

Số: 2904/2026/KBC-CK
No: 2904/2026/KBC-CK

Bắc Ninh, ngày 29 tháng 04 năm 2026
Bac Ninh, April 29, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Quý Cổ đông.

To: - *The State Securities Commission;*
- *Ho Chi Minh Stock Exchange;*
- *Esteemed Shareholders.*

1. Tên tổ chức: Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP

Name of organization: Kinh Bac City Development Holding Corporation

- Mã chứng khoán/ *Securities code:* KBC
- Địa chỉ/ *Address:* Lô B7, KCN Quê Võ, phường Phương Liễu, tỉnh Bắc Ninh, Việt Nam/
Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam
- Điện thoại liên hệ/ *Tel:* (0222) 3634034 Fax: (0222) 3634035
- E-mail: info@kinhbaccity.vn Website: <http://www.kinhbaccity.vn>

2. Nội dung thông tin công bố/ *Content of disclosure:*

Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP (KBC) xin trân trọng công bố thông tin về Báo cáo tài chính Quý I năm 2026 như sau:

Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on the Financial Statements of Quarter I of 2026 as follows:

- Báo cáo tài chính riêng Quý I năm 2026 / *The separate financial statements of Quarter I of 2026;*
- Báo cáo tài chính hợp nhất Quý I năm 2026 / *The consolidated financial statements of Quarter I of 2026;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2026 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since April 29, 2026 at the link <http://www.kinhbaccity.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. / *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/

Attachments:

Toàn văn tài liệu mục 2/

Full document in section 2

**TM. TỔNG CÔNG TY PHÁT TRIỂN
ĐÔ THỊ KINH BẮC – CTCP**
*ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING
CORPORATION*

Người được ủy quyền công bố thông tin
Person authorized to disclose informaion

Phó Tổng Giám đốc

Deputy General Director



Phạm Phúc Hiếu

Pham Phuc Hieu

KinhBac City Development Holding Corporation

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026



KinhBac City Development Holding Corporation

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Currency: VND

Code	ASSETS	Notes	March 31, 2026	December 31, 2025
100	A. CURRENT ASSETS		57,181,302,658,128	55,045,529,492,865
110	I. Cash and cash equivalents	4	6,930,682,750,598	8,368,534,552,023
111	1. Cash		332,355,663,701	938,473,925,570
112	2. Cash equivalents		6,598,327,086,897	7,430,060,626,453
120	II. Short-term investments		7,427,378,348,132	7,423,190,146,864
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provisions for held-for-trading securities	5.1	(6,772,454,269)	(6,772,454,269)
123	3. Short-term held-to-maturity investments	5.2	4,856,619,695,390	4,955,883,236,808
124	4. Provisions for short-term held-to-maturity investments	5.2	(12,453,810,086)	(12,453,810,086)
125	5. Other short-term investments	5.3	727,626,455,728	624,174,713,042
130	III. Current accounts receivables		12,737,635,905,541	11,669,615,881,987
131	1. Short-term trade receivables	6.1	1,232,760,783,077	1,264,873,556,149
132	2. Short-term advances to suppliers	6.2	6,978,445,657,317	5,867,327,773,605
135	3. Other short-term receivables	7	4,632,785,833,097	4,643,770,920,183
136	4. Provision for doubtful short-term receivables	6.1	(106,356,367,950)	(106,356,367,950)
140	IV. Inventories	8	29,521,066,384,305	27,073,127,740,837
141	1. Inventories		29,521,066,384,305	27,073,127,740,837
160	V. Other short-term assets		564,539,269,552	511,061,171,154
161	1. Short-term prepaid expenses		77,268,541,950	76,674,295,837
162	2. Value-added tax deductible		407,392,930,449	365,647,664,512
163	3. Tax and other receivables from the State	9	79,679,797,153	68,627,140,805
165	4. Other current assets		198,000,000	112,070,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at March 31, 2026

Currency: VND

Code	ASSETS	Notes	March 31, 2026	December 31, 2025
200	B. NON-CURRENT ASSETS		14,621,859,105,883	14,506,622,273,764
210	I. Long-term receivables		76,980,952,480	74,839,686,173
215	1. Other long-term receivables	7	76,980,952,480	74,839,686,173
220	II. Fixed assets		504,405,284,498	514,727,408,282
221	1. Tangible fixed assets	10	504,277,773,854	514,588,780,637
222	Cost		1,084,257,689,373	1,072,259,557,913
223	Accumulated depreciation		(579,979,915,519)	(557,670,777,276)
227	2. Intangible fixed assets		127,510,644	138,627,645
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(506,904,856)	(495,787,855)
240	III. Investment properties	11	1,081,956,513,879	1,106,609,766,006
241	1. Cost		1,450,000,477,976	1,450,000,477,976
242	2. Accumulated depreciation		(368,043,964,097)	(343,390,711,970)
250	IV. Long-term assets in progress		4,281,417,901,948	4,200,690,443,958
252	1. Construction in progress	12	4,281,417,901,948	4,200,690,443,958
260	V. Long-term investments		8,642,554,019,073	8,573,636,921,363
262	1. Investments in associates	14.1	7,322,927,794,706	7,325,314,972,101
263	2. Investments in other entities	14.2	527,569,500,000	527,569,500,000
264	3. Provision for long-term investments	14.2	(300,000,000)	(300,000,000)
265	4. Long-term held-to-maturity investments	5.2	792,356,724,367	721,052,449,262
270	VI. Other long-term assets		34,544,434,005	36,118,047,982
271	1. Long-term prepaid expenses		34,544,434,005	36,118,047,982
280	TOTAL ASSETS		71,803,161,764,011	69,552,151,766,629

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at March 31, 2026

Currency: VND

Code	RESOURCES	Code	March 31, 2026	December 31, 2025
300	A. LIABILITIES		44,843,061,380,027	42,826,307,949,506
310	I. Current liabilities		13,178,472,061,671	11,947,551,940,878
311	1. Short-term trade payables	15	576,261,647,532	595,318,890,965
312	2. Short-term advances from customers	16	1,410,188,952,029	1,572,487,859,345
313	3. Dividends, profit distributions payable		72,495,997,950	72,495,997,950
314	4. Statutory obligations	17	186,916,446,346	684,669,531,915
315	5. Payables to employees		834,160,393	684,382,624
316	6. Short-term accrued expenses	18	4,202,651,962,892	3,302,903,092,606
319	7. Short-term unearned revenues		9,955,442,201	3,596,724,744
320	8. Other short-term payables	19	3,663,714,280,161	3,414,983,517,519
321	9. Short-term loans	20	3,045,964,336,002	2,287,009,577,181
323	10. Bonus and welfare fund		9,488,836,165	13,402,366,029
330	II. Non-current liabilities		31,664,589,318,356	30,878,756,008,628
337	1. Long-term unearned revenue		30,628,816,196	31,163,916,071
338	2. Other long-term payables	19	2,786,698,782,833	2,786,031,617,369
339	3. Long-term loans	20	27,108,112,900,949	26,322,203,596,560
342	4. Deferred tax liabilities	27.3	1,738,196,850,416	1,738,404,910,666
343	5. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY		26,960,100,383,984	26,725,843,817,123
410	I. Capital	21	26,960,100,383,984	26,725,843,817,123
411	1. Share capital		9,417,547,590,000	9,417,547,590,000
411a	Shares with voting rights		9,417,547,590,000	9,417,547,590,000
412	2. Share premium		5,163,224,570,000	5,163,224,570,000
414	3. Other owners' capital		3,324,832,200,000	3,324,832,200,000
418	4. Investment and development fund		11,653,545,524	11,653,545,524
420	5. Undistributed earnings		7,107,996,661,019	6,883,868,092,749
420a	Undistributed earnings by the end of prior year		6,883,868,092,749	4,811,255,659,305
420b	Undistributed earnings of current period		224,128,568,270	2,072,612,433,444
429	6. Non-controlling interests		1,934,845,817,441	1,924,717,818,850
440	TOTAL LIABILITIES AND OWNERS' EQUITY		71,803,161,764,011	69,552,151,766,629

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at March 31, 2026



Luu Phuong Mai
Preparer

April 29, 2026



Pham Phuc Hieu
Chief Accountant



Nguyen Thi Thu Huong
General Director



KinhBac City Development Holding Corporation

B02a-DN/HIN

CONSOLIDATED STATEMENT OF INCOME for the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	Quarter I, 2026	Quarter I, 2025	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
01	1. Revenue from sales of goods and rendering of services	22.1	1,335,907,334,634	3,049,191,992,864	1,335,907,334,634	3,049,191,992,864
02	2. Deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services	22.1	1,335,907,334,634	3,049,191,992,864	1,335,907,334,634	3,049,191,992,864
11	4. Cost of goods sold and services rendered	23	686,411,717,136	1,863,728,918,637	686,411,717,136	1,863,728,918,637
20	5. Gross profit from sales of goods and rendering of services		649,495,617,498	1,185,463,074,227	649,495,617,498	1,185,463,074,227
21	6. Gain on disposal of investment property	22.2	-	23,304,889,480	-	23,304,889,480
22	7. Finance income	22.3	89,543,811,764	135,000,217,669	89,543,811,764	135,000,217,669
23	8. Finance expenses	24	263,417,628,789	113,098,392,501	263,417,628,789	113,098,392,501
24	<i>In which: Borrowing costs</i>		262,841,601,560	108,143,088,793	262,841,601,560	108,143,088,793
25	9. Selling expenses	25	9,217,491,682	27,992,894,237	9,217,491,682	27,992,894,237
26	10. General and administrative expenses	25	151,554,945,124	147,361,061,905	151,554,945,124	147,361,061,905
27	11. (Loss)/profit from associates	14.1	(2,387,177,395)	45,181,066,707	(2,387,177,395)	45,181,066,707
30	12. Operating profit		312,462,186,272	1,100,496,899,440	312,462,186,272	1,100,496,899,440
31	13. Other income	26	7,475,619,083	24,835,050,035	7,475,619,083	24,835,050,035
32	14. Other expenses	26	1,406,249,410	739,171,636	1,406,249,410	739,171,636
40	15. Other profit		6,069,369,673	24,095,878,399	6,069,369,673	24,095,878,399
50	16. Accounting profit before tax		318,531,555,945	1,124,592,777,839	318,531,555,945	1,124,592,777,839
51	17. Current corporate income tax expenses	27.2	84,483,049,334	264,950,376,777	84,483,049,334	264,950,376,777
52	18. Deferred tax income/(expense)	27.3	208,060,250	(10,541,455,319)	208,060,250	(10,541,455,319)

KinhBac City Development Holding Corporation

B02a-DN/HN

CONSOLIDATED STATEMENT OF INCOME (continued) for the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	Quarter I, 2026	Quarter I, 2025	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
60	19. Net profit after corporate income tax (60=50-51+52)		234,256,566,861	849,100,945,743	234,256,566,861	849,100,945,743
61	19.1. Net profit after tax attributable to shareholders of the parent	21.1	224,128,568,270	782,712,304,442	224,128,568,270	782,712,304,442
62	19.2. Profit after tax attributable to non-controlling interests	21.1	10,127,998,591	66,388,641,301	10,127,998,591	66,388,641,301
70	20. Earnings per share					
	- Basis earnings		238	1,020	238	1,020
	- Diluted earnings		238	1,020	238	1,020



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Chief Accountant




Nguyen Thi Thu Huong
General Director

April 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
for the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		318,531,555,945	1,124,592,777,839
	<i>Adjustments for</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets		46,973,507,371	36,883,968,713
03	Provisions/(reversal of provisions)		-	15,608,850
05	Profit from investing activities		(89,428,013,509)	(179,369,541,712)
06	Borrowing costs	24	262,841,601,560	108,143,088,793
08	Operating profit before changes in working capital		538,918,651,367	1,090,265,902,483
09	Increase in receivables		(1,206,360,922,161)	(2,783,501,761,193)
10	Increase in inventories		(2,447,938,643,468)	(6,427,695,407,436)
11	Increase in payables		1,116,669,747,604	1,175,343,116,356
12	Decrease/(increase) in prepaid expenses		2,692,796,434	(12,332,226,921)
14	Interest paid		(325,465,426,942)	(131,685,231,087)
15	Corporate income tax paid	27.2	(591,802,769,240)	(182,920,406,253)
20	Net cash flows used in operating activities		(2,913,286,566,406)	(7,272,526,014,051)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(167,354,364,204)	(50,193,486,963)
22	Proceeds from disposals of fixed assets and other long-term assets		-	25,430,946,025
23	Loans to other entities and payments for purchase of debt instruments of other entities		(35,400,000,000)	(204,480,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		69,060,000,000	45,300,000,000
27	Interest, dividends and profits received		65,978,494,546	61,455,773,873
30	Net cash flows used in investing activities		(67,715,869,658)	(122,486,767,065)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,949,977,342,369	7,582,668,851,196
34	Repayment of borrowings		(406,826,707,730)	(172,724,021,956)
40	Net cash flows from financing activities		1,543,150,634,639	7,409,944,829,240
50	Net cash flows for the period		(1,437,851,801,425)	14,932,048,124
60	Cash and cash equivalents at the beginning of the period		8,368,534,552,023	6,566,036,174,506
70	Cash and cash equivalents at the end of the period	4	6,930,682,750,598	6,580,968,222,630



Luu Phuong Mai
Preparer

April 29, 2026



Pham Phuc Hieu
Chief Accountant




Nguyen Thi Thu Huong
General Director

123456789101112131415161718192021222324252627282930313233343536373839404142434445464748495051525354555657585960616263646566676869707172737475767778798081828384858687888990919293949596979899100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended March 31, 2026

1, CORPORATE INFORMATION**CORPORATE**

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent admendments, with the latest is the 23rd amendment No. 2300233993 being granted by the Department of Finance of Bac Ninh Province on July 15, 2025.

The Company has the following subsidiaries:

- ▶ Saigon – Bac Giang Industrial Park Corporation;
- ▶ Saigon – Hai Phong Industrial Park Corporation;
- ▶ Northwest Saigon City Development Corporation;
- ▶ Trang Cat Urban Development One Member Company Limited;
- ▶ NGD Invest Sole Member Company Limited;
- ▶ Kinh Bac Office and Factory Business One Member Company Limited;
- ▶ Tien Duong Development Holding Joint Stock Company;
- ▶ Hung Yen Investment and Development Corporation;
- ▶ Tan Phu Trung – Long An Industrial Park One Member Company Limited;
- ▶ Bac Giang – Long An Industrial Park One Member Company Limited;
- ▶ Tan Tap Industrial Infrastructure Development Limited Company;
- ▶ Long An Development Invest Joint Stock Company;
- ▶ Vung Tau Investment Group Joint Stock Company;
- ▶ Bao Lac Spiritual Park Joint Stock Company;
- ▶ Quang Yen Electronics Company Limited;
- ▶ Quang Yen Manufacturing Industry Company Limited;
- ▶ Hung Yen Hospitality Services Joint Stock Company;
- ▶ Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited;
- ▶ Trump International Vietnam Joint Stock Company;
- ▶ Global Security Protection Services Joint Stock Company;
- ▶ Kinh Bac – Dong Thap City Development Corporation;
- ▶ 3H Vietnam Investment Company Limited;
- ▶ AE Logistics Company Limited; and
- ▶ Lang Ha Investment Corporation.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease and sell factory plants constructed by the Company in the industrial parks, residential – urban areas, financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure development of industrial parks and urban areas until the time of completion and land is handed over to customers. As a result, the business cycle of the Company may extend over 12 months.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its 3 branches, (1) Ho Chi Minh branch is located at No. 20 Phung Khac Khoan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam, (2) Can Tho branch is located at 64 B8 Road, Hung Phu Residential Area, Hung Phu Ward, Can Tho City, Vietnam, (3) Thai Nguyen branch is located at Residential Area No. 2, Uc Son Neighbor, Phu Binh Commune, Thai Nguyen Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

1. **CORPORATE INFORMATION** (continued)

CORPORATE (continued)

The Company's shares were listed on Ho Chi Minh City Stock Exchange in accordance with Decision No. 153/QĐ-SGDHCM issued by Ho Chi Minh City Stock Exchange on 7 December 2009.

The number of the Company's employees as at March 31, 2026 is 268 (December 31, 2025: 255).

BOARD OF DIRECTORS

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

Mr. Dang Thanh Tam	Chairman
Ms. Nguyen Thi Thu Huong	Member
Ms. Dang Nguyen Quynh Anh	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Independent Member

BOARD OF SUPERVISION

Member of the Board of supervision during the period and at the date of this report are:

Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Mr. Tran Tien Thanh	Member

BOARD OF MANAGEMENT

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

Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant
Ms. Nguyen My Ngoc	Deputy General Director
Mr. Dang Nguyen Nam Anh	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam – Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the three-month period ended March 31, 2026 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

COPORATE STRUCTURE

As at March 31, 2026, the Company has the following subsidiaries:

<u>No.</u>	<u>Company's name</u>	<u>Voting right (%)</u>	<u>Effective interest rate (%)</u>	<u>Head office</u>	<u>Main activities</u>
1	Saigon – Bac Giang Industrial Park Corporation	100	96.46	Lot CC, Quang Chau Industrial Park, Nenh Ward, Bac Ninh Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong Ward, Hai Phong City	Real estate investment, construction and trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

1. CORPORATE INFORMATION (continued)

CORPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%)	Effective interest rate (%)	Head office	Main activities
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Cu Chi Commune, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Dinh Vu - Cat Hai Economical Zone, Hai An Ward, Hai Phong City	Real estate investment, construction and trading
5	NGD Investment One Member Company Limited	100	100	No. 10 Hang Bot Lane, O Cho Dua Ward, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	No. 100 An Trach, Giang Vo Ward, Hanoi	Real estate investment, construction and trading
8	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
9	Bac Giang – Long An Industrial Park One Member Company Limited	100	96.46	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
10	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
11	Hung Yen Investment and Development Corporation	98.69	96.28	No. 210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province	Real estate construction and trading
12	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province	Real estate construction and trading
13	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 Street, Rach Dua Ward, Ho Chi Minh City	Real estate construction and trading
14	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Yen Phong Commune, Bac Ninh Province	Funeral service activities
15	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of electronic components
16	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of nozzles for agricultural machinery engines
17	Hung Yen Hospitality Services Joint Stock Company	98	94.35	2nd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Real estate investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

1. CORPORATE INFORMATION (continued)

COPORATE STRUCTURE (continued)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Effective interest rate (%)</i>	<i>Head office</i>	<i>Main activities</i>
18	Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited	100	72.82	No. 348 Group 13, Bac Ben Soi Hamlet, Tay Ninh Province	Architectural activities and related technical consultancy
19	Trump International Vietnam Joint Stock Company	99	95.32	3rd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Real estate construction and trading
20	Global Security Protection Services Joint Stock Company	79	76.06	4 th floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Security protection services
21	Kinh Bac – Dong Thap City Development Corporation	90	90	Floor 7, Post Office Building of Dong Thap Province, No. 71A, Nam Ky Khoi Nghia Street, Dao Thanh Ward, Dong Thap Province	Real estate trading
22	3H Vietnam Investment Company Limited	100	100	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Real estate trading
23	AE Logistics Company Limited	100	100	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Postal services
24	Lang Ha Investment Corporation	99	99	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Real estate construction and trading

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the consolidated financial statements and notes to the consolidated financial statements and 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 financial position, and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam,

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-month period ended March 31, 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 the Parent company and its 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 resulting 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 interim consolidated statement of income and within equity in the interim consolidated statement of financial position.

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

2.6 Application of New Accounting Guidance

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). Circular 99 replaces the previous guidance on the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 is effective from January 1, 2026 and is applicable to annual accounting periods beginning on or after January 1, 2026. Details of the adjustments to the prior year's consolidated financial statements arising from changes in accounting policies under Circular 99 are presented in Note 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises expenses on land use fees, land rentals, land compensation and clearance costs, construction of road and drainage system, factories and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost and other related costs.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated statement of financial position date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated statement of income.

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 statement of financial position date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated statement of incomes.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated statement of income as incurred. When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated statement of income as incurred. When intangible assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated statement of income.

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 (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Software	3 - 10 years
Other assets	3 - 8 years

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 recognized 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 Company.

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

Factories	6 - 10 years
Land and infrastructure development cost	30 - 44 years

Investment properties are derecognised in the consolidated statement of financial position 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 statement of income in the period 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized 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 capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid 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 recognized as prepaid long term expenses to amortize into the consolidated statement of income:

- ▶ Prepaid rental expenses that are amortized over the prepaid lease term;
- ▶ Prepaid long term expenses that are amortized over the period from 1 to 3 years.

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.

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 recognized directly in the consolidated statement of income. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated statement of income reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated statement of income and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of trading securities and contribution investments

Provision for diminution in value of trading securities and contribution investments at the statement of financial position date are in accordance with Circular No. 228/2009/TT-BTC issued by Ministry of Finance, dated December 7, 2009 and Circular No. 89/2013/TT-BTC issued by Ministry of Finance, dated June 26, 2013. Increase or decrease in the provision balance is charged to financial expense in the consolidated statement of income.

Held-to-maturity investments

Held-to-maturity investments are investments that the Group's Management intends and is able to hold until maturity. Held-to-maturity investments include term bank deposits, bonds, loans receivable, and preferred shares that the issuer is obligated to redeem at a specified future date. These investments are initially recognized at cost. Subsequent to initial recognition, they are measured at recoverable value. Any impairment losses, if incurred, are recognized as expenses in the period and directly deducted from the carrying amount of the investments.

Investments in other entities

Investments in other entities comprise investments in equity instruments of entities over which the Group has neither control, joint control nor significant influence, and investments under business cooperation contracts ("BCCs") where the Group does not have joint control over the activities but is entitled to benefits dependent on the post-tax profits of the BCCs. These investments are initially recognized at cost, including the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less provision for impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period for all employees who have been in service for more than 12 months up to statement of financial position date at the rate of one-half of the average monthly salary for each year of service up to December 31, 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated statement of income.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of accounting year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated statement of financial position dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

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 annual general meeting.

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.

3.17 *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:

Long-term lease of land and infrastructure

Revenue is recognised when the Group has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

Real estate transfer

Revenue is recognised when the Group has transferred significant risks and rewards associated with the real estates' ownership to the buyer.

Sale of factories

Revenue is recognised when the Group has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Lease of factories

Revenue under operating lease of factories is recognised in the consolidated statement of income on a straight-line basis over the lease term.

Rendering of services

Revenue is recognised when services have been provided to the customers and are determined by the net value after deducting discounts, value-added tax, and other deductions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Gain from transfer of investment, trading of securities and capital

Gain from transfer of investment, trading of securities and capital is determined by the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Gain is recorded on the trading date, which is when the contract becomes effective.

Interest

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

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.18 Cost of long-term lease of land and infrastructure

Cost of sale related to long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- ▶ All costs incurred for land and land development activities;
- ▶ All costs incurred for construction and construction related activities; and
- ▶ Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the projects such as common infrastructure, mandatory land reserve for public facilities, etc.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 statement of financial position date.

Current income tax is charged or credited to the consolidated statement of income, 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 off-set 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 THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position 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 statement of financial position 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated statement of financial position date.

Deferred tax is charged or credited to the consolidated statement of income, 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 on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments. Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Group. Thus, the Group's management assesses that the Group operates in only one business segment which is real estate business and in one geographic region which is Vietnam.

3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the 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. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Cash	31,230,535,603	38,786,758,519
Cash at banks	301,125,128,098	899,687,167,051
Cash equivalents (*)	6,598,327,086,897	7,430,060,626,453
TOTAL	<u>6,930,682,750,598</u>	<u>8,368,534,552,023</u>

(*) Cash equivalents as at March 31, 2026 mainly include short-term deposits in VND at banks which earn interest ranging from 2.1% to 4.75% per year with maturity term from 1 month to 3 months respectively.

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	<u>March 31, 2026</u>		<u>December 31, 2025</u>	
	<i>Number of Shares</i>	<i>Cost (VND)</i>	<i>Number of Shares</i>	<i>Cost(VND)</i>
Short-term investment in Lotus Hotel Development Sole Member Company Limited		1,854,868,000,000		1,854,868,000,000
Investment in listed shares (*)	312,177	7,490,461,369	312,177	7,490,461,369
TOTAL		<u>1,862,358,461,369</u>		<u>1,862,358,461,369</u>
Provisions for held-for-trading securities		(6,772,454,269)		(6,772,454,269)

(*) As at March 31, 2026, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

5. SHORT-TERM INVESTMENTS (continued)

5.2 Held-to-maturity investments

	Currency: VND	
	March 31, 2026	December 31, 2025
Short-term		
Term deposits at banks	54,410,608,000	79,350,000,000
Loan receivables from related parties (Note 28)	1,743,317,361,341	1,764,427,092,534
Loan receivables from others	3,058,891,726,049	3,112,106,144,274
TOTAL	4,856,619,695,390	4,955,883,236,808
<i>Provision for short-term held-to-maturity investments</i>	<i>(12,453,810,086)</i>	<i>(12,453,810,086)</i>
Long-term		
Loan receivables from others	792,356,724,367	721,052,449,262
TOTAL	792,356,724,367	721,052,449,262

5.3 Other short-term investments

	Currency: VND	
	March 31, 2026	December 31, 2025
Business cooperation with related parties (Note 28)	176,921,246,600	112,050,000,000
Business cooperation with others	550,705,209,128	512,124,713,042
TOTAL	727,626,455,728	624,174,713,042

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term receivables from customers

	Currency: VND	
	March 31, 2026	December 31, 2025
Trade receivables from other customers	1,232,750,587,877	1,264,872,238,549
Trade receivables from related parties (Note 28)	10,195,200	1,317,600
TOTAL	1,232,760,783,077	1,264,873,556,149
Provision for doubtful receivables	(106,356,367,950)	(106,356,367,950)
TOTAL	1,126,404,415,127	1,158,517,188,199

6.2 Short-term advances to suppliers

	Currency: VND	
	March 31, 2026	December 31, 2025
Kinh Bac Investment and Consultant Corporation	1,830,230,238,877	1,651,645,117,669
Kinh Bac Services Corporation	2,052,624,473,506	1,721,973,222,978
Other advances to suppliers	3,095,590,944,934	2,493,709,432,958
TOTAL	6,978,445,657,317	5,867,327,773,605

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

7. OTHER RECEIVABLES

Currency: VND

	March 31, 2026		December 31, 2025	
	Cost	Provision	Cost	Provision
Short-term				
Construction Investment				
Project Management Board of Duc Hoa District	344,355,474,361	-	166,810,547,992	-
Kinh Bac Services Corporation	159,965,092,934	-	159,965,092,934	-
Department of Finance of Long An province (formerly the Department of Planning and Investment)	32,093,100,000	-	16,144,200,000	-
Advances to employees	1,791,412,000,000	-	1,873,525,178,520	-
Deposits for share acquisition	1,385,200,000,000	-	1,385,200,000,000	-
Land clearance advance receivables	109,781,256,636	-	443,667,321,122	-
Others	374,248,476,258	-	239,894,313,539	-
Other receivables from related parties (Note 28)	435,730,432,908	-	358,564,266,076	-
TOTAL	4,632,785,833,097	-	4,643,770,920,183	-
Long-term				
Others	76,980,952,480	-	74,839,686,173	-
TOTAL	76,980,952,480	-	74,839,686,173	-

8. INVENTORIES

Currency: VND

	March 31, 2026	December 31, 2025
Trang Cat Urban and Service Area Project	17,306,787,137,673	16,658,329,892,806
Loc Giang Industrial Park Project	1,839,813,484,501	1,818,761,452,488
Social Housing Project in Nenh town	1,420,672,295,203	1,191,398,918,140
Phuc Ninh Urban Area Project	1,123,957,677,899	1,123,809,766,172
Tan Phu Trung Industrial Park Project	980,300,427,199	975,259,369,728
Nam Son – Hap Linh Industrial Park Project	573,974,912,671	632,954,534,394
Trang Due Industrial Park Project	961,615,521,600	851,025,610,942
Trang Due Social Housing Project	593,335,692,416	487,619,454,707
Trump International Hung Yen Project	1,334,981,785,371	739,121,172,928
Trang Due Urban Area Project	276,366,909,401	276,366,909,401
Dang Le Industrial Cluster Project	277,769,496,899	159,406,033,231
Kim Dong Industrial Cluster Project	230,123,245,149	199,835,971,033
Chinh Nghia Industrial Cluster Project	157,494,293,060	125,776,222,995
Tan Tap Industrial Cluster Resettlement Area Project	231,244,273,650	225,244,518,439
Kim Thanh 2 Industrial Park Project	759,944,743,350	519,951,121,776
Expanded Que Vo Industrial Park No. 2 Project	567,315,770,922	16,044,415,136
Others	885,368,717,341	1,072,222,376,521
TOTAL	29,521,066,384,305	27,073,127,740,837

9. TAX AND OTHER RECEIVABLES FROM THE STATE

Currency: VND

	March 31, 2026	December 31, 2025
Corporate income tax (Note 27.2)	75,476,375,590	64,573,719,242
Value added tax	1,449,594,958	-
Others	2,753,826,605	4,053,421,563
TOTAL	79,679,797,153	68,627,140,805

KinhBac City Development Holding Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including land and infrastructure development cost)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	574,614,433,220	234,852,467,961	221,047,639,869	40,215,908,773	1,529,108,090	1,072,259,557,913
- New purchase	-	516,764,637	8,707,453,919	34,064,815	-	9,258,283,371
- Transfer from construction in progress	2,739,848,089	-	-	-	-	2,739,848,089
Ending balance	577,354,281,309	235,369,232,598	229,755,093,788	40,249,973,588	1,529,108,090	1,084,257,689,373
<i>In which:</i>						
Fully depreciated	178,975,073,225	6,097,085,600	44,595,310,141	8,319,701,761	1,323,109,090	239,310,279,817
Accumulated depreciation:						
Beginning balance	338,789,305,196	77,457,063,056	109,137,235,617	30,802,633,845	1,484,539,562	557,670,777,276
- Depreciation in the period	10,305,323,947	4,804,510,307	6,067,308,875	1,122,120,196	9,874,918	22,309,138,243
Ending balance	349,094,629,143	82,261,573,363	115,204,544,492	31,924,754,041	1,494,414,480	579,979,915,519
Net carrying amount:						
Beginning balance	235,825,128,024	157,395,404,905	111,910,404,252	9,413,274,928	44,568,528	514,588,780,637
Ending balance	228,259,652,166	153,107,659,235	114,550,549,296	8,325,219,547	34,693,610	504,277,773,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

11. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (includes land and infrastructure investment cost)</i>
Cost:	
Beginning balance	1,450,000,477,976
Ending balance	<u>1,450,000,477,976</u>
Accumulated depreciation	
Beginning balance	343,390,711,970
- Addition in the period	<u>24,653,252,127</u>
Ending balance	<u>368,043,964,097</u>
Net carrying amount	
Beginning balance	<u>1,106,609,766,006</u>
Ending balance	<u>1,081,956,513,879</u>

12. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Lang Ha Commercial & Office Center	3,530,265,617,473	3,530,263,782,473
Hanoi Diplomatic Complex	250,185,068,087	250,285,068,087
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	192,229,960,332	187,214,561,882
Hung Yen Conventional Center	79,911,405,048	72,776,574,048
Quang Yen Manufacturing Factory	41,959,184,000	41,959,184,000
Quang Yen Electronics Factory	82,634,492,023	76,641,090,800
Wastewater treatment plant of Expanded Que Vo Industrial Park	21,451,377,637	20,153,411,805
Others	<u>82,780,797,348</u>	<u>21,396,770,863</u>
TOTAL	<u>4,281,417,901,948</u>	<u>4,200,690,443,958</u>

13. CAPITALIZED BORROWING EXPENSES

During the period, the Group capitalized borrowing costs, amounting to VND 441.38 billion. These borrowing costs relate to loans to invest in the construction and development of industrial parks and other real estate projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

14. LONG-TERM INVESTMENTS

		Currency: VND	
	Notes	March 31, 2026	December 31, 2025
Investments in associates	14.1	7,322,927,794,706	7,325,314,972,101
Other long-term investments	14.2	527,569,500,000	527,569,500,000
Provision for long-term investments		(300,000,000)	(300,000,000)
TOTAL		<u>7,850,197,294,706</u>	<u>7,852,584,472,101</u>

14.1 Investments in associates

		Currency: VND				
Note	Ownership interest	March 31, 2026		December 31, 2025		
		Number of shares	Net book value(VND)	Number of shares	Net book value(VND)	
Le Minh Xuan 2 Industrial Park Investment Corporation	(i)	22.72%	32,985,000	581,675,564,946	32,985,000	581,746,040,084
Saigon – Nhon Hoi Industrial Park Corporation	(ii)	37.20%	106,900,000	3,024,523,099,235	106,900,000	3,024,523,099,235
Saigontel Long An Company Limited	(iii)	22.32%	-	162,513,666,494	-	163,957,947,869
Saigon Telecommunication & Technologies Corporation	(iv)	21.48%	31,793,846	542,259,421,785	31,793,846	542,148,130,292
Saigon – Da Nang Investment Corporation	(v)	46.19%	9,250,000	2,286,289,280,425	9,250,000	2,286,289,280,425
Scanviwood Corporation	(vi)	34%	1,077,528	4,597,596,131	1,077,528	4,597,596,131
Saigon - Hue Investment Corporation	(vii)	36.14%	13,113,700	721,069,165,690	13,113,700	722,052,878,065
TOTAL				<u>7,322,927,794,706</u>		<u>7,325,314,972,101</u>

(i) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park Investment Corporation was established under the Business Registration Certificate No. 0311757628 issued by the Department of Planning and Investment of Ho Chi Minh City. The main business of this company is to develop real estate projects, trading/leasing of land use rights.

Its head office is at 20 Phung Khac Khoan, Tan Dinh ward, Ho Chi Minh city, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park Corporation

Saigon - Nhon Hoi Industrial Park Corporation is established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND 2,500 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Quy Nhon Dong Ward, Gia Lai province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in associates (continued)

(iii) Saigontel Long An Company Limited

Saigontel Long An Company Limited is registered under the Business Registration Certificate No. 1101977241 issued by the Department of Planning and Investment of Long An Province, with a registered charter capital of VND 700 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights of the owner, the user or the lessee.

Its head office is at Tan Dong hamlet, Tan Tap commune, Tay Ninh province, Vietnam.

(iv) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation (stock symbol: SGT) was established under the Business Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city, with a registered charter capital of VND 1,480 billion. The main activities according to the company's Business Registration Certificate include wholesale of computers, electronic equipment, and components; trading, installing transmission equipment, connectors, security equipment for information industry; technical consulting in the IT sector; designing and installing computer systems; constructing and trading industrial park infrastructure, and leasing warehouses and factories.

Its head office is at Lot 46 Quang Trung Software park, Trung My Tay ward, Ho Chi Minh city, Vietnam.

(v) Saigon - Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation is established and operated under the Enterprise Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City, with a registered charter capital of 200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at 61A Nguyen Van Cu, Hai Van ward, Da Nang city, Vietnam.

(vi) Scanviwood Corporation

Scanviwood Corporation was established pursuant to the Business Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City, with a registered charter capital of VND 31.69 billion. The main activity according to the Business Registration Certificate of this company is manufacturing of household products for export.

Its head office is at 565 An Duong Vuong street, An Lac ward, Ho Chi Minh city, Vietnam.

(vii) Saigon - Hue Investment Corporation

Saigon - Hue Investment Corporation was established pursuant to the Business Registration Certificate No. 3300512389 issued by the Department of Planning and Investment of Hue City, with a registered charter capital of VND 350 billion. The main activity according to the Business Registration Certificate of this company is investment in, construction of, and trading in infrastructure within and outside industrial zones, residential and urban areas, resettlement areas, and worker housing; construction of industrial and civil works, and transportation infrastructure.

Its head office is at Tay Cang Chan May, Chan May - Lang Co Commune, Hue City, Vietnam.

KinhBac City Development Holding Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in associates (continued)

Investments in associates at March 31, 2026 are as below:

Currency: VND

	Saigon Telecommunication & Technologies Corporation	Saigontel Long An Company Limited	Scanviwood Corporation	Saigon – Nhon Hoi Industrial Park Corporation	Le Minh Xuan 2 Industrial Park Investment Corporation	Saigon - Da Nang Investment Corporation	Saigon - Hue Investment Corporation	Total
Cost of investment:								
Beginning balance	582,461,891,074	175,000,000,000	7,204,600,000	2,611,246,600,000	583,000,000,000	208,000,000,000	721,253,500,000	4,888,166,591,074
Ending balance	582,461,891,074	175,000,000,000	7,204,600,000	2,611,246,600,000	583,000,000,000	208,000,000,000	721,253,500,000	4,888,166,591,074
Accumulated profit/(loss) post-acquisition:								
Beginning balance	119,913,965,604	(11,042,052,131)	(2,607,003,869)	413,276,499,235	(1,253,959,916)	2,078,289,280,425	799,378,065	2,597,376,107,413
- Share profit/(loss)	111,291,493	(1,444,281,375)	-	-	(70,475,138)	-	(983,712,375)	(2,387,177,395)
Ending balance	120,025,257,097	(12,486,333,506)	(2,607,003,869)	413,276,499,235	(1,324,435,054)	2,078,289,280,425	(184,334,310)	2,594,988,930,018
Accumulated amortization of goodwill:								
Beginning balance	(160,227,726,386)	-	-	-	-	-	-	(160,227,726,386)
Ending balance	(160,227,726,386)	-	-	-	-	-	-	(160,227,726,386)
Net carrying amount:								
Beginning balance	542,148,130,292	163,957,947,869	4,597,596,131	3,024,523,099,235	581,746,040,084	2,286,289,280,425	722,052,878,065	7,325,314,972,101
Ending balance	542,259,421,785	162,513,666,494	4,597,596,131	3,024,523,099,235	581,675,564,946	2,286,289,280,425	721,069,165,690	7,322,927,794,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

14. LONG-TERM INVESTMENTS (continued)**14.2 Other long-term investments**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Investments in other entities (*)	406,569,500,000	406,569,500,000
Business cooperation with Kinh Bac Services Corporation	121,000,000,000	121,000,000,000
TOTAL	<u>527,569,500,000</u>	<u>527,569,500,000</u>

(*) Details of investments in other entities are as follows:

	<i>Ownership interest %</i>	<u><i>March 31, 2026</i></u>		<u><i>December 31, 2025</i></u>	
		<i>Number of Shares</i>	<i>Cost (VND)</i>	<i>Number of Shares</i>	<i>Cost (VND)</i>
Saigon - Quy Nhon Mining Corporation	6.90	7,590,000	339,000,000,000	7,590,000	339,000,000,000
VTC - Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	0.59	10,693	1,069,300,000	10,693	1,069,300,000
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	30,000	300,000,000
TOTAL			<u>406,569,500,000</u>		<u>406,569,500,000</u>
Provision for devaluation			(300,000,000)		(300,000,000)
NET CARRYING VALUE			<u>406,269,500,000</u>		<u>406,269,500,000</u>

15. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Trade payables to other suppliers	576,261,647,532	595,318,890,965
TOTAL	<u>576,261,647,532</u>	<u>595,318,890,965</u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Advance payment for acquisition of social and commercial housing projects	1,131,586,922,330	1,253,350,779,315
Advance payment for land lease with infrastructure in industrial parks	240,893,002,377	220,728,724,872
Others	37,709,027,322	98,408,355,158
TOTAL	<u>1,410,188,952,029</u>	<u>1,572,487,859,345</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

17. TAX AND STATUTORY OBLIGATIONS

Currency: VND

	March 31, 2026	December 31, 2025
Value added tax	363,253,794	2,956,802,769
Corporate income tax (Note 27.2)	175,797,182,507	672,224,259,106
Personal income tax	4,399,775,007	2,040,092,605
Fees, charges and other payables	6,356,235,038	7,448,377,435
TOTAL	186,916,446,346	684,669,531,915

18. ACCRUED EXPENSES

Currency: VND

	March 31, 2026	December 31, 2025
Short-term		
Accrued infrastructure development expenses for revenue recognized	2,996,563,029,165	2,473,408,394,449
Loan interest payables	1,093,287,427,464	713,705,866,620
Others	112,801,506,263	115,788,831,537
TOTAL	4,202,651,962,892	3,302,903,092,606

19. OTHER PAYABLES

Currency: VND

	March 31, 2026	December 31, 2025
Short-term		
Capital contribution transfer payable	1,804,868,000,000	1,804,868,000,000
Deposits	1,479,452,283,421	1,359,266,275,590
Others	379,393,996,740	250,849,241,929
TOTAL	3,663,714,280,161	3,414,983,517,519
Long-term		
Deposits	426,373,333,897	384,114,082,511
Payable to related parties (Note 28)	2,353,000,000,000	2,353,000,000,000
Others	7,325,448,936	48,917,534,858
TOTAL	2,786,698,782,833	2,786,031,617,369

20. LOANS

Currency: VND

	March 31, 2026	December 31, 2025
Short-term loans		
Short-term loans and current portion of long-term loans from banks (*)	1,688,826,788,224	1,110,126,799,403
Other short-term loans	315,147,270,000	189,830,000,000
Current portion of long-term bonds (***)	991,990,277,778	987,052,777,778
Short-term loans from related parties (Note 28)	50,000,000,000	-
TOTAL	3,045,964,336,002	2,287,009,577,181
Long-term loans		
Long-term loans from banks (**)	27,108,112,900,949	26,322,203,596,560
TOTAL	27,108,112,900,949	26,322,203,596,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

(*) Short-term and current portion of long-term loans from banks

Banks	March 31, 2026 (VND)	Interest rate (% per annum)	Principal and interest payment term	Collateral
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	14,000,000,000	11.5	Principal is due on December 26, 2026. Interest is paid monthly	Land use rights and assets formed on the land of plot TM-DV1 under the Construction investment of Trang Due Commercial Service and Workers' Housing Project
	60,000,000,000	7.5	Final repayment date is on May 17, 2030. Principal is paid every 6 months, interest is paid monthly	Shares of Subsidiary; the rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	79,956,294,276	10.5	Principal is due on December 15, 2027. Interest is paid quarterly	5 apartment blocks at Trang Due Urban Area and factories at existing Que Vo Industrial Park and expanded Que Vo Industrial Park
	6,500,000,000	10.5	Principal is due on August 7, 2028. Interest is paid monthly	2 logistics warehouses at the Trang Due Logistics Center
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	32,122,515,255	6.5	Principal is due on November 12, 2029. Interest is paid quarterly	Land use rights for Land Plot No. 818, Lot CT2, Nenh Urban Area
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	2,850,000,000	9	Principal is due on June 21, 2028. Principal and interest are paid quarterly	All machinery, equipment, movable assets, and assets attached to land of the Phase 3 Wastewater Treatment Plant Project at Quang Chau Industrial Park, together with all revenues and benefits arising from this project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	84,000,000,000	9.5	Principal is due on 2029. Interest is paid quarterly	Existing or future property rights arising from Kim Dong Industrial Cluster project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	26,000,000,000	5	Principal and interest are due on September 30 and October 14, 2026	Term deposit contracts with original maturities ranging from 1 to 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch, with a total value of VND 27,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	113,137,500	6.6	Final repayment date is on August 8, 2031. Interest is paid quarterly	Lexus LX600 car

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

(*) Short-term and current portion of long-term loans from banks

Banks	March 31, 2026 (VND)	Interest rate (% per annum)	Principal and interest payment term	Collateral
Vietnam International Commercial Joint Stock Bank	200,000,000,000	10.5	Final repayment date is on August 17, 2028. Principal is paid every 6 months, interest is paid every 3 months	Shares of the Company and Subsidiary
	160,000,000,000	10	Final repayment date is on February 21, 2029. Principal is paid every 6 months, interest is paid every 3 months	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project
	28,571,428,572	9	Final repayment date is on December 27, 2030. Interest is paid every quarter	Factories and offices at Que Vo Industrial Park, Bac Ninh province owned by Kinh Bac Services Corporation
Vietnam Prosperity Joint Stock Commercial Bank	99,246,853,747	9.2	Principal is paid every 3 - 6 months, interest is paid every month	All property rights, rights and lawful interests arising from and/or relating to the investment project for the construction and business of technical infrastructure development of Nam Son – Hap Linh Industrial Park, Bac Ninh Province; all existing and future assets serving the operation,
	4,340,238,874	10	Principal and interest are paid every 3 months	investment and business activities of the surface water plant project with a capacity of 19,000 m ³ /day for Nam Son – Hap Linh Industrial Park, Bac Ninh Province; and all existing and future assets serving the operation, investment and business activities of the investment project for the construction and business of technical infrastructure of Que Vo Industrial Park and Que Vo Expanded Industrial Park, Bac Ninh Province.
	210,526,320,000	13.1	Final repayment date is on June 20, 2030. Principal and interest are paid every 3 months	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
	560,600,000,000	10.8	Final repayment date is on March 31, 2033. Interest is paid every 6 months	Property rights arising from Trang Cat Urban and Service Area project; Capital contribution in Subsidiary
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	120,000,000,000	7.4	Final repayment date is on June 25, 2030. Principal is paid every 6 months, interest is paid every 3 months	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company

1,688,826,788,224

TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

(**) Long-term loans from banks

Banks	March 31, 2026 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter in Hanoi	12,276,832,629,068	10.8	Final repayment date is on March 31, 2033. Interest is paid every 6 months.	Property rights arising from Trang Cat Urban and Service Area project; Capital contribution in Subsidiary
	684,210,520,000	13.1	Final repayment date is on June 20, 2030. Principal and interest are paid every 3 months	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
	722,690,952,289	8 – 8.8	Principal is due on April 18, 2032. Interest is paid quarterly	Property rights, receivables, and all existing and future assets attached to the land arising from the Trang Due 3 Project; property rights arising from the Trang Cat Project; and guarantees provided by the subsidiary
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	210,000,000,000	7.5	Final repayment date is on May 17, 2030. Principal is paid every 6 months, interest is paid monthly	Shares of Subsidiary; The rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	384,752,087,120	11	Final repayment date is on March 14, 2033. Principal is paid every 6 months, interest is paid every 3 months	All property rights associated with the Investment Project for the Construction and Business of infrastructure of Que Vo Expanded Industrial Park No. 2, including receivables, compensation or indemnity amounts, and other benefits to which the Mortgage is entitled arising from land use rights and property rights attached to the land.
	401,500,000,000	7.6	Principal is due on January 20, 2031. Interest is paid quarterly	Property rights and movable assets at Quang Chau Industrial Park and Dai Dong – Hoan Son Industrial Park;
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,405,818,259,232	7.2	Final repayment date is on October 2, 2031. Principal and interest are paid every 6 months	Property rights of the Trang Due social housing project. Existing or future assets arising from Loc Giang Industrial Park project;
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hung Yen Branch	233,242,320,020	7.2	The loan has 60-month term and last due in 2029. Interest is paid every 3 months	Financial support commitment from the Company and Subsidiary Existing or future property rights arising from Chinh Nghia Industrial Cluster project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

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

Banks	March 31, 2026 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	121,125,248,069	6.1	Final repayment date is on November 18, 2030. Interest are paid quarterly	Rights arising from the apartments in Buildings CT4, CT9 and CT10 of the Trang Due social housing project.
	79,980,159,669	6.1	Final repayment date is on July 1, 2030. Interest are paid quarterly	Rights arising from the apartments in Buildings CT2, CT3, CT7 and CT8 of the Trang Due social housing project.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	79,956,294,272	10.5	Final repayment date is on December 15, 2027. Principal is paid quarterly	5 apartment blocks under the Trang Due Project and 7 factory units at Que Vo Industrial Park, Bac Ninh.
	16,522,379,423	10.5	Principal is due on August 7, 2028. Interest is paid monthly	2 logistics warehouses at the Trang Due Logistics Center
	105,613,573,949	9	Principal is due on January 31, 2029. Interest is paid quarterly on the 25th	All revenues and others of the Subsidiary arising from the Technical Infrastructure Investment Project of the Resettlement Area serving the Tan Tap Industrial Cluster project
	93,645,188,230	10.5	Final repayment date is on March 26, 2033. Principal is paid every 6 months, interest is paid every 3 months	All assets attached to land, movable assets formed, and all rights and benefits attached to or arising from the investment project for the construction and business of technical infrastructure of Binh Giang Industrial Park, Hai Phong City
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	187,839,819,770	9.5	The loan has 60-month term and last due in 2029. Interest is paid every 3 months	Existing or future property rights arising from Kim Dong Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	331,771,761,125	10	Final repayment date is on January 29, 2029. Principal is paid every 6 months, interest is paid every 3 months	All assets attached to the land, movable assets formed (including but not limited to machinery, equipment, tools, etc.), compensation costs, site clearance, land leveling, and other paid expenses; all rights and interests associated with or arising from Phase 2 of the Nam Son – Hap Linh Industrial Park infrastructure investment, construction, and development project.
	5,600,000,000	9	Principal is due on June 21, 2028. Interest is paid every 3 months	All machinery, equipment, movable assets, and assets attached to land of the Phase 3 Wastewater Treatment Plant Project at Quang Chau Industrial Park, together with all revenues and benefits arising from this project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

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

Banks	March 31, 2026 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	71,000,000,000	10.5	No principal repayment is required before December 31, 2027; the maximum loan term extends to December 30, 2030. Interest is paid every 3 months	All property rights arising from business contracts relating to apartments, commercial areas, parking areas and other products, together with the rights to receive insurance proceeds, benefits, compensations, reimbursements and other payments arising from the Investment Project for the construction of technical infrastructure and CT4 building in TMDV-05 zone, under Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City.
	361,618,604,014	10.5	The loan has 84-month term and last due in 2032. Principal is paid every 6 months, interest is paid every 3 months	Property rights associated with the Investment Project for the Construction and Business of Infrastructure of Phu Binh Industrial Park, Thai Nguyen Province – Phase 1 (190 ha)
	214,631,806,218	6.5	Principal is due on November 12, 2029. Interest is paid quarterly	Land use rights for Land Plot No. 818, Lot CT2, Nenh Urban Area
Vietnam International Commercial Joint Stock Bank	700,000,000,000	10.5	Final repayment date is on June 17, 2028. Principal is paid every 6 months. Interest is paid every 3 months	Shares of the Company and Subsidiary
	340,000,000,000	9.5	Final repayment date is on February 21, 2029. Principal is paid every 6 months. Interest is paid every 3 months on the 21st	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project
	107,142,857,142	9	Principal is due on December 27, 2030. Principal and interest are paid every 3 months	Factories and offices at Que Vo Industrial Park, Bac Ninh province owned by Kinh Bac Services Corporation
	1,300,000,000,000	9	Final repayment date is on December 25, 2032. Principal is paid every 6 months, interest is paid every 3 months	A number of shares of the Company and its subsidiaries; the land use rights of Lot TM-DV2 of the Trang Due Urban Area – Commercial Service and Worker Housing Project; Property rights arising from the capital contribution transfer agreement between the Company and investors in two subsidiaries; the entire equity interests of the Company in these two subsidiaries; Land-attached assets to be formed in the future of the Lang Ha Commercial Center and Office Project No. 1A, 1C and 1D; all shares and capital contribution in Subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

20. LOANS (continued)

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

<i>Banks</i>	<i>March 31, 2026 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest due time</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	678,825,000	6.6	Final repayment date is on August 8, 2031. Interest is paid quarterly	Lexus LX600 car
	603,106,723,969	6	Final repayment date is on August 20, 2032. Interest is paid quarterly	Existing or future property rights arising from Kim Thanh 2 Industrial Park project
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	236,141,463,800	6	Principal is due on April 25, 2032. Interest is paid quarterly	All rights to develop, manage, and operate the investment project for the construction and commercial management of technical infrastructure in the Trang Due Supporting Industrial Cluster
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	5,860,000,000,000	7.4	Final repayment date is on June 25, 2030. Principal is paid every 6 months, interest is paid every 3 months	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company
<i>Loan arrangement fees</i>	<i>(27,308,571,430)</i>			
TOTAL	<u>27,108,112,900,949</u>			

(*) Bonds**

<i>Bonds</i>	<i>Type of bonds</i>	<i>Number of bonds</i>	<i>Par value VND</i>	<i>Amount (VND)</i>	<i>Interest rate per annum</i>	<i>Duration</i>	<i>Collateral</i>
KBCH2426001	Corporate bond issued to counterparties	1,000	1,000,000,000	1,000,000,000,000	10.5%	August 28, 2026	Shares of Subsidiary
	<i>Issue costs</i>			<i>(8,009,722,222)</i>			
TOTAL				<u>991,990,277,778</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

21. OWNER'S EQUITY

21.1 Increase and decrease in owner's equity

	Contributed charter capital	Share premium	Other owners' capital	Development and Investment Fund	Undistributed earnings	Non-controlling interest	Total
Previous period							Currency: VND
Beginning balance	7,676,047,590,000	2,743,529,570,000	3,324,832,200,000	2,223,693,823	4,811,255,659,305	2,087,017,420,423	20,644,906,133,551
- Net profit during the period	-	-	-	-	782,712,304,442	66,388,641,301	849,100,945,743
Ending balance	7,676,047,590,000	2,743,529,570,000	3,324,832,200,000	2,223,693,823	5,593,967,963,747	2,153,406,061,724	21,494,007,079,294
Current period							
Beginning balance	9,417,547,590,000	5,163,224,570,000	3,324,832,200,000	11,653,545,524	6,883,868,092,749	1,924,717,818,850	26,725,843,817,123
- Net profit during the period	-	-	-	-	224,128,568,270	10,127,998,591	234,256,566,861
Ending balance	9,417,547,590,000	5,163,224,570,000	3,324,832,200,000	11,653,545,524	7,107,996,661,019	1,934,845,817,441	26,960,100,383,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

21. OWNER'S EQUITY (continued)

21.2 Contributed charter capital

Currency: VND

	March 31, 2026			December 31, 2025		
	Total	Ordinary share	Preference shares	Total	Ordinary share	Preference shares
Contributed by shareholders	9,417,547,590,000	9,417,547,590,000	-	9,417,547,590,000	9,417,547,590,000	-
Share premium	5,163,224,570,000	5,163,224,570,000	-	5,163,224,570,000	5,163,224,570,000	-
TOTAL	14,580,772,160,000	14,580,772,160,000	-	14,580,772,160,000	14,580,772,160,000	-

21.3 Capital transactions with owner and distribution of dividends, profits

Currency: VND

	Current period	Previous period
Contributed capital		
Beginning balance	9,417,547,590,000	7,676,047,590,000
Ending balance	9,417,547,590,000	7,676,047,590,000
Dividends, profits paid	-	-

21.4 Shares

	March 31, 2026		December 31, 2025	
	Number of Shares	Value in VND	Number of Shares	Value in VND
Registered shares	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
Shares sold to the public	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
Common shares	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
Preference shares	-	-	-	-
Treasury shares	-	-	-	-
Common shares	-	-	-	-
Preference shares	-	-	-	-
Shares in circulation	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
Common shares	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
Preference shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share (2025: VND 10,000 per share),

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

22. REVENUE**22.1 Revenue from sales of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	1,335,907,334,634	3,049,191,992,864
<i>In which:</i>		
<i>Revenue from long-term lease of land and infrastructure</i>	<i>731,556,943,358</i>	<i>2,483,668,954,360</i>
<i>Revenue from real estate transfer</i>	<i>428,941,777,282</i>	<i>411,766,761,762</i>
<i>Revenue from clean water, electricity, management service and waste water treatment supply</i>	<i>115,728,776,887</i>	<i>97,522,002,669</i>
<i>Revenue from operating leases of warehouses, factories and offices</i>	<i>59,657,897,107</i>	<i>56,189,194,073</i>
<i>Other revenues</i>	<i>21,940,000</i>	<i>45,080,000</i>
Net revenue	1,335,907,334,634	3,049,191,992,864

22.2 Gain on disposal of investment property

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Proceeds from disposal of investment property	-	67,669,777,800
Residual value of investment property	-	(42,238,831,775)
Investment property disposal expenses	-	(2,126,056,545)
TOTAL	-	23,304,889,480

22.3 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income from deposits, lending and business corporation	89,428,013,509	133,553,556,481
Others	115,798,255	1,446,661,188
TOTAL	89,543,811,764	135,000,217,669

23. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of long-term leases of land and infrastructures	244,111,210,354	1,434,643,829,976
Cost of real estate transfer	360,626,429,090	353,569,519,337
Cost of clean water, electricity, waste water treatment supply	56,038,854,583	47,219,874,465
Cost of leases of warehouses, factories and offices	25,635,223,109	28,295,694,859
TOTAL	686,411,717,136	1,863,728,918,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

24. FINANCE EXPENSES

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Interest expenses	256,832,672,990	103,205,588,793
Bond issuance cost allocation	6,008,928,570	4,937,500,000
Reversal of provisions for investments	-	15,608,850
Others	576,027,229	4,939,694,858
TOTAL	263,417,628,789	113,098,392,501

25. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Selling expenses		
Consultation and brokerage expenses	5,625,890,165	25,373,163,930
Labour costs	3,273,395,472	2,037,705,333
Others	318,206,045	582,024,974
TOTAL	9,217,491,682	27,992,894,237
General and administrative expenses		
Labour costs	57,759,954,484	52,092,897,125
External services	70,513,335,696	36,855,362,444
Depreciation	5,371,897,272	6,406,951,745
Others	17,909,757,672	52,005,850,591
TOTAL	151,554,945,124	147,361,061,905

26. OTHER INCOME AND EXPENSES

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Other income		
Income from fee for violation and liquidation of contracts	2,302,134,935	684,374,561
Gain from business cooperation contracts	-	23,524,239,966
Others	5,173,484,148	626,435,508
TOTAL	7,475,619,083	24,835,050,035
Other expenses		
Fee for administrative fines and late tax payment	421,275,012	436,028,123
Sponsorship	100,073,788	261,217,500
Others	884,900,610	41,926,013
TOTAL	1,406,249,410	739,171,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of profit after tax except for the followings:

- ▶ For social housing investment and business activities at the Evergreen Bac Giang Social Housing Project and Trang Due - Hai Phong Social Housing Project, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay corporate income tax at a tax rate of 10% this year for this activity;
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Corporation is obliged to pay CIT at the rate of 10% for 15 years from the commencement of production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate applicable for this year is 5%.

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 is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed upon final determination by the tax authorities.

27.1 CIT expenses*Currency: VND*

	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	84,483,049,334	264,950,376,777
Deferred CIT (income)/expense	<u>(208,060,250)</u>	<u>10,541,455,319</u>
TOTAL	<u>84,274,989,084</u>	<u>275,491,832,096</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

27. CORPORATE INCOME TAX (continued)**27.2 Current CIT**

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

The comparison between net profit before tax and taxable income is as follows:

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Net profit before tax	318,531,555,945	1,124,592,777,839
Adjustments to increase/(decrease) accounting profit		
Adjustment to increase		
Non-deductible expenses	6,178,749,706	43,751,034,349
Loan interests exceeding 30% EBITDA under Decree 132/2020/NĐ-CP	5,426,222,102	138,481,039,284
The depreciation amount corresponding to the portion of the acquisition cost exceeding VND 1.6 billion per vehicle, applicable to passenger cars with fewer than 9 seats	2,617,903,602	813,843,025
Unrealized profit in inventories	105,638,863,682	2,567,369,862
Taxable income from land lease activities from previous periods	1,040,301,249	1,040,301,249
Loss from associates	2,387,177,395	-
Reversal of provision for investments in associates	-	33,654,047,574
Adjustment to decrease		
Profit from associates	-	(45,181,066,707)
Provision for investments in associates	(17,486,615,300)	-
Adjusted profit before deducting loss from previous periods	424,334,158,381	1,299,719,346,475
<i>In which</i>		
Profit/(loss) before tax of parent company	68,506,252,671	(35,385,324,540)
Loss before tax of parent company (Ho Chi Minh Branch)	(1,185,287,659)	(1,242,991,154)
Profit before tax of the subsidiaries	361,359,879,720	1,336,301,984,348
Loss before tax of the subsidiaries	(5,386,987,600)	(994,623,428)
Taxable income from lease activities from previous years	1,040,301,249	1,040,301,249
Estimated taxable income for current period	424,334,158,381	1,299,719,346,475
Estimated CIT payable for current period	84,483,049,334	264,950,376,777
CIT payable at the beginning of the period	672,224,259,106	203,408,295,616
CIT prepaid at the beginning of the period	(64,573,719,242)	(80,477,240,006)
Adjustment for under-accrual of tax from prior period(s)	27,343,400	3,111,001
Reclassification of deferred corporate income tax liabilities	(37,356,441)	-
CIT overpaid during the period	-	(7,306,975,179)
CIT paid during the period	(591,802,769,240)	(182,920,406,253)
CIT payable at the end of the period	100,320,806,917	197,657,161,956
<i>In which:</i>		
CIT payables (Note 17)	175,797,182,507	278,269,649,579
Prepaid CIT (Note 9)	(75,476,375,590)	(80,612,487,623)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

27. CORPORATE INCOME TAX (continued)**27.3 Deferred CIT**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current period and previous period:

Currency: VND

	<i>Consolidated statement of financial position</i>		<i>Consolidated statement of income</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>	<i>Current period</i>	<i>Previous period</i>
<i>Deferred tax liabilities</i>				
Deferred tax liability from fair value adjustment on the acquisition date of Northwest Saigon City Development Corporation	94,649,657,352	94,649,657,352	-	14,984,112,746
Deferred tax liability from the fair value measurement of assets at the date of the business combination of Lang Ha Investment Corporation	620,725,131,898	620,725,131,898	-	-
Deferred tax liability from the allocation of CIT over the years	1,022,822,061,166	1,023,030,121,416	(208,060,250)	(4,442,657,427)
	1,738,196,850,416	1,738,404,910,666		
<i>Net deferred tax (income)/expense credit to the consolidated statement of income</i>			(208,060,250)	10,541,455,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

27. CORPORATE INCOME TAX (continued)**27.4 Unrecognised deferred tax assets (continued)*****Tax losses carried forward***

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the ending date of the accounting period, the Group has aggregated accumulated losses with the amount of VND 27,602,394,511 (December 31, 2025: VND 22,215,406,911) available to offset against future taxable income.

The Group has not recognized deferred tax assets for the accumulated losses because future taxable income cannot be ascertained at this stage.

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period and as at March 31, 2026 with the Group is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications & Technologies Corporation	Associate
2	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
3	Saigontel Long An Co., Ltd	Associate
4	Saigon – Nhon Hoi Industrial Park Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon – Hue Investment Corporation	Associate
7	Vinatex - Tan Tao Investment Corporation	Common key management member
8	Mr. Dang Thanh Tam	Chairman
9	Ms. Dang Nguyen Quynh Anh	Members of the Board of Directors
10	Ms. Nguyen Thi Thu Huong	General Director
11	Ms. Nguyen My Ngoc	Deputy General Director
12	Mr. Dang Nguyen Nam Anh	Deputy General Director

Terms and conditions of transactions with related parties

The sales, purchases of goods to/from related parties are made on contractual basis.

The balance of accounts receivable, payable, borrowing and lending as of March 31, 2026 are unsecured and will be settled in cash. For the three-month period ended March 31, 2026, the Group has not made any provision for the bad debts relating to the amounts owed to the Group by related parties. This assessment is made each year through an examination of the financial position of the related parties and the markets in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the statement of financial position dates, amount due to and from related parties of the Group are as follows:

		Currency: VND	
<i>Related parties</i>	<i>Description</i>	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Short-term receivables from customers (Note 6.1)			
Saigon Telecommunication & Technologies Corporation	Short-term receivables	10,195,200	1,317,600
		10,195,200	1,317,600
Short-term held-to-maturity investments (Note 5.2)			
Saigon Telecommunication & Technologies Corporation	Lending and interest	620,618,985,939	614,622,998,674
Saigon – Da Nang Investment Corporation	Lending and interest	35,701,249,320	35,330,737,422
Le Minh Xuan 2 Industrial Park Investment Corporation	Lending and interest	2,436,356,163	2,394,438,355
Saigon – Nhon Hoi Industrial Park Corporation	Lending and interest	473,094,578,087	491,789,208,223
Saigontel Long An Co., Ltd	Lending and interest	249,014,073,975	246,646,457,536
Saigon – Hue Investment Corporation	Lending and interest	362,452,117,857	373,643,252,324
		1,743,317,361,341	1,764,427,092,534
Other short-term investments (Note 5.3)			
Vinatex - Tan Tao Investment Corporation	Business cooperation	174,850,000,000	112,050,000,000
Saigon – Nhon Hoi Industrial Park Corporation	Business cooperation	2,071,246,600	-
		176,921,246,600	112,050,000,000
Other short-term receivables (Note 7)			
Mr. Dang Thanh Tam	Advance	76,553,566,832	-
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Ms. Nguyen My Ngoc	Advance	674,777,000	674,777,000
Mr. Dang Nguyen Nam Anh	Advance	891,905,201	779,305,201
Ms. Dang Nguyen Quynh Anh	Advance	620,972,055	620,972,055
Vinatex - Tan Tao Investment Corporation	Deposit for share acquisition	353,000,000,000	353,000,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation	Advance for operating expenses	500,000,000	-
		435,730,432,908	358,564,266,076
Other long-term payables (Note 19)			
Vinatex - Tan Tao Investment Corporation	Business cooperation	2,353,000,000,000	2,353,000,000,000
		2,353,000,000,000	2,353,000,000,000
Short-term loans (Note 20)			
Saigon – Da Nang Investment Corporation	Short-term loan	50,000,000,000	-
		50,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

29. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) 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 equity holders of the Group 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.

Earnings per share is calculated by using the following information:

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Net profit after tax attributable to ordinary equity holders for basic earnings	224,128,568,270	782,712,304,442
<i>Effect of dilution</i>		
Interest of convertible bonds	-	-
Net profit after tax attributable to shareholders owning ordinary shares	224,128,568,270	782,712,304,442
Weighted average number of ordinary shares (excluded treasury shares), for basic earnings per share	941,754,759	767,604,759
<i>Effect of dilution</i>		
Convertible bonds	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	941,754,759	767,604,759
Basic earnings per share	238	1,020
Diluted earnings per share	238	1,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the three-month period ended March 31, 2026

30. COMMITMENTS AND CONTINGENT LIABILITIES**30.1 Commitments related to real estate investments***Relating to Que Vo Industrial Park and Que Vo Industrial Park Extension*

From 2003 to 2025, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m² (up to 2052) and 2,268,769.4 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated January 12, 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date the project is completed and put into operation, in accordance with each land lease agreement signed with the State. The Company received land rental payment notices for 2,228,809 m² and 1,907,651.8 m² in n Que Vo Industrial Park (existing phase) and Que Vo Industrial Park (expansion phase), respectively, the Company has received notification of a 30% reduction in land rental fees for the years 2024 and 2025 in respect of the land areas for which rental payments have already been made.

As at the date of these consolidated financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these discussion, the Company has estimated the land rental obligations and accrued to the costs of leased land areas. However, the final land rental obligations could be changed at a later date upon final decision of the State authorities.

Relating to Nam Son - Hap Linh Industrial Park

From June 10, 2015 to March 31, 2026, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 2,031,670.2 m² of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on May 26, 2060). As at the date of these consolidated financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,849,603.6 m², in which 331,489.3 m² is exempted for the whole period and 1,518,114.3 m² is exempted from December 31, 2028 to November 30, 2035. As at the date of these consolidated financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

Relating to Phuc Ninh new urban area

According to Decision No. 1526/QD-CT dated December 17, 2003 and Decision No. 971/QD-UBND dated July 15, 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND175,735,431,000 for the land use fee according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated December 23, 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the three-month period ended March 31, 2026

30. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

30.1 Commitments related to real estate investments (continued)

Commitments related to capital construction costs

As at the date of these consolidated financial statements, the Group has contracts related to the development of projects including Que Vo Industrial Park (existing and expanded), Phuc Ninh Urban Area, Nam Son – Hap Linh Industrial Park, Quang Chau Urban Area, and Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong, Evergreen Bac Giang Social Housing Project, Evergreen Trảng Duệ Social Housing Project, Kim Dong Industrial Cluster, Dang Le Industrial Cluster, and Chinh Nghia Industrial Cluster with construction value of work in progress amount to approximately VND3,841.3 billion.

30.2 Commitment for capital contribution

The Group has registered the establishment of its subsidiary, Vung Tau Investment Group Joint Stock Company, and has committed to contribute charter capital amounting to VND745.2 billion. This entity is a joint stock company established in accordance with the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province on May 14, 2021. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at March 31, 2026, the Group has not yet made the capital contribution to this subsidiary.

The Group registered to establish Kinh Bac - Dong Thap City Development Corporation and committed to contribute VND1,350 billion. This company was established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 1201712129 issued by the Department of Planning and Investment of Dong Thap province as at September 1, 2025. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at March 31, 2026, the Group has not yet made the capital contribution to this subsidiary.

30.3 Disputes

Dispute with VTC Wireless Telecommunications Company

Under the Business Cooperation Agreement dated February 12, 2008 between VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated July 11, 2008, the registered charter capital of VTC - Saigontel Media Company is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Group's management has assessed that this investment will be recovered from VTC; therefore, no provision has been made for the investment in VTC - Saigontel Media Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)


As at and for the three-month period ended March 31, 2026

31. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS DUE TO CHANGES IN ACCOUNTING POLICIES

ITEMS	Code	Currency: VND	
		As previously stated	Restated amount
For the three-month period ended March 31, 2025			
Revenue from sales of goods and rendering of services	01	3,116,861,770,664	3,049,191,992,864
Cost of goods sold and services rendered	11	1,908,093,806,957	1,863,728,918,637
Gain on disposal of investment property	21	-	23,304,889,480
As at December 31, 2025			
Short-term held-to-maturity investments	123	22,350,000,000	4,955,883,236,808
Provisions for short-term held-to-maturity investments	124	-	(12,453,810,086)
Other short-term investments	125	-	624,174,713,042
Short-term lending receivables	-	4,166,817,606,025	-
Other short-term receivables	135	6,034,661,264,008	4,643,770,920,183
Provision for doubtful short-term receivables	136	(118,810,178,036)	(106,356,367,950)
Long-term lending receivables	-	632,480,865,993	-
Other long-term receivables	215	284,411,269,442	74,839,686,173
Investments in other entities	263	406,569,500,000	527,569,500,000
Long-term held-to-maturity investments	265	-	721,052,449,262
Long-term prepaid expenses	271	65,140,047,982	36,118,047,982
Dividends, profit distributions payable	313	-	72,495,997,950
Other short-term payables	320	3,487,479,515,469	3,414,983,517,519
Long-term loans	339	26,351,225,596,560	26,322,203,596,560

32. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On March 23, 2026, the General Meeting of Shareholders of Saigon – Da Nang Investment Corporation ("SDN") approved an increase in charter capital to VND 1,800 billion. On April 3, 2026, the Company completed an additional capital contribution of VND 712 billion. Following the capital increase, the Company's voting right in SDN is 44.69%.


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Chief Accountant


Nguyen Thi Thu Huong
General Director

April 29, 2026