

CÔNG TY CỔ PHẦN
SAM HOLDINGS
SAM HOLDINGS
CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 36/2026/CV-SAM

TPHCM, ngày 29 tháng 04 năm 2026

Ho Chi Minh City, 29/04 /2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

- Kính gửi:**
- Sở Giao Dịch Chứng Khoán Việt Nam
 - Sở Giao Dịch Chứng Khoán Thành phố Hồ Chí Minh
 - Ủy Ban Chứng Khoán Nhà Nước
- To:**
- Vietnam Stock Exchange
 - Ho Chi Minh Stock Exchange
 - State Securities Commission

1. Tên tổ chức: Công ty Cổ phần SAM Holdings

Name of organization: SAM Holdings Corporation

- Mã chứng khoán: SAM

Stock symbol: SAM

- Địa chỉ: 127 Ung Văn Khiêm, Phường Thạnh Mỹ Tây, TP. Hồ Chí Minh

Headquarter address: 127 Ung Van Kiem, Thanh My Tay Ward, Ho Chi Minh City

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2. Nội dung thông tin công bố:

- Báo cáo tài chính Q1 2026
- Giải trình chênh lệch lợi nhuận so với cùng kỳ

Content of disclosure:

- Q1 2026 Financial statements
- Explanation of the difference in profit compared to the same period last year

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://samholdings.com.vn/documents/thong-tin-dinh-ky/>

This information was published on the company's website on 29/04 /2026 at the following link <http://samholdings.com.vn/documents/thong-tin-dinh-ky/>

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 disclosed information is true and take full legal responsibility for the content of the disclosed information.

Tài liệu đính kèm/Attached files:

Báo cáo tài chính/ Financial statements

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
TỔNG GIÁM ĐỐC**

**LEGAL REPRESENTATIVES
GENERAL DIRECTOR**



TRẦN QUANG KHANG



CONSOLIDATED FINANCIAL STATEMENTS

First Quarter of 2026

SAM HOLDINGS CORPORATION

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		3,567,817,892,599	2,913,753,658,322
(100 = 110+120+130+140+150)				
I. Cash and Cash Equivalents	110	V.01	208,826,930,391	501,354,767,582
1. Cash	111		157,826,930,391	406,897,206,358
2. Cash Equivalents	112		51,000,000,000	94,457,561,224
II. Short-term Financial Investments	120		627,009,918,147	204,992,558,147
1. Trading Securities	121	V.02	29,612,080,737	29,612,080,737
Allowance for Diminution in Value of				
2. Trading Securities	122	V.02	(2,536,162,590)	(1,969,522,590)
3. Held-to-maturity Investments	123		599,934,000,000	177,350,000,000
Allowance for Short-term Held-to-maturity				
4. Investments	124		-	-
5. Other Short-term Investments	125		-	-
Allowance for Impairment of Other Short-				
6. term Investments	126		-	-
III. Short-term Receivables	130		2,213,725,534,973	1,548,881,759,193
1. Short-term Trade Receivables	131	V.03	608,575,083,304	533,283,391,580
2. Short-term Advances to Suppliers	132		538,151,375,667	259,909,502,003
3. Other Short-term Receivables	135		1,070,566,788,619	759,249,700,038
4. Allowance for Doubtful Short-term Receiva	136	V.04	(3,567,712,617)	(3,560,834,428)
IV. Inventories	140	V.05	462,055,978,102	593,133,789,900
1. Inventories	141		462,055,978,102	593,133,789,900
2. Allowance for Inventory Write-down	142		-	-
V. Other Current Assets	160		56,199,530,986	65,390,783,500
1. Short-term Prepaid Expenses	161	V.11	6,802,620,985	6,324,184,159
2. Deductible VAT	162		47,610,276,409	58,787,536,003
Taxes and Other Receivables from the				
3. State	163		1,786,633,592	279,063,338
4. Government Bond Repurchase Transactions	164		-	-
5. Other Current Assets	165		-	-
B. NON-CURRENT ASSETS	200		3,842,277,243,452	4,256,877,591,762
(200 = 210+220+230+240+250+260)				
I. Long-term Receivables	210		17,775,579,910	17,775,579,910
1. Long-term Trade Receivables	211	V.03	7,324,357,928	7,324,357,928

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

2. Long-term Advances to Suppliers	212		-	-
3. Other Long-term Receivables	215		10,451,221,982	10,451,221,982
4. Allowance for Doubtful Long-term Receivables	216	V.04	-	-
II. Fixed Assets	220		595,242,262,603	587,823,672,887
1. Tangible Fixed Assets	221	V.07	565,611,661,724.0	557,943,415,540.0
<i>Cost</i>	222		1,296,819,750,945	1,293,870,380,910
<i>Accumulated Depreciation</i>	223		(731,208,089,221)	(735,926,965,370)
2. Finance Lease Assets	224	V.09	-	-
<i>Cost</i>	225		-	-
<i>Accumulated Depreciation</i>	226		-	-
3. Intangible Fixed Assets	227	V.08	29,630,600,879	29,880,257,347
<i>Cost</i>	228		52,012,300,349	51,942,300,349
<i>Accumulated Depreciation</i>	229		(22,381,699,470)	(22,062,043,002)
III. Investment Property	240	V.10	115,925,703,148	117,259,772,698
<i>Cost</i>	241		190,101,542,163	190,101,542,163
<i>Accumulated Depreciation</i>	242		(74,175,839,015)	(72,841,769,465)
IV. Long-term Work in Progress	250		1,057,865,735,536	1,202,692,137,149
1. Long-term Work in Progress	251		727,602,763,650	866,562,813,072
2. Construction in Progress	252	V.06	330,262,971,886	336,129,324,077
V. Long-term Financial Investments	260	V.02	1,987,986,467,920	2,263,273,187,597
1. Investment in Subsidiaries	261		-	-
2. Investment in Joint Ventures and Associates	262		1,271,507,204,320	1,278,089,451,607
3. Equity Investments in Other Entities	263		672,552,263,600	841,426,023,600
4. Allowance for Impairment of Long-term Investments	264		-	(3,242,287,610)
5. Held-to-maturity Investments	265		43,927,000,000	147,000,000,000
6. Allowance for Long-term Held-to-maturity Investments	266		-	-
VI. Other Non-current Assets	270		67,481,494,335	68,053,241,521
1. Long-term Prepaid Expenses	271	V.11	63,761,728,207	64,137,698,228
2. Deferred Income Tax Assets	272		-	-
3. Long-term Spare Parts, Equipment and Supplies	273		-	-
4. Other Non-current Assets	274		-	-
5. Goodwill	279		3,719,766,128	3,915,543,293
TOTAL ASSETS	280		7,410,095,136,051	7,170,631,250,084
CAPITAL	Mã số	Thuyết minh	31/03/2026	01/01/2026
A. LIABILITIES (300 = 310 + 330)	300		2,654,184,000,653	2,405,623,967,968
I. Current Liabilities	310		2,003,556,929,139	1,657,360,922,126
1. Short-term Trade Payables	311	V.13	87,492,918,801	89,392,919,580
2. Short-term Advances from Customers	312		62,393,693,694	107,181,230,112

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

3. Dividends and Profit Payable	313		10,724,122,319	5,572,031,029
4. Short-term Taxes and Other Payables to the	314		8,764,443,263	13,140,702,647
5. Payables to Employees	315		7,625,879,894	18,345,250,457
6. Short-term Accrued Expenses	316	V.14	59,327,505,132	57,191,592,771
7. Short-term Intercompany Payables	317		-	-
8. Payables under Construction Contracts	318		-	-
9. Short-term Unearned Revenue	319		8,466,399,081	11,094,300,572
10. Other Short-term Payables	320		67,393,217,193	50,653,125,650
11. Short-term Borrowings and Finance Lease L	321		1,679,681,276,824	1,292,451,954,831
12. Short-term Provisions	322		-	-
13. Bonus and Welfare Fund	323		11,687,472,938	12,337,814,477
14. Price Stabilization Fund	324		-	-
15. Government Bond Repurchase Transactions	325		-	-
II. Non-current Liabilities	330		650,627,071,514	748,263,045,842
1. Long-term Trade Payables	331		-	-
2. Long-term Advances from Customers	332		-	-
3. Long-term Taxes and Other Payables to the	333		-	-
4. Long-term Accrued Expenses	334	V.11	-	-
5. Intercompany Payables relating to Operating	335		-	-
6. Long-term Intercompany Payables	336		-	-
7. Long-term Unearned Revenue	337		314,076,295,185	296,553,022,220
8. Other Long-term Payables	338		13,430,317,325	10,594,905,051
9. Long-term Borrowings and Finance Lease L	339	V.15	269,927,000,000	387,300,000,000
4. Convertible Bonds	340	V.12	-	-
9. Preferred Shares	341		-	-
10. Deferred Income Tax Liabilities	342		53,193,459,004	53,815,118,571
11. Long-term Provisions	343		-	-
12. Science and Technology Development Fund	344		-	-
B. EQUITY (400 = 410 + 430)	400		4,755,911,135,398	4,765,007,282,116
1. Contributed Equity	411		3,799,609,710,000	3,799,609,710,000
<i>Ordinary Shares with Voting Rights</i>	<i>411a</i>		3,799,609,710,000	3,799,609,710,000
<i>Preferred Shares</i>	<i>411b</i>		-	-
2. Share Premium	412		(374,324,139)	(374,324,139)
3. Bond Conversion Options	413		-	-
3. Other Equity	414		39,231,559,483	39,231,559,483
5. Treasury Shares	415		-	-
6. Revaluation Surplus	416		-	-
4. Foreign Exchange Differences	417		-	-
5. Development Investment Fund	418		8,728,889,757	8,728,889,757
6. Other Funds under Equity	419		-	-
7. Retained Earnings	420		252,110,801,442	262,179,442,891



STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Retained Earnings accumulated to the end of the previous period	420a		262,179,442,891	165,779,522,149
Retained Earnings for the current period	420b		(10,068,641,449)	96,399,920,742
7. Non-controlling Interests	429		656,604,498,855	655,632,004,124
TOTAL EQUITY AND LIABILITIES	440		7,410,095,136,051	7,170,631,250,084

Ho Chi Minh, 28 April 2026

Preparer



Bùi Hương Thủy

Chief Accountant



Võ Nữ Từ Anh

General Director



Trần Quang Khang

STATEMENT OF PROFIT OR LOSS

First Quarter of 2026

Unit: VND

ITEMS	Code	Notes	Q1 2026	Q1 2025	Year 2026	Year 2025
Revenue from Sale of Goods and Provision of						
1. Services	01	VI.1	1,775,548,003,055	1,163,690,763,210.0	1,775,548,003,055	1,163,690,763,210
2. Sales Deductions	02	VI.2	195,203,363	22,358,120.0	195,203,363	22,358,120
Net Revenue from Sale of Goods and						
3. Provision of Services	10	VI.3	1,775,352,799,692	1,163,668,405,090.0	1,775,352,799,692	1,163,668,405,090
4. Cost of Goods Sold	11	VI.4	1,716,997,170,047	1,116,531,477,663.0	1,716,997,170,047	1,116,531,477,663
Gross Profit from Sale of Goods and						
5. Provision of Services	20		58,355,629,645	47,136,927,427.0	58,355,629,645	47,136,927,427
(20 = 10 - 11)						
Gain/Loss from Sale and Disposal of						
Investment Property	21					
6. Financial Income	22	VI.5	30,604,985,860	15,934,682,826.0	30,604,985,860	15,934,682,826
7. Financial Expenses	23	VI.6	28,980,334,711	17,819,137,193.0	28,980,334,711	17,819,137,193
<i>Of which: Interest Expense</i>	24		25,714,173,526.0	15,315,193,749.0	25,714,173,526	15,315,193,749
8 Selling Expenses	25	VI.9	15,646,712,699	13,908,493,658.0	15,646,712,699	13,908,493,658
9 General and Administrative Expenses	26	VI.9	20,481,236,121	19,160,928,199.0	20,481,236,121	19,160,928,199
Share of Profit or Loss from Joint Ventures						
10 and Associates	27		(6,582,247,286)	2,240,883,311.0	(6,582,247,286)	2,240,883,311
11. Operating Profit	30		17,270,084,688	14,423,934,514.0	17,270,084,688	14,423,934,514
(30 = 20 + 21 - 22 + 24 - 25 - 26)						
12. Other Income	31	VI.7	4,269,982,500	80,770,706.0	4,269,982,500	80,770,706
13. Other Expenses	32	VI.8	459,758,021.00	1,821,977,422.00	459,758,021	1,821,977,422
14. Other Profit (40 = 31 - 32)	40		3,810,224,479	(1,741,206,716.0)	3,810,224,479	(1,741,206,716)

STATEMENT OF PROFIT OR LOSS

First Quarter of 2026

Unit: VND

ITEMS	Code	Notes	Q1 2026	Q1 2025	Year 2026	Year 2025
15. Total Accounting Profit before Tax (50 = 30 + 40)	50		21,080,309,167	12,682,727,798.0	21,080,309,167	12,682,727,798
16. Current Corporate Income Tax Expense	51	VI.11	6,450,980,977	6,779,411,529.0	6,450,980,977	6,779,411,529
17. Deferred Corporate Income Tax Expense	52		(621,659,566)	247,833,326.0	(621,659,566)	247,833,326
18. Profit after Corporate Income Tax (60 = 50 - 51 - 52)	60		15,250,987,756	5,655,482,943.0	15,250,987,756	5,655,482,943
19. Profit after Tax attributable to Owners of the Parent Company	61		7,788,501,408	3,517,257,225.0	7,788,501,408	3,517,257,225
20. Interests	62		7,462,486,348	2,138,225,718.0	7,462,486,348	2,138,225,718
21. Basic Earnings per Share	70	VI.12	20.5	9.3	20.5	9.3

Preparer

Chief Accountant

General Director

Ho Chi Minh, 28 April 2026



Bùi Hương Thủy



Võ Nữ Từ Anh




Trần Quang Khang

STATEMENT OF CASH FLOWS

(Direct method)

First Quarter of 2026

Unit: VND

ITEMS	Code	Notes	Q1 2026	Q1 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES\				
Cash Receipts from Sales of Goods, Provision of				
1. Services and Other Revenue	01		1,811,979,341,983	1,229,132,207,282
2. Cash Payments to Suppliers of Goods and Services	02		(2,245,512,706,810)	(1,615,880,995,495)
3. Cash Payments to Employees	03		(38,351,379,624)	(25,700,685,080)
4. Interest Paid	04		(66,978,038,458)	(14,018,878,822)
5. Corporate Income Tax Paid	05		(11,171,427,439)	(14,506,529,185)
6. Other Cash Receipts from Operating Activities	06		525,897,600,204	217,259,911,929
7. Other Cash Payments for Operating Activities	07		(220,675,395,259)	(82,317,889,125)
Net Cash Flows from Operating Activities	20		(244,812,005,403)	(306,032,858,496)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Payments for Acquisition and Construction of				
1. Assets	21		(1,358,675,129)	(3,076,120,675)
Cash Receipts from Disposal and Sale of Property,				
2. Plant and Equipment and Other Non-current Assets	22		-	-
Cash Payments for Loans Granted and Purchases of				
3. Debt Instruments of Other Entities	23		(604,084,000,000)	(51,000,000,000)
4. Cash Receipts from Collection of Loans and Disposal of				
Debt Instruments of Other Entities	24		616,721,550,274	-
5. Cash Payments for Investments in Other Entities	25		(572,900,000,000)	(133,375,000,000)
Cash Receipts from Divestment of Investments in Other				
6. Entities	26		250,000,000,000	-
7. Interest Received and Dividends and Profit Received	27		45,213,709,841	684,052,409
Cash Flows from Investing Activities	30		(266,407,415,014)	(186,767,068,266)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Cash Receipts from Issuance of Shares and				
Contributions from Owners	31		-	-
2. Cash Payments for Return of Capital to Owners and				
Repurchase of Issued Shares	32		-	-
3. Cash Receipts from Borrowings	33		1,252,073,068,530	702,933,551,281

STATEMENT OF CASH FLOWS

(Direct method)

First Quarter of 2026

Unit: VND

ITEMS	Code	Notes	Q1 2026	Q1 2025
4. Repayment of Borrowings	34		(1,032,979,224,291)	(574,017,437,495)
5. Repayment of Finance Lease Liabilities	35		-	-
6. Dividends and Profit Paid to Owners	36		-	(17,100,000)
Net Cash Flows from Financing Activities	40		219,093,844,239	128,899,013,786
Net Increase/(Decrease) in Cash and Cash Equivalents (50 = 20 + 30 + 40)	50		(292,125,576,178)	(363,900,912,976)
Cash and Cash Equivalents at the Beginning of the Period	60		500,952,506,569	547,305,862,333
Effect of Foreign Exchange Rate Changes	61		-	-
Cash and Cash Equivalents at the End of the Period (70 = 50 + 60 + 61)	70	V.01	208,826,930,391	183,404,949,357

Ho Chi Minh, 28 April 2026

Preparer

Chief Accountant

General Director



Bùi Hương Thuỷ



Võ Nữ Từ Anh



Trần Quang Khang



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND***I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1 Form of ownership:** Shares

SAM Holdings Corporation was established and operates under Business Registration Certificate No. 059162 issued by the Department of Planning and Investment of Dong Nai Province on 30 March 1998, and was amended for the 32nd time under Enterprise Registration Certificate No. 360025537 issued by the Department of Finance of Ho Chi Minh City on 22 December 2025.

The Company's head office is located at: 127 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City.

The Company's charter capital as registered is VND 3,799,609,710,000; the contributed charter capital as at 31 March 2026 is VND 3,799,609,710,000, equivalent to 379,960,971 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2026 is 564

2 Business lines: The Company operates in manufacturing, trading and construction.

3 Business activities:

The Company's business activities include:

- Manufacturing and trading of cables, telecommunications materials, civil materials and wooden bobbins (cable drums);
- Import and export of raw materials and cable products for telecommunications and electrical materials serving the Company's production and business activities;
- Manufacturing and trading of copper wire products and plastic wire products of various types;
- Office leasing;
- Investment in development of residential housing and urban technical infrastructure projects;
- Real estate business;
- Golf course business;
- Accommodation and tourism services;
- Leasing of premises for business purposes (kiosks, shopping centres); leasing of warehouses and parking spaces;
- Agency for trading and consignment of goods; commercial brokerage;
- Real estate business, land use rights owned, used or leased;
- Real estate consultancy, brokerage and auction services, including land use rights auction.

4 Operating cycle

The operating cycle for real estate investment and business activities exceeds 12 months, while other operating activities have an operating cycle of less than 12 months.

5. Characteristics of the Company's operations during the financial year affecting the financial statements:

Rising inflation, exchange rates and borrowing interest rates have led to an increase in the Company's overall input costs.

- Net revenue from sale of goods and provision of services for the current year increased by VND 61.68 billion, representing an increase of 52.60% compared to the previous year, mainly due to the Company's expansion of trading activities in energy products. At the same time, cost of goods sold increased by VND 600.47 billion, up 53.8% compared to the previous year, resulting in gross profit from sale of goods and provision of services increasing by VND 11.22 billion, equivalent to an increase of 23.8% year-on-year.
- Financial income for the current year increased by VND 14.67 billion, equivalent to an increase of 92.1% compared to the previous year, mainly due to higher profit distributions received during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

- Financial expenses increased by VND 11.16 billion, equivalent to an increase of 62.6% compared to the previous year, mainly due to higher interest expenses to support production and business activities.

6 Corporate structure

The list of subsidiaries consolidated as at 31 March 2026 is as follows:

Company name	Address	Ownership Interest	Voting Rights	Principal activities
Sacom Tuyen Lam JSC	Lam Dong Province	64.09%	64.09%	Tourism resort and golf course operations
Sacom Cable JSC	Dong Nai Province	99.92%	99.92%	Cable manufacturing
SacomLand Corporation	Ho Chi Minh City	85.71%	85.71%	Real estate business
Sacom Chip Sang Co., Ltd.	Ho Chi Minh City	73.75%	73.75%	Office leasing services
SAM High-tech Agriculture JSC	Da Nang City	92.86%	0.00%	Industrial park infrastructure business
Capella Quang Nam JSC	Bac Ninh Province	78.84%	92.86%	Industrial park infrastructure business

III. Accounting policies and accounting regime applied by the Company**1. Accounting period and currency used in accounting**

The Company's accounting period begins on 01 January and ends on 31 December.

2. Currency used in accounting:

The currency used for accounting records is Vietnam Dong (VND)

III. Accounting standards and accounting regime applied**1. Applicable accounting regime:**

The Company applies the Vietnamese Accounting Regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND***2. Statement of compliance with accounting standards and accounting regime:**

The Company has applied Vietnamese Accounting Standards and the related guidance issued by the State. The financial statements have been prepared and presented in accordance with all applicable standards, implementation guidance and the prevailing accounting regime.

IV. Significant accounting policies applied (going concern basis)

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of its subsidiaries that it controls for the financial year ended 31 March 2026. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Balances, income and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in full on consolidation.

Business combinations achieved in stages:

Where, prior to the date the parent obtains control, the parent does not have significant influence over the subsidiary and the investment is accounted for using the cost method: at the date control is obtained, the previously held interest is remeasured at fair value, and the difference between the remeasured amount and the original cost is recognised in the consolidated statement of profit or loss.

Where, prior to the date the parent obtains control, the investee is an associate of the parent and is accounted for using the equity method: at the date control is obtained, the investment is remeasured at fair value, and the difference between the remeasured amount and the carrying amount under the equity method is recognised in the consolidated statement of profit or loss.

- Non-controlling interests
- Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not attributable, directly or indirectly, to the Company.

1 Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting Regime and relevant legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the end of the financial year, as well as the reported amounts of revenues and expenses during the financial year.

The estimates and assumptions that have a significant impact on the consolidated financial statements include:

- Allowance for doubtful receivables
- Allowance for inventory write-down
- Estimation of prepaid expense allocation
- Estimated useful lives of property, plant and equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND*

- Classification and impairment of financial investments
- Estimation of percentage of completion for revenue recognition
- Estimation of corporate income tax

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and that may have a material impact on the Company's consolidated financial statements.

2 Financial instruments

Initial recognition
Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans and long-term investments. At initial recognition, financial assets are measured at purchase cost/issuance cost plus transaction costs directly attributable to the acquisition or issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trade payables and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance value plus transaction costs directly attributable to the issuance of such financial liabilities.

Subsequent measurement

Financial assets and financial liabilities have not been measured at fair value at the end of the financial year, as Circular No. 210/2009/TT-BTC and current regulations require disclosure and presentation of financial instruments but do not provide equivalent guidance for the measurement and recognition of financial assets and financial liabilities at fair value.

3 Translation of financial statements prepared in foreign currencies into Vietnam Dong

Financial statements prepared in foreign currencies are translated into Vietnam Dong using the following exchange rates: assets and liabilities are translated at the closing rate; owners' equity is translated at the exchange rates at the dates of capital contributions; the statement of profit or loss and the statement of cash flows are translated at the average exchange rate for the financial year.

4 Foreign currency transactions

Transactions in foreign currencies during the financial year are translated into Vietnam Dong at the actual exchange rates prevailing at the transaction dates.

The actual exchange rates used for revaluation of monetary items denominated in foreign currencies at the date of preparation of the consolidated financial statements are determined as follows:

- For items classified as assets: the average interbank buying and selling transfer rate of the commercial bank where the Company regularly transacts is applied;
- For foreign currency deposits: the average buying and selling transfer rate of the bank where the Company maintains its foreign currency accounts is applied;
- For items classified as liabilities: the actual exchange rate being the average interbank buying and selling transfer rate at the transaction date of the commercial bank where the Company regularly transacts is applied.

All realised exchange differences arising during the year and unrealised exchange differences arising from the revaluation of year-end balances of monetary items denominated in foreign currencies are recognised in the statement of profit or loss for the financial year.

5 Cash and cash equivalents

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND*

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with an original maturity of no more than three months from the date of acquisition, that are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

6 Goodwill

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant statutory requirements regarding the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates

7 Financial investments

Financial assets held for trading are initially recognized at cost, comprising the purchase price plus transaction costs such as brokerage fees, transaction fees, information provision fees, taxes, levies and banking charges. After initial recognition, financial assets held for trading are measured at cost less allowance for impairment. Upon disposal or sale, the cost of financial assets held for trading is determined using the weighted average method.

Held-to-maturity investments are term deposits at banks, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized in the consolidated balance sheet at cost and subsequently adjusted for post-acquisition changes in the Company's share of the associate's net assets. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but performs an annual impairment test.

The investor's share of the associate's post-acquisition profit or loss is recognized in the consolidated income statement, and the investor's share of post-acquisition changes in the associate's reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from the associate are offset against the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the Company's consolidated financial statements, using accounting policies consistent with those of the Company. Appropriate consolidation adjustments are made where necessary to ensure that the accounting policies are applied consistently with those of the Company.

Investments in equity instruments of other entities include investments in equity instruments over which the Company does not have control, joint control or significant influence. These investments are initially recorded at cost. After initial recognition, these investments are measured at cost less allowance for impairment.

The allowance for impairment of investments is made at the end of the year as follows:

- For financial assets held for trading: the basis for making an allowance is the difference between the cost of the investments recorded in the accounting books and their market value at the time of making the allowance, where the cost is higher than the market value.
- For long-term investments (not classified as financial assets held for trading) where the Company does not have significant influence over the investee: the allowance is based on the financial statements of the investee at the time the allowance is made.
- For held-to-maturity investments: the allowance for doubtful debts is made based on the recoverability of the investments in accordance with statutory regulations.

8 Receivables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Receivables are monitored in detail based on payment terms, debtors, original currencies and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the receivables at the reporting date.

Allowance for doubtful debts is made for: receivables that are overdue according to economic contracts, loan agreements, contractual commitments or debt commitments, and receivables that are not yet due but are unlikely to be recovered. Specifically, the allowance for overdue receivables is based on the principal repayment schedule under the original sales contract, regardless of any debt rescheduling between parties, and for receivables that are not yet due but where the debtor has fallen into bankruptcy or is undergoing dissolution procedures, has gone missing, has absconded, or where losses are expected to occur.

9 Inventories

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

Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory system.

Method of determining the value of work-in-progress at the end of the period:

- For real estate business activities: Work-in-progress costs are accumulated for each unfinished project or for projects where revenue has not yet been recognized, corresponding to the volume of work-in-progress
- For manufacturing activities: Work-in-progress costs are accumulated based on actual costs incurred for each type of unfinished product.

10 Allowance for inventory obsolescence is made at the end of the year as follows:

For real estate inventories: Allowance for inventory obsolescence is made at the end of the year for the expected loss due to impairments in value that may occur for inventories owned by the Company, based on reasonable evidence of impairment at the end of the financial year. The allowance for inventory obsolescence is the difference between the cost of inventories and their net realizable value, where the cost is higher than the net realizable value.

For other inventories: based on the difference between the cost of inventories and their net realizable value, where the cost is higher than the net realizable value.

11 Fixed assets

Property, plant and equipment and intangible assets are initially recognized at cost. During the period of use, property, plant and equipment and intangible assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent expenditure

Subsequent expenditure is capitalized as an additional cost of property, plant and equipment only when it is probable that the expenditure will result in future economic benefits, in excess of the originally assessed standard of performance, from the use of the asset.

All other expenditure, such as repairs, maintenance and overhauls arising after the fixed assets have been put into operation, is recognized in the consolidated income statement in the year in which the costs are incurred.

Depreciation of fixed assets is calculated using the straight-line method based on their estimated useful lives as follows:

- Buildings and structures 05 - 48 năm
- Machinery and equipment 03 - 25 năm

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

- Transportation equipment 05 - 10 năm
- Office equipment and management tools 03 - 10 năm
- Other fixed assets 03 năm
- Land use rights 45 năm
- Management software 03 - 06 năm

12 Investment property

Investment property is initially recognized at cost. For investment property held for operating lease, it is recorded at cost, accumulated depreciation and carrying amount. Depreciation is calculated using the straight-line method based on its estimated useful life as follows:

For investment property held for capital appreciation, depreciation was calculated using the straight-line method similar to other assets prior to January 1, 2015; since January 1, 2015, no depreciation has been recognized.

- Buildings and structures 25 - 44 năm
- Machinery and equipment 10 - 25 năm
- Land use rights 45 năm

13 Construction in progress

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant statutory requirements regarding the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates

14 Operating leases

An operating lease is a type of fixed asset lease where the majority of the risks and rewards incidental to ownership of the asset remain with the lessor. Payments made under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

15 Accounting principles for biological assets: none**16 Business Cooperation Contracts (BCC)**

A Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to carry out specific economic activities without forming a separate legal entity. These activities may be jointly controlled by the contributing parties under a joint venture agreement or controlled by one of the participating parties.

In cases where cash or assets are received from other parties as contributions to the BCC, they are accounted for as liabilities. In cases where cash or assets are contributed to the BCC, they are recognized as receivables. During the execution of the BCC, depending on the specific circumstances, accounting is continued for specific forms as follows:

- BCC contracts with individuals and legal entities: where the Company is the party receiving contributions for business cooperation activities. According to the terms of the BCC, the parties share profits and losses based on the business results of the BCC. The Company recognizes in the consolidated income statement the portion of revenue, expenses, and profits corresponding to the share allocated under the BCC agreement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND*

- BCC contracts with individuals and legal entities; where the Company is the party contributing funds to business cooperation activities. According to the terms of the BCC, the parties share profits and losses based on the business results of the BCC. The Company recognizes in the consolidated income statement the portion of revenue, expenses, and profits corresponding to the share allocated under the BCC agreement.

17 Deferred charges

Expenses incurred that are related to the business results of multiple financial years are recorded as prepayments to be gradually allocated to the business results of subsequent financial years.

The calculation and allocation of long-term prepayments into production and business expenses for each financial year are based on the nature and extent of each type of expense to select an appropriate allocation method and criteria.

The Company's prepayments include:

- Prepaid land costs include prepaid land rentals, including costs related to leased land for which the Company has received land use right certificates but which do not meet the criteria for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets, and other expenses incurred to ensure the use of the leased land. These costs are recognized in the consolidated income statement on a straight-line basis over the lease term.
- Tools and supplies include assets held by the Company for use in normal business operations with an individual cost of less than VND 30 million, and therefore do not qualify for recognition as fixed assets under current regulations. The cost of tools and supplies is allocated on a straight-line basis over their estimated useful lives.
- Other prepayments are recognized at cost and allocated on a straight-line basis over their estimated useful lives.

18 Liabilities

Liabilities are monitored based on payment terms, creditors, original currencies and other factors according to the Company's management requirements. Liabilities are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the liabilities at the reporting date.

19 Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the financial year but not yet actually paid, and other payables such as: accrued interest expenses, project construction costs... are recognized in the production and business expenses of the financial year.

The recognition of accrued expenses into production and business expenses during the year is performed in accordance with the matching principle between revenue and expenses incurred during the year. Accrued expenses will be settled against actual costs incurred. Any difference between the accrued amount and the actual cost is reversed.

20 Provisions

Provisions are recognized only when the following conditions are met:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND*

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

Only expenditures relating to the provision for which the provision was originally recognized are set against it.

Provision for construction warranties is recognized at a rate based on the characteristics of each project and the Board of Directors' assessment of actual warranty periods and costs.

Provisions are recognized as production and business expenses of the financial year. The difference between the unused provision balance from the previous year and the required provision for the current reporting year, where the previous balance is higher, is reversed as a reduction in production and business expenses for the year, except for the excess provision for construction warranties, which is reversed to other income during the year.

21 Deferred income

Unearned revenue includes payments received in advance, such as amounts paid by customers for one or more financial years regarding property leases.

Unearned revenue is transferred to Revenue from sales and provision of services in amounts determined appropriately for each financial year.

22 Equity

Owner's equity is recognized based on the actual capital contributed by the owners.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price (including cases of treasury share reissuance). It can be a positive surplus (if the issue price is higher than the par value and direct issuance costs) or a negative surplus (if the issue price is lower than the par value and direct issuance costs).

Other equity reflects business capital formed from the appropriation of business results or from gifts, donations, financing, and asset revaluations (if permitted to increase or decrease owner's equity).

Undistributed post-tax profit reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company.

The Company appropriates the following funds from its net profit after corporate income tax based on the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting:

- Investment and development fund: This fund is appropriated for the purpose of expanding business operations or intensive investment of the Company.
- Bonus and welfare fund: This fund is appropriated to provide bonuses and material incentives, as well as to provide common benefits and improve the welfare of employees, and is presented as a liability in the consolidated balance sheet.

Dividends payable to shareholders are recognized as a liability in the Company's consolidated balance sheet following the dividend declaration by the Company's Board of Directors and the announcement of the record date by the Vietnam Securities Depository and Clearing Corporation.

23 Revenue

Revenue is recognized when it is probable that the Company will receive economic benefits that can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales rebates, and sales returns. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sales of goods

- The significant risks and rewards associated with the ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains the right to manage the goods as the owner or retains control over the goods.

Revenue from the provision of services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND*

- The portion of the work completed as of the date of the consolidated Balance Sheet can be reliably determined;

Financial income

Revenue arising from interest, dividends, distributed profits and other financial income is recognized when both of the following two (2) conditions are met:

- It is probable that the Company will receive economic benefits from the transaction;
- The revenue can be measured with reasonable certainty.

Dividends and distributed profits are recognized when the Company establishes the right to receive dividends or the right to receive profits from capital contributions.

24 Revenue Deductions

Revenue deductions from sales and service provision arising during the year consist of sales returns.

Sales returns arising in the same year as the consumption of products, goods or services are adjusted to decrease the revenue of the year in which they arise. In cases where products, goods or services were consumed in previous years, but revenue deductions arise in the following year, the Company records the revenue reduction according to the principle: if they arise before the date of issuance of the consolidated Financial Statements, the Company records the revenue reduction in the consolidated Financial Statements of the reporting year (the previous year), and if they arise after the date of issuance of the consolidated Financial Statements, the Company records the revenue reduction in the year they arise (the following year).

25 Cost of goods sold and services provided

Cost of goods sold and services provided represent the total costs incurred for finished goods, merchandise, and materials sold, as well as services provided to customers during the year, which are recognized in matching with the revenue generated during the year and in compliance with the principle of prudence. Instances of material and goods shortages exceeding normal limits, costs exceeding normal levels, labor costs and fixed general manufacturing overheads not allocated to the value of inventoried products, provision for devaluation of inventories, and inventory losses after deducting the responsibility of relevant groups or individuals... are fully and timely recognized in the cost of goods sold during the year, even if the products or goods have not yet been determined as consumed. Items recorded as a reduction in the cost of goods sold arising during the year include: ... (if any).

The accrual of expenses to temporarily calculate the cost of real estate, if any, ensures the following principles:

- Accruals are only made for expenses that have been included in the investment and construction estimates but lack sufficient documentation or records for volume acceptance;
- Expenses are only accrued to temporarily calculate the cost of goods sold for the portion of real estate that has been sold during the year and meets the criteria for revenue recognition;
- The amount of accrued expenses and actual expenses recorded in the cost of goods sold must ensure consistency with the cost price norms calculated based on the total estimated costs of the sold real estate units (determined by area).

26 Financial expenses

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the liquidation or transfer of short-term securities, and transaction costs for selling securities;
- Provision for diminution in value of trading securities, provision for losses on investments in other entities, foreign exchange losses...

The above items are recognized based on the total amount arising during the year, without offsetting against financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026**Unit: VND***27 Corporate Income Tax**

a) Deferred income tax liabilities

Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax liabilities are determined using the current corporate income tax rate, based on the tax rates and tax laws effective as of the end of the fiscal year.

Deferred income tax assets and deferred income tax liabilities are offset when preparing the consolidated Balance Sheet.

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income during the year and the corporate income tax rate for the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset.

c) Current corporate income tax rate

The Company is currently applying a corporate income tax rate of 20% for business activities generating taxable income for the fiscal year ended March 31, 2026.

28 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operating policies. The Company's related parties include:

- Enterprises that, directly or indirectly through one or more intermediaries, control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who, directly or indirectly, hold voting power in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting power or over which such individuals exercise significant influence.

In considering each related party relationship for the purpose of preparing and presenting the consolidated Financial Statements, the Company focuses on the substance of the relationship rather than merely its legal form.

29 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for appropriations to the Bonus and Welfare Fund and the Board of Management's Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

30 Segment reporting

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

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's Financial Statements for the purpose of helping users of the consolidated Financial Statements clearly understand and comprehensively evaluate the Company's performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

b) Held to maturities Items	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Short-term	599,934,000,000	0	177,350,000,000	0
Term deposits	69,000,000,000	0	88,000,000,000	0
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	3,500,000,000		8,500,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	0		9,000,000,000	
Viet A Commercial Joint Stock Bank (VAB)	61,500,000,000		59,000,000,000	
Tien Phong Commercial Joint Stock Bank (TPBank)	4,000,000,000		11,500,000,000	
Loans	530,934,000,000	0	89,350,000,000	0
Capella Group Joint Stock Company	299,084,000,000		0	
Phu Huu Gia Joint Stock Company	205,000,000,000		62,500,000,000	
SAM HIGH-TECH AGRICULTURE JOINT STOCK COMPANY	26,850,000,000		26,850,000,000	
Long-term	43,927,000,000	0	147,000,000,000	0
Cho vay	43,927,000,000		147,000,000,000	
Phu Huu Gia Joint Stock Company	43,927,000,000		147,000,000,000	
Total	643,861,000,000	0	324,350,000,000	0

b) Investments in other entities

Items	31/03/2026		01/01/2026	
	Cost	Cost	Cost	Cost
Investment in subsidiaries	1,271,507,204,320	1,278,089,451,607		
Investment in associates	394,948,705,596	400,736,821,307		
Phu Tho Tourism Service Joint Stock Company	1,300,639,699	1,302,809,627		
Capella Vietnam Joint Stock Company	148,829,459,650	149,621,421,298		
Phu Huu Gia Joint Stock Company	726,428,399,375	726,428,399,375		
My Thuy International Port Joint Venture Joint Stock Company	672,552,263,600	841,426,023,600		
Investment in other entities	398,400,000,000	512,273,760,000		
Binh Duong Import-Export Manufacturing Corporation - Joint Stock Company	273,652,263,600	273,652,263,600		
Vietnam Pharmaceutical Corporation - Joint Stock Company (DVN)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Vietferm Joint Stock Company	500,000,000	500,000,000
An Viet Investment and Infrastructure Joint Stock Company	0	55,000,000,000
Total	1,944,059,467,920	2,119,515,475,207

3. Trade receivables Items	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
Short-term				
FPT Telecommunications Joint Stock Company	-	-	5,563,965,060	
Mitsuba Vietnam Co., Ltd.	-	-	2,563,738,468	
Mitsuba Vietnam Co., Ltd. - Hung Yen Branch	-	-	20,302,587,668	
Individuals buying apartments	-	-	5,511,470,236	
SPG Vina Co., Ltd.	-	-	11,685,371,930	
FPT Telecom Joint Stock Company Branch	86,180,292,360	-	32,540,051,052	
Microchip Technology (Vietnam) Co., Ltd.	612,083,773	-	611,945,788	
Toshiba ASIA Industrial Products Co., Ltd.	70,662,570,172	-	75,826,059,973	
Saigontourist Cable Television Co., Ltd.	-	-	2,641,085,062	
Solen Electromechanical (Vietnam) Co., Ltd.	-	-	28,987,303,980	
IMC Mineral Investment Joint Stock Company	-	-	12,558,654,462	
NAM TRI VIET CO., LTD	-	-	9,617,186,663	
Telecom International Myanmar Company Limited	-	-	13,327,064,057	
Branch of Teco Electromechanical (Vietnam) Co., Ltd. in Binh Duong	-	-	28,696,308,038	
PST Vina Co., Ltd.	-	-	10,665,526,154	
Nha Trang Charter Company	690,410,000	(690,410,000)	690,410,000	(690,410,000)
Viettel Equipment Manufacturing Corporation One Member Limited	-	-	26,344,374,336	
Branch of Daeyoung Ep Vina Co., Ltd. in Ba Ria – Vung Tau	-	-	23,332,102,945	
Bonfiglioli Vietnam Co., Ltd.	40,180,790,875	-	59,708,852,943	
Tai Sin (VN) Power Cable Co., Ltd.	67,148,389,936	-	82,503,726,744	
Truong Thanh Electrical Wire and Cable Trading Co., Ltd.	-	-	6,464,139,732	
YAMABIKO VIETNAM CO., LTD	-	-	3,878,000,709	
Yamaha Motor Electronics Vietnam Co., Ltd.	-	-	5,262,510,499	
Viettel (Cambodia) Pte., Ltd	-	-	3,053,121,498	
Win Supply Trading Co., Ltd	-	-	3,049,947,180	
B3 Beta Three Vietnam Co., Ltd.	-	-	2,236,114,024	
Vina Annual Co., Ltd.	-	-	20,569,639,125	
Duong My Anh	662,960,778	-	883,947,704	
SDS CO.,LTD	-	-	14,757,589,898	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Phuong Nam Industrial M&E Manufacturing Services Joint Stock Company	-	981,391,286	
Viettel Peru S.A.C	-	9,475,859,610	
Other Customers	342,437,585,410	(547,849,280)	(1,231,381,091)
Total	608,575,083,304	(1,238,259,280)	(1,921,791,091)
Long-term			
Individuals buying apartments	7,324,357,928	7,324,357,928	
Total	7,324,357,928	0	0
4. Other receivables			
Items	31/03/2026	Allowance	01/01/2026
	Book value	Book value	Allowance
Short-term			
Deposits, Collateral (3)	4,483,300,000	6,655,926,520	
Trust and investment cooperation contract receivables (1)	522,568,000,000	594,753,559,868	
Advance	287,446,267,811	49,254,854,303	
Interest receivable	16,689,002,531	(375,920,837)	(375,920,837)
Advance of Nhon Trach Land Fund (payment of compensation for households) (2)	33,099,373,000	37,000,940,000	
Compensation for ground clearance is deducted	0	33,588,332,568	
Department of Finance (planning funding)	4,302,510,000	4,302,510,000	
Other receivables	201,978,335,277	(1,610,560,000)	(1,610,560,000)
Total	1,070,566,788,619	(1,986,480,837)	(1,986,480,837)
Long-term	31/03/2026	01/01/2026	
Lam Dong Provincial People's Committee	5,408,301,095	5,408,301,095	
Deposits, Collateral	5,042,920,887	763,420,887	
The Department of Planning and Investment of Ho Chi Minh City. HCMC	0	4,279,500,000	
Total	10,451,221,982	0	10,451,221,982

(1) Receivable of capital contributions from an Investment Cooperation Contract valued at VND 522,568,000,000 with the following details:

- Information on contract numbers and values of investment cooperation agreements:

Investment cooperation agreement No. 04/2026/HTĐT/SAM-NTN dated 30 March 2026, investment value: VND 274,900,000,000; outstanding balance as at 31 March 2026: VND 95,700,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Investment cooperation agreement No. 05/2025/HTĐT/SAM-VTTH dated 02 October 2025, investment value: VND 78,980,000,000; outstanding balance as at 31 March 2026: VND 49,968,000,000

Investment cooperation agreement No. 02/2026/HTĐT/STL-NTN dated 30 March 2026, investment value: VND 376,900,000,000; outstanding balance as at 31 March 2026: VND 376,900,000,000

- Parties involved: Individuals and entities receiving investment cooperation
- Purpose of cooperation: To carry out investment transactions for profit generation
- Contract term: The contract shall terminate upon written notice from the investee to the investor.
- Profit-sharing arrangement: Profits from investment cooperation are shared based on mutual agreement among the parties upon completion of the contract, depending on the results of the cooperation
- Status of contracts as at 31 March 2026: Ongoing

(2) Advance payment to the Nhon Trach Land Development Centre, Dong Nai Province, for site clearance and compensation for the residential area project in Nhon Trach, Dong Nai Province.

(3) Including a security deposit paid to the Department of Planning and Investment of Ho Chi Minh City to ensure the implementation of the Samland Riverside apartment complex combined with commercial, service and office project at No. 147 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, in accordance with Appendix No. 2 dated 03 July 2018 of the Investment Project Security Deposit Agreement No. 13/TTKQ-2017 dated 31 March 2017, with a total deposit amount of VND 8,559,000,000.

5. Bad debts

Items	31/03/2026		01/01/2026	
	Carrying amount	Recoverable amount	Carrying amount	Recoverable amount
Advances to Suppliers	1,436,164,960	100,202,072.00	1,429,286,771.00	122,231,320.00
Maritime Construction Consultancy JSC	81,000,000		81,000,000	
Customers at Samsora Riverside Apartment	402,782,460	100,202,072	395,904,271	122,231,320
Aarris Vietnam Co., Ltd.	142,725,000		142,725,000	
Others	809,657,500		809,657,500	
Other Receivables	2,131,547,657	19,303,500	2,131,547,657.00	19,303,500.00
Do Quang Minh	1,570,560,000		1,570,560,000	
Youth Startup Support Center	375,920,837		375,920,837	
Others	185,066,820	19,303,500	185,066,820	19,303,500
Total	3,567,712,617	119,505,572	3,560,834,428	141,534,820

6. Inventories

Raw materials, materials

	31/03/2026	01/01/2026
	172,065,578,276	197,442,779,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Products	89,582,673,887	112,609,008,644
Unfinished production and business expenses	171,568,363,964	18,861,347,220
Tools, tools	17,324,143,840	18,034,264,706
Commodities	11,316,648,106	199,173,910,584
Goods sent for sale	198,570,029	172,462,544
Purchases are on the way	-	46,840,016,482
Net value of inventory	462,055,978,102	593,133,789,900
7. Long-term Work in Progress	31/03/2026	01/01/2026
a) Long-term Production and Business Costs in Progress		
Tam Thang 2 Industrial Park Project	-	156,863,844,028
Samlan Riverside Apartment Project	139,019,576,999	137,393,552,012
Residential project in Long Tan commune and Phu Hoi commune, Nhon Trach district	588,583,186,651	572,305,417,032
Total	727,602,763,650	866,562,813,072

Details of projects as of 31/03/2026:*(1) Samland Riverside Apartment Project:*

- Location: 147 Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City;
- Investor: SacomLand Corporation
- Project implementation objectives: Investment in residential construction;

Scale of the project: Total land area of 1,798.4 m²; The project is expected to invest in the construction of new apartment buildings in combination with trade - services - offices, investment in the complete construction of technical infrastructure works and social infrastructure works;

- Project implementation progress: As of 31/03/2026, the project is still completing legal procedures to continue construction.

(2) Residential Area Project in Long Tan Commune and Phu Hoi Commune, Nhon Trach District (now Nhon Trach Commune)

- Implementation location: Nhon Trach commune, Dong Nai province;

- Investor: Sacom Real Estate Joint Stock Company;

- Operation period of the project: 50 years from the date of issuance of the investment policy;

- Project implementation objectives: Investment in residential construction;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Scale of the project: Total land area of 551,957.8 m²; The project is expected to invest in the construction of new residential areas according to the planning, including the following works: public, commercial and service, apartments combined with trade and services, individual houses, social housing, green areas... with a complete investment technical infrastructure system, associated with neighboring areas;

Project implementation schedule: Includes 04 phases, expected to be implemented from 2018 to 06/2025 according to Decision No. 1792/QĐ-UBND dated 25/5/2018 of the People's Committee of Dong Nai province on approving the project investor. In 04/2025, the Company has sent a document No. 012-25/CV/SLD-PLDA to the Department of Finance of Dong Nai province requesting to adjust the project implementation schedule to 06/2030;

As of 31/03/2026, the project is in the stage of paying compensation for site clearance. The compensation for the project is carried out in accordance with Decision No. 7320/QĐ-UBND dated 25/12/2019 of the People's Committee of Nhon Trach commune and Document No. 3625/UBND-KTNS dated 01/04/2020 of the People's Committee of Dong Nai province.

b) Construction in Progress

	31/03/2026	01/01/2026
High-end Resort Project in Tuyen Lam, Lam Dong	288,074,889,492	277,847,625,822
Tam Thang 2 Industrial Park Project	22,622,321,550	14,196,986,186
Tam Thang Industrial Park Expansion Phase 2 Project	3,468,206,823	2,860,947,564
Other Projects	16,097,554,021	41,223,764,505
Total	330,262,971,886	336,129,324,077

High-end Resort Project in Tuyen Lam National Tourist Area

- Project location: Functional Subzones No. 7 and 8, Tuyen Lam Lake Tourist Area, Xuan Huong - Da Lat Ward, Lam Dong Province;

- Project owner: Sacom Tuyen Lam JSC;

- Source of investment capital: Investors' equity and borrowings;

- Project scale: 194.92 hectares;

Project status as at 31 March 2026: The Company is carrying out site clearance and investing in items under Phase 2 of the project. The design work has been completed and construction is in progress for the park, themed hotel, shophouse area, commercial centre and entertainment area. Currently, the People's Committee of Lam Dong Province is reviewing the application for extension of the project implementation schedule, and the Company is awaiting guidance from the Department of Natural Resources and Environment to proceed with the relevant procedures.

Tam Thang 2 Industrial Park Project

- Construction location: Thang Truong Commune and Ban Thach Ward, Da Nang City (formerly Thang Binh District and Tam Ky City, Quang Nam Province);

- Purpose of construction: Investment in construction of industrial park infrastructure;

- Project owner: Capella Quang Nam JSC;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

- Source of investment capital: Owners' equity and mobilised capital (bank borrowings, capital contribution agreements, investment cooperation);
 - Project scale: 103 hectares;
 - Total investment: VND 433,280,000,000;
 - Project status as at 31 March 2026: Part of the area has completed technical infrastructure investment and is available for lease.
- Tam Thang 2 Industrial Park Project Expansion*
- Construction location: Thang Truong Commune and Ban Thach Ward, Da Nang City (formerly Thang Binh District and Tam Ky City, Quang Nam Province);
 - Purpose of construction: Investment in construction of industrial park infrastructure;
 - Project owner: Capella Quang Nam JSC;
 - Source of investment capital: Owners' equity and mobilised capital (bank borrowings, capital contribution agreements, investment cooperation);
 - Project scale: 110.7 hectares;
 - Total investment: VND 550,000,000,000;
 - Project status as at 31 March 2026: The project is still in the process of completing legal procedures.

8. Movements in Tangible Fixed Assets (see horizontal page)

9. Intangible Fixed Assets

Cost	Items	Land use rights	Software	Others	Total
Opening balance		45,583,939,916	5,660,530,433	697,830,000	51,942,300,349
Additions during the period			70,000,000	-	70,000,000
Disposals and liquidations		-	-	-	-
Other decreases		-	-	-	-
Closing balance		45,583,939,916	5,730,530,433	697,830,000	52,012,300,349
Accumulated depreciation					
Opening balance		16,157,689,903	5,206,523,099	697,830,000	22,062,043,002
Depreciation for the period		261,933,882	57,722,586	-	319,656,468
Other increases		-	-	-	-
Disposals and liquidations		-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Other decreases	-	-	-	-
Closing balance	16,419,623,785	5,264,245,685	697,830,000	22,381,699,470
Net carrying amount				
Opening balance	29,426,250,013	454,007,334	-	29,880,257,347
Closing balance	29,164,316,131	466,284,748	-	29,630,600,879

Cost of intangible assets fully amortised but still in use at the end of the period: VND 4,615,666,200.

This represents land use rights of 432 m² at No. 207A, National Highway 1A, Quyet Thang Quarter, Binh Thang Ward, Di An Town, Binh Duong Province. Previously, it was used by Sacom Real Estate JSC for cooperation in the construction and operation of a five-storey parking facility with Vietnam Sky Construction Import Export Trading Services Co., Ltd. The Company is now directly constructing and operating the facility; accordingly, the asset has been reclassified as property, plant and equipment due to a change in its intended use.

10. Movements in Investment Property

Items	Land use rights (*)	Buildings and structures	Other investment property	Total
Cost				
Opening balance	0	138,435,185,430	51,666,356,733	190,101,542,163
Depreciation for the period	-	-	-	-
Other increases	-	-	-	-
Disposals and liquidations	-	-	-	-
Other decreases	-	-	-	-
Closing balance	0	138,435,185,430	51,666,356,733	190,101,542,163
Accumulated depreciation				
Opening balance	0	41,322,312,467	31,519,456,998	72,841,769,465
Depreciation for the period	0	1,334,069,550	-	1,334,069,550
Other increases	0	-	-	-
Disposals and liquidations	0	-	-	-
Other decreases	0	-	-	-
Closing balance	0	42,656,382,017	31,519,456,998	74,175,839,015
Net carrying amount				
Opening balance	0	97,112,872,963	20,146,899,735	117,259,772,698
Closing balance	0	95,778,803,413	20,146,899,735	115,925,703,148

11. Unallocated expenses

	31/03/2026	01/01/2026
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Short-term	During the year			01/01/2026
	31/03/2026	Increase	Decrease	
Tools and equipment in use	6,802,620,985			6,324,184,159
Other short-term prepaid expenses	1,487,736,095			2,108,266,655
	5,314,884,890			4,215,917,504
Long-term	63,761,728,207			64,137,698,228
Tools and equipment in use	1,765,554,122			2,367,511,369
Commission and brokerage expenses	10,068,289,198			8,813,612,811
Land lease expenses	30,959,417,998			38,123,341,137
Office design and construction expenses	310,446,000			551,115,000
Other long-term prepaid expenses	10,016,669,692			625,898,043
Chi phí trả trước Long-term khác	10,641,351,197			13,656,219,868
12. Borrowings and finance lease liabilities				
Items				
Short-term	1,679,681,276,824	1,251,403,848,138	864,174,526,145	1,292,451,954,831
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND)	333,682,742,684	92,956,282,740	138,393,282,189	379,119,742,133
Joint Stock Commercial Bank for Foreign Trade of Vietnam (USD)	0	0	2,929,257,115	2,929,257,115
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Dong Nai Branch (VND)	118,332,043,502	125,980,801,906	16,987,672,839	9,338,914,435
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Dong Nai Branch (USD)	217,221,671,263	169,015,542,168	93,517,820,825	141,723,949,920
Tien Phong Commercial Joint Stock Bank (TPB) – (a7)	0	0	14,700,000,000	14,700,000,000
Military Commercial Joint Stock Bank – Dien Bien Phu Branch, Hanoi (VND)	0	0	80,000,000,000	80,000,000,000
HSBC Bank (Vietnam) Limited (VND)	131,164,770,113	46,220,869,277	45,874,043,284	130,817,944,120
Bank for Investment and Development of Vietnam – Dong Nai Branch (VND)	0	-	236,560,221,689	236,560,221,689
Bank for Investment and Development of Vietnam – Dong Nai Branch (USD)	368,341,049,262	357,291,352,047	134,212,228,204	145,261,925,419
Viet A Commercial Joint Stock Bank	300,000,000,000	400,000,000,000	100,000,000,000	112,000,000,000
Infinity Group Investment JSC	112,000,000,000	59,939,000,000	1,000,000,000	40,000,000,000
Other banks	98,939,000,000			
Long-term	269,927,000,000	0	117,373,000,000	387,300,000,000
Tien Phong Commercial Joint Stock Bank	233,300,000,000			233,300,000,000
Phu Huu Gia JSC	36,627,000,000		117,373,000,000	154,000,000,000
Other borrowings	0			
Total	1,949,608,276,824	1,251,403,848,138	981,547,526,145	1,679,751,954,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Contract	Credit limit	Loan term	Interest rate	Collateral	31/03/2026	
					USD	VND
Borrowings from related parties						
Phu Huu Gia JSC	151,000,000,000	-	-	-	-	151,000,000,000
Infinity Group JSC	39,000,000,000					39,000,000,000
	112,000,000,000					112,000,000,000
Total	151,000,000,000	-	-	-	-	151,000,000,000
(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND)						
Short-term bank loan from VCB – Ho Chi Minh City Branch under Agreement No. 0064/2338/N/CTD dated 21 August 2024	400,000,000,000	12 months	7.8%	Guarantee letter issued by SAM Holdings		333,682,742,684
(2) Joint Stock Commercial Bank for Industry and Trade of Vietnam – Dong Nai Branch						
Short-term VND loan from Joint Stock Commercial Bank for Industry and Trade of Vietnam – Dong Nai Branch under Agreement No. 300155781/2024-HDCVHM/NHCT680-SACOM dated 25 December 2024	450,000,000,000	12 months	7.7%	Guarantee letter issued by SAM Holdings	217,221,671,263	118,332,043,502
(3) HSBC Bank (Vietnam) Limited (VND)						
Short-term VND loan from HSBC – Ho Chi Minh City Branch under Agreement No. VNM157778 dated 09 January 2025	124,500,000,000	12 months	7.2%	Guarantee letter issued by SAM Holdings		131,164,770,113
(4) Bank for Investment and Development of Vietnam – Dong Nai Branch (USD)						
Short-term USD loan from BIDV – Dong Nai Branch under Credit Agreement No. 01/2025/4207630/HDTTD dated 25 August 2025	450,000,000,000	12 months	7.7%	Guarantee letter issued by SAM Holdings	368,341,049,262	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

(5 Viet A Commercial Joint Stock Bank (VND))

Short-term loan from Viet A Bank under Credit Agreement No. 503-009/26/HDTD dated 03 February 2026 and Debt Acknowledgement No. 503-009/26/HDTD-GNN01 dated 03 February 2026

Listed shares (Ticker: SJS)

300,000,000,000

8.8%

10 months

400,000,000,000

(6 Infinity Group Investment JSC

Short-term loan from Infinity Group Investment JSC under Agreement No. 01/2025/HDVTT/IFG - STL dated 27 June 2025

Trust

112,000,000,000

6%

12 months

200,000,000,000

13. Trade payables**Short-term**

	31/03/2026	01/01/2026
NG Agrotech Vietnam Co., Ltd.	258,197,241	-
Steel Man Partners VN Co., Ltd.	287,487,200	287,487,200
Nhi Garment	-	300,867,000
Viettel Equipment Manufacturing Corporation – One Member Co., Ltd.	31,860,725,097	36,359,970,632
LS-Vina Cable & System JSC	19,728,180,581	-
A Long Construction and Steel Structure JSC	2,610,657,000	-
Van Lang Co., Ltd.	-	1,551,494,445
Thien Kim Refrigeration Mechanical Engineering One Member Co., Ltd.	151,826,000	151,826,000
Xuyen Thai Binh Services Co., Ltd.	65,174,112	65,174,112
Viet Duc Security Services Trading JSC	64,138,978	74,599,919
An Phuoc Construction Consultancy JSC	-	474,244,000
Sy Design Construction JSC	117,040,000	117,040,000
CS 579 JSC	558,278,391	558,278,391
Thien Hung Transport One Member Co., Ltd.	1,765,049,878	1,765,049,878
Infinity Group Investment JSC	-	-
Infinity Group Investment JSC	-	2,000,000,000
Payables to other parties	30,026,164,323	45,686,888,003
Other entities	-	-
Total	87,492,918,801	89,392,919,580

14. Dividends and profit payable

Dividends and profit payable

5,572,031,029

10,724,122,319

Trust

5.572,031,029

10,724,122,319

10,724,122,319

5,572,031,029

5,572,031,029

5,572,031,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Trade union funding	1,437,214,605	1,609,637,492
Interest payable	35,343,941,366	29,340,014,258
Receive Margin, Short-term Staking	9,769,004,298	9,565,424,652
Interest expenses from investment cooperation contracts	9,695,636,303	5,907,419,177
Other payables and payables	11,147,420,621	4,230,630,071
Total	67,393,217,193	50,653,125,650
Long-term		
Receive Margin, Long-term Staking	13,430,317,325	10,594,905,051
Total	13,430,317,325	10,594,905,051
Uncearned revenue	31/03/2026	01/01/2026
Short-term	8,466,399,081	11,094,300,572
Infrastructure leasing revenue	6,349,663,315	8,427,750,355
Membership card revenue	2,043,288,981	1,889,359,611
Other revenue	73,446,785	777,190,606
Long-term	314,076,295,185	296,553,022,220
Infrastructure leasing revenue	276,119,415,744	260,382,044,379
Membership card revenue	37,956,879,441	36,170,977,841
Total	322,542,694,266	307,647,322,792

18. Equity

a. Statement of changes in equity (see horizontal page)

b. Details of owners' equity

	31/03/2026	01/01/2026	
Contributed capital	%	Contributed capital	%
State capital	-	-	0%
Capital contributions from other investors	3,799,609,710,000	3,799,609,710,000	100%
Total	3,799,609,710,000	3,799,609,710,000	100%

c. Transactions with owners and distribution of dividends and profits

Owners' equity	31/03/2026	01/01/2026
Opening contributed capital	3,799,609,710,000	3,799,609,710,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Closing contributed capital	3,799,609,710,000	3,799,609,710,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

	31/03/2026	01/01/2026
d. Shares		
Number of shares authorised for issuance	379,960,971	379,960,971
Number of shares issued to the public	379,960,971	379,960,971
<i>Common shares</i>	379,960,971	379,960,971
<i>Preferred shares</i>	-	-
Number of shares outstanding	379,960,971	379,960,971
<i>Common shares</i>	379,960,971	379,960,971
<i>Preferred shares</i>	-	-
<i>Par value: 10,000 VND/share</i>	-	-
VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS		
1. Total revenue from sale of goods and provision of services	Q1 2026	Q1 2025
a) Revenue		
Revenue from sale of finished goods and merchandise (excluding revenue from sale and disposal of investment property)	1,732,101,205,196	1,104,886,620,202
Revenue from provision of services (excluding construction services)	43,110,476,455	58,804,143,008
Other revenue	336,321,404	-
Total	1,775,548,003,055	1,163,690,763,210
2. Sales deductions	Q1 2026	Q1 2025
Trade discounts	-	-
Sales returns and allowances	-	-
Sales returns	195,203,363	22,358,120
Special consumption tax expense	-	-
Total	195,203,363	22,358,120
3 Cost of goods sold	Q1 2026	Q1 2025
Cost of finished goods and merchandise sold	1,686,580,349,256	1,074,596,400,750
Cost of services rendered	30,416,820,791	41,935,076,913
Total	1,716,997,170,047	1,116,531,477,663
4 Financial income	Q1 2026	Q1 2025
Interest income from deposits and loans	21,953,965,035	3,227,401,673
Dividends, shared profits, gains from sales of shares, and liquidation of investments	-	9,303,384,311
Gains from foreign exchange differences	3,914,735,414	3,403,896,842
Profits from Investment Cooperation Contracts (ICC)	4,736,285,411	-
Total	30,604,985,860	15,934,682,826
5 Financial expenses	Q1 2026	Q1 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Borrowing costs	29,502,390,652	15,315,193,749
Losses from foreign exchange differences	1,433,475,564	992,903,444
Expenses for/(reversal of) provision for trading securities and investment losses	(4,673,169,854)	1,511,040,000
Other financial expenses	2,717,638,349	
Total	28,980,334,711	17,819,137,193
6 Other income	Q1 2026	Q1 2025
Disposal and sale of assets	222,222,222	
Others	4,047,760,278	80,770,706
Total	4,269,982,500	80,770,706
7 Other expenses	Q1 2026	Q1 2025
Penalties and fines	200,000,000	254,396,074
Others	259,758,021	1,567,581,348
Total	459,758,021.0	1,821,977,422
8 Selling and general administrative expenses	Q1 2026	Q1 2025
a) General administrative expenses incurred during the period		
General administrative staff costs	12,283,850,303	11,778,330,846
Office supply expenses	40,998,037	39,922,394
Amortization of tools and instruments	397,103,634	293,157,539
Depreciation of fixed assets	19,726,975	469,228,211
Taxes, fees, and charges	-	14,297,000
Provision expenses	6,878,189	8,000,000
Outsourced service expenses	4,398,651,050	4,320,578,909
Other expenses in cash	3,138,250,768	2,041,636,135
Amortization of goodwill	195,777,165	195,777,165
Total	20,481,236,121	19,160,928,199
b) Selling expenses incurred during the period		
Selling staff costs	1,782,102,051	1,718,161,815
Brokerage fees	58,072,485	225,178,086
Depreciation of fixed assets	55,958,967	62,698,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Amortization of tools and instruments	9,768,313,449	5,803,010,360
Outsourced service expenses	3,255,033,322	3,295,567,606
Other selling expenses	727,232,425	2,803,876,934
Total	15,646,712,699	13,908,493,658
9 Production and operating costs by element	Q1 2026	Q1 2025
Project implementation costs	17,903,794,606	34,563,256,461
Raw materials and consumables costs	858,859,688,482	843,231,476,244
Labor costs	12,955,915,318	12,638,626,867
Depreciation of fixed assets	3,036,961,991	3,681,692,127
Provision expenses	0	0
Tools and instruments expenses	2,248,490,864	2,666,183,397
Outsourced service expenses	9,986,430,721	10,226,411,909
Other expenses in cash	1,093,989,995	1,137,300,656
Total	906,085,271,977	908,144,947,661
10 Current corporate income tax expenses	Q1 2026	Q1 2025
Total accounting profit before tax	21,080,309,167	12,682,727,798
Adjustments to increase or decrease accounting profit for the determination of taxable corporate income tax:	11,174,595,718	14,378,216,954
Additive adjustments	11,378,862,402	14,377,960,520
<i>Non-deductible expenses</i>	11,378,862,402	14,377,960,520
Diminutive adjustments	204,266,684	(256,434)
Taxable income for the current year	32,254,904,885	27,060,944,752
Corporate income tax rate	20%	20%
Current corporate income tax expenses for Q1/2026	6,450,980,977	5,412,188,950
Tax finalization expenses for 2019 - 2022, 1627TBCTDONKDT	6,450,980,977	1,367,222,579
Total current corporate income tax payable	(621,659,566)	6,779,411,529
Deferred corporate income tax expenses	Q1 2026	Q1 2025
11 Basic earnings per share	7,788,501,408	3,517,257,225
Net profit after corporate income tax	-	-
Adjustments for increase or decrease	-	-
Additive adjustments	-	-
Subtractive adjustments	-	-
Profit or loss attributable to ordinary shareholders	7,788,501,408	3,517,257,225
Weighted average number of ordinary shares outstanding during the period (*)	379,960,971	379,960,971
Basic earnings per share	20.5	9.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

VIII. OTHER INFORMATION

1. Transactions with related parties:

During the period, the Company entered into purchase and sale transactions with related parties as follows:

<u>Purchase transactions</u>			
Related parties		Relationship	Transaction value
Phu Tho Tourism Service Joint Stock Company		Associates	44,336,349
National Securities Joint Stock Company		Other related parties	320,475,776
Hung Vuong Insurance Joint Stock Company		Other related parties	439,150,099
Total			803,962,224
<u>Sales</u>			
Related parties		Relationship	Transaction value
Infinity Group Investment Joint Stock Company		Other related parties	39,030,511
Phu Huu Gia Joint Stock Company		Associates	36,666,663
Total			75,697,174
<u>Lending operations</u>			
Related parties		Relationship	Transaction value
Phu Huu Gia Joint Stock Company		Associates	248,927,000,000
Total			248,927,000,000
<u>Borrowing transactions</u>			
Related parties		Relationship	Transaction value
Infinity Group Investment Joint Stock Company		Other related parties	112,000,000,000
Total			0
<u>Loan principal repayment</u>			
Related parties		Relationship	Transaction value
Phu Huu Gia JSC		Associates	117,373,000,000
Total			117,373,000,000
<u>Interest on loans receivable</u>			
Related parties		Relationship	Transaction value
Phu Huu Gia JSC		Associates	1,427,824,503
Total			1,427,824,503
<u>Loan interest payable</u>			
Related parties		Relationship	Transaction value
Infinity Group JSC		Other related parties	1,656,986,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Phu Huu Gia JSC	Associates	1,768,910,531
Phu Tho Tourist Service JSC	Associates	-
Total		3,425,896,833
As of March 31, 2026, the accounts receivable and payable balances with related parties are as follows:		
Trade receivables	Relationship	31/03/2026
Infinity Group JSC	Other related parties	42,210,800
Phu Huu Gia JSC	Associates	39,600,000
Total		81,810,800
Receivables from loans	Relationship	31/03/2026
Phu Huu Gia JSC	Associates	261,656,797,103
Total		261,656,797,103
Payable to the seller	Relationship	31/03/2026
Phu Tho Tourist Service JSC	Associates	3,930,600
Total		3,930,600
Payable for investment cooperation	Relationship	31/03/2026
Phu Huu Gia JSC	Associates	5,907,419,177
Total		5,907,419,177
Payable from borrowing	Relationship	31/03/2026
Phu Huu Gia JSC	Associates	86,377,183,952
Infinity Group JSC	Other related parties	164,201,073,716
Total		250,578,257,668

2. Segment reporting

Segment reporting is presented by **business segment** and **geographical area**. The primary reporting format is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

Geographical Area

The Company's entire business operations take place within the territory of Vietnam.

Business Segments

The Company operates in the following primary business segments:

- Manufacturing and trading segment: Manufacturing and trading of various types of cables, telecommunications materials, civil cables and materials, and wooden bobbins.
- Construction and real estate business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Financial investment segment.

Information regarding the segment's operating results by the Company's business activities is as follows:

This period	Cables and telecommunications materials	Construction and real estate business	Financial investment and other activities	Total
Net revenue	1,732,520,396,322	15,226,546,055	27,605,857,315	1,775,352,799,692
Operating income	17,584,667,217	8,582,224,993	(8,896,807,522)	17,270,084,688
Capital expenditures	304,793,820	13,356,361,523	755,192,974	14,416,348,317
Total assets	1,895,033,625,922	1,083,675,452,701	4,431,386,057,428	7,410,095,136,051
Direct Segment Assets	1,895,033,625,922	1,083,675,452,701	4,431,386,057,428	7,410,095,136,051
Unallocated assets	-	-	-	-
Total assets	-	1,083,675,452,701	4,431,386,057,428	7,410,095,136,051
Liabilities	1,353,256,210,724	175,956,092,302	1,124,971,697,627	2,654,184,000,653
Adjustments	-	-	-	-
Direct Segment Liabilities	1,353,256,210,724	175,956,092,302	1,124,971,697,627	2,654,184,000,653
Unallocated liabilities	-	-	-	-
Total liabilities	-	175,956,092,302	1,124,971,697,627	2,654,184,000,653

3. Financial instruments

a. Financial Risk Management

Overview: The types of financial risks that the Company faces due to the use of financial instruments include:

Credit risk

Liquidity risk

Market risk

b. Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily regarding trade receivables) and from its financing activities, including bank deposits and other financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Cash and Cash Equivalents

Most of the Company's bank deposits are held at major, reputable banks in Vietnam. The Company assesses that the concentration of credit risk regarding bank deposits is low.

Trade and Other Receivables

The Company manages customer credit risk through established policies, procedures, and control processes related to customer credit risk management.

Outstanding trade receivables are monitored on a regular basis. Analyses for potential provisioning are performed at each reporting date on an individual basis for major customers. Based on this, the Company does not have a significant concentration of credit risk.

c. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatch in the maturity periods of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents deemed sufficient by the Board of Management to support its business operations and to mitigate the impact of fluctuations in cash flows.

The management of customer credit risk is based on the Company's policies, procedures, and control processes relating to customer credit risk management.

The maturity profile of the Company's financial liabilities, based on contractual undiscounted payments, is as follows:

	Less than 01 year	From 01 to 05 years	Total
Ending Balance	1,956,288,611,644	283,357,317,325	2,239,645,928,969
Loans and borrowings	1,679,681,276,824	269,927,000,000	1,949,608,276,824
Trade payables	87,492,918,801	-	87,492,918,801
Advances from customers	62,393,693,694	-	62,393,693,694
Accrued expenses	59,327,505,132	-	59,327,505,132
Other payables	67,393,217,193	13,430,317,325	80,823,534,518
Beginning Balance	1,596,870,822,944	397,894,905,051	1,994,765,727,995
Loans and borrowings	1,292,451,954,831	387,300,000,000	1,679,751,954,831
Trade payables	89,392,919,580	-	89,392,919,580
Advances from customers	107,181,230,112	-	107,181,230,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

Accrued expenses	57,191,592,771	57,191,592,771
Other payables	50,653,125,650	61,248,030,701

The Company believes that the risk concentration for debt repayment is low. The Company has the ability to settle its due debts from operating cash flows and proceeds from maturing financial assets.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk, and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Company manages foreign currency risk by reviewing current and projected market conditions when planning future foreign currency transactions. The Company monitors risks related to financial assets and liabilities denominated in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine reasonable interest rate policies that support the Company's risk management objectives.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate fluctuations at the reporting date is insignificant, or the financial liabilities carry fixed interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or exchange rate fluctuations. Shares held by the Company may be affected by risks regarding the future value of investment securities. The Company manages equity price risk by establishing investment limits and diversifying its investment portfolio.

e. Fair value

The Company has not yet determined the fair value of financial assets and financial liabilities as of the end of the accounting period because Circular 210/2009/TT-BTC, issued by the Ministry of Finance on November 6, 2009, as well as current regulations, do not provide specific guidance on the determination of fair value for financial assets and financial liabilities. Circular 210 also requires the application of International Financial Reporting Standards (IFRS) regarding the presentation and disclosure of financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in accordance with International Financial Reporting Standards.

4. Going Concern Information

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

During the fiscal year, there were no activities or events that arose which significantly affected the Company's ability to continue as a going concern. Therefore, the Company's Financial Statements have been prepared on the assumption that the Company will continue its operations as a going concern.

5. Comparative Information

Comparative figures are the data from the Consolidated Financial Statements for the fiscal year ended December 31, 2025, which were audited by the AASC Vietnam Auditing Firm Co., Ltd - Branch.

Ho Chi Minh, 28 April 2026

Preparer

Bui Hong Thuý

Chief Accountant

Võ Nữ Từ Anh

General Director



Trần Quang Khang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

8. Tangible fixed assets	Items	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Others	Total
Cost							
Opening balance (01/01/2026)		751,665,899,283	477,750,600,517	4,123,070,979	59,854,901,041	475,909,090	1,293,870,380,910
Additions during the period		13,194,909,023	691,468,275	529,971,019	-	-	14,416,348,317
Completed construction in progress		-	-	-	-	-	0
Other increases		-	-	-	-	-	0
Transfers to investment properties		-	-	-	-	-	0
Disposals and liquidations		11,466,978,282	-	-	-	-	11,466,978,282
Other decreases		-	-	-	-	-	0
Closing balance (31/03/2026)		753,393,830,024	478,442,068,792	4,653,041,998	59,854,901,041	475,909,090	1,296,819,750,945
Accumulated depreciation							
Opening balance (01/01/2026)		243,308,022,274	439,036,051,635	4,072,322,055	49,034,660,316	475,909,090	735,926,965,370
Depreciation for the period		4,395,857,040	1,646,250,261	36,732,555	669,262,277	-	6,748,102,133
Other increases		-	-	-	-	-	0
Transfers to investment properties		-	-	-	-	-	0
Disposals and liquidations		11,466,978,282	-	-	-	-	11,466,978,282
Other decreases		-	-	-	-	-	0
Closing balance (31/03/2026)		236,236,901,032	440,682,301,896	4,109,054,610	49,703,922,593	475,909,090	731,208,089,221
Net book value							
Opening balance (01/01/2026)		508,357,877,009	38,714,548,882	50,748,924	10,820,240,725	0	557,943,415,540
Closing balance (31/03/2026)		517,156,928,992	37,759,766,896	543,987,388	10,150,978,448	0	565,611,661,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

8. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Others	Total
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During the period, the Company disposed of all assets comprising factory buildings and related structures located at the factory site in Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, with a total carrying amount of VND 11,466,978,282, which had been fully depreciated as at 31 March 2026.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

Unit: VND

18. Equity

a. Statement of changes in equity

Items	Contributed capital	Share premium	Other equity	Foreign exchange differences	Development investment fund	Retained earnings	Non-controlling interests	Total
Opening balance (01/01/2026)	3,799,609,710,000	(374,324,139)	39,231,559,483	-	8,728,889,757	262,179,442,891	655,632,004,124	4,765,007,282,116
Increase in capital during the year								-
Profit after tax for the period						7,788,501,408	7,462,486,348	15,250,987,756
Share premium								-
Appropriation to bonus and welfare fund								-
Share issuance								-
Dividend payments								(5,030,550,000)
Share dividend distribution								-
Business combinations								-
Reversal of funds								-
Profit distribution								-
Changes in ownership interests in subsidiaries						(17,857,142,857)	(1,459,441,617)	(19,316,584,474)
Divestment								-
Other decreases								-
Closing balance (31/03/2026)	3,799,609,710,000	(374,324,139)	39,231,559,483	-	8,728,889,757	252,110,801,442	656,604,498,855	4,755,911,135,398



