

**CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY**  
**Consolidated Financial Statements for Quarter I**  
**ended 31 March 2026**

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**STATEMENT OF FINANCIAL POSITION**  
*At 31 March 2026*

**Form B 01 - DN**

*(Issued under Circular 99/2015/TT-BTC  
 dated 27/10/2015 of the Ministry of Finance)*

	<b>Co de</b>	<b>Note</b>	<b>31/03/2026 VND</b>	<b>1/1/2026 VND</b>
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>635,347,070,349</b>	<b>625,880,690,845</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>390,407,828</b>	<b>2,277,947,667</b>
Cash	111		390,407,828	2,277,947,667
<b>Current financial investments</b>	<b>120</b>	<b>V.2(a)</b>	<b>69,831,000,000</b>	<b>70,847,000,000</b>
Held to maturity investments	123		69,831,000,000	70,847,000,000
<b>Short-term accounts receivable</b>	<b>130</b>		<b>449,269,397,426</b>	<b>443,972,091,570</b>
Short-term trade receivables	131	V.3	76,333,447,792	84,759,259,863
Short-term advances to suppliers	132	V.4	335,572,528,975	319,955,056,138
Other receivables	135	V.5	43,594,420,659	45,488,775,569
Provisions for short-term bad debts (*)	136		(6,231,000,000)	(6,231,000,000)
<b>Inventories</b>	<b>140</b>	<b>V.6</b>	<b>112,763,170,552</b>	<b>106,510,844,504</b>
Inventories	141		112,763,170,552	106,510,844,504
<b>Other current assets</b>	<b>160</b>		<b>3,093,094,543</b>	<b>2,272,807,104</b>
Short-term prepayments	161		-	-
VAT deductible	162		1,711,781,231	867,041,645
Taxes and other receivables from State Treasury	163	V14(a)	1,381,313,312	1,405,765,459
Other current assets	165		-	-

**STATEMENT OF FINANCIAL POSITION (Continued)**

*At 31 March 2026*

<b>Long-term assets</b> (200 = 220 + 250 + 260+270)	<b>200</b>		<b>162,160,480,130</b>	<b>162,413,854,128</b>
<b>Fixed assets</b>	<b>220</b>		<b>9,047,459,738</b>	<b>9,294,833,736</b>
Tangible fixed assets	221	V.7	7,634,878,738	7,882,252,736
- Cost	222		48,244,944,461	48,244,944,461
- Accumulated depreciation (*)	223		(40,610,065,723)	(40,362,691,725)
Intangible fixed assets	227	V.8	1,412,581,000	1,412,581,000
- Cost	228		1,539,112,830	1,539,112,830
- Accumulated depreciation (*)	229		(126,531,830)	(126,531,830)
<b>Long-term assets in progress</b>	<b>250</b>	<b>V.10</b>	<b>75,235,913,641</b>	<b>75,235,913,641</b>
Long-term work in progress	252		75,235,913,641	75,235,913,641
<b>Long-term financial investment</b>	<b>260</b>	<b>V.2(b)</b>	<b>70,562,240,341</b>	<b>70,568,240,341</b>
Investment in joint-ventures, associates	262		70,562,240,341	70,568,240,341
<b>Other long-term assets</b>	<b>270</b>		<b>7,314,866,410</b>	<b>7,314,866,410</b>
Long-term prepayments	271	V.9	37,625,398	37,625,398
Deferred tax assets	272		167,135,687	167,135,687
Other long-term assets	273		-	-
Goodwill	279	V.11	7,110,105,325	7,110,105,325
<b>TOTAL ASSETS</b> (280 = 100 + 200)	<b>280</b>		<b>797,507,550,479</b>	<b>788,294,544,973</b>



STATEMENT OF FINANCIAL POSITION (Continued)

At 31 March 2026

	Code	Note	31/03/2026 VND	1/1/2026 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>512,352,705,759</b>	<b>500,934,906,554</b>
<b>Current liabilities</b>	<b>310</b>		<b>511,982,766,162</b>	<b>500,564,966,957</b>
Short-term Trade payables	311	V.12	153,886,129,371	150,035,207,447
Short-term Advances from customers	312	V.13	61,270,154,073	60,907,923,371
Taxes payable to State Treasury	314	V.14 (b)	1,942,470,732	1,877,251,786
Payables to employees	315		695,125,905	945,042,255
Short-term Accrued expenses	316	V.15	13,965,159,065	13,968,149,065
Short-term other payables	320	V.16	32,796,411,930	21,179,264,342
Short-term loans and debts	321	V.17(a)	247,417,279,668	251,642,093,273
Bonus and welfare fund	323		10,035,418	10,035,418
<b>Long-term liabilities</b>	<b>330</b>		<b>369,939,597</b>	<b>369,939,597</b>
Long-term loans and debts	339	V.17(b)	259,000,000	259,000,000
Deferred tax payables	342		110,939,597	110,939,597
<b>OWNERS' EQUITY (400 = 410)</b>	<b>400</b>	V.18(a)	<b>285,154,844,720</b>	<b>287,359,638,419</b>
Owners' contributed capital	<b>411</b>	V.18(b)	<b>261,000,000,000</b>	<b>261,000,000,000</b>
- Ordinary shares with voting rights	411a		261,000,000,000	261,000,000,000
Other equity funds	419		1,184,000,000	1,184,000,000
Undistributed earnings	420	V.18(a)	(27,249,785,497)	(25,729,123,141)
- Undistributed profit after tax of previous period	420a		(25,729,123,141)	(3,352,200,782)
- Undistributed profit after tax of current period	420b		(1,520,662,356)	(22,376,922,359)
Non-controlling interest	429	V.18(a)	50,220,630,217	50,904,761,560
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>797,507,550,479</b>	<b>788,294,544,973</b>
<b>(440 = 300 + 400)</b>				

29 April 2026

Prepared by

Trần Minh Tuấn

Chief Accountant

Trần Minh Tuấn

Authorized by General Director  
 Member of the BOD

Phạm Ngọc Bình





**STATEMENT OF CASH FLOWS**  
**(Indirect method)**

*For the period from 1 January 2026 to 31 March 2026*

Items	Code	Note	<i>3 months ended at</i>	
			31/03/2026 VND	31/03/2025 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(2,204,793,699)</b>	<b>(7,498,193,895)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		247,373,998	198.542.502
Allowances and provisions	03		-	(85.000.000)
Gain/loss from investment activities	05		(263,769,727)	(237.474)
Interest expense	06		2,813,076,947	7.884.490.659
<b>Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>591,887,519</b>	<b>499,601,792</b>
Increase/Decrease in receivables	09		(6,142,045,442)	(12.733.254.126)
Increase/Decrease in inventories	10		(6,252,326,048)	(4.995.309.249)
Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		15,520,344,449	19.953.855.367
Increase/Decrease in prepayments	12		-	20.000.000
Interest expenses paid	14		(2,813,076,947)	(7.884.490.659)
Corporate Income taxes paid	15		(347,279,492)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>557,504,039</b>	<b>(5,139,596,875)</b>
<b>Cash flows from investing activities</b>				
Purchase of fixed assets and other long-term assets	21			
Receipts from liquidation and sale of fixed assets and other long-term assets	22			
Loans to other entities and purchase of debt instruments of other entities	23		-	(9.430.000.000)
Receipts from collecting loans and sales of debt instruments of other entities	24		1,016,000,000	3,444.263,014
Interest, dividends and profit received	27		263,769,727	237,474
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>1,279,769,727</b>	<b>(5,985,499,512)</b>

**Cash flows from financing activities**

Receipts from stocks issuing and capital contribution from equity owners	31	-	-
Proceeds from borrowings	33	VII.3 57,222,395,471	84,474,708,496
Loan repayment	34	VII.4 (61,447,209,076)	(73,243,036,000)
Payments of dividends	36	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(4.224.813.605)</b>	<b>11,231,672,496</b>
<b>Net cash flows during the term (50 = 20+30+40)</b>	<b>50</b>	<b>(2.387.539.839)</b>	<b>106,576,109</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>2,777,947,667</b>	<b>749,815,814</b>
<b>Impact of exchange rate fluctuation</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>390,407,828</b>	<b>856,391,923</b>

29 April 2026

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

Authorized by General Director  
 Member of the BOD



Phạm Ngọc Bình



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

**I. Corporate Information**

**1. Forms of Ownership**

Central Power Real Estate Joint Stock Company ("the Company"),  
The Company operates under Business Registration Certificate No, 0400592801 on 18/04/2022,  
register for the 8th change, Issued by the Department of Planning and Investment of Da Nang city,  
Head office: Lot A5, Pham Van Dong street, An Hai Bac ward, Son Tra district, Da Nang City,  
The Company's charter capital: VND 261,000,000,000,  
Total number of shares: 26,100,000 shares,

**2. Sectors and Principal activities**

According to the Business registration certificate, principal activities of the Company are:  
Real estate business; Investment in the creation of houses, houses and construction works for sale,  
lease or hire purchase;  
Rent houses or constructions for sublease;  
Invest in improving land and invest in infrastructure works on leased land for leasing land with  
infrastructure;  
Receive the transfer of land use rights, invest in infrastructure works for transfer, lease, or lease of  
land use books with infrastructure for sublease;  
Investment and trading of trade centers and supermarkets;  
Restaurant and mobile catering services;  
Play area business, entertainment;  
Real estate services; Brokerage, valuation, trading floor services, consultancy, auction, advertising,  
real estate management;  
Consultancy on making investment projects, surveying, designing civil and industrial construction  
structures on small and medium scale;  
Consultancy on making investment projects, surveying, designing energy structure for project  
management, supervising construction and erection of civil and industrial projects;  
Investing, constructing and consulting electric projects;  
Business travel domestic and international;  
Football pitch;  
Business tourist accommodation establishments,

**3. The Company's normal business period**

The Company's normal business period is 12 months,

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

**4. Business structure**

The list of subsidiaries:

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
New Generation Entertainment JSC	99%	99%	Hanoi - Trade and services; education; Recreational activities
Phuc Tien Investment and Infrastructure Development Co., Ltd	85%	85%	Hoa Binh - Building houses of all kinds; installation of industrial machinery and equipment; building civil engineering works
P&P Construction Investment JSC	54%	54%	Hanoi - Real estate business; build the process; trade in materials and equipment installed in construction,

**5. Total number of employees:**

As at 31/03/2026, the Company has 44 employees (as at 01/01/2026, has 44 employees).

**II. Annual accounting period, functional currency**

**1. Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December,

**2. Functional currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose,

**III. Accounting standards and Accounting system**

**1. Accounting system**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting

**2. Announcement on compliance with Vietnamese standards and accounting system**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting

**IV. Summary of significant accounting policies:**

The following significant accounting policies have been adopted by the Company in the preparation of these Consolidated financial statements:

**1. Recognition of cash and cash equivalents**



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Financial investment**

**Loans**

Loans according to the contract between the parties, but not for purchase and sale on the market like securities. Depending on the contract, escrow loans can be recovered once at maturity or gradually.

For loans, if the provision for doubtful debts has not been established as prescribed by law, accountants shall assess the possibility of recovery. Where there is solid evidence that part or all of the loan may not be recovered, the accountant shall record the loss in financial expenses in the period. In case the loss amount cannot be reliably determined, the accountant shall make a note in the financial statements about the recoverability of the loan.

**3. Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

**4. Inventory**

**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period. Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

**Method of accounting inventories**

Inventory is recorded by perpetual.

**Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

**5. Fixed assets and depreciation of fixed assets**

**Fixed assets**

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

Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings	05 - 20 years
- Machine, equipment	02 - 10 years
- Transportation equipment	03 - 07 years
- Office equipment and furniture	02 - 05 years
- Other fixed assets	04 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**Investment property**

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

**6. Deferred income tax**

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

**7. Prepayments**

Prepayments only related to present fiscal year are recognised as short-term prepayments and are recorded into operating costs.

Prepayments incurred during the year but related to business operations of several years are recorded as long-term prepayments and are amortized to the income statement in several years.

The calculation and allocation of long-term prepayments to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepayments are allocated partly into operating expenses on a straight-line basis.

**8. Payables**



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

**9. Recognition of borrowings**

Borrowings whose maturity time is over 3 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 3 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**10. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 3 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

**11. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

**12. Owner's equity**

**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

**Recognition Undistributed profit**



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

**13. Revenue**

**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

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

**Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

**Real estate sales**

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For real estate distribution of the foundation has transferred the land to the customer, the company is credited with revenue with the part of the land sold when satisfying the following conditions:

- Transfer of risks and benefits associated with the right to land use for buyers;
- Defined revenues are relatively certain;



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

- Determine the costs associated with land sale transactions.

The company has collected or certainly obtained economic benefits from land sales.

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

**Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

**14. Deductibles from revenue**

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

**15. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**17. Selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**18. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

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

**Deferred income tax**

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

**19. Other accounting principles and methods**

**Basis for consolidation of financial statements**

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 30 June annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries. Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

**Goodwill**

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

**Negative goodwill**

Negative goodwill is the surplus between benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date and purchasing price. Negative goodwill is recorded directly into Statement of comprehensive income.

**Related parties**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For Quarter I ended 31 March 2026**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

**V. Descriptive information in addition to items presented in the Statement of Financial position**

**1. Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	328,587,890	429,421,822
Cash in bank	61,819,938	1,848,525,845
	<b>390,407,828</b>	<b>2,277,947,667</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
 For Quarter I ended 31 March 2026

**2. Financial investment**

**a. Held to maturity investments**

Short-term Loans receivables

	31/03/2026			01/01/2026		
	Original value	Recoverable value	Provision	Original value	Recoverable value	Provision
<b>Related parties</b>						
Anh Duong Hoa Binh Investment and Development., JSC (i)	17.764.000.001	17.764.000.001		17.770.000.001	17.770.000.001	
PPC An Thinh VN Investment and Infrastructure Development., JSC (ii)	35.471.999.999	35.471.999.999		36.481.999.999	36.481.999.999	
<b>Other parties</b>						
Vietnam Industrial Environment., JSC (iii)	16.595.000.000	16.595.000.000		16.595.000.000	16.595.000.000	
	<b>69.831.000.000</b>	<b>69.831.000.000</b>		<b>70.847.000.000</b>	<b>70.847.000.000</b>	

i) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 5%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.

(ii) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 6%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.

(iii) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 5%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
Quarter I ended 31 March 2026

## b. Investment in joint-ventures, associates

31/03/2026							01/01/2026					
Address	Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value	Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value
Anh Duong Hoa Binh Investment and Development JSC	Hoa Binh, Viet Nam	4,560,000	47.52%	48%	70,562,240,341	-				70,568,240,341		
					70,562,240,341	-				70,568,240,341		



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**3. Short-term trade receivables**

	31/03/2026 VND	Proviission VND	01/01/2025 VND	Proviission VND
<b>Related parties</b>				
PPC An Thinh Da Nang Corporation	953,375,336		5,033,375,336	
An Thinh Hoa Binh., JSC	63,755,832,385		74,273,467,647	
Anh Duong Hoa Binh Investment and Development., JSC	457,956,000		457,956,000	
An Thinh Quang Nam., JSC	-		-	
<b>Third parties</b>				
Mau Hung Trading Investment., JSC	6,105,685,078		404,556,999	
Hoa Binh Commerce and Repair Co., Ltd	478,528,798		2,856,843,268	
An Thinh Que Son Trading and Service Co., Ltd	3,737,679,055		274,390,000	
Mai Linh Central., JSC	23,000,000	(23,000,000)	23,000,000	(23,000,000)
Other customers	821,391,140		1,435,670,613	
	<b>76,333,447,792</b>		<b>84,759,259,863</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**4. Short-term advances to suppliers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
PPC An Thinh Da Nang Corporation (i)	106,469,119,950	106,469,119,950
PPC An Thinh VN Investment and Infrastructure Development., JSC	1,931,000,000	1,931,000,000
An Viet Hoa Binh., JSC	-	-
An Thinh Quang Nam., JSC	14,587,764,078	6,686,059,626
<b>Other parties</b>		
Hoa Binh Commerce and Repair Co., Ltd	35,375,823,495	35,375,823,495
Sado Group., JSC	14,566,866,509	14,566,866,509
Hong Ky Manufacturing Building Materials., JSC	19,522,776,769	5,194,289,719
Hong Tri Viet Construction., JSC	13,848,018,918	13,848,018,918
An Thinh Que Son Trading and Service., Ltd	4,783,000,000	18,733,000,000
Mau Hung Trading Investment., JSC	90,348,830,776	68,229,420,997
Others	34,139,328,480	48,921,456,924
	<b>335,572,528,975</b>	<b>319,955,056,138</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**6. Inventories**

	31/03/2026		01/01/2026	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Raw material	8,256,133,164	-	8,256,133,164	-
Merchandise	2,523,829,647	-	6,818,990,873	-
Work in process	101,983,207,741	-	91,435,720,467	-
	<b>112,763,170,552</b>	<b>-</b>	<b>106,510,844,504</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
 Quarter I ended 31 March 2026

**5. Other short-term receivables**

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>		
Tran Minh Tuan	178,000,000	404,000,000
<b>Other parties</b>		
Advance to Mr. Pham Thanh Thai Linh – Member of Board of Director ended at 15 November 2016 (*)	6,208,000,000	6,208,000,000
Loan interest	31,125,616,417	31,125,616,417
Others	6,082,804,242	7,751,159,152
	<b>43,594,420,659</b>	<b>45,488,775,569</b>

(\*)This is an advance to Ex-member of Board of Director (ended at 15 November 2016, set up a provision of VND 6.393 million.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**7. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
	VND	VND	VND	VND		VND
<b>Cost</b>						
Opening balance	4,511,365,876	29,183,355,601	12,515,240,783	248,836,750	1,786,145,451	48,244,944,461
Other decrease						
<b>Closing balance</b>	<b>4,511,365,876</b>	<b>29,183,355,601</b>	<b>12,515,240,783</b>	<b>248,836,750</b>	<b>1,786,145,451</b>	<b>48,244,944,461</b>
<b>Accumulated depreciation</b>						
Opening balance	3,961,245,689	26,478,632,217	7,891,657,343	245,011,025	1,786,145,451	40,362,691,725
Charge for the year			247,373,998			247,373,998
Other decrease						
<b>Closing balance</b>	<b>3,961,245,689</b>	<b>26,478,632,217</b>	<b>8,139,031,341</b>	<b>245,011,025</b>	<b>1,786,145,451</b>	<b>40,610,065,723</b>
<b>Net book value</b>						
Opening balance	550,120,187	2,704,723,384	4,623,583,440	3,825,725	-	7,882,252,736
<b>Closing balance</b>	<b>550,120,187</b>	<b>2,704,723,384</b>	<b>4,376,209,442</b>	<b>3,825,725</b>	<b>-</b>	<b>-7,634,878,738</b>

Included in tangible fixed assets were assets costing VND19.342 million which were fully depreciated as of 31 March 2026 (1/1/2026: VND19.342 million), but which are still in active use.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**8. Intangible fixed assets**

Items	Land use rights	Publishing titles	Copyrights and patents	Total
	VND	VND	VND	VND
<b>Cost</b>				
Opening balance	1,412,581,000	-	126,531,830	1,539,112,830
Other decrease (*)	-	-	-	-
<b>Closing balance</b>	1,412,581,000	-	126,531,830	1,539,112,830
<b>Accumulated depreciation</b>				
Opening balance	-	-	126,531,830	126,531,830
Charge for the year	-	-	-	-
Other decrease (*)	-	-	-	-
<b>Closing balance</b>	-	-	126,531,830	126,531,830
<b>Net book value</b>				
Opening balance	1,412,581,000	-	-	1,412,581,000
<b>Closing balance</b>	1,412,581,000	-	-	1,412,581,000

**9. Long-term prepayments**

	31/03/2026 VND	01/01/2026 VND
Instruments and tools	5,913,558	5,913,558
Other prepayments	31,711,840	31,711,840
	<b>37,625,398</b>	<b>37,625,398</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**10. Long-term assets in progress (Long-term work in progress)**

Long-term work in progress	31/03/2026 VND	01/01/2026 VND
The complex EVN-LAND Central Da Nang Project (*)	58,838,521,600	58,838,521,600
Buying tower cranes and climbing cranes	11,537,760,845	11,537,760,845
Building renovation	114,631,197	114,631,197
Harmony Apartment	4,744,999,999	4,744,999,999
	<b>75,235,913,641</b>	<b>75,235,913,641</b>

(\*)The complex EVN-LAND Central Da Nang Project is intended to be carried out at Lot A5, Pham Van Dong, An Hai Bac ward, Son Tra district, Da Nang City, according to the Certificate of Investment No. 3212100034 issued by the People's Committee of Da Nang City on 01/10/2009 in which achievement is construction of the Complex consisting of a luxury apartment block, one luxury hotel and a luxury apartment block with commercial center.

Total investment capital of the project: 775.448.000.000 VND.

The project consistings of three buildings with 15 floors - 30 floors high corresponding to three phases:

+ Phase 1: A luxury apartment block, 15 floors - 18 floors high

+ Phase 2: A luxury hotel, 22 floors - 25 floors high

+ Phase 3: A luxury apartment block and commercial center 28 floors - 30 floors high.

The project implementation period is 50 years from the date of issuance of the Investment Certificate. The implementation progress of the project is as follows:

+ Phase 1: Started construction in Quarter II of 2010 and put into operation in Quarter IV of 2012

+ Phase 2 and 3: Started construction in Quarter I of 2014 and put into operation in Quarter IV of 2018.

At 31 March 2026, Phase 1 has completed all apartments for customers. Phases 2 and 3 are in progress.

Long-term work in progress is the value of land use right allocated to the area of implementation for phases 2 and 3, according to Certificate of land use rights, ownership of houses and other properties associated with land No. BT878091 issued by the People's Committee of Da Nang City on 04/04/2014.

As at 31/03/2026, this land use right is used to secure the loans of the Company's subsidiaries..



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**11. Goodwill**

	New Generation Entertainment JSC	P&P Construction Investment JSC	<b>Total</b>
	VND	VND	VND
<b>Cost</b>			
- Opening balance	42,663,193,795	30,518,946,938	73,182,140,733
- Other decrease (*)			
- <b>Closing balance</b>	<b>42,663,193,795</b>	<b>30,518,946,938</b>	<b>73,182,140,733</b>
<b>Accumulated amortisation</b>			
- Opening balance	40,530,034,110	25,542,001,297	66,072,035,407
- Charge fot the year			
- <b>Closing balance</b>	<b>40,530,034,110</b>	<b>25,542,001,297</b>	<b>66,072,035,407</b>
<b>Net carrying amount</b>			
- Opening balance	2,133,159,685	4,976,945,641	7,110,105,326
- <b>Closing balance</b>	<b>2,133,159,685</b>	<b>4,976,945,641</b>	<b>7,110,105,326</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**12. Short-term Trade payables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
PPC An Thinh VN Investment and Infrastructure Development., JSC	216,332,106	-
<b>Other party</b>		
Vietnam Construction and Technology Transfer., JSC	28,515,838,385	28,515,838,385
Sigma Technical., JSC	63,799,825,902	63,799,825,902
An Thinh Que Son Trading and Service Company Limited	6,616,000,000	1,238,181,973
Other customers	54,954,465,084	56,481,361,187
	<b>153,886,129,371</b>	<b>150,035,207,447</b>

**13. Short-term Advances from customers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
PPC An Thinh Da Nang Corporation	9,513,632,881	9,468,632,081
PPC An Thinh VN Investment and Infrastructure Development., JSC	3,195,298,896	805,298,896
An Viet Hoa Binh., JSC		
Bien Dong Quang Nam Trade and Production., JSC	3,000,000,000	3,000,000,000
Anh Duong Hoa Binh Investment and Development., JSC	224,623,250	224,623,250
An Thinh Quang Nam., JSC	6,338,074,210	7,542,041,521
<b>Other party</b>		
An Thinh Que Son Trading and Service Company Limited	-	102,032,775
Other customers	38,998,524,836	39,765,294,848
	<b>61,270,154,073</b>	<b>60,907,923,371</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**14. Taxes and others receivables from and payables to the State Treasury**

	01/01/2026	Payables	Already paid	31/03/2026
	VND	VND	VND	VND
<b>a. Receivables</b>				
Business income tax	1,341,707,345			1,341,707,345
Value-added tax	64,058,114	21,190,874		39,605,967
(a)	<b>1,405,765,459</b>			<b>1,381,313,312</b>
<b>b. Payables</b>				
Income tax	690,821,781	-	347,279,492	343,542,289
Value-added tax	102,816,571	714,621,707	251,139,824	566,298,454
Personal income tax	7,073,902	-	534,000	6,539,902
Property tax and land rental	214,725,049			214,725,049
Other tax	861,814,483	-	50,449,445	811,365,038
(b)	<b>1,877,251,786</b>			<b>1,942,470,732</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**15. Short-term Accrued expenses**

	<b>31/03/2026</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Interest payable	13,637,345,754	13,582,235,754
To pay contractors	327,813,311	327,813,311
	<b>13,965,159,065</b>	<b>13,910,049,065</b>

**16. Other short-term payables**

	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
PPC An Thinh VN Investment and Infrastructure Development,, JSC	380,000,000	3,000,000,000
Borrow money Pham Ngoc Binh	29,700,000,000	16,000,000,000
<b>Bên thứ ba</b>		
Maintenance fund	6,767,905	6,767,905
Dividend payables	1,561,940,311	1,561,940,311
Social and health insurance	-	72,337,524
Others	1,147,703,714	,596,318,602
	<b>32,796,411,930</b>	<b>21,237,364,342</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**17. Loans and debts**

**a. Short-term loans and debts**

	<b>1/1/2026</b>	<b>Movement during the year</b>		<b>31/03/2026</b>
	<b>Value and able to pay</b>			<b>Value and able to pay</b>
	<b>VND</b>	<b>Increase</b>	<b>Decrease</b>	<b>VND</b>
		<b>VND</b>	<b>VND</b>	
Short-term loans	251,642,093,273	57,222,395,471	61,447,209,076	247,417,279,668
	<b>251,642,093,273</b>	<b>57,222,395,471</b>	<b>61,447,209,076</b>	<b>247,417,279,668</b>

Terms and conditions of outstanding short-term borrowings were as follows:

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/03/2026</b>	<b>1/1/2026</b>
			<b>VND</b>	<b>VND</b>
Bank for Agriculture and Rural Development - Tay Do Branch (i)	VND	10%	102,190,302,183	104,116,301,386
Bank for Agriculture and Rural Development – Ha Noi 2 Branch (ii)	VND	9,8%	-	-
Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch (iii)	VND	10,5%	144,116,141,485	145,508,683,887

**Long-term loans and debts is due**

Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch	VND	11%	609,000,000	348,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	VND	8,7%	501,836,000	669,108,000
			<b>247,417,279,668</b>	<b>251,462,093,273</b>

(i) The loan is guaranteed by stocks in the Company of some individuals.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

(ii) The loan applies a variable interest rate in accordance with the bank's regulations at each time of debt acknowledgment. Security assets are land use rights, ownership of houses and other land-attached assets.

(iii) The loan, secured by Long-term work in progress, has a carrying value of VND 58.839 billion. (Notes No. 15).

b. Long-term loans and debts

	1/1/2026 Value and able to pay VND	Movement during the year		31/03/2026 Value and able to pay VND
		Increase VND	Decrease VND	
Long-term loans	1,276,108,000		254,272,000	1,021,836,000
Amount due for settlement within 3 months	(1,017,108,000)			(762,836,000)
Amount due for settlement after 3 months	259,000,000			259,000,000

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	31/03/2026 VND	1/1/2026 VND
Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch (i)	VND	11%	520,000,000	607,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ii)	VND	8,7%	501,836,000	669,108,000

(i), (ii) The loan has a repayment term of 60 months. Collateral is a means of transport purchased with borrowed capital.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**18. Owner's equity**

**a. Changes in Owner's equity**

	Shares capital	Other equity funds	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2026	261,000,000,000	1,184,000,000	(25,729,123,141)	50,904,761,560	287,359,638,419
			(1,520,662,356)	(684,131,343)	(2,204,793,699)
Balance at 31/03/2026	261,000,000,000	1,184,000,000	(27,249,785,497)	50,220,630,217	285,154,844,720

**b. Shares**

	31/03/2026		01/01/2026	
	Numbers of shares	VND	Numbers of shares	VND
Authoried shares capital	26,100,000	261,000,000,000	26,100,000	261,000,000,000
Issued shares capital				
Ordinary shares	26,100,000	261,000,000,000	26,100,000	261,000,000,000
Shares in circulation				
Ordinary shares	26,100,000	261,000,000,000	26,100,000	261,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**VI. Descriptive information in addition to items presented in the Statement of Income**

1. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	<b>3 months ended at</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
▪ Services	16,353,867,576	11,628,825,907
▪ Sale of goods	8,932,771,330	5,790,532,134
▪ Others	81,818,181	109,090,908
	<b>25,368,457,087</b>	<b>17,528,448,949</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

2. Cost of sales

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Cost of:		
▪ Services	15,039,085,042	10,598,731,969
▪ Sale of goods	8,634,298,499	5,405,794,984
▪ Others	-	-
	<b>23,673,383,541</b>	<b>16,004,526,953</b>

3. Financial income

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Interest income from deposits and loans	263,769,727	237,474
	<b>263,769,727</b>	<b>237,474</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

4. Financial expenses

	<b>3 months ended at</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	2,813,076,947	7,884,490,659
	<b>2,813,076,947</b>	<b>7,884,490,659</b>

5. Selling expenses

	<b>3 months ended at</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
Staff cost	-	-
Other selling expenses	-	-
	<b>-</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

6. General Administrative expenses

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Staff cost	896,340,185	819,465,140
Remuneration for the Board of Management		-
Expenses from external services	98,691,653	128,782,727
Depreciation and amortisation	200,543,874	67,149,498
Provision expenses	-	(85,000,000)
Amortisation of goodwill		
Other expenses	13,654,315	84,844,062
	<b>1,209,726,677</b>	<b>1,015,241,427</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

7. Income tax

*a) Recognised in the statement of income*

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Current tax expense		
Current year	-	-

*b) Reconciliation of effective tax rate*

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Accounting profit before tax	(2,204,793,699)	(7,498,193,895)
Tax at the Company's tax rate		
Non-deductible expenses	-	-
Income is tax-free	-	-
Creation and reversal of temporary differences	-	-
Loss without recognition of deferred tax assets	-	-
	-	-

*c) Applicable tax rates*

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits from 2016.

*d) Deferred corporate income tax expenses*

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Deferred corporate income tax expenses		
From temporary differences	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**8. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 March 2026 was based on the profit attributable to ordinary shareholders -VND1,520,662,356 (2025: -VND4,376,177,218) and a weighted average number of ordinary shares outstanding of 26,100,000 shares (2025: 26,100,000 shares), calculated as follows:

**(a) Weighted average number of ordinary share**

	31/03/2026	31/03/2025
Issued ordinary shares at the beginning of the year	26,100,000	26,100,000
Effect of shares issued during the year	-	-
Weighted average number of ordinary shares at 31 March 2026	26,100,000	26,100,000

**(b) Basic earnings per shares**

	3 months ended at	
	31/03/2026	31/03/2025
	VND	VND
Net profit attributable to shareholders (*)	(1,520,662,356)	(4,376,177,218)
Weighted average number of ordinary shares during the year	26,100,000	26,100,000
Basic earnings per shares	(58)	(168)

(\*) Net profit attributable to the Company's shareholders does not include the amount allocated to bonus and welfare fund as the Company has not appropriated to bonus and welfare fund for the year ended 31 March 2026. The Company has not yet planned to make appropriation to bonus and welfare fund for the year 2026. Basic earnings per share may decrease due to appropriation to bonus and welfare fund.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

**VII. Descriptive information in addition to items presented in the Statement of Cash flow**

1. Amounts of cash and cash equivalent held but not available for use: None
2. Non-cash transactions affecting consolidated cash flow statement in the future: None
3. Cash receipts from loans in the period:
  - Cash receipts from loans under other contracts: 57,222,395,471 VND
4. Cash repayments of principal amounts borrowed
  - Cash repayment of principal amounts under other contracts: 61,447,209,076 VND

**VIII. Other information**

1. Contingent liabilities, commitments and other financial information: None
2. Arising events after the end of the reporting year: None
3. Related parties:

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	<b>3 months of 2026</b>	
	<b>VND</b>	
<b>PPC An Thinh Da Nang Corporation</b>		
Sales of construction services		16,052,679,411
	<b>3 months ended at</b>	
	<b>31/03/2026</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Compensation of Board of Management</b>		
- General Director (Mr. Le Hoai Nam)	30,000,000	30,000,000
<b>Compensation of Board of Director (BOD)</b>		
- Chairman of the BOD (Mr. Nguyen Khang Chien)	-	-
- Member of the BOD (Mr. Pham Ngoc Binh, Ms. Nguyen Thi Minh Phuong, Mr. Nguyen Xuan Truong, Mr. Pham Duc Hanh)	-	-
<b>Compensation of Board of Supervisors (BOS)</b>		
- Chief of the BOS (Ms. Nguyen Thi Huong)	-	-
- Member of the BOS (Ms. Nguyen Thi Hue, Mr. Vo Van Thom)	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

4. Segment reporting by business segments

The Company comprises the following main business segments:

	Trading in real estate	Running recreation centers	3 months of 2026 Construction	Elimination	Consolidated
	VND	VND	VND		VND
Total segment revenue	383,014,629	9,196,407,985	16,052,804,200	(6,000,000)	25,626,226,814
Depreciation and allocated expenses	573,587,555	9,539,254,893	17,583,344,717		27,696,187,165
<b>Segment results</b>	<b>(190,572,926)</b>	<b>(342,846,908)</b>	<b>(1,530,540,517)</b>	<b>(6,000,000)</b>	<b>(2,069,960,351)</b>
	Trading in real estate	Running recreation centers	3 months of 2026 Construction	Elimination	Consolidated
	VND	VND	VND	VND	VND
Segment assets	65,298,818,467	188,369,370,134	553,743,948,803	(9,904,586,925)	797,507,550,479
Investment in subsidiarie	247,386,000,000			(247,386,000,000)	
<b>Total assets</b>	<b>312,684,818,467</b>	<b>188,369,370,134</b>	<b>553,743,948,803</b>	<b>(257,290,586,925)</b>	<b>797,507,550,479</b>
Segment liabilities	13,970,337,122	98,412,070,171	417,098,446,696		529,480,853,989
Liabilities not allocated				(17,128,148,230)	(17,128,148,230)
<b>Total liabilities</b>	<b>13,970,337,122</b>	<b>98,412,070,171</b>	<b>417,098,446,696</b>	<b>(17,128,148,230)</b>	<b>512,352,705,759</b>
Capital expenditure					
Depreciation of tangible fixed assets	19,510,908	227,863,090	-	-	247,373,998

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Quarter I ended 31 March 2026**

5. Comparative information

Comparative figures are figures stated on Consolidated Financial Statements for Quarter I ended 31 March 2025.

29 April 2026

Prepared by

Chief Accountant

Authorized by General Director  
Member of the BOD



Trần Minh Tuấn



Trần Minh Tuấn



Phạm Ngọc Bình