

**Khang Dien House Trading and Investment
Joint Stock Company**

Consolidated financial statements

For the first quarter ended 31 March 2026

Khang Dien House Trading and Investment Joint Stock Company

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Khang Dien House Trading and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are leasing, real estate trading, receiving land use rights to construct houses for sales and lease, investing in construction of infrastructure in compliance with residential construction scheme, construct houses to transfer land use right, civil and industrial construction and providing real estate consultancy services.

The Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Ms Mai Tran Thanh Trang	Chairwoman	
Mr Ly Dien Son	Vice Chairman	
Ms Nguyen Thi Cam Van	Independent Member	
Mr Vuong Van Minh	Member	
Mr Le Hoang Khoi	Member	appointed on 22 April 2026
Ms Nguyen Thi Dieu Phuong	Member	resigned on 22 April 2026

BOARD OF SUPERVISION

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

Mr Nguyen Phuong Nam	Head	
Ms Le Thi Thuy Trang	Member	
Ms Le Thi Mai Khanh	Member	appointed on 22 April 2026
Ms Vuong Hoang Thao Linh	Member	resigned on 22 April 2026

BOARD OF MANAGEMENT

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

Mr Vuong Van Minh	General Director	
Mr Le Hoang Khoi	Deputy General Director	
Ms Nguyen Thuy Duong	Deputy General Director	
Mr Ly Tuan Kiet	Deputy General Director	appointed on 27 March 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Vuong Van Minh.

Khang Dien House Trading and Investment Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the first quarter ended 31 March 2026.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated financial statements of the Group each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its consolidated operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of the consolidated results of its operations and its consolidated cash flows for the first quarter period then ended 31 March 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf the Board of Management:



Vuong Van Minh
General Director

Ho Chi Minh City, Viet Nam

29 April 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

VND'000

Code	ASSETS	Notes	31 March 2026	31 December 2025
100	A. CURRENT ASSETS		37,310,715,130	31,619,143,989
110	I. Cash and cash equivalents	5	3,613,808,683	2,544,284,739
111	1. Cash		2,514,103,953	1,944,462,142
112	2. Cash equivalents		1,099,704,730	599,822,597
120	II. Short-term financial investment		210,765,395	211,005,868
123	1. Short-term held-to-maturity investments	6	210,765,395	211,005,868
130	III. Current accounts receivable		4,260,598,471	5,482,080,199
131	1. Short-term trade receivables	7	1,249,625,148	1,262,041,715
132	2. Short-term advances to suppliers	8	2,124,981,895	3,279,487,815
135	3. Other short-term receivables	9	885,991,428	940,550,669
140	IV. Inventory	10	29,125,945,475	23,260,015,942
141	1. Inventories		29,125,945,475	23,260,015,942
160	V. Other current assets		99,597,106	121,757,241
161	1. Short-term deferred expenses	11	50,072,154	32,870,488
162	2. Value-added tax deductible		47,257,599	54,622,046
163	3. Tax and other receivables from the State		2,267,353	34,264,707
200	B. NON-CURRENT ASSETS		2,551,182,185	2,454,876,098
210	I. Long-term receivables		62,077,510	62,449,863
211	1. Long-term trade receivables	7	52,338,241	52,728,524
215	2. Other long-term receivables	9	12,405,058	12,387,128
216	3. Provision for doubtful long-term receivables	7	(2,665,789)	(2,665,789)
220	II. Fixed assets		64,865,111	66,632,111
221	1. Tangible fixed assets	12	64,865,111	66,630,013
222	Cost		177,112,254	177,048,804
223	Accumulated depreciation		(112,247,143)	(110,418,791)
227	2. Intangible fixed assets		-	2,098
228	Cost		392,160	392,160
229	Accumulated amortisation		(392,160)	(390,062)
240	III. Investment properties	13	231,431,361	229,687,226
241	1. Cost		258,204,233	254,502,737
242	2. Accumulated depreciation		(26,772,872)	(24,815,511)
250	IV. Long-term assets in progress		1,844,000,936	1,734,676,674
252	1. Construction in process	14	1,844,000,936	1,734,676,674
270	V. Other long-term assets		348,807,267	361,430,224
271	1. Long-term deferred expenses	11	3,245,242	3,637,450
272	2. Deferred tax assets	30.3	345,562,025	357,792,774
280	TOTAL ASSETS		39,861,897,315	34,074,020,087

Khang Dien House Trading and Investment Joint Stock Company B01a-DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

VND'000

Code	RESOURCES	Notes	31 March 2026	31 December 2025
300	C. LIABILITIES		18,337,716,752	12,909,740,367
310	I. Current liabilities		3,394,096,620	3,515,423,431
311	1. Short-term trade payables	15	77,339,349	113,158,677
312	2. Short-term advances from customers	16	688,566,991	648,302,363
313	3. Interest and dividends payable		3,698,326	3,698,326
314	4. Short-term statutory obligations	17	137,854,029	389,295,706
316	5. Short-term accrued expenses	18	192,254,433	175,136,246
319	6. Short-term deferred unearned revenue	19	1,121,535	-
320	7. Other short-term payables	20	327,794,665	331,447,976
321	8. Short-term loans	22	1,952,419,672	1,801,814,754
323	9. Bonus and welfare fund	21	13,047,620	52,569,383
330	II. Non-current liabilities		14,943,620,132	9,394,316,936
334	1. Long-term trade payables	18	4,498,075	3,678,180
337	2. Long-term deferred unearned revenues	19	24,836,982	25,920,897
338	3. Other long-term payables	20	445,036,603	445,456,603
339	4. Long-term loans	22	13,395,790,342	8,347,586,360
342	5. Deferred tax liabilities	30.3	1,071,903,981	569,999,788
343	6. Long-term provisions		1,554,149	1,675,108
400	D. OWNERS' EQUITY		21,524,180,563	21,164,279,720
411	1. Contributed charter capital	23.1	11,222,148,990	11,222,148,990
411a	- Shares with voting rights		11,222,148,990	11,222,148,990
412	2. Share premium	23.1	3,353,414,244	3,353,414,244
418	3. Investment and development fund	23.1	351,865,559	351,865,559
420	4. Undistributed earnings	23.1	3,876,815,060	3,595,429,609
420a	- Undistributed earnings by the end of prior year		3,595,429,609	2,549,958,173
420b	- Undistributed earnings current period		281,385,451	1,045,471,436
429	5. Non-controlling interests	24	2,719,936,710	2,641,421,318
440	TOTAL RESOURCES		39,861,897,315	34,074,020,087



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant





Vương Văn Minh
Legal Representative

29 April 2026

CONSOLIDATED INCOME STATEMENT
for the first quarter period ended 31 March 2026

VND'000

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
01	1. Revenue from sale of goods and rendering of services	25.1	281,361,228	716,284,342
02	2. Deductions	25.1	-	(6,398,880)
10	3. Net revenue from sale of goods and rendering of services	25.1	281,361,228	709,885,462
11	4. Cost of goods sold and services rendered	26	(98,524,405)	(403,198,348)
20	5. Gross profit from sale of goods and rendering of services		182,836,823	306,687,114
22	6. Financial income	25.2	7,082,769	19,643,193
23	7. Financial expenses	27	(17,346,683)	(47,827,900)
24	- In which: Borrowing costs		-	-
25	8. Selling expenses	28	(36,082,726)	(62,529,336)
26	9. General and administrative expenses	28	(59,976,424)	(54,417,825)
30	10. Operating profit		76,513,759	161,555,246
31	11. Other income	29	290,522,347	8,737,639
32	12. Other expenses	29	(11,382,928)	(13,732,013)
40	13. Other profit (loss)	29	279,139,419	(4,994,374)
50	14. Accounting profit before tax		355,653,178	156,560,872
51	15. Current corporate income tax expense	30.1	(31,664,708)	(37,606,782)
52	16. Deferred tax income (expense)	30.3	3,056,561	(285,952)
60	17. Net profit after tax		327,045,031	118,668,138
61	18. Net profit after tax attributable to shareholders of the parent		281,385,451	121,945,223
62	19. Net profit (loss) after tax attributable to non-controlling interests		45,659,580	(3,277,085)
70	20. Basic earnings per share (VND'000/ share)	31	0.23	0.10
71	21. Diluted earnings per share (VND'000/ share)	31	0.23	0.10


Nguyen Thi Lan Huong
Preparer

29 April 2026


Dang Thi Thuy Trang
Chief Accountant




Vuong Van Minh
Legal Representative

CONSOLIDATED CASH FLOW STATEMENT
for the first quarter period ended 31 March 2026

VND'000

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		355,653,178	156,560,872
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		3,787,811	3,480,746
03	Provisions		(120,959)	-
05	Profits from investing, financing activities		(292,259,529)	(19,643,193)
08	Operating profit before changes in working capital		67,060,501	140,398,425
09	Decrease (increase) in receivables		131,088,389	(293,851,350)
10	Increase in inventories		(215,108,813)	(226,442,305)
11	Decrease in payables		(69,751,072)	(513,461,832)
12	(Increase) decrease in deferred expenses		(16,809,458)	74,102,913
14	Borrowing costs		(194,975,441)	(200,653,166)
15	Corporate income tax paid		(295,681,266)	(265,064,513)
17	Other cash outflows for operating activities	21	(39,521,763)	(31,139,608)
20	Net cash flows from operating activities		(633,698,923)	(1,316,111,436)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(85,734,839)	(8,105,349)
23	Payments for term deposits at banks		(209,527)	(1,219,707)
24	Collection of term deposits at banks		450,000	18,108,493
25	Investments in other entities		(1,318,533,603)	-
27	Interest received		7,211,536	20,281,120
30	Net cash flow from investment activities		(1,396,816,433)	29,064,557
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution		1,230,400	-
32	Capital redemption		-	(3,311,570)
33	Drawdown of borrowings		3,198,808,900	301,736,093
34	Repayment of borrowings		(100,000,000)	-
40	Net cash flows from financing activities		3,100,039,300	298,424,523

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the first quarter period ended 31 March 2026

VND'000

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
50	Net increase/(decrease) in cash for the period		1,069,523,944	(988,622,356)
60	Cash and cash equivalents at beginning of the period		2,544,284,739	3,095,618,574
70	Cash and cash equivalents at end the period	5	3,613,808,683	2,106,996,218



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Wuong Van Minh
Legal Representative

29 April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter period then ended

1. CORPORATION INFORMATION

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are leasing, real estate trading, receiving land use rights to construct houses for sales and lease, investing in construction of infrastructure in compliance with residential construction scheme, construct houses to transfer land use right, civil and industrial construction and providing real estate consultancy services.

The Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 March 2026 is 254 (31 December 2025: 252).

Khang Dien House Trading and Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2026, the Group has 12 direct subsidiaries and 12 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2026. Details of the subsidiaries as follows:

Name	Place of incorporation and operation	Principal activities	31 March 2026		31 December 2025		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Direct subsidiaries							
(1) Khang Phuc House Trading Investment Company Limited ("Khang Phuc")	Ho Chi Minh City	Real estate trading, house constructing, construction investment, infrastructure of industrial parks trading	100.00	100.00	100.00	100.00	
(2) International Consulting Co., Ltd	Ho Chi Minh City	Consulting, constructing and real estate trading	99.95	99.95	99.95	99.95	
(3) Thanh Phuc Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(4) Sapphire Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(5) Tri Minh Real Estate Trading and Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.80	99.80	99.80	
(6) Tri Kiet Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(7) Hao Khang Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00	
(8) Gia Phuoc Real Estate Trading Investment Company Limited	Ho Chi Minh City	Consulting, constructing and real estate trading	99.90	99.90	99.90	99.90	
(9) Me Ga City Company Limited	Ho Chi Minh City	Real estate trading	99.85	99.90	99.85	99.90	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2026, the Group had 12 direct subsidiaries and 12 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2026. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 March 2026		31 December 2025	
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Direct subsidiaries (continued)						
(10) Kim Phat Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
(11) Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
(12) Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2026, the Group had 12 direct subsidiaries and 12 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2026. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 March 2026		31 December 2025		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Indirect subsidiaries							
(1) Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00	
(2) Thap Muoi Real Estate Trading and Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90	
(3) Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95	
(4) Minh Phat Real Estate Investment Company Limited (Note 4.2)	Ho Chi Minh City	Real estate trading	90.20	90.20	90.20	90.20	
(5) Song Lap Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.70	99.90	99.70	99.90	
(6) Nguyen Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90	
(7) BCCI Development Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2026, the Group had 12 direct subsidiaries and 12 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2026. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 March 2026		31 December 2025	
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries (continued)						
(8) Phuoc Nguyen Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.70	99.80	99.70	99.80
(9) Doan Nguyen House Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	50.85	51.00	50.85	51.00
(10) New Binh Trung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	50.95	51.00	50.95	51.00
(11) Loc Minh Real Estate Development Joint Stock Company	Ho Chi Minh City	Real estate trading	98.90	99.00	98.90	99.00
(12) An Lap Real Estate Development Joint Stock Company (Note 4.1 & 4.2)	Ho Chi Minh City	Real estate trading	98.01	99.00	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in thousand Vietnam dong ("VND'000") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated statement of financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the Voucher Journal and the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The Group's accounting currency is Vietnamese Dong ("VND" or "Dong") and the consolidated financial statements are presented in thousands of Vietnamese Dong ("VND'000" or "thousand Dong").

2.5 *Basic of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the first quarter period ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basic of consolidation (continued)

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Properties under construction

Properties acquired or being constructed for sale under the ordinary course of business of the Group, rather than to be held for rental or capital appreciation are recognised as properties under construction. Inventories are stated at the lower of cost incurred in bringing inventories to their present location and condition, and net realisable value.

Cost of properties under construction includes:

- ▶ Land use rights and land rent;
- ▶ Construction costs payable to contractors; and
- ▶ Borrowing costs, planning and design costs, costs of site clearance, professional fees for construction management and other direct related costs.

Net realisable value represents the estimated selling price in the ordinary course of business, based on market prices at the consolidated balance sheet date and less costs to completion and the estimated costs to sale.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at lower of costs incurred in bringing the inventories to their present location and condition and net realisable value.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method system for inventories. Cost is determined as below:

Raw materials - cost of purchase on a the weighted average method

Provision for decline in value of inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriated evidence of impairment available at the consolidated balance sheet date. Increases or decreases to the provision balance of inventories are recored into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and amortisation.

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

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

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

3.5 Leased assets

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

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statements as incurred.

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

3.6 Depreciation and amortisation

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

Buildings and structures	10 - 20 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 years
Computer software	3 - 10 years

Land use rights with indefinite useful life are recored at historical cost and are not depreciated.

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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

Infrastructure	50 years
Buildings and structures	25 - 50 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the consolidated statement of financial position and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as deferred expense and are amortised or recognised consistently with revenue to the consolidated income statement:

- ▶ Tools and supplies;
- ▶ Commission expenses;
- ▶ Discounts; and
- ▶ Industrial park's renovation costs.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount.

Provision for diminution in value of held-to-maturity investments

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance are recorded as an increase or decrease in financial expenses on the consolidated income statement.

3.12 Payables and accruals

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

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service qualified for severance pay up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

The Group's dividends recognised as a liability in the consolidated financial statements in the period based on the record date of the shareholder list, as determined by the Resolution of the Board of Directors after the dividend payment plan has been approved at the General Meeting of Shareholders.

Profits after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval at the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Group's charter and Vietnamese regulations.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the General Meeting of Shareholders.

Investment and development fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

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

Revenue from sales of properties

Revenue from sales of properties is recognised in the consolidated income statement when the real estate is completed and ready for transfer to customers when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Group no longer holds the right to manage the real estate asset as the real estate's owner nor the right to control the real estate asset;
- The amount of revenue can be measured reliably;
- The Group has received or entitled to receive economic benefits from the sale of the real estate asset; and
- The costs incurred or to be incurred in respect of the real estate asset can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recorded to the consolidated income statement and accounted for allocating the lease payments received in advance over the terms of lease.

Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividends, profits sharing

Income from dividends, profits sharing is recognised when the Group has established the receiving rights from investees.

3.16 Taxation

Current income tax

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount in the consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.17 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

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

As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of real estate. Geographical segment of the Group is in Vietnam only. Accordingly, segment information is not presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. BUSINESS COMBINATION

4.1 Acquisition of a subsidiary: An Lap Real Estate Development Joint Stock Company ("An Lap")

According to Resolution No. 02/2026/NQ_HĐQT dated 10 February 2026, the Group approved to receive the transfer of shares representing 99% of the charter capital of An Lap Real Estate Development Joint Stock Company ("An Lap"). Thereby, on 2 March 2026, the Group completed acquisition of 99% ownership interest in An Lap with a consideration of VND'000 2,552,766,000.

This business combination had the following impact on the Group's net assets as at the acquisition date:

	Fair value recognized at the acquisition date
	<i>VND'000</i>
Assets	
Cash and cash equivalents	88,197,397
Inventories	5,429,500,000
Short-term receivables	2,000
Other short-term receivables	746,964
	5,518,446,361
Liabilities	
Current liabilities	31,736,340
Non-current liabilities	2,100,000,000
Deferred tax liabilities	517,191,503
	2,648,927,843
Net assets	2,869,518,518
Bargain gain (Note 29)	(285,176,760)
Non-controlling interest (Note 24)	(31,575,758)
Purchase consideration transferred	2,552,766,000
Cash acquired	(88,197,397)
Net cash outflow on acquisition	2,464,568,603

4.2 Additional capital contributed to subsidiary

An Lap Real Estate Development Joint Stock Company ("An Lap")

According to Resolution No. 02/2026/QĐ_PT dated 03 March 2026, the Group has contributed an additional capital contribution of VND'000 99,000,000 to increase the charter capital of An Lap. The total contributed capital of the Group in An Lap after the capital increase is VND'000 891,000,000, representing 99% of An Lap's charter capital.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

5. CASH AND CASH EQUIVALENTS

	VND'000	
	31 March 2026	31 December 2025
Cash on hand	43,090,148	9,018,754
Cash in banks (*)	2,471,013,805	1,935,443,388
Cash equivalents (**)	1,099,704,730	599,822,597
TOTAL	<u>3,613,808,683</u>	<u>2,544,284,739</u>

(*) Details cash in banks:

	VND'000	
Bank's name	31 March 2026	31 December 2025
Military Commercial Joint Stock Bank - So Giao Dich 2	480,363,794	221,808,916
Asia Commercial Joint Stock Bank - Nga Bay Sai Gon Transaction Office	381,505,374	44,554,837
Orient Commercial Joint Stock Bank - District 4 Branch	342,949,097	147,583,976
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11	332,359,898	410,114,760
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	270,020,134	47,710,477
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	255,256,162	653,880,889
Others	408,559,346	409,789,533
TOTAL	<u>2,471,013,805</u>	<u>1,935,443,388</u>

(**) Cash equivalents represented term deposits at banks with original maturity of 3 months or less and earned interest at the rates 4.75% per annum (as at 31 December 2025: from 4.5% per annum to 4.75% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Short-term

Short-term held-to-maturity investments represents bank deposit in Vietnamese Dong with original maturity from more than 3 months and remaining term not exceeding one year, earned interest rates from 4.45% per annum to 8.0% per annum (as at 31 December 2025: from 4.3% per annum to 6.5% per annum).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

6. HELD-TO-MATURITY INVESTMENTS (continued)

Details of term bank deposits with original maturity from more than 3 months and remaining term not exceeding one year are as follows:

	VND'000	
	31 March 2026	31 December 2025
Orient Commercial Joint Stock Bank - District 4 Branch	208,023,704	208,023,704
<i>Deposit 1</i>	38,928,184	38,928,184
<i>Deposit 2</i>	37,667,017	37,667,017
<i>Deposit 3</i>	35,531,884	35,531,884
<i>Deposit 4</i>	32,352,083	32,352,083
<i>Others</i>	63,544,536	63,544,536
Asia Commercial Joint Stock Bank - Nga Bay Sai Gon Transaction Office	2,741,691	2,982,164
<i>Others</i>	2,741,691	2,982,164
TOTAL	<u>210,765,395</u>	<u>211,005,868</u>

7. RECEIVABLES

	VND'000	
	31 March 2026	31 December 2025
Short-term	1,249,625,148	1,262,041,715
Receivable from sale of properties	1,249,625,148	1,262,041,715
<i>In which:</i>		
<i>Third parties</i>	1,249,625,148	1,262,041,715
<i>Related parties</i>	-	-
Long-term	52,338,241	52,728,524
Receivable from sale of properties	52,338,241	52,728,524
TOTAL	<u>1,301,963,389</u>	<u>1,314,770,239</u>
Provision for doubtful receivables	(2,665,789)	(2,665,789)
NET	<u>1,299,297,600</u>	<u>1,312,104,450</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	31 March 2026	31 December 2025
Advance for land use rights transfer	1,235,039,565	1,235,039,565
Advance for capital transfer	600,000,000	1,746,035,000
Advance for construction services	266,070,340	278,273,799
Others	23,871,990	20,139,451
TOTAL	<u>2,124,981,895</u>	<u>3,279,487,815</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

9. OTHER RECEIVABLES

	VND'000	
	31 March 2026	31 December 2025
Short-term	885,991,428	940,550,669
Advances for project implementation (i)	850,000,000	900,000,000
Provisional corporate income tax (ii)	6,847,731	10,531,014
Advances to employees	16,602,651	15,319,618
Others	12,541,046	14,700,037
Long-term	12,405,058	12,387,128
Land use fee	6,399,496	6,399,496
Deposits	5,752,686	5,734,756
Others	252,876	252,876
TOTAL	898,396,486	952,937,797

(i) This balance represents the advances to organisations and individuals to implement site compensation and site clearance under the Service Contract for the Group's ongoing projects in Ho Chi Minh City.

(ii) In accordance with Decree No. 320/2025/NĐ-CP issued by the Government of Vietnam on 15 December 2025 which provides guidelines for implementation of the Law on CIT, the Group provisionally paid CIT at the rate of 20% on cash revenue from its customers less corresponding expenses, or at the rate of 1% on cash revenue received from its customers.

10. INVENTORIES

	VND'000	
	31 March 2026	31 December 2025
Properties under construction (*)	29,125,683,970	23,259,128,298
Raw materials	261,505	887,644
TOTAL	29,125,945,475	23,260,015,942

(*) Properties under construction comprise on-going real estate projects to develop the following residential areas:

	VND'000	
	31 March 2026	31 December 2025
Khang Phuc - Tan Tao Residential Zone (**)	8,924,649,423	8,680,511,770
An Lap - Binh Trung Dong (**)	5,445,448,493	-
Binh Trung - Binh Trung Dong (**)	4,887,122,963	4,825,068,181
Doan Nguyen - Binh Trung Dong (**)	3,445,906,223	3,482,666,891
Khang Phuc - Binh Hung 11A Residential Zone (**)	2,066,700,392	2,005,100,754
Khang Phuc - Phong Phu 2 (**)	1,918,097,846	1,891,471,416
New Binh Trung - Binh Trung Dong	968,693,902	979,772,568
Others	1,469,064,728	1,394,536,718
TOTAL	29,125,683,970	23,259,128,298

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

10. INVENTORIES (continued)

(**) Land use rights and their associated assets of these projects were pledged to obtain loans from banks (Note 22).

The Group capitalised borrowing costs for the three-month period ended 31 March 2026 amounting to VND'000 225,022,216 (for the year ended 31 December 2025: VND'000 800,955,004). These costs relate to borrowings obtained to finance the development and construction of the Group's property projects.

11. DEFERRED EXPENSES

	VND'000	
	31 March 2026	31 December 2025
Short-term	50,072,154	32,870,488
Support expenses for customers	38,005,981	26,986,921
Commission fees	5,682,250	583,057
Others	6,383,923	5,300,510
Long-term	3,245,242	3,637,450
Le Minh Xuan Expansion Industrial Park's renovation costs	1,135,050	1,467,170
Others	2,110,192	2,170,280
TOTAL	<u>53,317,396</u>	<u>36,507,938</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

12. TANGIBLE FIXED ASSETS

	VND'000				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
As at 31 December 2025	51,913,439	87,611,033	33,221,226	4,303,106	177,048,804
New purchase	-	-	-	63,450	63,450
As at 31 March 2026	<u>51,913,439</u>	<u>87,611,033</u>	<u>33,221,226</u>	<u>4,366,556</u>	<u>177,112,254</u>
<i>In which:</i>					
Fully depreciated	1,569,918	45,025,619	20,644,426	3,206,667	70,446,630
Accumulated depreciation:					
As at 31 December 2025	(28,644,498)	(52,072,623)	(25,914,467)	(3,787,203)	(110,418,791)
Depreciation for the period	(1,138,029)	(152,699)	(371,479)	(166,145)	(1,828,352)
As at 31 March 2026	<u>(29,782,527)</u>	<u>(52,225,322)</u>	<u>(26,285,946)</u>	<u>(3,953,348)</u>	<u>(112,247,143)</u>
Net carrying amount:					
As at 31 December 2025	<u>23,268,941</u>	<u>35,538,410</u>	<u>7,306,759</u>	<u>515,903</u>	<u>66,630,013</u>
As at 31 March 2026	<u>22,130,912</u>	<u>35,385,711</u>	<u>6,935,280</u>	<u>413,208</u>	<u>64,865,111</u>

Included in the carrying amount of tangible fixed assets are categories of buildings and structures, and machinery and equipment, each of which represents more than 10% of the total carrying amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

13. INVESTMENT PROPERTIES

	VND'000		
	<i>Buildings and structures</i>	<i>Infrastructure</i>	<i>Total</i>
Cost			
As at 31 December 2025	213,950,216	40,552,521	254,502,737
Increase	<u>3,701,496</u>	<u>-</u>	<u>3,701,496</u>
As at 31 March 2026	<u>217,651,712</u>	<u>40,552,521</u>	<u>258,204,233</u>
Accumulated depreciation			
As at 31 December 2025	(14,222,508)	(10,593,003)	(24,815,511)
Depreciation for the period	<u>(1,501,999)</u>	<u>(455,362)</u>	<u>(1,957,361)</u>
As at 31 March 2026	<u>(15,724,507)</u>	<u>(11,048,365)</u>	<u>(26,772,872)</u>
Net carrying amount			
As at 31 December 2025	<u>199,727,708</u>	<u>29,959,518</u>	<u>229,687,226</u>
As at 31 March 2026	<u>201,927,205</u>	<u>29,504,156</u>	<u>231,431,361</u>

The fair values of investment properties at the consolidated balance sheet date was not been formally assessed and determined, but the management believed that it was much higher than properties carrying values considering that investment properties have been almost fully rented as at the period ended.

Included in the carrying amount of investment properties are categories of buildings and structures, and infrastructure, each of which represents more than 10% of the total carrying amount.

14. CONSTRUCTION IN PROGRESS

	VND'000	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Le Minh Xuan Expansion Industrial Park (*)	1,842,388,072	1,733,063,810
Others	<u>1,612,864</u>	<u>1,612,864</u>
TOTAL	<u>1,844,000,936</u>	<u>1,734,676,674</u>

(*) Asset rights arising from this project were pledged to obtain loan from bank (Note 22).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	31 March 2026	31 December 2025
SOL E&C Investment Construction Joint Stock Company	11,533,739	11,533,739
An Phong Construction Company Limited	9,110,102	9,536,964
Others	56,695,508	92,087,974
TOTAL	<u>77,339,349</u>	<u>113,158,677</u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	31 March 2026	31 December 2025
Advances received for transfer of real estate properties (*)	688,437,422	644,975,560
Others	129,569	3,326,803
TOTAL	<u>688,566,991</u>	<u>648,302,363</u>
<i>In which:</i>		
<i>Other parties</i>	688,566,991	648,302,363
<i>Related party</i>	-	-

(*) The advances from customers mainly include advance amounts according to the property transfer agreements of the Group's projects. The amount is recognised as revenue when the Group completes and hands over properties to customers.

17. SHORT-TERM STATUTORY OBLIGATIONS

	VND'000	
	31 March 2026	31 December 2025
Corporate income tax	33,373,730	297,390,946
Value-added tax	103,675,666	90,668,829
Personal income tax	782,694	1,038,938
Others	21,939	196,993
TOTAL	<u>137,854,029</u>	<u>389,295,706</u>

Khang Dien House Trading and Investment
Joint Stock Company

B09a-DN/HN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

18. ACCRUED EXPENSES

	VND'000	
	31 March 2026	31 December 2025
Short-term	192,254,433	175,136,246
Interest expense	176,944,384	123,244,736
Others	15,310,049	51,891,510
Long-term	4,498,075	3,678,180
Project development costs	4,498,075	3,678,180
TOTAL	<u>196,752,508</u>	<u>178,814,426</u>

19. UNEARNED DEFERRED REVENUES

	VND'000	
	31 March 2026	31 December 2025
Short term	1,121,535	-
Advances received for land leases of Le Minh Xuan Industrial Park	1,121,535	-
Long term	24,836,982	25,920,897
Advances received for land leases of Le Minh Xuan Industrial Park	24,836,982	25,920,897
TOTAL	<u>25,958,517</u>	<u>25,920,897</u>

20. OTHER PAYABLES

	VND'000	
	31 March 2026	31 December 2025
Short-term	327,794,665	331,447,976
Maintenance fund	271,994,764	271,206,859
Deposits	32,022,230	38,034,232
Others	23,777,671	22,206,885
Long-term	445,036,603	445,456,603
Cooperation capital received (i)	424,000,000	424,000,000
Others	21,036,603	21,456,603
TOTAL	<u>772,831,268</u>	<u>776,904,579</u>

(i) There are contribution capital received from Viet Light Real Estate Joint Stock Company and Man Chau Investment Consulting Limited Company amounting to VND'000 304,000,000 and VND'000 120,000,000 respectively related to the Business Cooperation Contracts to develop low-rise housing areas with area of 106,792.8 m² in Binh Hung Ward, Ho Chi Minh City.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

21. BONUS AND WELFARE FUND

	<i>For the three-month period ended 31 March 2026</i>	<i>VND'000 For the year ended 31 December 2025</i>
Beginning balance	52,569,383	53,123,491
Increase	-	56,728,949
Utilisation	<u>(39,521,763)</u>	<u>(57,283,057)</u>
Ending balance	<u>13,047,620</u>	<u>52,569,383</u>

22. LOANS

	<i>31 March 2026</i>	<i>VND'000 31 December 2025</i>
Short-term	1,952,419,672	1,801,814,754
Loans from banks (Note 22.1)	1,250,000,000	1,250,000,000
Current portion of long-term loans (Note 22.2)	702,419,672	551,814,754
Long-term	13,395,790,342	8,347,586,360
Loans from banks (Note 22.2)	<u>13,395,790,342</u>	<u>8,347,586,360</u>
TOTAL	<u>15,348,210,014</u>	<u>10,149,401,114</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

22. LOANS (continued)

22.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

<i>Bank</i>	<i>31 March 2026</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Collateral</i>
	<i>VND'000</i>			<i>% per annum</i>	
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch</i>					
Loan 1	<u>1,250,000,000</u>	16 April 2026	To finance Phong Phu 2 residential area project	8.5	Land use rights and asset rights arising from land use rights at Binh Hung Commune, Ho Chi Minh City

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

22. LOANS (continued)

22.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

<i>Bank</i>	<i>31 March 2026</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% per annum</i>	<i>Collateral</i>
<i>Orient Commercial Joint Stock Bank - District 4 Branch</i>					
Loan 1	2,560,283,834	From 5 April 2026 to 24 April 2030	To finance Binh Trung Dong residential area project, Ho Chi Minh City	12-month base rate + margin of 3.7% per annum	Land use rights and asset rights arising from contract of transferring land use rights at Binh Trung Ward and Cat Lai Ward, Ho Chi Minh City
Loan 2	2,100,000,000	From 26 October 2028 to 28 January 2030	To finance acquisition costs of Cat Lai Ward residential area project, Ho Chi Minh City	12-month base rate + margin of 3.3% per annum	Land use rights and asset rights arising from Cat Lai Ward residential area project, Ho Chi Minh City
<i>Minitary Commercial Joint Stock Bank - So Giao Dich 2 Branch</i>					
Loan 1	3,034,931,107	From 25 July 2028 to 7 May 2032	To finance Expanded Le Minh Xuan Industrial Park project - 1 st stage - 11A residential area project - 1 st stage and Tan Tao A residential area project	24-month personal saving deposits rate (paid in arrears) + margin of 2.7% per annum	Assets right arising from Expanded Le Minh Xuan Industrial Part project - 1 st stage, Ho Chi Minh City
Loan 2	2,677,538,000	From 25 March 2029 to 19 January 2033	To finance Expanded Le Minh Xuan Industrial Park project - 2 nd and 3 rd stage, 11A residential area project - 2 nd stage and Tan Tao A residential area project	24-month personal saving deposits rate (paid in arrears) + margin of 3.7% per annum	Land use rights and asset rights arising from 11A residential area project - 1 st stage, Binh Hung Commune, Ho Chi Minh City

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

22. **LOANS** (continued)

22.2 **Long-term loans from banks** (continued)

Details of long-term loans from banks are as follows: (continued)

<i>Bank</i>	<i>31 March 2026</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% per annum</i>	<i>Collateral</i>
<i>Minitary Commercial Joint Stock Bank - So Giao Dich 2 Branch</i>					
Loan 3	479,769,600	From 25 June 2029 to 31 March 2033	To finance capital contribution to International Consulting Company Limited to support business operation	24-month personal saving deposits rate (paid in arrears) + margin of 3.7% per annum	Assets right arising from 11A residential area project - 1 st stage, Binh Hung Commune, Ho Chi Minh City
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch</i>					
Loan 1	2,962,227,929	From 24 February 2027 to 24 February 2031	To finance Tan Tao - Zone A residential center project	Base rate + margin of 3.5% per annum	Asset rights arising from Tan Tao - Zone A residential center project
Loan 2	283,459,544	From 1 July 2026 to 1 July 2027	To finance Binh Trung Dong residential area project, Ho Chi Minh City	Base rate + margin of 2.6% per annum	Land use rights and asset rights belongs to Doan Nguyen - Binh Trung Dong project
TOTAL	<u>14,098,210,014</u>				
<i>In which:</i>					
<i>Current portion</i>	702,419,672				
<i>Non-current portion</i>	13,395,790,342				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	<i>Owners' capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND'000 Total</i>
For the three-month period ended 31 March 2025					
As at 31 December 2024	10,111,425,650	3,313,574,244	351,865,559	3,617,810,462	17,394,675,915
Net profit for the period	-	-	-	121,945,223	121,945,223
As at 31 March 2025	<u>10,111,425,650</u>	<u>3,313,574,244</u>	<u>351,865,559</u>	<u>3,739,755,685</u>	<u>17,516,621,138</u>
For the three-month period ended 31 March 2026					
As at 31 December 2025	11,222,148,990	3,353,414,244	351,865,559	3,595,429,609	18,522,858,402
Net profit for the period	-	-	-	281,385,451	281,385,451
As at 31 March 2026	<u>11,222,148,990</u>	<u>3,353,414,244</u>	<u>351,865,559</u>	<u>3,876,815,060</u>	<u>18,804,243,853</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Contributed share capital		
Beginning balance	11,222,148,990	10,111,425,650
Increase during the period	-	-
Ending balance	<u>11,222,148,990</u>	<u>10,111,425,650</u>

23.3 Shares

	Quantity	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Authorised shares	1,122,214,899	1,122,214,899
Issued and paid-up shares		
<i>Ordinary shares</i>	1,122,214,899	1,122,214,899
Shares in circulation		
<i>Ordinary shares</i>	1,122,214,899	1,122,214,899

Par value of outstanding share: VND 10,000/share (31 December 2025: VND 10,000/share).

24. NON-CONTROLLING INTERESTS

	VND'000	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Owner's capital	2,275,730,054	2,274,450,000
Increase from business combination (Note 4.1)	31,575,758	-
Accumulated profits	412,630,480	366,970,900
Investment and development fund	418	418
TOTAL	<u>2,719,936,710</u>	<u>2,641,421,318</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Gross revenue	281,361,228	716,284,342
<i>Of which:</i>		
<i>Revenue from sales of properties</i>	264,592,973	703,035,372
<i>Revenue from rendering of services</i>	12,842,692	11,037,962
<i>Revenue from operating lease</i>	3,925,563	2,211,008
Sales deductions	-	(6,398,880)
Trade discounts	-	(6,398,880)
Net revenue	281,361,228	709,885,462
<i>Of which:</i>		
<i>Revenue from sales of properties</i>	264,592,973	696,636,492
<i>Revenue from rendering of services</i>	12,842,692	11,037,962
<i>Revenue from operating lease</i>	3,925,563	2,211,008

25.2 Financial income

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest income	7,082,769	19,643,193

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Cost of properties sold	84,188,183	391,511,942
Cost of services rendered	12,369,020	10,039,235
Cost of operating lease	1,967,202	1,647,171
TOTAL	98,524,405	403,198,348

27. FINANCIAL EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Payment discounts	11,765,418	47,827,900
Interest expenses	5,581,265	-
TOTAL	17,346,683	47,827,900

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Selling expenses	36,082,726	62,529,336
Commission fees	9,419,307	24,577,785
Support expenses to customers	17,350,270	31,894,047
Staff costs	1,001,949	3,966,782
Advertising expenses	659,108	297,593
Others	7,652,092	1,793,129
General and administrative expenses	59,976,424	54,417,825
Staff costs	25,608,963	25,203,398
External services expenses	30,290,308	23,630,299
Others	4,077,153	5,584,128
TOTAL	96,059,150	116,947,161

29. OTHER INCOME AND OTHER EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Other income	290,522,347	8,737,639
Gain on bargain purchase (*)	285,176,760	-
Management services	4,089,344	8,435,169
Others	1,256,243	302,470
Other expenses	(11,382,928)	(13,732,013)
Management services	(8,874,226)	(9,141,730)
Others	(2,508,702)	(4,590,283)
OTHER PROFIT (LOSS)	279,139,419	(4,994,374)

(*) For the period ended 31 March 2026, the gain on bargain purchase is the excess of the Group's share of the fair value of identifiable net assets over the cost of the investment in An Lap (Note 4.1).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expense

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
		<i>VND'000</i>
Current CIT expense	22,767,504	36,718,233
Adjustment for under accrual of tax from prior years	8,897,204	888,549
(Income) expenses of deferred tax	<u>(3,056,561)</u>	<u>285,952</u>
TOTAL	<u>28,608,147</u>	<u>37,892,734</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
		<i>VND'000</i>
Accounting profit before tax	<u>355,653,178</u>	<u>156,560,872</u>
At CIT rate of 20%	71,130,636	31,312,174
<i>Adjustments:</i>		
Non-deductible expenses	10,025,694	4,221,153
Utilisation of tax losses	(1,431,696)	-
Tax losses not yet recognised as deferred tax asset	(4,237,995)	1,174,558
Consolidation adjustments	(55,775,696)	296,300
Adjustment for under accrual of tax from prior years	<u>8,897,204</u>	<u>888,549</u>
CIT expense	<u>28,608,147</u>	<u>37,892,734</u>

30.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group and the movements thereon:

	VND'000			
	<i>Consolidated statement of financial position</i>		<i>Consolidated income statement</i>	
	31 March 2026	31 December 2025	For the three- month period ended 31 March 2026	For the three- month period ended 31 March 2025
Deferred tax assets				
Accrual expenses	9,719,554	9,719,554	-	5,257
Provision for doubtful debts	6,438,720	6,438,720	-	-
Provision for severance allowance	310,828	334,910	(24,082)	-
Assets revaluation when contributing capital in the subsidiary	278,410,774	289,810,650	(11,399,876)	-
Divestment in a subsidiary	51,192,298	51,192,298	-	-
Net off to deferred tax liabilities	(510,149)	296,642	(806,791)	44,477
TOTAL	345,562,025	357,792,774	(12,230,749)	49,734
Deferred tax liabilities				
Accrued interest income	(767,952)	38,839	(806,791)	(483,672)
Assets revaluation when acquisition of subsidiaries	(546,829,277)	(553,320,899)	6,491,622	53,200
Adjustment due to consolidation of subsidiaries	(7,625,398)	(16,421,086)	8,795,688	139,263
Adjustment due to business combination	(517,191,503)	-	-	-
Net off with deferred tax assets	510,149	(296,642)	806,791	(44,477)
TOTAL	(1,071,903,981)	(569,999,788)	15,287,310	(335,686)
Deferred tax income (expense)			3,056,561	(285,952)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

31. EARNINGS PER SHARE

The Group used following data to calculate the basic and diluted earnings per share:

	VND'000	
	<i>For the three- month period ended 31 March 2026</i>	<i>For the three- month period ended 31 March 2025 (**)</i>
Profit after tax attributable to ordinary shareholders	281,385,451	121,945,223
Less: Bonus and welfare fund (*)	(14,069,273)	(6,097,261)
Renumeration of the Board of Directors and Board of Management (*)	(5,627,709)	(2,438,904)
Net profit after tax attributable to ordinary shareholders	261,688,469	113,409,058
Weighted average number of ordinary shares in issue (shares)	<u>1,122,214,899</u>	<u>1,112,254,899</u>
Earnings per share		
- Basic (VND'000/share)	0.23	0.10
- Diluted (VND'000/share)	0.23	0.10

(*) For the period ended 31 March 2026, the Group estimated the amount appropriated to bonus and welfare funds and remuneration of the Board of Directors and Board of Management based on percentage of profit distribution of 2025 which were approved by shareholders at the Annual General Meeting dated 22 April 2026.

(**) The earning per share for the period ended 31 March 2025 has been retrospectively adjusted for the dividend shares for the year 2024 to existing shareholders.

There have been no dilutive potential ordinary shares during the period and up to the date of these consolidated financial statements.

32. RELATED PARTY DISCLOSURES

Transactions of with related parties:

During the period, transactions of the Group with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	VND'000	
			<i>For the three- month period ended 31 March 2026</i>	<i>For the three- month period ended 31 March 2025</i>
Related individuals	Related parties	Revenue from sales of properties	<u>-</u>	<u>3,548,593</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the first quarter period then ended

33. OPERATING LEASE COMMITMENT

The Group leases office under operating lease arrangements with future minimum lease payables were as follows:

	VND'000	
	31 March 2026	31 December 2025
Less than 1 year	20,101,711	28,726,601
From 1 - 5 years	-	-
TOTAL	20,101,711	28,726,601

34. EXPLANATION OF INCREASE/DECREASE IN PROFIT AFTER TAX COMPARE WITH THE SAME PERIOD LAST YEAR

During Quarter 1/2026, there had an decrease in net operating profit amounting to VND 85 billion together with an increase in net profit after tax attributable to non-controlling interests amounting to VND 48 billion offsetting against the increases in other expenses amounting to VND 283 billion. This lead to the net profit after tax attributable to shareholders of the parent in Quater 1/2026 increased by 131% in comparison to the same period in the previous year.

35. RECLASSIFICATION

During the period, The Group has reclassified certain items in the Consolidated Statement of Financial Position for the year ended 31 December 2025 to align with the presentation in accordance with the Circular No. 99/2025/TT-BTC. Details are as follows:

(a) Consolidated Statement of Financial Position

		VND'000		
Code	RESOURCES	31 December 2025 (previously audited)	Reclassification	31 December 2025 (reclassified)
300	LIABILITIES	12,909,740,367	-	12,909,740,367
310	Current liabilities	3,515,423,431	-	3,515,423,431
313	Interest and dividends payable	-	3,698,326	3,698,326
320	Other short-term payables	335,146,302	(3,698,326)	331,447,976

35. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustments or disclosure in the consolidated financial statements of the Group.



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Vuong Van Minh
Legal Representative

29 April 2026