

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT

JOINT STOCK COMPANY

Address: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le
Van Thiem, Thanh Xuan Ward, Hanoi City

Tax code: 0104782792

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2026**

31 March 2026

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VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: VP24, 4th Floor, Office Area, Stellar Garden Building, 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FIRST QUARTER OF 2026

As at 31 March 2026

Form No. B01a-DN/HN

(Enclosed with Circular No. 43/2026/TT-BTC

dated 20 April 2026 issued by the Minister of Finance)

Unit: VND

ASSETS	Code	Notes	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150+160)	100		38.157.327.119	33.529.046.763
I. Cash and cash equivalents (110=111+112)	110	V.1	1.412.154.248	2.005.372.991
1. Cash	111		1.412.154.248	2.005.372.991
2. Cash equivalents	112		-	-
II. Short-term investments (120=121+122+...+126)	120	V.4a	570.000.000	-
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		570.000.000	-
4. Allowance for impairment of short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments (*)	126			
III. Short-term receivables (130=131+132+...+137)	130		34.663.771.025	30.017.446.025
1. Short-term trade receivables	131	V.2	20.301.661.025	15.662.461.025
2. Short-term prepayments to suppliers	132	V.3	16.064.520.000	16.064.520.000
3. Receivables under schedule of construction contract	134		-	-
4. Other short-term receivables	135	V.4a	7.125.000	-
5. Short-term allowances for doubtful debts (*)	136	V.4.a	(1.709.535.000)	(1.709.535.000)
6. Shortage of assets awaiting resolution	137		-	-
IV. Inventories (140=141+149)	140		-	-
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	142		-	-
V. Short-term biological assets (150=151+152+153)	150		-	-
1. Livestock held for short-term harvest	151			
2. Seasonal crops or plants held for short-term harvest	152			
3. Allowance for impairment of short-term biological assets (*)	153			
VI. Other current assets (160=161+162+...+165)	160		1.511.401.846	1.506.227.747
1. Short-term prepaid expenses	161		-	-
2. Deductible VAT	162		1.511.401.846	1.506.227.747
3. Taxes and other receivables from government budget	163		-	-
4. Government bonds purchased for resale	164		-	-

ASSETS	Code	Notes	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		312.143.036.512	315.024.514.356
I. Long-term receivables (210=211+212+...+216)	210		442.074.926	442.074.926
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	215	V.4.b	442.074.926	442.074.926
4. Allowance for doubtful long-term receivables (*)	216		-	-
II. Fixed assets (220=221+224+227)	220		34.622.197.955	35.586.385.835
1. Tangible fixed assets (221=222+223)	221	V.9	34.622.197.955	35.586.385.835
- Historical costs	222		73.558.675.656	73.558.675.656
- Accumulated depreciation (*)	223		(38.936.477.701)	(37.972.289.821)
2. Finance lease fixed assets (224=225+226)	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets (227=228+229)	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Long-term biological assets	230			
1. Bearer livestock	231			
a) Bearer livestock not yet mature	232			
b) Bearer livestock at maturity	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Livestock held for long-term harvest	236			
3. Seasonal crops or plants held for long-term harvest	237			
4. Allowance for impairment of long-term biological assets (*)	238			
IV. Investment properties (240=241+242)	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term assets in progress (250=251+252)	250	V.7	201.394.644.636	201.394.644.636
1. Long-term work in progress	251		-	-
2. Construction in progress	252		201.394.644.636	201.394.644.636
VI. Long-term investments (260=261+...+266)	260	V.8c	22.000.000.000	22.000.000.000
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		22.000.000.000	22.000.000.000
3. Investments in equity of other entities	263		-	-
4. Allowances for long-term investments (*)	264		-	-
5. Held to maturity investments	265		-	-

ASSETS	Code	Notes	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
6. Allowance for impairment of long-term held-to-maturity investments (*)	266			
VII. Other long-term assets (270=271+272+273+274+279)	270		53.684.118.995	55.601.408.959
1. Long-term prepaid expenses	271		-	-
2. Deferred income tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwills	279	V.11b	53.684.118.995	55.601.408.959
TOTAL ASSETS (270=100+200)	280		350.300.363.631	348.553.561.119
C. LIABILITIES (300=310+330)	300		113.014.629.864	107.493.683.330
I. Current liabilities (310=311+312+...+323+324)	310		113.014.629.864	107.493.683.330
1. Short-term trade payables	311	V.12	6.708.518.610	2.159.318.610
2. Short-term prepayments from customers	312		-	-
3. Dividends payable	313			
4. Short-term taxes and other payables to the State	314	V.13	21.952.809	21.952.809
5. Payables to employees	315	V.14	61.200.000	20.400.000
6. Short-term accrued expenses	316	V.15	68.376.394.650	67.445.448.116
7. Payables under schedule of construction contract	318		-	-
8. Short-term unearned revenues	319		-	-
9. Other short-term payments	320	V.14	924.794.795	924.794.795
10. Short-term borrowings and finance lease liabilities	321	V.10	36.921.769.000	36.921.769.000
11. Short-term provisions	322		-	-
12. Bonus and welfare fund	323		-	-
13. Price stabilization fund	324		-	-
14. Government bonds purchased for resale	325		-	-
II. Non-current liabilities (330=331+332+...+344)	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term taxes and other payables to the State	333			
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenues	337		-	-
6. Other long-term payables	338		-	-
7. Long-term borrowings and finance lease liabilities	339		-	-
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred income tax payables	342		-	-
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-
D. OWNER'S EQUITY (411+412+...+429)	400	V.16	237.285.733.767	241.059.877.789

ASSETS	Code	Notes	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
1. Contributed capital	411		247.159.580.000	247.159.580.000
- Ordinary shares with voting rights	411A		247.159.580.000	247.159.580.000
- Preference shares	411B		-	-
2. Capital surplus	412		(149.090.909)	(149.090.909)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		-	-
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		(39.072.536.688)	(35.566.393.614)
- Undistributed profit after tax brought forward	420A		(35.566.393.614)	(22.216.022.149)
- Undistributed profit after tax for the current period	420B		(3.506.143.074)	(13.350.371.465)
11. Non-controlling interest	429		29.347.781.364	29.615.782.312
TOTAL RESOURCES (440=300+400)	440		350.300.363.631	348.553.561.119

Approved on April 29, 2026

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

Legal representative



Bùi Thuy Linh

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER OF 2026

For the period from 01/01/2026 to 31/03/2026

Form No. B02a-DN/HN

(Enclosed with Circular No. 43/2026/TT-BTC
dated 20 April 2026 issued by the Minister of Finance)

Unit: VND

Items	Code	Notes	First quarter		Accumulated from the beginning of the year to the end of the Fourth quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.1	4.639.200.000	9.760.000.000	4.639.200.000	9.760.000.000
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10=01-02)	10		4.639.200.000	9.760.000.000	4.639.200.000	9.760.000.000
4. Costs of goods sold	11	VI.2	4.469.200.000	9.564.671.212	4.469.200.000	9.564.671.212
5. Gross revenues from sales and services rendered (20=10-11)	20		170.000.000	195.328.788	170.000.000	195.328.788
6. Gain/(loss) on disposal of investment property	21					
7. Financial Income	22	VI.3	7.167.339	60.493.042	7.167.339	60.493.042
8. Financial Expenses	23	VI.4	930.946.534	1.308.860.616	930.946.534	1.308.860.616
- In which: Interest expenses	24		930.946.534	1.308.860.616	930.946.534	1.308.860.616
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	VI.7	2.056.176.947	2.165.377.276	2.056.176.947	2.165.377.276
	27					
11. Net profits from operating activities (30=(20+21)-(23+25+26))	30		(2.809.956.142)	(3.218.416.062)	(2.809.956.142)	(3.218.416.062)
12. Other income	31		-	-	-	-
13. Other expenses	32	VI.6	964.187.880	202.066.668	964.187.880	202.066.668
14. Other profit (40=31-32)	40		(964.187.880)	(202.066.668)	(964.187.880)	(202.066.668)
15. Total net profit before tax (50=30+40)	50		(3.774.144.022)	(3.420.482.730)	(3.774.144.022)	(3.420.482.730)
16. Current corporate income tax expenses	51		-	-	-	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profits after corporate income tax (60=50-51-52)	60		(3.774.144.022)	(3.420.482.730)	(3.774.144.022)	(3.420.482.730)
19. Net profit after tax of the parent	61		(3.506.143.074)	(3.077.749.589)	(3.506.143.074)	(3.077.749.589)
20. Equity holders of non-controlling interest	62		(268.000.948)	(342.733.141)	(268.000.948)	(342.733.141)
22. Basic earnings per share	70	V.16.b	(141,9)	(124,5)	(141,9)	(124,5)
23. Diluted earnings per share	71		-	-	-	-

Preparer



Ngô Văn Khanh

Chief Accountant



Ngô Văn Khanh

Approved on April 29, 2026

Legal Representative



Bùi Thuý Linh

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER OF 2026**(Applying indirect method)**

For the period from 01/01/2026 to 31/03/2026

Form No. B03a-DN/HN(Enclosed with Circular No. 43/2026/TT-BTC
dated 20 April 2026 issued by the Minister of Finance)

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01	V.16b	(3.774.144.022)	(3.420.482.730)
2. Adjustments for			-	-
- Depreciation of fixed assets and investment properties	02	VI7;VI.8	2.881.477.844	2.881.477.844
- Provisions	03		-	-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05	VI.3	(7.167.339)	(60.493.042)
- Interest expenses	06	VI.6	930.946.534	1.308.860.616
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		31.113.017	709.362.688
- Increase (decrease) in receivables	09		(5.221.499.099)	(913.598.790)
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		4.590.000.000	114.010.875
- Increase (decrease) in prepaid expenses	12		-	59.933.700
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		(600.386.082)	(30.291.527)
II. Cash flows from investing activities				-
1. Purchase or construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		-	-
4. Collection of loans and repurchase of debt instruments of other entities	24		-	2.000.000.003
5. Equity investments in other entities	25		-	(22.000.000.000)
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27	VI.3	7.167.339	60.493.042
Net cash flows from investing activities	30		7.167.339	(19.939.506.955)
III. Cash flows from financial activities				-
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5
2. Repayments of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
<i>Net cash flows from financial activities</i>	40		-	-
Net cash flows during the fiscal year (50 = 20+30+40)	50		(593.218.743)	(19.969.798.482)
Cash and cash equivalents at the beginning of fiscal year	60	V.1	2.005.372.991	20.747.358.793
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70		1.412.154.248	777.560.311

Approved on April 29, 2026

Preparer

Chief Accountant

Legal representative

Ngo Van Khanh

Ngo Van Khanh



Bùi Thủy Linh

**VIETNAM ENTERPRISE
INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

Address: VP24, 4th Floor, Office Area, Stellar
Garden Building, 35 Le Van Thiem, Thanh Xuan
Ward, Hanoi City, Vietnam

Form No. B09a-DN

(Enclosed with Circular No. 43/2026/TT-BTC

*dated 20 April 2026 issued by the Minister of
Finance)*

**NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2026**

As of March 31, 2026 and for the accounting period then ended

I GENERAL INFORMATION

STRUCTURE OF OWNERSHIP:

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 dated 03 August 2010 and the 17th amendment dated 11 July 2022, issued by the Department of Planning and Investment of Hanoi.

The company's main office is located: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City

The charter capital of the Company is 247,159,580,000 VND.

Main business activities:

The Company's main business activities are:

Production of building materials from clay; Manufacture of metal components; Mechanical processing; Metal processing and coating; Poultry breeding; Mixed cultivation and animal husbandry; Afforestation and forest care; Iron ore mining; Mining of other metal ores that do not contain iron; Mining of rare and precious metal ores; Mining of stones, sand, gravel, and clay; Other mining has not been classified anywhere; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; Retail of hardware, paints, glass and other installation equipment in construction in specialized stores; Building houses of all kinds; Construction of railway and road works; Construction of public-utility works; Construction of other civil engineering works.

Normal production and business cycle:

The Company's normal production and business cycle is carried out for not more than 12 months.

Enterprise structure:

The company is headquartered at No. 24, 4th floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City.

The company has subsidiaries as follows:

Unit Name	Ownership Rate	Voting rights ratio	Address
Vietnam Industrial Iron and Steel Joint Stock Company	76,82%	76,82%	Choi Han Hamlet, Cu Thang Commune, Thanh Son District,

II BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Accounting Standards and Systems

The accompanying consolidated financial statements are presented in Vietnam Dong (“VND”), on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements, and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements in Vietnam.

The consolidated financial statements for the accounting period from 01 January 2026 to 31 March 2026 are prepared to meet the requirements of regulatory authorities, the Board of Directors and the Board of Management of the Company, and for information disclosure purposes in the securities market in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance.

The consolidated financial statements of Viet Nam Enterprise Investment and Development Joint Stock Company are prepared based on the separate financial statements of Viet Nam Enterprise Investment and Development Joint Stock Company (the parent company) and the financial statements of Viet Nam Industrial Steel Joint Stock Company (the subsidiary). The subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. The financial statements of subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

The consolidated financial statements of the Company are prepared by aggregating the corresponding line items of the separate financial statements of Viet Nam Enterprise Investment and Development Joint Stock Company and Viet Nam Industrial Steel Joint Stock Company, after eliminating intercompany balances, transactions, revenues and expenses, together with other necessary adjustments in accordance with applicable regulations.

Non-controlling interests are presented in the consolidated balance sheet as a separate component within equity of the Company. The share of non-controlling interests in the consolidated income statement is also presented as a separate line item. Non-controlling interests in the net assets of consolidated subsidiaries comprise: (i) the amount of non-controlling interests at the acquisition date, measured at the fair value of the subsidiary’s net assets at that date; and (ii) the non-controlling interests’ share of movements in total equity since the acquisition date, including those arising during the reporting period. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership interests, even if such allocation results in a deficit balance. Losses attributable to non-controlling interests are recognised within the subsidiary’s net assets.

Statement of compliance with Accounting Standards and Accounting Regime

The preparation and presentation of the interim consolidated financial statements of the Company for the accounting period from 01 January 2026 to 31 March 2026, in compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime, require 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 accounting period, as well as the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

III ACCOUNTING PERIODS AND CURRENCY

The Company's fiscal year starts on January 1 and ends on December 31 every year.

The consolidated financial statements are made for the accounting period from 01 January 2026 to 31 March 2026.

The currency used in accounting is the Vietnamese dong (VND).

IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Cash and cash equivalents

Money includes cash on hand, bank deposits.

4.2. Accounts receivable

The receivables presented in the consolidated financial statements are based on the book value of receivables from the Company's customers and other receivables minus the provision for bad debts. At the time of reporting, if:

- Receivables with a recovery or payment period of less than 1 year (or in a production and business cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-Term Assets.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the end of the accounting period.

4.3. Inventories

Inventories are recorded as the lower price between the original price and the net realizable value of the inventory.

The cost of inventory includes the cost of purchase, processing and other directly related costs incurred to obtain inventory at the location and ready for use.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory.

The company applies the regular declaration method to account for inventory with the value determined as follows:

The value of inventory is determined according to the weighted average method.

4.4. Fixed assets and depreciation of fixed assets

Fixed assets are reflected in historical cost and accumulated depreciation.

Tangible Fixed Assets

The historical cost of a tangible fixed asset includes the purchase price and costs directly related to the putting the asset into a ready-to-use state. The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs. Expenses for upgrading tangible fixed assets are capitalized, recording an increase in the historical cost of fixed assets; maintenance and repair costs shall be included in the results of business activities in the period. When tangible fixed assets are sold or liquidated, the

historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of tangible fixed assets is calculated according to the straight-line method, applied to all assets at a proportional rate calculated for historical cost allocation during the estimated use period and in accordance with current laws.

The depreciation time of the company's tangible fixed assets is as follows:

Houses and architectural objects	05 – 30 years
Machinery and equipment	03 – 15 years
Means of transport and transmission	06 – 10 years
Management equipment and instruments	03 – 05 years
Other Fixed Assets	03 – 05 years

4.5. Financial investments

Long-term financial investments:

- *Investing in associates:*

Investments in affiliates in which the Company has significant influence are presented according to the cost method.

Profit distributions from the accumulated net profit of the associated company after the investment date shall be recorded in the Company's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

4.6. Prepaid expenses

Prepaid expenses include tools and instruments, and the value of assets that do not qualify as fixed assets, prepaid expenses include land rent advances, establishment expenses, and other prepaid expenses. Prepaid costs will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

4.7. Liabilities

Liabilities are tracked according to the payable terms, payables, payable currency and other factors according to the Company's management needs.

4.9. Owner's equity

Principles for recording the Owner's equity:

Owner's equity is recorded according to the actual capital contributed by the owner.

The surplus of share capital shall be recorded according to the difference between the issuance price and the par value of the shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the capital component of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares shall be recorded as a decrease in the surplus of share capital, a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative

surplus (if the issue price is lower than the par value and direct costs related to the issuance of the stock exchange).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In the case of payment of dividends, profits to owners more than the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting up funds by the Company's Charter and the provisions of Vietnamese law.

4.10. Revenue

Revenue from sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The Company has transferred to the buyer most of risks and benefits associated with ownership of the products or goods.
- The Company no longer holds the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the result of that transaction is reliably determined. In case the provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured; and
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

The completed part of the service provision work is determined according to the completed work evaluation method.

Financial income

Revenue arising from interest, dividends, divided profits and other financial income shall be recognized when the following two (2) conditions are satisfied at the same time:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- Revenue can be measured reliably;

4.11. Cost of goods sold

The cost of goods sold reflects the capital value of products, goods, and services sold in the period, ensuring the principle of consistency with the revenue recorded in the period.

4.12. General and administrative expenses

4.12. General and administrative expenses reflect the Company's expenses, including expenses on salaries of the company management department, social insurance, health insurance, trade union funds, unemployment insurance of enterprise management staff, office material costs, etc depreciation of fixed

assets used for enterprise management, land rent, license tax, outsourced services and other monetary expenses.

4.13. Tax

Value Added Tax (VAT):

- For goods being agricultural products (Rice and Plates): Not subject to tax.
- The VAT rate for other goods and services is: 10%.

Corporate Income Tax (CIT):

The company pays CIT at the tax rate of 20%.

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the Statement of Business Results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

The determination of the income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes: The company applies the provisions of applicable tax laws.

4.14. Financial instruments

Initial Recognition

Financial assets: On the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include money, cash equivalents, client receivables, other receivables, margins, financial investments and derivative financial instruments.

Financial liabilities: On the date of initial recognition, financial liabilities are recorded at the original price plus transaction costs directly related to the issuance of such financial debts. The Company's financial liabilities include seller payables, other payables, expenses payable, loan and financial lease liabilities, and derivative financial instruments.

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset against each other only and present their net value on the Balance Sheet when and only if the Company:

- Have a legal right to set off the value that has been recorded;
- There is an intention to pay on a net basis or to record assets and pay debts at the same time.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

		Unit: VND	
1 . Cash and cash equivalents		31/03/2026	01/01/2026
Cash on hand		1.410.855.523	719.770.729
Cash at bank		1.298.725	1.285.602.262
Total		1.412.154.248	2.005.372.991
2 . Short-term trade receivables		31/03/2026	01/01/2026
a) Trade receivables		20.301.661.025	15.662.461.025
Ha Thai Industrial Development and Investment JSC		753.400.000	753.400.000
PTAGRI Investment Joint Stock Company		-	-
MSA Investment and Development Company Limited		5.698.450.000	5.698.450.000
Russia's Presents Company Limited		-	-
Minh Quan XNK Trading Investment Company Limited		7.600.961.025	7.600.961.025
Tuan Tien Production Trading Service Company Limited		4.566.450.000	1.609.650.000
Phuc Thinh Import Export Trading Company Limited		1.682.400.000	-
Others		-	-
b) Trade receivables from related parties		-	-
Total		20.301.661.025	15.662.461.025
3 . Short-term prepayments to suppliers		31/03/2026	01/01/2026
a) Prepayments to suppliers		16.064.520.000	16.064.520.000
Calicap Investment JSC		150.000.000	150.000.000
Calico Auditing Firm Company Limited		375.000.000	375.000.000
Calico Branch - Calico Auditing and Valuation Company Limited		60.000.000	60.000.000
Logistics NYV Joint Stock Company		-	-
Hau Giang Investment Development for Agriculture Aquaculture Co., L		15.299.000.000	15.299.000.000
UHY Auditing and Consulting Company Limited		180.520.000	180.520.000
b) Trade receivables from related parties		-	-
Total		16.064.520.000	16.064.520.000
4 Other receivables		31/03/2026	01/01/2026
		Amount	Amount
a, Short-term			
- Allowance for doubtful receivable	1.709.535.000	1709535000	-
- Loans receivable	570.000.000	-	-
- Interest receivable	7.125.000	-	-
Total	2.286.660.000	1.709.535.000	-
b, Long-term			
- Environmental protection	442.074.926	442.074.926	-
Total	449.199.926	442.074.926	-
5 Inventories		31/03/2026	01/01/2026
		Amount	Amount
		Provision	Provision
- Hàng đang đi trên đường			
- Raw materials			
- Work in progress			
- Finished goods			
- Goods			
Total		-	-
6 Prepaid expenses		31/03/2026	01/01/2026
a, Short-term			
b, Long-term			
- Long-term prepaid expenses		-	-
Total		-	-
7 Long-term assets in progress		31/03/2026	01/01/2026
a, Long-term work in progress			
b, Construction in progress		201.394.644.636	201.394.644.636
- Construction in progress		201.394.644.636	201.394.644.636
Total		201.394.644.636	201.394.644.636
8 . Long-term financial		31/03/2026	01/01/2026
		Cost	Cost
		Fair value	Fair value
a, Trading Securities			
b, Held to maturity investments			
c, Investment in other entities			
		31/03/2026	01/01/2026

	Cost	Fair value	Provision	Cost	Fair value	Provision
Investment in joint ventures, associates						
Tasmania Binh Dinh Joint Stock Company	22.000.000.000	22.000.000.000		22.000.000.000	22.000.000.000	
Total	22.000.000.000	22.000.000.000		22.000.000.000	22.000.000.000	

9 . Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Total
HISTORICAL COST					
Opening balance	840.280.628	70.100.638.968	2.578.996.060	38.760.000	73.558.675.656
Increase in period	-	-	-	-	-
- Acquisitions	-	-	-	-	-
- Increase due to consolidation	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Disposal, liquidation	-	-	-	-	-
Ending balance	840.280.628	70.100.638.968	2.578.996.060	38.760.000	73.558.675.656
ACCUMULATED DEPRECIATION					
Opening balance (*)	840.280.628	34.514.253.133	2.578.996.060	38.760.000	37.972.289.821
Increase in period	-	964.187.880	-	-	964.187.880
- Charge for the period	-	964.187.880	-	-	964.187.880
- Increase due to consolidation	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Disposal, liquidation	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	840.280.628	35.478.441.013	2.578.996.060	38.760.000	38.936.477.701
NET BOOK VALUE					
Opening balance	-	35.586.385.835	-	-	35.586.385.835
Ending balance	-	34.622.197.955	-	-	34.622.197.955

10 Borrowings and finance lease liabilities

	31/03/2026		Trong kỳ		01/01/2026	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
a, Short-term borrowings	36.921.769.000	36.921.769.000	-	-	36.921.769.000	36.921.769.000
- BIDV - Dong Do Branch	28.040.769.000	28.040.769.000			28.040.769.000	28.040.769.000
- Agribank	8.881.000.000	8.881.000.000			8.881.000.000	8.881.000.000
b, Long-term borrowings						
Total	36.921.769.000	36.921.769.000	-	-	36.921.769.000	36.921.769.000

11 Goodwill

a, Short-term

b, Long-term

Goodwill from the beginning of the year	55.601.408.959
Goodwill increased during the period	
Goodwill decreased due to transfer of part of capital contribution	
Goodwill allocated during the period	1.917.289.964
Net book value of goodwill at the end of the accounting period	53.684.118.995
Total	53.684.118.995

12 . Short-term trade payables

	31/03/2026		01/01/2026	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
a) Short-term trade payables	6.708.518.610	6.708.518.610	31.000.000	27.500.600
Trade payables account for a large proportion	6.708.518.610	6.708.518.610	31.000.000	27.500.600
VK Import Export Company Limited	4.221.781.300	4.221.781.300		

Do Great Things Company Limited	2.349.927.150	2.349.927.150		
Others	136.810.160	136.810.160	31.000.000	27.500.600
Total	6.708.518.610	6.708.518.610	31.000.000	27.500.600
b) Long-term trade payables	-	-	-	-
c) Trade payable to related parties	-	-	-	-
Total	6.708.518.610	6.708.518.610	31.000.000	27.500.600

13 Taxes and other payables to government budget

	01/01/2026		Payables in the period	Paid in the period	31/03/2026	
	Receivables	Payable			Receivables	Payable
VAT	-	-	-	-	-	-
CIT	-	10.749.655	-	-	-	10.749.655
PIT	-	11.203.154	-	-	-	11.203.154
Others	-	-	-	-	-	-
Total	-	21.952.809	-	-	-	21.952.809

14 . Other short-term payables

	31/03/2026	01/01/2026
Trade union fee	3.375.640	3.375.640
Social insurance, health insurance, unemployment insurance, occupational accident insurance	921.419.155	921.419.155
Payables to employees	61.200.000	20.400.000
Total	985.994.795	945.194.795

15 . Accrued expenses

	31/03/2026	01/01/2026
Interest expenses	68.376.394.650	67.445.448.116
Total	68.376.394.650	67.445.448.116

16 . Owner's equity

a, CHANGES IN OWNERS' EQUITY

Unit: VND

Items	Owners' equity	Non-controlling shareholder interests	Share premium	Retained earnings	Total
Last year's opening	247.159.580.000	30.639.040.767	(149.090.909)	(22.216.022.149)	255.433.507.709
Capital increase in last year	-	-	-	-	-
- Profit	-	-	-	-	-
- Capital increase	-	-	-	-	-
- Other increases	-	-	-	-	-
Capital decrease in last year	-	(1.023.258.455)	-	(13.350.371.465)	(14.373.629.920)
- Loss	-	(1.023.258.455)	-	(13.350.371.465)	(14.373.629.920)
- Fund deduction	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
This year's opening	247.159.580.000	29.615.782.312	(149.090.909)	(35.566.393.614)	241.059.877.789
Capital increase in period	-	-	-	-	-
- Profit	-	-	-	-	-
- Capital increase	-	-	-	-	-
- Fund deduction	-	-	-	-	-
- Other increases	-	-	-	-	-
- Loss	-	(268.000.948)	-	(3.506.143.074)	(3.774.144.022)
Capital decrease in period	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
This year's ending balance	247.159.580.000	29.347.781.364	(149.090.909)	(39.072.536.688)	237.285.733.767

b, Capital transactions with owners and distribution of dividends and profits

Investment equity of owners

	This period	Last period
- Equity in beginning of the period	247.159.580.000	247.159.580.000
- Increased equity in the period		
- Deluted equity in the period		

- Equity in the end of the period	247.159.580.000	247.159.580.000
Dividend distribution		
Shares	31/03/2026	01/01/2026
Number of shares to be issued	24.715.958	24.715.958
Number of shares offered to the public	24.715.958	24.715.958
- Ordinary shares	24.715.958	24.715.958
- Preferred shares (classified as equity)	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-
- Preferred shares (classified as equity)	-	-
Number of shares in circulation	24.715.958	24.715.958
- Ordinary shares	24.715.958	24.715.958
- Preferred shares (classified as equity)	-	-
Par value (VND/share)	10.000	10.000
Basic earning per share	This period	Last period
Profit before tax	(3.774.144.022)	(3.420.482.730)
Profit after tax	(3.506.143.074)	(3.077.749.589)
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to equity shareholders		
Average outstanding shares during the period	24.715.958	24.715.958
Basic earning per share	(141,9)	(124,5)
Business Owners Funds	31/03/2026	01/01/2026
Development investment fund		
Bonus and Welfare fund		
Total		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	First quarter	
	This year	Last year
1 . Total revenue from sales of goods and rendering of services		
Revenue from sale of goods	4.639.200.000	8.965.000.000
Revenue from rendering of services		795.000.000
Total	4.639.200.000	9.760.000.000
2 . Cost of goods sold	This year	Last year
Cost of goods sold	4.469.200.000	8.802.550.000
Cost of services rendered	-	762.121.212
Cost of goods exported		
Cộng	4.469.200.000	9.564.671.212
3 . Financial income	This year	Last year
Interest income	7.167.339	60.493.042
Dividend		
Income from shares transfer		
Total	7.167.339	60.493.042
4 . Financial expenses	This year	Last year
Interest expense	930.946.534	1.308.860.616
Total	930.946.534	1.308.860.616
5 . Other income	This year	Last year
Other income	-	-
Total	-	-

	This year	Last year
6 . Other expenses		
Penalties	-	-
Asset liquidation costs	930.946.534	1.308.860.616
Interest expenses	964.187.880	202.066.668
Others	1.895.134.414	1.510.927.284
Total		

	This year	Last year
7 Selling and general and administrative expenses		
a) General and administrative expenses incurred during the	2.056.176.947	2.165.377.276
Management department costs	61.200.000	61.200.000
Expenses for materials and office supplies	-	59.933.700
Taxes, fees and charges	2.457.705	6.000.000
Expenses of outsourcing services	75.229.278	117.389.853
Other expenses in cash		3.563.759
Goodwill	1.917.289.964	1.917.289.964
b) Selling expenses incurred during the period		
Selling staff costs		
Total	2.056.176.947	2.165.377.276

	This year	Last year
8 . Costs by factor		
Management department costs	61.200.000	61.200.000
Expenses for materials and office supplies	-	59.933.700
Depreciation expenses	964.187.880	964.187.880
Expenses of outsourcing services	75.229.278	117.389.853
Other expenses in cash	-	3.563.759
Total	1.100.617.158	1.206.275.192
Total	1.100.617.158	1.206.275.192

	This year	Last year
9 . Current corporate income tax		
- Profit before tax		
- Adjustments to increase (+), decrease (-) taxable profit		
+ <i>Unreasonable and valid expenses</i>		
+ <i>Dividends, profits shared</i>		
- <i>Others</i>		
- Total taxable income		
- Current corporate income tax expense	-	-

VII . OTHER INFORMATION

1 . Segment reports

The Company does not prepare segment reporting as it does not meet one of the three conditions requiring the preparation of segment reports by business lines or geographical areas, as stipulated in Circular No. 20/2006/TT-BTC dated 26 March 2006 of the Ministry of Finance, which provides guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Minister of Finance.

2 Financial instruments

31/03/2026	Under 1 year	Over 1 year	Total
Cash and cash equivalents	1.412.154.248		1.412.154.248
Trade receivables	20.301.661.025		20.301.661.025

Investment			-
Other receivables	(1.709.535.000)	-	(1.709.535.000)
Other financial assets	7.125.000		7.125.000
Prepayments to suppliers	16.064.520.000		16.064.520.000
<i>Less</i>			
Provision for doubtful debts	-		-
Provision for devaluation of investments			
Total	36.075.925.273	-	36.075.925.273
Borrowings and finance lease liabilities	36.921.769.000	-	36.921.769.000
Trade payables	6.708.518.610		6.708.518.610
Other payables and accrued expenses	69.362.389.445		69.362.389.445
Total	112.992.677.055	-	112.992.677.055
Net liquidity difference	(76.916.751.782)	-	(76.916.751.782)
01/01/2026	Under 1 year	Over 1 year	Total
Cash and cash equivalents	2.005.372.991		2.005.372.991
Trade receivables	15.662.461.025		15.662.461.025
Investment		22.000.000.000	22.000.000.000
Other receivables	(1.709.535.000)	-	(1.709.535.000)
Prepayments to suppliers	16.064.520.000		16.064.520.000
Other financial assets	-		-
<i>Less</i>			
Provision for doubtful debts	-		-
Provision for devaluation of investments			
Total	32.022.819.016	22.000.000.000	54.022.819.016
Borrowings and finance lease liabilities	36.921.769.000	-	36.921.769.000
Trade payables	2.159.318.610		2.159.318.610
Other payables and accrued expenses	68.370.242.911		68.370.242.911
Total	107.451.330.521	-	107.451.330.521
Net liquidity difference	(75.428.511.505)	22.000.000.000	(53.428.511.505)

	Book value		Fair value	
	31/03/2026	01/01/2026	31/03/2026	01/01/2026
Other financial assets				
Trade receivables and other receivables	18.592.126.025	13.952.926.025	18.592.126.025	13.952.926.025
Other assets	202.906.046.482	202.900.872.383	202.906.046.482	202.900.872.383
Financial assets available for sale		22.000.000.000	-	22.000.000.000
Cash and cash equivalents	1.412.154.248	2.005.372.991	1.412.154.248	2.005.372.991
Total	222.910.326.755	240.859.171.399	222.910.326.755	240.859.171.399
Financial liabilities				
Borrowings and finance lease liabilities	36.921.769.000	36.921.769.000	36.921.769.000	36.921.769.000
Trade payables	6.708.518.610	2.159.318.610	6.708.518.610	2.159.318.610
Other payables	69.362.389.445	68.370.242.911	69.362.389.445	68.370.242.911
Total	112.992.677.055	107.451.330.521	112.992.677.055	107.451.330.521

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

Trade receivables

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

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed at the reporting date on a customer-by-customer basis for major customers.

Cash at bank

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes 03 types: foreign currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The principal currency exposed to this risk is the United States Dollar (USD).

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities 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 market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The shares held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages share price risk by setting investment limits and diversifying its investment portfolio.

Preparer


Ngo Van Khanh

Chief Accountant


Ngo Van Khanh



Legal representation


Bui Thuy Linh

