CONSOLIDATED FINANCIAL STATEMENTS
THE THIRD QUARTER OF THE YEAR 2026

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY (HBC)

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HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City

Form No. B01 – DN
(Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Minister of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

Items	Code	Note	30 September 2026	01 January 2026
ASSETS				
CURRENT ASSETS	**100**		**15,184,808,672,020**	**13,302,819,148,125**
Cash and cash equivalents	**110**	V.1	**467,652,211,640**	**347,072,587,565**
Cash	111		463,652,211,640	337,406,739,453
Cash equivalents	112		4,000,000,000	9,665,848,112
Short-term financial investments	**120**		**163,947,857,278**	**137,865,959,669**
Trading securities	121		-	-
Provision for impairment of trading securities	122		-	-
Held-to-maturity investments (short-term)	123	V.2	207,936,433,528	182,277,535,919
Provision for impairment of short-term held-to-maturity investments	124	V.2	(43,988,576,250)	(44,411,576,250)
Other short-term investments	125		-	-
Provision for impairment of other short-term investments	126		-	-
Short-term receivables	**130**		**10,998,376,569,613**	**10,425,282,019,198**
Short-term trade receivables	131	V.3	6,815,904,887,651	6,894,237,204,710
Short-term advances to suppliers	132	V.4	1,512,110,433,252	1,151,861,356,214
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134	V.5	2,229,923,562,600	2,367,906,107,364
Other short-term receivables	135	V.6	1,921,413,189,179	1,675,710,776,001
Provision for doubtful short-term receivables	136		(1,480,975,503,069)	(1,664,433,425,091)
Shortage of assets waiting for resolution	137		-	-
Inventories	**140**		**3,438,802,534,591**	**2,281,897,212,501**
Inventories	141	V.8	3,462,357,901,718	2,321,206,241,154
Provision for inventory write-down	142	V.9	(23,555,367,127)	(39,309,028,653)
Short-term biological assets	**150**		-	-
Other current assets	**160**		**116,029,498,898**	**110,701,369,192**
Short-term prepaid expenses	161	V.16	31,369,533,796	29,841,903,470
Deductible value-added tax	162		79,850,298,674	76,058,428,720
Taxes and other receivables from the government	163	V.21	4,809,666,428	4,801,037,002
Government bond repurchase transactions	164		-	-
Other current assets	165		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

Items	Code	Note	30 September 2026	01 January 2026
LONG-TERM ASSETS	**200**		**2,046,749,717,921**	**2,798,924,747,695**
Long-term receivables	**210**		**120,514,799,999**	**122,165,748,334**
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Other long-term receivables	215	V.6	120,514,799,999	122,165,748,334
Provision for doubtful long-term receivables	216		-	-
Fixed assets	**220**		**997,699,438,698**	**1,177,592,742,067**
Tangible fixed assets	**221**	**V.11**	**950,895,045,743**	**1,128,823,533,231**
Accumulated depreciation	222		2,168,486,135,797	2,223,116,769,792
	223		(1,217,591,090,054)	(1,094,293,236,561)
Finance leasehold assets	**224**	**V.12**	**3,016,800,000**	**3,582,450,000**
Accumulated depreciation	225		7,542,000,000	7,542,000,000
	226		(4,525,200,000)	(3,959,550,000)
Intangible fix assets	**227**	**V.13**	**43,787,592,955**	**45,186,758,836**
Cost	228		78,129,760,286	77,651,798,926
Accumulated depreciation	229		(34,342,167,331)	(32,465,040,090)
Long-term biological assets	**230**		-	-
Investment properties	**240**	V.15	**163,640,081,960**	**164,125,995,155**
Cost	241		168,683,809,332	168,683,809,332
Accumulated depreciation	242		(5,043,727,372)	(4,557,814,177)
Long-term assets in progress	**250**	V.10	**261,771,774,272**	**748,773,725,599**
Long-term work in progress	251		253,609,810,995	702,619,796,886
Construction in progress	252		8,161,963,277	46,153,928,713
Long-term financial investments	**260**	V.2	**295,872,971,158**	**296,576,037,090**
Investments in subsidiaries	261		-	-
Investments in joint ventures and associates	262		272,467,971,158	273,171,037,090
Investments in other entities	263		36,242,400,000	36,242,400,000
Provision for diminution of long-term investments in other entities	264		(14,837,400,000)	(14,837,400,000)
Held-to-maturity investments (long-term)	265		2,000,000,000	2,000,000,000
Provision for impairment of long-term held-to-maturity investments	266		-	-
Other non-current assets	**270**		**207,250,651,834**	**289,690,499,450**
Long-term prepaid expenses	271	V.16	158,396,028,246	235,477,867,939
Deferred income tax assets	272		44,871,907,351	48,147,827,924
Long-term tool, supplies and spare parts	273		-	-
Other long-term assets	274		-	-
Goodwill	275		3,982,716,237	6,064,803,587
TOTAL ASSETS (280 = 100 + 200)	**280**		**17,231,558,389,941**	**16,101,743,895,820**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

Items	Code	Note	30 September 2026	01 January 2026
LIABILITIES	**300**		**15,197,974,978,119**	**14,151,807,859,505**
Current liabilities	**310**		**14,510,381,049,536**	**13,384,025,630,062**
Short-term trade payables	311	V.17	5,070,216,486,799	4,192,530,873,756
Short-term advances from customers	312	V.18	3,168,660,729,482	2,962,647,679,503
Dividends and profit payables	313	V.19	2,566,472,933	2,566,472,933
Short-term taxes and other payables to the goverment	314	V.20	223,405,184,797	138,263,101,810
Payables to employees	315		405,576,968,481	389,059,084,033
Short-term accrued expenses payables	316	V.21	1,022,165,897,809	1,147,494,617,546
Short-term internal payables	317		-	-
Construction contract payables based on agreed progress billings	318		-	-
Short-term unearned revenues	319	V.22	6,591,799,231	6,922,126,673
Other short-term payables	320	V.23	594,529,552,167	518,499,353,632
Short-term loan and finance lease liabilities	321	V.24	3,924,849,714,642	3,939,868,078,500
Short-term provision	322	V.26	89,886,242,518	84,032,151,912
Bonus and welfare funds	323		1,932,000,677	2,142,089,764
Price stabilisation fund	324		-	-
Government bonds trading	325		-	-
Long-term liabilities	**330**		**687,593,928,583**	**767,782,229,443**
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term taxes and other payables to the government	333		-	-
Long-term accrued expenses payables	334		-	-
Long-term internal payables of capital	335		-	-
Long-term internal payables	336		-	-
Long-term unearned revenues	337		-	-
Other long-term payables	338	V.23	19,358,003,032	31,999,739,885
Long-term loans and finance lease obligations	339	V.24	6,692,058,911	48,231,301,696
Convertible bonds	340		-	-
Preferred stock	341		-	-
Deferred income tax liabilities	342		549,440,882,291	554,880,777,195
Long-term provisions	343	V.25	112,102,984,349	132,670,410,667
Science and technology development fund	344		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

Unit: VND

Items	Code	Note	30 September 2026	01 January 2026
EQUITY	**400**	**V.27**	**2,033,583,411,822**	**1,949,936,036,315**
Owners' equity	**411**		**3,472,132,700,000**	**3,472,132,700,000**
- Shares with voting rights	411a		3,472,132,700,000	3,472,132,700,000
- Preferred shares	411b		-	-
Share premium	412		458,569,112,981	458,569,112,981
Convertible bond options	413		-	-
Other owners' equity	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		56,445,099	56,445,099
Investment and development fund	418		96,709,591,725	96,709,591,725
Other funds belonging to owners' equity	419		-	-
Retained earnings	**420**		**(2,011,208,610,848)**	**(2,092,522,473,543)**
- Retained earnings accumulated to the end of the previous period	420a		(2,092,522,473,543)	(2,343,079,709,940)
- Retained earnings for the current period	420b		81,313,862,695	250,557,236,397
Non - controlling interest	429		17,324,172,865	14,990,660,053
TOTAL LIABILITIES AND EQUITY	**440**		**17,231,558,389,941**	**16,101,743,895,820**

Ho Chi Minh City, October 30, 2026

PREPARED BY	CHIEF ACCOUNTANT	PERMANENT DEPUTY GENERAL
DANG NGUYEN NAM TRAN	LE THI THU TRANG	LE VIET HIEU

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City

Form No. B02 – DN
(Circular No. 43/2026/TT-BTC d 20/04/2026 of the Minister of Finance)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period from 1 January 2026 to 30 September 2026

Unit: VND

Items	Code	Note	The third quater of		Accumulated from the beginning of the year to the end of the first	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	**1**	**VI.1**	**1,476,780,571,732**	**1,122,771,701,668**	**4,737,628,069,077**	**2,759,464,502,755**
Sales deductions	2	VI.2	366,698,180	218,941,133	797,705,634	463,568,951
Net revenue from sales of goods and rendering of	**10**	**VI.3**	**1,476,413,873,552**	**1,122,552,760,535**	**4,736,830,363,443**	**2,759,000,933,804**
Cost of goods sold and services rendered	11	VI.4	1,367,335,367,981	1,055,711,229,451	4,292,033,323,251	2,574,978,290,049
Gross profit from sales of goods and rendering of	**20**		**109,078,505,571**	**66,841,531,084**	**444,797,040,192**	**184,022,643,755**
Gain/(loss) from disposal of investment property	21		-	-	-	-
Financial income	22	VI.5	62,859,491,513	229,507,366,354	107,609,058,420	286,367,824,424
Finance expenses	23	VI.6	118,960,027,713	97,992,693,466	312,065,875,987	289,349,110,502
- In which: interest expenses	24	VI.6	103,290,076,533	94,858,122,920	290,750,245,909	284,474,015,133
Selling expenses	25	VI.7	10,336,309,681	10,874,746,442	76,708,036,007	25,164,208,723
General and administrative expenses	26	VI.8	1,138,759,308	14,544,897,103	43,492,526,848	86,729,873,216
Net profit in join ventutes and associates	27		(22,003,559)	(1,483,115,727)	(703,065,932)	(1,163,273,849)
Operating profit	**30**		**41,480,896,823**	**171,453,444,700**	**119,436,593,838**	**67,984,001,889**
Other income	31	VI.8	1,930,988,327	44,401,252,123	23,722,629,431	226,870,971,451
Other expenses	32	VI.9	16,011,814,031	13,896,151,985	39,005,928,708	32,689,979,874
Other profit	**40**		**(14,080,825,704)**	**30,505,100,138**	**(15,283,299,277)**	**194,180,991,577**
Profit before tax	**50**		**27,400,071,119**	**201,958,544,838**	**104,153,294,561**	**262,164,993,466**
Current income tax expense	51		17,280,617,425	2,445,027,602	41,590,073,104	6,603,076,536
Deferred income tax expense	52		(2,636,274,593)	11,165,823,515	(229,215,145)	15,846,593,384
Net profit after tax	**60**		**12,755,728,287**	**188,347,693,721**	**62,792,436,602**	**239,715,323,546**
Net profit after tax of the parent company	70		12,157,135,870	181,908,459,898	61,538,470,750	238,181,987,876
Net profit after tax attributable to non-controlling shareholders	71		598,592,416	6,439,233,823	1,253,965,851	1,533,335,670

Ho Chi Minh City, October 30, 2026

PREPARED BY	CHIEF ACCOUNTANT	PERMANENT DEPUTY GENERAL
DANG NGUYEN NAM TRAN	LE THI THU TRANG	LE VIET HIEU

M.S.D.N: 0302158498 - C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN XÂY DỰNG HÒA BÌNH THÀNH PHỐ HỒ CHÍ MINH

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City

Form No. B03 – DN
(Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Minister of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the three-month period from 1 January 2026 to 30 September 2026

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of	
			Current year	Previous year
Cash flows from operating activities				-
Profit before tax	***1***		**104,153,294,561**	**262,164,993,466**
Depreciation of property, plant and equipment and investment properties	2		153,505,745,805	189,617,546,217
Provisions	3		(207,439,443,677)	(153,852,097,586)
Foreign exchange gains/(losses) arising from the revaluation of monetary items denominated in foreign currencies	4		33,315,645	5,265,659
Gains/(losses) from investing and financing activities	5		(25,607,926,656)	(182,452,995,125)
Borrowing costs	6		290,750,245,909	284,474,015,133
Other adjustments	7		-	-
Profit from operating activities before changes in working capital	***8***		**315,395,231,587**	**399,956,727,764**
Increase/(decrease) in receivables	9		(397,574,615,672)	1,065,116,657,852
Increase/(decrease) in inventories	10		(692,141,674,673)	4,894,961,534
Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		1,130,462,910,263	(5,257,914,753)
Increase/(decrease) in prepaid expenses	12		75,554,209,367	(47,981,752,464)
Increase/(decrease) in trading securities	13		-	-
Interest paid	14		(223,000,660,258)	(243,897,940,331)
Corporate income tax paid	15		(12,548,340,391)	(1,860,719,443)
Net cash flows from operating activities	***20***		**196,147,060,223**	**1,170,970,020,159**
Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(89,227,100,818)	(887,447,735,467)
Proceeds from disposal of property, plant and equipment and other long-term assets	22		86,640,391,791	84,823,322,455
Payments for loans granted to and purchases of debt instruments of other entities	23		(26,100,453,997)	(21,885,451,212)
Proceeds from collection of loans granted to and sales of debt instruments of other entities	24		9,020,000,000	40,653,558,097
Interest received, dividends and profit distributions received	27		657,467,875	389,205,559
Net cash flows from investing activities	***30***		**(19,009,695,149)**	**(783,467,100,568)**
Proceeds from borrowings	33	VII.2	2,415,678,671,128	3,002,167,648,216
Repayments of borrowings	34	VII.3	(2,472,236,277,771)	(3,341,169,808,735)
Net cash flows from financing activities	***40***		**(56,557,606,643)**	**(339,002,160,519)**
Net cash flows during the period	***50***		**120,579,758,431**	**48,500,759,072**
Cash and cash equivalents at the beginning of the period	***60***		**347,072,587,565**	**268,157,396,740**
Effect of foreign exchange rate changes on cash and cash equivalents	61		(134,356)	-
Cash and cash equivalents at the end of the period	***70***		**467,652,211,640**	**316,658,155,812**

Ho Chi Minh City, October 30, 2026

PREPARED BY	CHIEF ACCOUNTANT	PERMANENT DEPUTY GENERAL
DANG NGUYEN NAM TRAN	LE THI THU TRANG	LE VIET HIEU

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

I. GENERAL INFORMATION

1.Ownership

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City (currently the Ho Chi Minh City Department of Finance), the 39th amended on 15 July 2026.

The stock code of the Parent Company is HBC and has been listed on the UpCoM under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Parent Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Parent Company as at dated 01 Jan 2026 and at dated 30 Sep 2026 is VND 3,472,132,700,000.

The Parent Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Parent Company has a dependent representative office for accounting purposes located at Floor 21, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

The Group includes Hoa Binh Infrastructure Construction Investment Corporation (Parent Company) and its subsidiaries, associates, as presented in Notes I.5.

2. Scope of operating activities

The Group operates in the fields of construction, manufacturing and trading of building materials, and real estate business.

3. Line of business

The Group's business activities are: civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

4. Normal business and production cycle

For construction and real estate business activities, which are carried out based on the construction and investment project implementation timelines, are dependent on the scale and technical characteristics of the project/work, the Group's typical production and business cycle for these activities exceeds 12 months.

5. Structure of the Corporation

The Group has subsidiaries that are consolidated into the Group's interim consolidated financial statements:

Direct subsidiaries

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh House Corporation	Trading and developing real estate projects	99.96%	99.96%	99.96%
Hoa Binh Infrastructure Construction Investment Corporation	Investing and constructing industrial zones	97.97%	97.97%	97.97%
Hoa Binh Paint And Coatings Joint Stock Company	Manufacturing and trading of construction materials; and providing interior decoration services	79.17%	79.17%	79.17%
Hoa Binh Architects Co., Ltd	Providing architectural design services and design consulting services for construction	75.00%	75.00%	75.00%
Hoa Binh Myanmar Company Limited	Designing, constructing, and providing technical inspection services, construction management and project management services	100.00%	100.00%	100.00%
Hoa Binh Innovation Center Company Limited	Research and development of technology in the field of science, engineering and technology	100.00%	100.00%	100.00%
Hoa Binh Architecture And Planning Company Limited	Construction consulting, project survey, project architectural design	51.00%	51.00%	51.00%
Pax Commercial and Investment Joint Stock Company	Office building leasing and management	100.00%	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

Indirect subsidiaries

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Okamura Sanyo Property Corporation	Real estate consulting, management, and brokerage	50.57%	50.57%	50.57%
Pax Sky Sai Gon Company Limited	Real estate consulting, management, and brokerage	100.00%	100.00%	100.00%
Tien Phat Real Estate Investment Corporation	Real estate and land use rights business, and construction of various types of houses	99.79%	99.79%	99.79%
Tien Phat Sanyo Homes Corporation	Real estate and land use rights business	99.58%	99.58%	99.58%
Sai Gon New Day Company Limited	Real estate project development business	100.00%	100.00%	100.00%
Tien Phat Tan Thuan Corporation	Real estate and land use rights business	99.49%	99.49%	99.49%
Tien Phat North-east Company Limited	Real estate business	100.00%	100.00%	100.00%
Hoa Binh Renewable Energy & Investment Corporation	Trading of construction materials, interior decoration items, promotion of trade, agency for consignment of goods, advertising services, installation, and processing of interior decoration items	88.53%	88.53%	88.53%
Pax Investment And Development Joint Stock Company	Investment in transportation infrastructure construction projects	99.55%	99.55%	99.55%
Hoa Binh – Hue Development Investment Joint Stock Company	Investment in the construction of the Le Royal An Nam luxury resort villas	95.84%	95.84%	95.84%
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Construction of various types of houses, completion of construction works, site preparation, installation of water supply and drainage systems, interior decoration, and real estate business	100.00%	100.00%	100.00%
Moc Hoa Binh Manufacturing And Decorating Company Litmited	Manufacturing, trading, processing, and installation of wooden household items and interior decoration products	99.31%	99.31%	99.31%
HBIS One Member Company Limited	Provision of restaurant and mobile catering services	100.00%	100.00%	100.00%

Joint-venture and associates consolidated using equity method

Company's name	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh 479 Join Stock Company	Construction of railway and road infrastructure	33.60%	33.60%	33.60%
Onwa Tech Interior Decoration Joint Stock Company (*)	Providing interior decoration services, trading of materials, and supply of installation equipment for construction	25.53%	25.53%	25.53%
Thanh Ngan Real Estate Joint Stock Company	Real estate business, including land use rights owned by the owner, user, or leased.	28.31%	28.31%	28.31%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

6. Comparative information on the financial statements

The figures in the interim consolidated financial statements for the 09-month financial period ended 30 September 2026 are comparable to the prior period's corresponding figures.

II. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

1. Financial period

The financial period of the Group is from 01 January 2026 and ended 30 September 2026

2. Accounting currency

The accounting currency used is Vietnamese Dong ("VND") as the majority of receipts and payments are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

1. Applicable Accounting Standards

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing Circular No. 202/2014/TT-BTC, together with the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, in preparing and presenting the consolidated financial statements.

2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular 99, Circular 202 and Circular 43 as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards, in preparing and presenting the consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the financial period from 01 January 2026 to 30 Sep 2026.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control over the subsidiary, and continue to be consolidated until the date when the Group ceases to control the subsidiary.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent Company's under the accounting policies in consistency with the Parent Company's.

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

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and separately from the equity of the Company's shareholders within equity in the consolidated balance sheet.

Business combinations and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

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Investment in associates

An associate is a company in which the Group has significant influence but which is neither a subsidiary nor a joint venture of the Group. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee, without controlling those policies.

The business performance, assets, and liabilities of associates are consolidated in the interim financial statements using the equity method. Investments in associates are initially recorded at cost in the balance sheet and are subsequently adjusted for changes in the Group's share of the net assets of the associates. If the Group's share of the losses of an associate equals or exceeds the carrying amount of the investment, the Group does not continue to recognize further losses on the consolidated financial statements. In such cases, the value of the investment presented in the financial statements is zero (0). If the associate subsequently generates profits, the Group will only recognize its share of those profits after the previously unrecorded net losses have been offset.

Joint venture capital contribution

Joint venture capital contributions are agreements based on the execution of contracts whereby the Group and the participating parties engage in economic activities under joint control. Joint control is understood as the contractual right of the joint venture partners to jointly govern the financial and operating policies of an economic activity based on an agreed contract.

The Group's capital contribution to the jointly controlled economic activity is presented in the consolidated financial statements using the equity method. Under the equity method, the joint venture capital contribution is initially recorded at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled economic activity.

In cases where the Group transacts with its joint ventures, any unrealized profits or losses corresponding to the Group's share of the capital contribution in the joint venture are eliminated from the consolidated financial statements.

2. Foreign currency transactions

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rate on the transaction date according to the following principles:

- Transactions giving rise to receivables are recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments;
- Transactions giving rise to payables are recorded at the selling exchange rate of the commercial bank where the Group intends to conduct the transaction; and
- Transactions involving the immediate purchase of assets or payment of expenses in foreign currency (not through payable accounts) are recorded at the buying exchange rate of the commercial bank where the enterprise makes the payment.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the balance sheet date in accordance with the following principles:

- For asset accounts, applying bid rates of commercial banks where the Group regularly conducts transactions;
- For liability accounts, applying offer rates of commercial banks where the Group regularly conducts transactions.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement.

Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

3. Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated financial statements and the reported amounts of revenues and expenses during the 06-month financial period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Allocation of prepaid expenses and goodwill;
- Classification and provision of financial investments;
- Estimated provision for payables;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of General Directors to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

5. Financial investments

Short-term and long-term investments are presented at cost less any provision for impairment of investments (if any).

A provision for impairment of investments is established when the market value of an investment falls below its cost or if the investee company incurs a loss. The provision is reversed when there is a subsequent increase in the recoverable value due to an objective event occurring after the provision has been recognized. Increases or decreases in the provision account balance are recorded as financial expenses in the Income Statement.

Held-to-maturity investment

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits and loans held to maturity with the purpose of earning periodic interest.

Loan receivables

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the orginal cost less provision for doubtful debts.

The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency

b) Đầu tư vào công ty con; công ty liên doanh, liên kết

- Investments in subsidiaries, associates and joint ventures are initially recognized at the date when the Group obtains control, significant influence or joint control. The recognition and accounting of these investments comply with Vietnamese Accounting Standard No. 11 – Business Combinations for subsidiaries, Vietnamese Accounting Standard No. 07 – Accounting for Investments in Associates, and Vietnamese Accounting Standard No. 08 – Financial Reporting of Interests in Joint Ventures.

- The determination of subsidiaries, joint ventures and associates is based on the investor's control, joint control or significant influence, mainly considering the voting rights and management agreements, rather than solely the percentage of capital contribution or economic interest.

- Investments in subsidiaries are recorded at cost in the separate financial statements of the parent company. When preparing consolidated financial statements, these investments are eliminated upon consolidation.
Investments in joint ventures and associates are recorded at cost in the separate financial statements and are accounted for using the equity method in the consolidated financial statements, in accordance with the relevant Vietnamese Accounting Standards.

- Provision for impairment of investments in subsidiaries, joint ventures and associates is recognized when there is evidence of impairment, based on the difference between the carrying amount of the investment and its estimated recoverable amount. The assessment of impairment is mainly based on the separate financial statements of the investee. The recoverable amount is determined as the higher of fair value less costs of disposal (if determinable) and value in use of the investment.

Investments in other entities

- The carrying value of investments in other entities is determined at cost. Cost includes the actual purchase price of the investment and any costs directly attributable to the acquisition of the investment (if any).

- A provision for impairment of investments in other entities is recognized when the estimated recoverable amount is lower than the carrying amount of the investment, based on the financial position and operating results of the investee. The impairment assessment is primarily based on the separate financial statements of the investee at the reporting date.

6. Accounting principles for receivables

Receivables are presented at their carrying amount less the allowance for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

a Trade receivables – represent receivables of a commercial nature arising from purchase and sale transactions between the Group and customers who are independent parties of the Group;

b) Intercompany receivables – represent receivables arising from transactions between entities within the Group;

c) Other receivables – represent receivables not of a commercial nature and not related to purchase and sale transactions.

Receivables are monitored in detail by each debtor, including the original maturity, remaining maturity at the reporting date, and currency denomination (for foreign-currency receivables) in order to facilitate receivables management, assessment of recoverability and the recognition of allowance for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:
• Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sales between the Group and buyer (an independent unit against the Group).
• Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sales transactions.

Receivables that are monetary items denominated in foreign currencies are retranslated at the reporting date. The exchange rate used for retranslation is the buying exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Any resulting exchange differences are recognized in financial income or financial expenses.

Receivables are recognized at amounts not exceeding their recoverable value. The Group regularly reviews the recoverability of receivables at the reporting date and recognizes an allowance for doubtful debts for receivables that show indications of being uncollectible or potentially impaired in accordance with prevailing regulations.

The allowance for doubtful receivables represents the estimated loss arising from receivables that may not be collected from customers as at the balance sheet date. The provision is determined based on the Board of Management's estimate of the recoverability of each receivable, taking into consideration the aging of receivables, the financial condition of the debtors, historical payment patterns and other relevant information available at the reporting date, in accordance with prevailing regulations. Any provision or reversal of the allowance for doubtful receivables is recognized in administrative expenses in the statement of profit or loss.

7. Accounting principles for inventories

Inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are initially recognized at cost, which includes purchase costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Subsequent to initial recognition, at the reporting date, if the net realizable value of inventories is lower than their cost, inventories are measured at net realizable value.

Net realizable value represents the estimated selling price of inventories in the ordinary course of business, based on market prices at the reporting date less estimated costs of completion and estimated selling expenses.

The cost of real estate sold is recognized in the consolidated statement of profit or loss using the specific identification method.

Inventory valuation method: First-in, first-out (FIFO).

Inventory accounting method: Perpetual inventory method.

An allowance for inventory obsolescence or decline in value is recognized for the estimated loss arising from a reduction in the value of materials, finished goods and merchandise owned by the Group (such as price declines, deterioration in quality, obsolescence, etc.), based on reasonable evidence of impairment at the end of the financial period. Increases or reversals of such allowance are recognized in cost of sales in the consolidated statement of profit or loss.

Work in progress represents costs accumulated for construction works that are not yet completed or for which revenue has not yet been recognized, corresponding to the portion of work in progress at the end of the period.

Raw materials and materials are allocated to production costs or related expenses based on the actual consumption level for each usage object, consistent with consumption norms, production output or the volume of work completed.

8. Accounting principles and depreciation for tangible fixed assets, intangible fixed assets, finance lease assets

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Group to acquire the asset up to the time the asset is ready for use. Expenditures incurred after initial recognition are capitalized only when they are expected to increase future economic benefits arising from the use of the asset. Other expenditures that do not meet the above criteria are recognized as production and operating expenses in the period.

When an asset is sold or disposed of, its cost and accumulated depreciation are derecognized from the financial statements, and any resulting gain or loss on disposal is recognized in the statement of profit or loss.

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

- Buildings and structures: 05 – 50 years
- Machinery and equipment: 03 – 12 years
- Vehicles and transmission equipment: 08 – 10 years
- Office equipment: 05 – 08 years

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Intangible fixed assets

TIntangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Group to acquire the assets up to the time the assets are ready for use. Costs incurred after initial recognition are recognized as production and operating expenses in the year, unless these costs are directly associated with a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any resulting gain or loss on disposal is recognized as income or expense in the period.

The Group's intangible fixed assets include:

Computer software

The purchase cost of computer software that is not an integral part of the related hardware is capitalized.

The cost of computer software includes all expenditures incurred by the Group up to the time the software is ready for use.

Computer software is amortized using the straight-line method over a period of 03 – 06 years.

Land use rights

Land use rights represent all actual costs incurred by the Group that are directly related to land use, including payments to obtain land use rights, compensation costs, site clearance, land leveling costs, registration fees, etc.

Land use rights with indefinite term are not amortized.

Other intangible fixed assets

Other intangible assets are amortized using the straight-line method over 05 years.

Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are stated at cost less accumulated depreciation. The cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to determine the present value of minimum lease payments is the interest rate implicit in the lease or the interest rate specified in the lease agreement. If the implicit interest rate in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life.

The Company's finance lease asset is a solar power system, with a depreciation period of 10 years.

9. Accounting principles for investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life during business activities.

Useful time of the asset is estimated as follows:

Types of investment properties	**Year**
Building, structures	03 – 50

10. Accounting principles for construction in progress

Assets under construction for production, leasing, administrative or other purposes are recorded at cost. Such costs include service costs and borrowing costs in accordance with the Group's accounting policies. Depreciation of these assets is calculated in the same manner as other assets and commences when the assets are ready for use.

11. Accounting principles for leases

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

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

The Group is the lessee

Lease payments under operating leases are recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

The Group is the lessor

Assets leased under operating leases are recognized as fixed assets or investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating operating lease agreements are recognized in the consolidated statement of profit or loss when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Rental income from operating leases is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

12. Accounting principles for prepaid expenses

Prepaid expenses represent actual expenses incurred but relating to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period of 06 to 24 months.

Prepaid land rental

Prepaid land rental represents land rental paid for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method corresponding to the land lease term.

Other prepaid expenses

Bank guarantee fees and insurance expenses are allocated based on the duration of each guarantee or insurance contract.

Other prepaid expenses are recognized at cost and are allocated using the straight-line method over their estimated useful lives.

Prepaid expenses are monitored in detail by each expense item, allocation period and remaining allocation period at the reporting date.

12. Accounting principles for trade payables

Trade payables are recognized for amounts payable to suppliers arising from the purchase of goods, services or assets. These payables are classified as current or non-current liabilities based on the remaining payment term at the reporting date.

Trade payables are monitored in detail by each supplier, and are managed based on the contractual payment terms, remaining payment period at the reporting date, and by currency denomination for foreign-currency payables.

Trade payables that are monetary items denominated in foreign currencies are retranslated at the reporting date. The exchange rate used for retranslation is the selling exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Exchange differences arising are recognized as financial income or financial expenses during the period.

Trade payables are recognized based on the actual payment obligation and are not recorded at amounts lower than the payable obligation at the reporting date.

13. Accounting principles for dividends and profit distributions payable

Dividends and profit distributions payable are recognized when the General Meeting of Shareholders or the owner of the enterprise approves a resolution on profit distribution and dividend payment.

The payment schedule for dividends and profit distributions is determined in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner regarding profit distribution.

Dividends and profit distributions payable are settled by the Company to the shareholders/owners within the committed payment period as specified in the resolution or decision on profit distribution.

Dividends and profit distributions payable during the period represent the distribution of the Company's after-tax profits in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner of the enterprise.

14. Accounting principles for accrued expenses

Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for accrued leave, salaries and other expenses that need to be accrued for production and business activities.

Accrued expenses are recognized based on reasonable estimates of the amounts payable. Estimated expenses recognized during the period include salary expenses and related costs, borrowing costs, expenses for services received but not yet invoiced, and other accrued expenses related to production and business activities. The value of these expenses is determined based on contracts, volume of work performed, relevant supporting documents and reasonable estimates made by the Board of Management at the reporting date.

15. Accounting principles for deferred revenue

Deferred revenue arises when the Company receives advance payments from customers while the obligation to deliver goods or services has not yet been fulfilled at the reporting date. Such amounts are recognized as unearned revenue and are allocated to revenue over the relevant periods, typically using the straight-line method over the contract period or based on the stage of completion of the performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. Accounting principles for provisions

Provisions are recognized only when the following conditions are satisfied:

- The Group has a present obligation (legal or constructive obligation) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial period.

Provisions are recognized in production and business expenses of the financial year. Any difference between the provision recognized in prior years that remains unused and the provision required in the current year is reversed to reduce operating expenses during the year, except for excess provisions related to construction warranty, which are reversed to other income in the financial period.

Provision for construction warranty

Provision for construction warranty is recognized at 0.5% of revenue generated during the period.

Provision for severance allowance

In accordance with the Vietnamese Labour Code, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working period used to calculate severance allowance is the total period the employee has actually worked for the Company, excluding the period during which the employee participated in unemployment insurance in accordance with legal regulations and any period for which the Company has already paid severance allowance.

Severance allowance is accrued at the end of each financial year at a rate equal to one-half of the employee's average monthly salary for each year of service. The average monthly salary used for calculation is based on the average salary of the six most recent months prior to the end of the financial year. This accrued amount is used for one-time payment when the employee terminates the labour contract in accordance with prevailing regulations.

17. Accounting principles for deferred corporate income tax

a) Accounting principles for deferred income tax assets

Deferred income tax assets are recognized for deductible temporary differences, tax losses carried forward to subsequent periods and unused tax incentives, to the extent that it is probable that future taxable profit will be available against which these amounts can be utilized.

Deferred income tax assets are measured using the corporate income tax rate expected to apply at the time the deductible temporary differences are reversed, in accordance with prevailing tax regulations, which is generally 20% unless other tax incentives apply.

Deferred income tax assets are offset against deferred income tax liabilities when the enterprise has a legally enforceable right to offset current income taxes and when the deferred taxes relate to the same taxation authority.

In recognizing deferred income tax assets, the Company assesses the probability of future taxable profits in order to utilize deductible temporary differences, tax losses carried forward or unused tax incentives.

At the reporting date, the Company reassesses previously unrecognized deferred income tax assets and recognizes them to the extent that it becomes probable that future taxable profit will be available.

b) Accounting principles for deferred income tax liabilities

Deferred income tax liabilities are recognized for taxable temporary differences arising from differences between the carrying amount of assets or liabilities in the financial statements and their tax bases.

Deferred income tax liabilities are measured using the corporate income tax rate expected to apply when the taxable temporary differences reverse, in accordance with prevailing tax regulations (generally 20%).

Deferred income tax liabilities are offset against deferred income tax assets when the enterprise has a legally enforceable right to offset current income taxes and when the deferred taxes relate to the same taxation authority.

18. Accounting principles for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the actual proceeds received from the borrowings or the present value of minimum lease payments for finance leases. After initial recognition, borrowings and finance lease liabilities are subsequently measured at the outstanding payable amount.

Borrowings and finance lease liabilities are monitored in detail by each creditor, each loan agreement or finance lease contract, by repayment schedule of principal, remaining maturity at the reporting date, and by currency denomination for foreign-currency borrowings.

Borrowings and finance lease liabilities denominated in foreign currencies are monetary items and are retranslated at the reporting date. The exchange rate used for retranslation is the selling exchange rate of the commercial bank where the enterprise regularly conducts transactions at the reporting date. Exchange differences arising are recognized as financial income or financial expenses during the period.

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19. Accounting principles for recognition and capitalization of borrowing costs

The value of borrowings represents the total amount borrowed from banks, financial institutions, finance companies and other parties (excluding borrowings in the form of bond issuances or preferred shares with mandatory redemption terms at a specified future date).

Borrowings are monitored in detail by each lender, each loan agreement and each type of borrowing asset.

Recognition of borrowing costs

Interest expenses and other costs incurred that are directly attributable to the Group's borrowings are recognized as production and operating expenses in the period, except where such costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalized as part of the cost of those assets, provided that the conditions stipulated in Vietnamese Accounting Standard No. 16 – Borrowing Costs are satisfied.

20. Accounting principles for ordinary bonds

The Group issues ordinary bonds at par value for long-term financing purposes.

The carrying amount of ordinary bonds is presented on a net basis, being the par value of the bonds less issuance costs.

Bond issuance costs are amortized over the term of the bonds using the straight-line method and recognized as finance costs. At initial recognition, bond issuance costs are deducted from the principal amount of the bonds. Subsequently, the issuance costs are amortized periodically by increasing the carrying amount of the bond liability and recognizing the corresponding amount as finance costs, consistent with the recognition of bond interest expenses.

21. Accounting principles for equity

Contributed capital

Contributed capital is recognized based on the actual capital contributions made by shareholders/owners in accordance with the Company's charter and valid supporting documents for capital contributions.

Share premium

Share premium represents the excess of the share issuance price over the par value, after deducting share issuance costs in accordance with regulations.

Foreign exchange differences

Foreign exchange differences arise from fluctuations in exchange rates when revaluing monetary items denominated in foreign currencies or when settling transactions in foreign currencies, in accordance with the applicable accounting standards and accounting regulations.

Development investment fund

The development investment fund is appropriated from after-tax profits in accordance with the resolution of the General Meeting of Shareholders or the decision of the owner, and is used for the purpose of expanding production and business activities in accordance with regulations.

Retained earnings

Retained earnings represent the accumulated after-tax profits from the Company's production and business activities after deducting amounts distributed to owners and appropriations to funds in accordance with regulations.

Principles for profit and dividend distribution

After-tax profits are distributed to shareholders after appropriations to funds as required by the Company's Charter and applicable laws, and subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders also considers non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as a liability when they are approved by the General Meeting of Shareholders.

22. Principles and methods for recognition of revenue and other income

Revenue from sale of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied:

- The Group has transferred the significant risks and rewards of ownership of the goods or products to the buyer;
- The Group no longer retains managerial involvement or effective control over the goods as the owner;
- Revenue can be measured reliably. Where the contract allows the buyer to return purchased goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods (except where goods may be exchanged for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Group; and
- The costs related to The transaction can be measured reliably.

Revenue from rendering of services

Revenue from services is recognized when all four (4) of the following conditions are satisfied:

- Revenue can be measured reliably. If the contract allows the buyer to return services already provided under certain conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the service;

- It is probable that economic benefits will flow to the Group from the service transaction;
- The stage of completion of the transaction at the balance sheet date can be determined reliably;
- The costs incurred and the costs to complete the service transaction can be measured reliably.

Construction revenue

Contract revenue initially comprises the amount agreed in the contract, together with variations, claims, incentive payments and other payments to the extent that it is probable that they will result in revenue and can be measured reliably. Construction contract revenue is measured at the fair value of the consideration received or receivable. The determination of contract revenue is affected by various uncertainties because it depends on future events. Estimates often need to be revised when those events occur and uncertainties are resolved. Accordingly, contract revenue may increase or decrease from period to period.

Revenue and expenses of construction contracts are recognized under two circumstances:

- *Contracts with progress-based payments*: If construction contracts stipulate that the contractor is paid according to a planned progress schedule, and the outcome of the construction contract can be estimated reliably, revenue and costs relating to the contract are recognized in proportion to the stage of completion determined by the contractor at the reporting date, regardless of whether progress invoices have been issued or the amounts stated on such invoices.
- *Contracts based on work performed*: If construction contracts stipulate that the contractor is paid based on the value of work performed, and the outcome of the contract can be estimated reliably and confirmed by the customer, revenue and related costs are recognized in proportion to the completed portion of work confirmed by the customer during the period, as reflected in the issued invoices.

Fixed-price construction contracts: The outcome of a fixed-price contract can be estimated reliably when all of the following conditions are satisfied:

1. Total contract revenue can be measured reliably;
2. It is probable that the enterprise will obtain economic benefits from the contract;
3. The costs to complete the contract and the stage of completion at the reporting date can be measured reliably; and
4. Contract costs can be clearly identified and measured reliably so that actual contract costs can be compared with prior estimates.

Cost-plus construction contracts: The outcome of a cost-plus contract can be estimated reliably when the following conditions are satisfied:

1. It is probable that the enterprise will obtain economic benefits from the contract; and
2. Contract costs attributable to the contract can be clearly identified and measured reliably, regardless of whether such costs are reimbursable.

Infrastructure leasing revenue

When land with technical infrastructure in an industrial park is leased and the Group receives lease payments in advance for multiple years, revenue is recognized by allocating the prepaid lease income over the lease term. Where the lease term represents 90% or more of the useful life of the asset, the Group recognizes revenue in full for the entire amount of prepaid lease income, provided that the following conditions are satisfied:

- The transaction meets the requirements of a non-cancellable lease contract under Vietnamese Accounting Standard No. 06 – Leases, whereby the lessee does not have the right to cancel the lease contract and the lessor is not obligated to refund the prepaid amount under any circumstances or in any form;

- The prepaid lease amount is not less than 90% of the total lease payments expected to be received under the contract during the lease term, and the lessee must settle the entire lease payment within 12 months from the lease commencement date;

- Substantially all risks and rewards associated with the ownership of the leased asset have been transferred to the lessee; and

- The Group is able to reasonably estimate the cost of the leasing activity.

Financial income

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of bank deposits and the applicable interest rates for each period.

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Dividends and profit distributions

Dividends and profit distributions are recognized when the shareholders obtain the right to receive dividends or when investors obtain the right to receive profits arising from their capital contributions.

Other income

Other income includes: gains from the disposal or liquidation of fixed assets; penalties received from customers for breach of contracts; customer bonuses related to the sale of goods, products or services that are not included in revenue; and other miscellaneous income.

23. Accounting principles for revenue deductions

Revenue deductions arising from the sale of goods and rendering of services during the year include trade discounts and sales allowances.

Trade discounts arising in the same year as the sale of goods, products or services are deducted from the revenue of the period in which they arise. If goods, products or services were sold in prior years but revenue deductions arise in subsequent years, the Group accounts for such deductions as follows: If the deductions arise before the issuance date of the financial statements, revenue is reduced in the financial statements of the reporting year (the prior year); and If the deductions arise after the issuance date of the financial statements, revenue is reduced in the period in which the deductions arise (the subsequent year).

24. Accounting principles for cost of sales

Cost of sales and services rendered represent the total costs incurred for finished goods, merchandise, materials sold and services provided to customers during the period, which are recognized as cost of sales or deducted from cost of sales in the reporting period. Cost of sales is recognized when the transaction occurs or when it is reasonably certain that such costs will be incurred in the future, regardless of whether payment has been made. Cost of sales and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding normal levels of consumption are recognized immediately in cost of sales in accordance with the prudence principle.

25. Accounting principles for finance costs

Finance costs include expenses or losses related to financial investment activities, borrowing costs, costs related to investments in joint ventures and associates, provisions for impairment of financial investments, and other finance costs.

Finance costs are recognized separately for each category of expense when incurred during the period, provided that they can be measured reliably and supported by adequate documentation evidencing such costs.

26. Accounting principles for selling expenses and general and administrative expenses

Selling expenses and general and administrative expenses are recognized in accordance with the matching principle between revenue and expenses, reflecting all actual costs incurred in relation to sales activities and corporate management during the accounting period, regardless of the timing of payment.

Adjustments reducing selling expenses and general and administrative expenses include:

- Reversal of expenses previously recognized when the obligation to settle such expenses no longer exists;
- Reductions in expenses due to reimbursements received from third parties;
- Reversal of provisions related to selling expenses or general and administrative expenses when such provisions are no longer required; and
- Other adjustments reducing expenses in accordance with the prevailing accounting regulations.

Provisions are recognized when:

- The enterprise has a present obligation arising from past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount of the obligation can be estimated reliably.

Allowance for doubtful receivables

An allowance for doubtful receivables is established for receivables that may be uncollectible, based on the aging of receivables and the debtor's ability to settle the outstanding amounts, in accordance with prevailing regulations.

Provision for warranties of products, goods and construction works

A warranty provision is recognized for warranty obligations relating to products, goods or construction works that have been sold or delivered, based on the estimated costs required to fulfill the warranty obligations under contractual terms or based on the Group's historical experience.

27. Accounting principles for disposal and liquidation of fixed assets and investment properties

When fixed assets or investment properties are disposed of or liquidated, the cost and accumulated depreciation of the assets are derecognized. Any gain or loss arising from the disposal is determined as the difference between the net proceeds from disposal (after deducting related expenses) and the carrying amount of the asset, and is recognized in profit or loss for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

28. Principles and methods for recognizing corporate income tax expense (including additional corporate income tax under the global minimum tax regulations) and deferred corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax represents the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between accounting and tax regulations, non-deductible expenses, non-taxable income and tax losses carried forward.

Deferred income tax

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year 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 income tax asset to be utilized. Deferred income tax assets that have not been previously recognized are reassessed at the end of each financial year and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has a legally enforceable right to offset current tax assets against current tax liabilities; and

- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority:

+ On the same taxable entity; or

+ The Company intends to settle current income tax liabilities and current income tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

29. Earnings per share

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

30. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

31. Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making decisions on financial and operating policies. Parties are also considered related if they are subject to common control.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following Companies/ Individuals are considered related parties:

Related party	Relationship
Hoa Binh 479 Join Stock Company	Associate company
Onwa Tech Interior Decoration Joint Stock Company	Associate company
Thanh Ngan Real Estate Joint Stock Company	Associate company
The members of the Board of Administrators, the Audit Committee, the Board of Supervisors, the Board of General Directors and individuals related to key management members	Key management members and individuals related to key management members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

V. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unit: VND

1. Cash and cash equivalents

	30/09/2026	01/01/2026
Cash on hand	2,336,241,356	1,931,733,053
Bank deposits	461,315,970,284	335,475,006,400
Cash equivalents	4,000,000,000	9,665,848,112
	467,652,211,640	**347,072,587,565**

2. Financial investments

a) Trading cecurities: No balance

b) Held-to-maturity investments

	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Short-term	**207,936,433,528**	**(43,988,576,250)**	**182,277,535,919**	**(44,411,576,250)**
Term deposits	10,261,701,069	-	6,320,000,000	-
Loans receivable	**197,674,732,459**	**(43,988,576,250)**	**175,957,535,919**	**(44,411,576,250)**
Receivables from others	197,674,732,459	(43,988,576,250)	175,957,535,919	(44,411,576,250)
Matec Construction Machinery Joint Stock Company	98,598,524,661	-	94,412,091,292	-
Mr. Le Anh Dung	4,359,635,693	(4,359,635,693)	4,359,635,693	(4,359,635,693)
White Steel Company Limited	2,536,756,670	-	2,439,946,014	-
Golden Lotus Securitiess Corporation	1,937,723,320	(1,429,181,347)	1,871,736,348	(1,429,181,347)
New Horizon Real Estate Company Limited	36,437,313,395	(36,712,363,092)	36,712,363,092	(36,712,363,092)
Sai Gon Real Estate Investment Consulting Single Member Limited Liability Company	26,281,095,878	-	18,000,000,000	-
Others	27,523,682,842		11,028,937,183	-
Accrued interest income from deposits	4,442,071,991	(1,487,396,118)	7,132,826,297	(1,910,396,118)
Long-term	**2,000,000,000**	**-**	**2,000,000,000**	**-**
Term deposits	-	-	-	-
Bonds	2,000,000,000	-	2,000,000,000	-
Total	**209,936,433,528**	**(43,988,576,250)**	**184,277,535,919**	**(44,411,576,250)**

c) Investments in other entities

	30/09/2026		01/01/2026	
	Cost	Value under the equity method	Cost	Value under the equity method
Investments in joint				
Hoa Binh 479 Join Stock Company	85,000,000,000	85,868,986,034	85,000,000,000	85,949,607,509
Onwa Tech Interior Decoration Joint Stock Company (*)	6,000,000,000	3,032,918,987	6,000,000,000	3,032,918,987
Thanh Ngan Real Estate Joint Stock Company	193,387,000,000	183,566,066,137	193,387,000,000	184,188,510,594
	284,387,000,000	**272,467,971,158**	**284,387,000,000**	**273,171,037,090**

	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Investment in other entities				
Viet Nam Peace Tour Joint Stock Company	21,405,000,000	-	21,405,000,000	-
Saigon - Rachgia Corporation Jesco Asia Joint Stock Company	13,637,400,000	(13,637,400,000)	13,637,400,000	(13,637,400,000)
TRV Holding Investment Group Joint Stock Company	1,200,000,000	(1,200,000,000)	1,200,000,000	(1,200,000,000)
	36,242,400,000	**(14,837,400,000)**	**36,242,400,000**	**(14,837,400,000)**

As of the reporting date, the Group has no information on the recoverable value of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

3. Trade receivables

	30/09/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
a) Short-term trade receivables	**6,815,904,887,651**	**(648,267,083,613)**	**6,894,237,204,710**	**(941,678,841,926)**
Matec Construction Machinery Joint Stock Company	658,803,103,493	-	558,810,532,204	-
Gamuda Land (HCMC) Joint Stock Company	414,311,865,225	-	462,757,943,649	-
Dat Phuong Nam Construction And Trading Corporation	431,026,683,218	-	431,026,683,218	-
Sunshine Group Development Joint Stock Company	50,192,155,242	-	284,591,967,072	-
Dat Phuong Nam Construction And Trading Corporation	214,819,366,512	-	252,424,309,953	-
Gia Cu Investment Development Company Limited	166,767,964,466	(1,956,443,097)	190,125,079,913	(1,956,443,097)
Thaiholdings Joint Stock Company	264,289,384,846	-	176,317,623,280	-
Aqua City Company Limited	87,320,281,963	-	137,626,046,563	-
Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company	27,565,568,666	-	112,628,667,416	-
Ecopark Corporation Joint Stock Company	93,394,556,787	(687,187,736)	94,310,625,808	(490,848,383)
Phu Quoc Civil Construction Limited Liability Company	34,680,738,201	-	86,120,697,687	-
Vinhomes Joint Stock Company	40,324,499,245	-	67,547,591,887	-
Terra Gold Vietnam Joint Stock Company	23,995,818,283	-	23,995,818,283	-
Others	4,308,412,901,504	(645,623,452,780)	4,015,953,617,777	(939,231,550,446)
b) Long-term trade receivables: No balance				
	6,815,904,887,651	**(648,267,083,613)**	**6,894,237,204,710**	**(941,678,841,926)**

4. Advances to suppliers

	30/09/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
(a) Short-term	**1,512,110,433,252**	**138,822,800**	**1,151,861,356,214**	**138,822,800**
ALB & Partners Law Firm	8,385,427,000	-	102,517,427,000	-
Hong ha investment and trade joint stock company	105,324,873,301	-	105,324,873,301	-
Vietnam Kandenko Co., Ltd - Ho Chi Minh City	25,873,352,490	-	100,186,777,495	-
VinTech Investment Building Joint Stock Company	75,911,031,595	-	56,432,124,439	-
Hoa Binh Engineering And Trading Investment Joint	50,243,113,959	-	53,816,346,259	-
Best Quality Construction Joint Stock Company	92,130,768,242	-	36,861,710,933	-
Other suppliers	1,154,241,866,665	138,822,800	696,722,096,787	138,822,800
(b) Long-term: No balance				
	1,512,110,433,252	**138,822,800**	**1,151,861,356,214**	**138,822,800**

5. Construction contract-in-progress receivables

	30/09/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
(a) Short-term	**2,229,923,562,600**	**(414,214,958,342)**	**2,367,906,107,364**	**(414,512,803,624)**
New Town Development Company Limited	51,039,759,359	-	132,411,522,379	-
Quang Minh Business and Construction Joint Stock Company	124,490,373,682	(124,490,373,682)	124,490,373,682	(124,490,373,682)
Da Lat Valley Real Estate Company Limited	-	-	89,826,166,152	-
Capitaland - Hien Duc Joint Stock Company	15,293,147,073	(14,639,854,699)	104,731,883,768	(14,639,854,699)
Thaiholdings Joint Stock Company	152,261,450,661	-	178,069,677,608	-
Ecopark Corporation Joint Stock Company	90,662,085,695	-	99,980,730,234	-
Other customers	1,796,176,746,130	(275,084,729,961)	1,638,395,753,541	(275,382,575,243)
(b) Long-term: No balance				
	2,229,923,562,600	**(414,214,958,342)**	**2,367,906,107,364**	**(414,512,803,624)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

6. Other receivables

	30/09/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
a) Short-term	**1,921,413,189,179**	**(418,632,283,914)**	**1,675,710,776,001**	**(308,380,602,341)**
Others	-	-	-	-
Advances for employees - Advances for construction materials, goods, and travel expenses	202,557,959,374	(9,352,715,016)	162,123,316,137	(9,270,185,016)
Deposits for project and apartment purchases	397,332,314,869	(310,472,526,152)	424,229,906,312	(205,147,652,851)
Receivables from payments on behalf of others	530,808,065,535	-	509,930,288,575	-
Receivables from payments on behalf of others	19,163,384,000	-	19,163,384,000	-
Receivables from sale of trade receivables	186,822,503,199	(37,277,490,900)	74,554,981,799	(37,277,490,900)
Late payment interest	368,584,940,442	(27,122,811,470)	349,179,042,380	(30,413,769,289)
Deposit	8,415,837,073	-	8,142,372,271	-
Other receivables	207,728,184,687	(34,406,740,376)	128,387,484,527	(26,271,504,285)
b) Long-term	**120,514,799,999**	-	**122,165,748,334**	-
Deposit	52,933,460,490	-	120,207,888,421	-
Other receivables	67,581,339,509	-	1,957,859,913	-
Total	**2,041,927,989,178**	**(418,632,283,914)**	**1,797,876,524,335**	**(308,380,602,341)**

7. Missing assets awaiting processing: No balance

8. Inventories

	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Raw materials and materials	1,402,751,659,800	-	1,139,130,483,403	-
Tools and supplies	31,419,799,399	-	23,050,850,288	-
Work in progress	1,183,486,262,421	(1,096,786,193)	572,787,198,264	(16,850,447,719)
Finished goods	25,957,223,237	(21,966,775,160)	25,905,277,921	(21,966,775,160)
Merchandise	818,568,537,018	(491,805,774)	560,158,011,435	(491,805,774)
Goods sent for sale	174,419,843	-	174,419,843	-
	3,462,357,901,718	**(23,555,367,127)**	**2,321,206,241,154**	**(39,309,028,653)**

9. Provision for declined inventories

	30/09/2026	01/01/2026
Opening balance	(39,309,028,653)	(39,574,922,412)
Provision in year	(291,110,306)	-
Reversal in year	16,044,771,832	265,893,759
Closing balance	**(23,555,367,127)**	**(39,309,028,653)**

10. Long-term work in progress

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
a) Work-in-progress production costs				
- Real estate				
Hoa Binh Residential Area project (Pax Residence Loi	156,738,226,796	156,738,226,796	-	-
Ascent Plaza Project	-	-	620,462,630,610	620,462,630,610
Ascent CityView Project	35,025,424,387	35,025,424,387	35,025,424,387	35,025,424,387
Ascent Garden Homes Project	29,554,596,721	29,554,596,721	29,374,595,267	29,374,595,267
Other projects	32,291,563,091	32,291,563,091	17,757,146,622	17,757,146,622
	253,609,810,995	**253,609,810,995**	**702,619,796,886**	**702,619,796,886**

b) Construction in progress	**30/09/2026**	**01/01/2026**
- Acquisition	2,217,404,000	40,570,912,934
- Construction	5,944,559,277	5,583,015,779
	8,161,963,277	**46,153,928,713**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

11. Increase/ Decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
Cost					
At as 01 January 2026	**31,767,827,640**	**2,087,642,324,200**	**80,370,457,956**	**23,336,159,996**	**2,223,116,769,792**
- Additions during the year		83,968,444,196	14,665,755,603	32,027,778	98,666,227,577
- Other increases		-	-	-	-
- Disposals		(148,112,326,208)	(4,760,645,364)	(423,890,000)	(153,296,861,572)
- Other decreases		-	-	-	-
At as 30 September 2026	**31,767,827,640**	**2,023,498,442,188**	**90,275,568,195**	**22,944,297,774**	**2,168,486,135,797**
Accumulated depreciation	-	-	-	-	-
At as 01 January 2026	**(10,473,743,764)**	**(988,697,973,194)**	**(76,254,987,296)**	**(18,866,532,307)**	**(1,094,293,236,561)**
- Depreciation for the year	(1,570,779,567)	(142,368,852,734)	(5,616,433,384)	(1,020,989,684)	(150,577,055,369)
- Other increases	-	-	-	-	-
- Disposals		24,290,161,205	2,593,703,471	395,337,200	27,279,201,876
- Other decreases		-	-	-	-
At as 30 September 2026	**(12,044,523,331)**	**(1,106,776,664,723)**	**(79,277,717,209)**	**(19,492,184,791)**	**(1,217,591,090,054)**
Net carrying Amount	-	-	-	-	-
- At as 01 January 2026	**21,294,083,876**	**1,098,944,351,006**	**4,115,470,660**	**4,469,627,689**	**1,128,823,533,231**
- At as 30 September 2026	**19,723,304,309**	**916,721,777,465**	**10,997,850,986**	**3,452,112,983**	**950,895,045,743**

12. Increase/Decrease of finance lease fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
Cost					
At as 01 January 2026	-	-	**7,542,000,000**	-	**7,542,000,000**
- Finance leases recognised	-	-	-	-	-
At as 30 September 2026	-	-	**7,542,000,000**	-	**7,542,000,000**
Accumulated depreciation					
At as 01 January 2026	-	-	**(3,959,550,000)**	-	**(3,959,550,000)**
- Depreciation for the year	-	-	(565,650,000)	-	(565,650,000)
At as 30 September 2026	-	-	**(4,525,200,000)**	-	**(4,525,200,000)**
Net carrying Amount					
- At as 01 January 2026	-	-	**3,582,450,000**	-	**3,582,450,000**
- At as 30 September 2026	-	-	**3,016,800,000**	-	**3,016,800,000**

13. Increase/ Decrease of intangible fixed assets

	Land use rights	Software	Other intangible assets	Total
Cost				
At as 01 January 2026	**39,790,252,840**	**36,645,540,728**	**1,216,005,358**	**77,651,798,926**
- Additions during the year	-	221,659,000	256,302,360	477,961,360
- Other increases	-	-	-	-
- Other decreases	-	-	-	-
At as 30 September 2026	**39,790,252,840**	**36,867,199,728**	**1,472,307,718**	**78,129,760,286**
Accumulated Amortisation	-	-	-	-
At as 01 January 2026	-	**(31,249,034,732)**	**(1,216,005,358)**	**(32,465,040,090)**
- Amortisation for the year	-	(1,877,127,241)	-	(1,877,127,241)
- Other increases	-	-	-	-
- Other decreases	-	-	-	-
At as 30 September 2026	-	**(33,126,161,973)**	**(1,216,005,358)**	**(34,342,167,331)**
Net Carrying Amount				
- At as 01 January 2026	**39,790,252,840**	**5,396,505,996**	-	**45,186,758,836**
- At as 30 September 2026	**39,790,252,840**	**3,741,037,755**	**256,302,360**	**43,787,592,955**

14. Biological Assets: No balances

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

15. Movements in investment property

Investment property held for rental	Land use rights	Buildings	Total
Cost			
At as 01 January 2026	**57,119,472,600**	**111,564,336,732**	**168,683,809,332**
- Additions during the year	-	-	-
At as 30 September 2026	**57,119,472,600**	**111,564,336,732**	**168,683,809,332**
Accumulated Depreciation			
At as 01 January 2026	**-**	**(4,557,814,177)**	**(4,557,814,177)**
- Depreciation for the year	-	(485,913,195)	(485,913,195)
At as 30 September 2026	**-**	**(5,043,727,372)**	**(5,043,727,372)**
Net carrying amount			
- At as 01 January 2026	**57,119,472,600**	**107,006,522,555**	**164,125,995,155**
- At as 30 September 2026	**57,119,472,600**	**106,520,609,360**	**163,640,081,960**

16. Prepaid expenses

	30/09/2026	01/01/2026
a) Short-term	**31,369,533,796**	**29,841,903,470**
Office lease expenses pending allocation	1,070,253,271	1,392,081,396
Tools and equipment	8,757,216,692	11,729,065,614
Other short-term prepaid expenses	21,542,063,833	16,720,756,460
b) Short-term	**158,396,028,246**	**235,477,867,939**
Tools and equipment	26,033,948,169	46,726,370,664
Land lease payments	-	82,642,985,843
Bank guarantee fees	-	1,383,347,283
Brokerage fees	88,340,110,801	75,232,470,648
Insurance premiums prepaid	-	3,270,900,677
Other long-term prepaid expenses	44,021,969,276	26,221,792,824
	189,765,562,042	**265,319,771,409**

17. Trade payables

	30/09/2026	01/01/2026
a) Short-term trade payables		
Best Quality Construction Joint Stock Company	37,743,472,650	32,786,355,404
Matec Group JSC	178,633,557,301	95,008,477,548
Jesco Hoa Binh Engineering JSC	20,215,219,613	19,353,711,830
Thinh Vuong Production And Trading Services Company Limited	122,603,574,737	122,603,574,737
Gamuda Land (HCMC) JSC	69,089,960,257	107,710,682,080
Kajima Vietnam Company Limited	106,604,234,118	102,146,335,667
Tam Quan Construction and Trading Limited Liability	48,704,985,093	56,470,287,961
Steel And Construction Material JSC	73,352,595,775	82,950,861,979
Others	4,413,268,887,255	3,573,500,586,550
	5,070,216,486,799	**4,192,530,873,756**

b) Long-term trade payables: No balance

18. Advances from customers

	30/09/2026	01/01/2026
(a) Short-term advances from customers		
Others		
Ecopark Corporation Joint Stock Company	84,002,893,647	84,002,893,647
Vietnam Joint Stock Commercial Bank For Industry And Trade	86,353,981,479	86,353,981,479
Sunshine E&C Construction Joint Stock Company	109,568,655,669	109,568,655,669
Delta - Valley Binh Thuan Company Limited	88,090,951,555	99,137,332,667
Da Lat Valley Real Estate Company Limited	65,869,008,583	65,869,008,583
FPT Innovation And Creativity Company Limited	-	98,600,000,000
My Way Ha Long Investment And Hotel Joint Stock Company	79,678,500,976	79,678,500,976
Nam Dao Construction Limited Liability Company	15,307,126,768	15,307,126,768
Thaiholdings Joint Stock Company	259,979,056,997	268,093,578,288
New Town Development Company Limited	65,459,261,405	129,823,115,228
Dat Xanh Group Joint Stock Company	205,178,080,183	106,397,133,805
Other customers	2,109,173,212,220	1,819,816,352,393
	3,168,660,729,482	**2,962,647,679,503**

(b) Long-term advances from customers: No balance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

19. Dividends and profit distributions payable

	30/09/2026	01/01/2026
Dividends and profit distributions payable	2,566,472,933	2,566,472,933

20. Taxes and amounts payable/ (receivables) to the State budget

	30/09/2026		Amount arising during the period		01/01/2026	
	Payables	Receivables	Payable	Paid	Payables	Receivables
Value-added tax	166,584,715,151	1,796,044,349	178,337,250,503	119,872,266,581	108,119,731,229	99,268,222
Corporate income tax	45,238,355,076	2,992,986,083	41,563,919,693	12,548,340,391	16,222,775,774	4,664,786,548
Personal income tax	9,953,685,957	13,536,057	16,248,050,365	18,271,129,207	11,976,764,799	9,592,531
Export and import taxes	-	-	-	-		-
Environmental protection tax and other taxes	10,633,500	4,685,900	8,227,109,832	8,227,109,832	10,633,500	-
Fees, charges, and other payables	1,617,795,113	2,414,039	12,595,177,610	12,910,579,005	1,933,196,508	27,389,701
	223,405,184,797	**4,809,666,428**	**256,971,508,003**	**171,829,425,016**	**138,263,101,810**	**4,801,037,002**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

21. Short-term accrued expenses payable

	30/09/2026	01/01/2026
Interest expense accrued	76,371,044,680	21,522,397,665
Construction costs payable to subcontractors	746,670,512,409	735,682,179,268
Costs accrued for real estate development and industrial park infrastructure projects	90,850,879,485	90,205,918,461
Other accrued expenses	108,273,461,235	300,084,122,152
	1,022,165,897,809	**1,147,494,617,546**

22.Short-term unearned revenue

	30/09/2026	01/01/2026
Revenue received in advance for	6,591,799,231	6,922,126,673
	6,591,799,231	**6,922,126,673**

23.Other short-term, long-term payables

	30/09/2026	01/01/2026
a) Other short-term payables		
Customer deposits for property purchases	92,740,053,767	155,356,698,324
Trade union fees payable	12,438,296,310	10,337,399,250
Social insurance payable	64,045,419,072	58,837,907,987
Other short-term deposits and security deposits	223,475,570,265	121,602,812,998
Other payables and accruals	201,830,212,753	172,364,535,073
	594,529,552,167	**518,499,353,632**
b) Other long-term payables	-	-

Other long-term payables include long-term deposits

24. Short-term, long-term loans and finance lease liabilities

	30/09/2026	Increase	Decrease	01/01/206
a) Short-term loans and finance lease liabilities				
Bank loans and other sources	**3,549,359,714,642**	**182,295,574,049**	**186,943,937,907**	**3,554,008,078,500**
Bank for Investment and Development of Vietnam	1,646,300,316,427	-	73,149,456,032	1,719,449,772,459
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,297,664,938,868	44,421,546,443	-	1,253,243,392,425
Vietnam Maritime Commercial Joint Stock Bank	279,670,482,020	39,782,131,257	-	239,888,350,763
Vietnam Prosperity Joint Stock Commercial Bank	-	-	7,341,504,737	7,341,504,737
Southeast Asia Commercial Joint Stock Bank	118,454,914,204	2,659,861,329	-	115,795,052,875
Orient Commercial Joint Stock Bank	-	-	2,603,966,319	2,603,966,319
Others	207,269,063,123	95,432,035,020	-	111,837,028,103
Current portion of long-terms loans payable	-	-	103,849,010,819	103,849,010,819
Current portion of bonds payable (*)	**375,490,000,000**	**-**	**10,370,000,000**	**385,860,000,000**
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	376,000,000,000	-	-	376,000,000,000
Vietnam Bank For Industry And Trade Securities Joint Stock Company	-	-	11,900,000,000	11,900,000,000
Bond issuance expenses	(510,000,000)	-	(1,530,000,000)	(2,040,000,000)
	3,924,849,714,642	**182,295,574,049**	**197,313,937,907**	**3,939,868,078,500**

Bond issuance arranger	September 30, 2026	Bondholder	Purpose	Due date	Collateral form
ACB Securities Company	376,000,000,000	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	Supplementing working capital	30/12/2026	Cash equivalents, the Company's shares, land use right certificates
Bond issuance expenses	(510,000,000)				
	375,490,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

	30/09/2026	Increase	Decrease	01/01/206
b) Long-term borrowings				
Bank loan	**6,395,766,099**	**103,849,010,819**	**144,321,599,308**	**46,868,354,588**
Vietnam Prosperity Joint Stock Commercial Bank	-	-	109,715,634,828	109,715,634,828
Military Commercial Joint Stock Bank – Quang Trung Branch	5,855,766,099	-	6,045,946,380	11,901,712,479
KienLongBank – Nha Be Branch	-	-	1,142,800,000	1,142,800,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	25,991,168,100	25,991,168,100
Vietnam Public Joint Stock Commercial Bank	540,000,000	-	420,000,000	960,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	1,006,050,000	1,006,050,000
Current portion of long-term loans and debts within 12 months	-	103,849,010,819	-	(103,849,010,819)
Long-term finance lease liabilities (*)	**296,292,812**	**-**	**1,066,654,296**	**1,362,947,108**
Vietcombank Financial Leasing Co., Ltd – Ho Chi Minh Branch	296,292,812	-	1,066,654,296	1,362,947,108
	6,692,058,911	**103,849,010,819**	**145,388,253,604**	**48,231,301,696**

25.Short-term and long-term provisions

	30/09/2026	01/01/2026
a) Short-term provisions		
Provision for construction warranty	89,886,242,518	84,032,151,912
	89,886,242,518	**84,032,151,912**
b) Long-term provisions		
Tax rate used to determine the value of deferred tax assets	97,290,404,516	116,685,619,000
Deferred tax assets related to deductible temporary differences	14,812,579,833	15,984,791,667
	112,102,984,349	**132,670,410,667**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

Unit: VND

26. Owner's equity

a) Comparison schedule for changes in owner's equity

	Owners' invested equity	Share premium	Foreign exchange differences	Investment and development fund	Non-controlling shareholder interests	Retained earnings	Total
As at Jan 01, 2025	**3,472,132,700,000**	**458,569,112,981**	**56,445,099**	**96,709,591,725**	**19,746,023,249**	**(2,299,313,875,724)**	**1,747,899,997,330**
Profit for the prior yea	-	-	-	-	1,533,335,670	238,181,987,876	239,715,323,546
Other decreases	-	-	-	-	(3,881,073,473)	(20,829,763,224)	(24,710,836,697)
As at Sep 30, 2025	**3,472,132,700,000**	**458,569,112,981**	**56,445,099**	**96,709,591,725**	**17,398,285,446**	**(2,081,961,651,072)**	**1,962,904,484,179**
As at Jan 01, 2026	**3,472,132,700,000**	**458,569,112,981**	**56,445,099**	**96,709,591,725**	**14,990,660,053**	**(2,092,522,473,543)**	**1,949,936,036,315**
Profit for the prior yea	-	-	-	-	-	62,792,436,602	62,792,436,602
Other decreases	-	-	-	-	2,333,512,812	18,521,426,093	20,854,938,905
As at September 30,	**3,472,132,700,000**	**458,569,112,981**	**56,445,099**	**96,709,591,725**	**17,324,172,865**	**(2,011,208,610,848)**	**2,033,583,411,822**

b) Shares

	30/09/2026	01/01/2026
Number of shares authorised for issuance	347,213,270	347,213,270
Number of shares issued to the public	-	-
+ Ordinary shares	347,213,270	347,213,270
Number of shares in circulation	-	-
+ Ordinary shares	347,213,270	347,213,270

Par value of shares outstanding: 10.000 VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unit: VND

1. Total revenue from sales and services

	Quarter 3 2026	Quarter 3 2025
Revenue from construction contracts	1,230,027,298,814	999,619,297,526
Revenue from sales of goods, finished products	48,564,939,746	23,353,720,334
Revenue from real estate sales, apartments, consulting, and management services.	140,108,791,418	50,799,915,466
Revenue from solar energy projects	5,027,285,832	6,727,131,882
Others	53,052,255,922	42,271,636,460
	1,476,780,571,732	**1,122,771,701,668**

2. Revenue deductions

	Quarter 3 2026	Quarter 3 2025
Trade discounts	366,094,443	218,941,133
Sales returns and allowances (price reductions)	603,737	-
Sales returns	-	-
	366,698,180	**218,941,133**

3. Net sales of merchandise and services

	Quarter 3 2026	Quarter 3 2025
Revenue from construction contracts	1,230,027,298,814	999,619,297,526
Revenue from sales of goods, finished products	48,198,241,566	23,134,779,201
Revenue from real estate sales, apartments, consulting, and management services.	140,108,791,418	50,799,915,466
Revenue from solar energy projects	5,027,285,832	6,727,131,882
Others	53,052,255,922	42,271,636,460
	1,476,413,873,552	**1,122,552,760,535**

4. Cost of sales and services

	Quarter 3 2026	Quarter 3 2025
Cost of construction contracts	1,171,801,244,432	960,721,005,147
Cost of sales of goods, finished products	10,547,517,954	14,005,423,580
Cost of goods sold for real estate, consulting services, and management services	124,242,287,091	44,460,389,831
Cost of solar energy projects	2,498,895,966	1,933,041,964
Others	58,245,422,538	34,591,368,929
Total	**1,367,335,367,981**	**1,055,711,229,451**

5. Finance income

	Quarter 3 2026	Quarter 3 2025
Interest income from deposits, loans	4,937,697,140	1,839,854,482
Late payment interest	637,239,361	-
Others	57,284,555,012	227,667,511,872
	62,859,491,513	**229,507,366,354**

6. Financial expenses

	Quarter 3 2026	Quarter 3 2025
Interest expense	103,290,076,533	94,858,122,920
Provisions/(Reversal) of provisions	-	-
Others	15,669,951,180	3,134,570,546
	118,960,027,713	**97,992,693,466**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

7. Selling expenses and administrative expenses

	Quarter 3 2026	Quarter 3 2025
(a) Selling expenses	**10,336,309,681**	**10,874,746,442**
Staff salaries	3,299,354,309	4,685,402,189
Material expenses	22,381,790	-
Other costs	7,014,573,582	6,189,344,253
(b) General and administration expenses	**1,138,759,308**	**14,544,897,103**
Staff salaries	51,303,668,891	49,161,787,187
Office supplies expenses	668,433,213	1,077,013,677
Depreciation expenses	629,956,421	904,908,095
Provision made/(reversed)	(83,865,798,295)	(88,976,107,608)
Others	32,402,499,078	52,377,295,752
	11,475,068,989	**25,419,643,545**

8. Other income

	Quarter 3 2026	Quarter 3 2025
Liquidation, disposal of fixed assets	339,041,302	23,872,609,467
Others	1,591,947,025	20,528,642,656
	1,930,988,327	**44,401,252,123**

9. Other expenses

	Quarter 3 2026	Quarter 3 2025
Late interest expenses	-	-
Penalties	713,663,179	5,091,112,378
Others	15,298,150,852	8,805,039,607
	16,011,814,031	**13,896,151,985**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period from 1 January 2026 to 30 September 2026

Unit: VND

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future

	Quarter 3 2026	Quarter 3 2025
Conversion of debt into equity	-	-
	-	-

2. Proceeds from borrowings

	Quarter 3 2026	Quarter 3 2025
Proceeds from borrowings under standard loan agreements	2,415,678,671,128	3,002,167,648,216
	2,415,678,671,128	**3,002,167,648,216**

3. Repayment of borrowings

	Quarter 3 2026	Quarter 3 2025
Repayments of principal under standard loan agreements	2,460,336,277,771	3,216,569,808,735
Repayments of principal of straight bonds	11,900,000,000	124,600,000,000
	2,472,236,277,771	**3,341,169,808,735**

VIII. OTHER INFORMATION

1. Comparative figures

1.1 Application of a new accounting regulation

The accounting period from 01 January 2026 to 30 September 2026 is the first period companies within the Group has applied the Enterprise Accounting Regime under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and The Group applies the provisions of Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing Circular No. 202/2014/TT-BTC in preparing and presenting its consolidated financial statements.

1.2 The transition to Circular 99 and Circular 43 was carried out using the following methods:

•For changes in accounting policy for which Circular 99, Circular 43 provides specific transition guidance, the Group follows that guidance.

•For changes in accounting policy for which Circular 99, Circular 43 does not require retrospective or simplified retrospective adjustment, the Group applies the prospective method.

2. Effect of applying the new accounting regulation

The effect of applying the new accounting regulation in the consolidated financial statements was as follows:

	Code	Figures before adjustments VND	Adjustments VND	Figures after adjustments VND
Consolidated Statement of financial position				
Cash	111	337,359,706,096	47,033,357	337,406,739,453
Short-term held-to-maturity investments	123	9,773,915,032	172,503,620,887	182,277,535,919
Provision for short-term held-to-maturity investments	124	-	(44,411,576,250)	(44,411,576,250)
Other short-term receivables	135	1,679,664,736,963	(3,953,960,962)	1,675,710,776,001
Provision for short-term doubtful debts	136	(1,708,845,001,341)	44,411,576,250	(1,664,433,425,091)
Dividends and profits payable	313	-	2,566,472,933	2,566,472,933
Other short-term payables	320	521,065,826,565	(2,566,472,933)	518,499,353,632

Ho Chi Minh City, October 30, 2026

PREPARED BY	CHIEF ACCOUNTANT	PERMANENT DEPUTY GENERAL
DANG NGUYEN NAM TRAN	LE THI THU TRANG	LE VIET HIEU