in the Residential and Worker Housing Project in Duc Hoa Commune, Tay Ninh Province. The details are as follows:

	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral (Note No. 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	410,742,449,518	From October 10, 2026 to April 10, 2029	7.2%	The entire land use rights and other assets attached to land of the Residential and Worker Housing Project in Duc Hoa Commune, Tay Ninh Province
In which:				
- Current portion of long-term debt:	65,000,000,000			
- Long-term loan:	345,742,449,518			

**17. EQUITY****17.1 Statement of changes in equity**

	Contributed charter capital VND	Share premium VND	Other owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
Balance as at 31/12/2024	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	142,965,206,201	342,502,253,896
Net profit for the period					49,671,749,785	49,671,749,785
Appropriation to bonus fund for Executive Board					(600,000,000)	(600,000,000)
Appropriation to bonus and welfare fund					(2,145,000,000)	(2,145,000,000)
Balance as at 31/12/2025	273,599,690,000	9,000,000,000	1,042,907,420	18,494,140,275	87,292,265,986	389,429,003,681
Net profit for the period					3,054,479,579	3,054,479,579
Balance as at 31/03/2026	273,599,690,000	9,000,000,000	1,042,907,420	18,494,140,275	90,346,745,565	392,483,483,260

**17.2 Details of contributed charter capital**

	31.03.2026		01.01.2026	
	Ordinary shares (Shares)	Ownership (%)	Ordinary shares (Shares)	Ownership (%)
IDICO Corporation - JSC	13,953,600	51	13,953,600	51
Other shareholders	13,406,369	49	13,406,369	49
<b>TOTAL</b>	<b>27,359,969</b>	<b>100</b>	<b>27,359,969</b>	<b>100</b>

Combined financial statements for the 1st Quarter of 2026

17.3 Capital transactions with owners

	Quarter 1/2026 VND	Quarter 1/2025 VND	Accumulated current year VND	Accumulated prior year VND
Opening balance of contributed capital	273,599,690,000	171,000,000,000	273,599,690,000	171,000,000,000
Capital increase in the period				
Capital decrease in the period				
Closing balance of contributed capital	273,599,690,000	171,000,000,000	273,599,690,000	171,000,000,000
Dividends declared				
Dividends paid by shares				
Dividends paid by cash				

**17. EQUITY (Continued)****17.4 Shares**

	<b>31.03.2026</b>	<b>01.01.2026</b>
	<b>VND</b>	<b>VND</b>
<b>Number of issued shares</b>	<b>27,359,969</b>	<b>27,359,96</b>
<b>Number of outstanding shares</b>	<b>27,359,969</b>	<b>27,359,969</b>
- Ordinary shares	27,359,969	27,359,969
- Preference shares		
<i>Par value of outstanding shares</i>	<i>VND 10,000/share</i>	<i>VND 10,000/share</i>

Par value per outstanding share is VND 10,000. Holders of ordinary shares are entitled to receive dividends as declared by the Company. Each ordinary share represents one unrestricted voting right.

**17.5 Basic earnings per share:**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
<b>Basic earnings per share:</b>		
Net profit/(loss) after tax	3,054,479,579	10,152,875,821
Less: Dividends on preference shares		
Less: Appropriation to bonus and welfare fund		
<b>Net profit attributable to ordinary shareholders</b>	<b>3,054,479,579</b>	<b>10,152,875,821</b>
Weighted average number of ordinary shares	27,359,969	27,359,969
<b>Basic earnings per share (VND)</b>	<b>112</b>	<b>371</b>

**18. BONUS AND WELFARE FUND**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Appropriation to bonus and welfare fund	51,753,811	112,753,811
<b>Total</b>	<b>51,753,811</b>	<b>112,753,811</b>
Opening balance	112,753,811	112,753,811
Utilization in the period	(61,000,000)	
<b>Closing balance</b>	<b>51,753,811</b>	<b>112,753,811</b>

**19. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Total revenue</b>	<b>38,892,595,549</b>	<b>50,445,591,019</b>
Revenue from real estate business	10,304,068,182	26,191,505,077
Revenue from construction activities	27,056,516,291	
Revenue from construction material trading	305,259,258	24,254,085,942
Revenue from other products and services	1,226,751,818	
<b>Revenue from sales of goods and provision of services</b>	<b>38,892,595,549</b>	<b>50,445,591,019</b>

*(Details are presented in Note 30)***20. COST OF GOODS SOLD AND SERVICES PROVIDED**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Cost of real estate business	1,800,311,388	7,147,178,630
Cost of construction activities	26,091,438,974	
Cost of construction material trading	125,115,297	23,068,737,624
Cost of other products and services	759,827,206	
<b>Total</b>	<b>28,776,692,865</b>	<b>30,215,916,254</b>

**21. FINANCIAL INCOME**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest from demand and term deposits ( $\leq 3$ months)	86,695,203	33,703,816
Interest from term deposits ( $> 3$ months)	248,547,945	
<b>Total</b>	<b>335,243,148</b>	<b>33,703,816</b>

**22. FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expenses	3,373,312,794	2,831,650,919
Payment discounts for buyers		21,629,439
<b>Total</b>	<b>3,373,312,794</b>	<b>2,853,280,358</b>

*(Details are presented in Note 31)*

**23. SELLING EXPENSES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Labor costs		370,292,094
Depreciation expenses	111,974,706	111,974,706
Taxes, fees, and charges		6,904,110
External service expenses	118,238,492	48,464,223
Other expenses in cash	193,676,516	415,242,616
<b>Total</b>	<b>423,889,714</b>	<b>952,877,749</b>

**24. GENERAL AND ADMINISTRATION EXPENSES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Management labor costs	2,045,521,789	2,267,884,024
Management material costs	197,884,038	64,874,048
Office supply costs	14,825,154	17,485,940
Depreciation expenses	108,342,419	98,071,176
Taxes, fees, and charges	3,606,546	44,877,493
External service expenses	640,926,752	566,089,979
Other expenses in cash	19,049,185	999,180,116
<b>Total</b>	<b>3,030,155,883</b>	<b>4,058,462,776</b>

**25. OTHER INCOME AND OTHER EXPENSES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
<b>Other income</b>	<b>224,312,033</b>	<b>382,337,078</b>
Penalties and contract compensation received		7,000,760
Others	224,312,033	375,336,318
<b>Other expenses</b>	<b>30,000,000</b>	<b>90,000,000</b>
Rental expenses	30,000,000	90,000,000
<b>Other profit</b>	<b>194,312,033</b>	<b>292,337,078</b>

**26. CORPORATE INCOME TAX**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
<b>Accounting profit before tax</b>	<b>3,818,099,474</b>	<b>12,691,094,776</b>
Adjustments		
<b>Taxable income</b>	<b>3,818,099,474</b>	<b>12,691,094,776</b>
<b>Income subject to tax</b>	<b>3,818,099,474</b>	<b>12,691,094,776</b>
<b>Applicable tax rate</b>	<b>20%</b>	<b>20%</b>
Corporate income tax is exempted or reduced		
<b>Current corporate income tax expense</b>	<b>763.619.895</b>	<b>2.538.218.955</b>
	(77.185.956)	(200.727.315)
Deferred income tax (adjustment for prior years)	-	-
<b>Total current corporate income tax expense</b>	<b>686.433.939</b>	<b>2.337.491.640</b>

**27. OPERATING COSTS BY ELEMENT**

	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Raw materials and material costs	20,261,405,032	23,068,737,624
Labor costs	2,045,521,789	2,638,176,118
Depreciation of fixed assets and investment properties	220,317,125	210,045,882
External service expenses	7,221,936,890	3,538,454,594
Contingency costs		
Other expenses in cash	5,884,870,420	8,715,122,919
<b>Total</b>	<b>35,634,051,256</b>	<b>38,170,537,137</b>

**28. RELATED PARTY DISCLOSURES****28.1. List of related parties**

The list of related parties with controlling relationships with the Company and related parties with transactions with the Company during the year and as of December 31, 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
IDICO Corporation - JSC ("IDICO")	Parent Company
IDICO Investment Construction No. 10 JSC ("IDICO 10")	Companies within the same Group
IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Companies within the same Group
IDICO Investment Consulting JSC ("IDICO-INCON")	Companies within the same Group
IDICO Oil and Gas Investment Construction JSC ("IDICO-CONAC")	Companies within the same Group
IDICO Tien Giang JSC ("IDICO Tien Giang")	Companies within the same Group
IDICO Investment Consulting JSC ("IDICO-INC")	Companies within the same Group
Mr. Dang Chinh Trung	Chairman of the BOD
Mr. Nguyen Xuan Tien	Member of the BOD / Director
Mr. Hoang Tuan Anh	Member of the BOD
Ms. Nguyen Thi Hoa	Member of the BOD
Mr. Nguyen Vu Hung	Member of the BOD
Ms. Tran Huynh Thanh Truc	Head of the Board of Supervisors
Ms. Nguyen Thi Thuy Dung	Member of the Board of Supervisors
Mr. Pham Van Loc	Deputy Director
Mr. Pham Tan Hien	Deputy Director
Mr. Pham Quoc Tai	Chief Accountant

**28.2. Remuneration of the Board of Directors, Board of Supervisors, and Board of Management**

<b>Related party</b>	<b>Position</b>	<b>Transaction type</b>	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
<b><u>Board of Directors</u></b>			<b>205,000,000</b>	<b>312,000,000</b>
Dang Chinh Trung	Chairman	Remuneration	65,000,000	88,000,000
Nguyen Xuan Tien	Member	Remuneration	35,000,000	56,000,000
Hoang Tuan Anh	Member	Remuneration	35,000,000	56,000,000
Nguyen Thi Hoa	Member	Remuneration	35,000,000	56,000,000
Nguyen Vu Hung	Member	Remuneration	35,000,000	
Vo The Minh	Member (Dismissed)	Remuneration		56,000,000
<b>Related party</b>	<b>Position</b>	<b>Transaction type</b>	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
<b><u>Board of Supervisors</u></b>			<b>40,000,000</b>	<b>310,000,000</b>
Tran Huynh Thanh Truc	Head of the Board	Remuneration	25,000,000	140,000,000
Nguyen Thi Thuy Dung	Member	Remuneration	15,000,000	91,000,000
Nguyen Thi Mai Chung	Head of the Board (Dismissed)	Remuneration		42,000,000
Dinh Thanh Luan	Member (Dismissed)	Remuneration		37,000,000
<b>Related party</b>	<b>Position</b>	<b>Transaction type</b>	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
<b><u>Board of Management &amp; others</u></b>			<b>1,182,017,417</b>	<b>1,203,854,546</b>
Nguyen Xuan Tien	Director	Salary & Benefits	402,239,545	393,825,454
Pham Van Loc	Deputy Director	Salary & Benefits	259,986,364	268,270,455
Pham Tan Hien	Deputy Director	Salary & Benefits	259,986,364	268,270,455
Pham Quoc Tai	Chief Accountant	Salary & Benefits	259,805,144	273,488,182
<b>Tổng</b>			<b>1,427,017,417</b>	<b>1,825,854,546</b>

## 28.3. Transactions with related parties

Related party	Relationship	Transaction type	Quarter 1/2026 VND	Quarter 1/2025 VND
<b><u>Sales transactions</u></b>			<b>27,056,516,291</b>	<b>18,693,000</b>
IDICO Oil and Gas Investment Construction JSC	The unit is in partnership with IDICO Corporation.	Sale of goods		18,693,000
IDICO Corporation - JSC	Parent Company	Construction	27,056,516,291	
<b><u>Purchase transactions</u></b>				<b>1,256,250,000</b>
IDICO Investment Consulting JSC	The unit is in partnership with IDICO Corporation.	Consulting		1,256,250,000
<b><u>Other transactions</u></b>			<b>2,164,438,356</b>	<b>3,389,726,027</b>
IDICO Corporation - JSC	Parent Company	Interest payable	2,164,438,356	2,157,534,247
IDICO Corporation - JSC	Parent Company	Interest paid		1,232,191,780

**28. SEGMENT INFORMATION**

The Company's business segments are primarily determined based on activities in construction material trading, civil and industrial construction, real estate business, and operation within one geographical area, which is Vietnam.

Information regarding revenue, profit, and certain assets and liabilities of the segments by the Company's business sectors is as follows:

<b>Segment Results Report for the period from 01/01/2026 to 31/03/2026</b>	<b>Construction activities</b>	<b>Real estate business</b>	<b>Remaining activities</b>	<b>Combined</b>
Revenue from sales and services to external customers		10,304,068,182	1,532,011,076	11,836,079,258
Revenue from sales and services to Parent - Subsidiary companies within the group	27,056,516,291			27,056,516,291
<b>Total net revenue</b>	<b>27,056,516,291</b>	<b>10,304,068,182</b>	<b>1,532,011,076</b>	<b>38,892,595,549</b>
<b>Results</b>				
Gross profit	965,077,317	8,503,756,794	647,068,573	10,115,902,684
Unallocated expenses				(6,297,803,210)
Accounting profit before tax				3,818,099,474
Current corporate income tax expense				(686,433,939)
Deferred corporate income tax income				(77,185,956)
Net profit after tax				3,054,479,579
<b>Assets and liabilities as at 31/03/2026</b>	<b>Construction activities</b>	<b>Real estate business</b>	<b>Remaining activities</b>	<b>Combined</b>
Segment assets	40,943,601,876	1,266,013,809,142	(1,982,865,961)	1,304,974,545,057
Unallocated assets (*): include cash, bank deposits, financial investments, loans, and held-to-maturity investments				42,387,030,220
Total assets				1,347,361,575,277
Segment liabilities	40,943,601,876	915,917,356,102	(1,982,865,961)	954,878,092,017

**Segment Results Report for the accounting period from  
01/01/2025 đến 31/03/2025**

	<b>Construction activities</b>	<b>Real estate business</b>	<b>Remaining activities</b>	<b>Combined</b>
Revenue from sales and services to external customers		26,191,505,077	24,254,085,942	50,445,591,019
Revenue from sales and services to Parent - Subsidiary companies within the group				
<b>Total net revenue</b>		<b>26,191,505,077</b>	<b>24,254,085,942</b>	<b>50,445,591,019</b>
<b>Results</b>				
Gross profit		19,044,326,447	1,185,348,318	20,229,674,765
Unallocated expenses				(7,538,579,989)
Current corporate income tax expense				(2,337,491,640)
Deferred corporate income tax income				(200,727,315)
Net profit after tax				10,152,875,821

**Assets and liabilities as at 31/3/2025**

	<b>Construction activities</b>	<b>Real estate business</b>	<b>Remaining activities</b>	<b>Combined</b>
Segment assets	31,043,246,484	1,239,358,726,518	16,020,783,285	1,286,422,756,287
Unallocated assets (*): include cash, bank deposits, financial investments, loans, and held- to-maturity investments				55,528,096,886
Total assets	31,043,246,484	1,226,159,115,048	16,020,783,285	1,341,950,853,173
Segment liabilities	31,043,246,484	919,422,298,939	2,056,304,069	952,521,849,492

Combined financial statements for the 1st Quarter of 2026  
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## 29. OPERATING LEASE COMMITMENTS

### *Operating lease commitments*

The Company is currently leasing land under operating lease contracts. As at the end of the quarterly financial period, the future minimum lease payments under operating lease contracts are presented as follows:

	31.03.2026 VND	01.01.2026 VND
Within 1 year	524,455,750	659,689,000
From the 2nd to the 5th year	224,766,750	299,689,000
After 5 years		
<b>Total</b>	<b>749,222,500</b>	<b>959,378,000</b>

## 30. COMPARATIVE FIGURES

### Statement of Financial Position

(Unit: VND)

Items	Code	Note	31/12/2025	31/12/2025	Variance
			(Restated)	(Previously reported)	
Held-to-maturity investments	123	1.3	16,187,276,712	16,000,000,000	187,276,712
Other short-term receivables	135	1.7	536,166,225	723,442,937	(187,276,712)
Dividends and profits payable	313	3.9	559,103,740		559,103,740
Other short-term payables	320	3.8	13,574,993,915	14,134,097,655	(559,103,740)
<b>Total</b>			<b>30,857,540,592</b>	<b>30,857,540,592</b>	



Le Thi Tam  
Preparer



Pham Quoc Tai  
Chief Accountant




Nguyen Xuan Tien  
Director

Tay Ninh Province, Viet Nam  
15 April 2026