

**FECON CORPORATION**

15<sup>th</sup> Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Tu Liem Commune,  
Hanoi City, Viet Nam

**FINANCIAL STATEMENTS**

**For the accounting period from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026**

**Security symbol: FCN**

**This report includes:**

*Statement of financial position*

*Income Statement*

*Cash Flow Statement*

*Notes to Financial Statements*



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**Hanoi, April 2026**

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**FECON CORPORATION**

15<sup>th</sup> Floor CEO Tower, Plot HH2-1, Me Tri Ha  
Urban Area, Pham Hung Road, Tu Liem  
Commune, Hanoi City, Viet Nam

**Form B 01 - DN**

Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**STATEMENT OF FINANCIAL POSITION**As at 31<sup>st</sup> March 2026

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4,452,648,663,957</b>	<b>4,672,035,239,647</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>128,148,949,381</b>	<b>476,417,584,525</b>
1 Cash	111		115,695,506,990	294,214,890,343
2 Cash equivalents	112		12,453,442,391	182,202,694,182
<b>II- Short-term financial investments</b>	<b>120</b>		<b>21,478,830,762</b>	<b>21,478,830,762</b>
3 Held-to-maturity investments	123		21,478,830,762	21,478,830,762
<b>III- Short-term receivables</b>	<b>130</b>		<b>2,637,938,171,517</b>	<b>2,483,329,231,645</b>
1 Short-term receivables from customers	131		1,440,374,446,659	1,551,229,789,441
2 Short-term advances to suppliers	132		794,738,155,593	694,615,479,728
5 Other short-term receivables	135	5.2	411,551,937,202	246,210,330,413
6 Short-term allowances for doubtful debts	136		(8,726,367,937)	(8,726,367,937)
<b>IV- Inventories</b>	<b>140</b>		<b>1,619,944,870,418</b>	<b>1,636,519,270,113</b>
1 Inventories	141	5.3	1,619,944,870,418	1,636,519,270,113
<b>VI- Other current assets</b>	<b>160</b>		<b>45,137,841,879</b>	<b>54,290,322,602</b>
1 Short-term deferred expenses	161		14,288,209,396	15,980,235,627
2 Deductible value added tax	162	5.4	8,746,927,976	17,179,050,681
3 Tax and other receivables from government budget	163	5.4	22,102,704,507	21,131,036,294
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>1,514,627,668,944</b>	<b>1,498,889,379,647</b>
<b>I Long-term receivables</b>	<b>210</b>		<b>19,933,158,102</b>	<b>19,417,743,050</b>
5 Other long-term receivables	215	5.5	19,933,158,102	19,417,743,050
<b>II Fixed assets</b>	<b>220</b>		<b>194,701,433,209</b>	<b>199,065,601,640</b>
1 Tangible fixed assets	221	5.6	53,249,352,377	59,876,594,085
- <i>Historicals costs</i>	222		158,036,021,341	165,217,250,487
- <i>Accumulated depreciation</i>	223		(104,786,668,964)	(105,340,656,402)
2 Finance lease fixed assets	224	5.7	138,222,986,107	135,520,266,342
- <i>Historicals costs</i>	225		170,754,033,590	164,515,508,607
- <i>Accumulated depreciation</i>	226		(32,531,047,483)	(28,995,242,265)
3 Intangible fixed assets	227	5.8	3,229,094,725	3,668,741,213
- <i>Historicals costs</i>	228		31,810,035,939	31,810,035,939
- <i>Accumulated amortization</i>	229		(28,580,941,214)	(28,141,294,726)
<b>V Long-term assets in progress</b>	<b>250</b>		<b>10,526,000</b>	<b>-</b>
2. Construction in progress	252	5.9	10,526,000	-
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>5.10</b>	<b>1,199,750,306,864</b>	<b>1,199,750,306,864</b>
1. Investments in subsidiaries	261		962,336,378,417	962,336,378,417
2. Investments in joint ventures and associates	262		173,079,000,000	173,079,000,000
3. Other long-term investments	263		60,810,027,447	60,810,027,447
5. Held to maturity investments	265		3,524,901,000	3,524,901,000
<b>VII. Other long-term assets</b>	<b>270</b>		<b>100,232,244,769</b>	<b>80,655,728,093</b>
1. Long-term deferred expenses	271		100,232,244,769	80,655,728,093
<b>TOTAL ASSESTS (270 = 100+200)</b>	<b>280</b>		<b>5,967,276,332,901</b>	<b>6,170,924,619,294</b>

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**Form B 01 - DN**

Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**STATEMENT OF FINANCIAL POSITION (Continued)**As at 31<sup>st</sup> March 2026

RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>C- LIABILITIES</b>	<b>300</b>		<b>3,513,298,028,409</b>	<b>3,717,979,201,562</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>3,426,627,852,722</b>	<b>3,619,771,286,762</b>
1. Short-term trade payables	311		941,504,441,538	1,004,933,998,229
2. Short-term advances from customers	312		748,071,409,274	780,229,639,318
3. Dividends and profit payables	313		1,909,842,900	1,909,842,900
4. Taxes and other payables to government budget	314	5.11	18,518,856,993	20,822,900,778
5. Payables to employees	315		506,933,369	11,588,865,280
6. Short-term accrued expenses	316	5.12	90,767,662,356	46,796,304,794
9. Short-term deferred revenues	319		824,395,615	145,742,570
10. Other short-term payments	320	5.13	163,196,499,224	161,162,375,673
11. Short-term borrowings and finance lease liabilities	321	5.14	1,461,327,811,453	1,592,181,617,220
<b>II- Long-term liabilities</b>	<b>330</b>		<b>86,670,175,687</b>	<b>98,207,914,800</b>
7. Long-term deferred revenues	337		867,136,689	1,148,332,914
9. Long-term borrowings and finance lease liabilities	339	5.14	85,803,038,998	97,059,581,886
<b>D- OWNERS' EQUITY</b>	<b>400</b>	<b>5.15</b>	<b>2,453,978,304,492</b>	<b>2,452,945,417,732</b>
1. Contributed capital	411		1,574,390,050,000	1,574,390,050,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>1,574,390,050,000</i>	<i>1,574,390,050,000</i>
2. Share premium	412		517,556,564,217	517,556,564,217
8. Development and investment funds	418		297,446,985,202	297,446,985,202
10. Undistributed profit after tax	420		64,584,705,073	63,551,818,313
<i>Undistributed profit after tax brought forward</i>	<i>420a</i>		<i>63,551,818,313</i>	<i>52,665,224,959</i>
<i>Undistributed profit after tax for the current period</i>	<i>420b</i>		<i>1,032,886,760</i>	<i>10,886,593,354</i>
<b>TOTAL RESOURCES</b> (440 = 300+400)	<b>440</b>		<b>5,967,276,332,901</b>	<b>6,170,924,619,294</b>

Hanoi, 29<sup>th</sup> April 2026

Preparer

Chief Accountant

Chairman






Tran Thu Trang

Pham Van Tung

Pham Viet Khoa

**FECON CORPORATION**

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**Form B 02 - DN**

Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**INCOME STATEMENT**For the year ended 31<sup>st</sup> March 2026

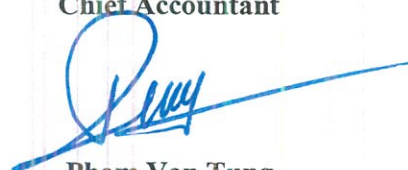
ITEMS	Code	Note	1 <sup>st</sup> Quarter		Accumulated from the beginning of year to the end of this quarter	
			2026	2025	2026	2025
1. Revenues from sales and provision of services	01	5.16	562,385,018,316	633,876,645,065	562,385,018,316	633,876,645,065
2. Revenue deductions	02		-	-	-	-
3. Net sales of goods and services (10 = 01 - 02)	10		562,385,018,316	633,876,645,065	562,385,018,316	633,876,645,065
4. Cost of goods sold	11	5.17	503,568,631,114	595,815,478,051	503,568,631,114	595,815,478,051
<b>5. Gross profit from sales of goods and services (20 = 10 - 11)</b>	<b>20</b>		<b>58,816,387,202</b>	<b>38,061,167,014</b>	<b>58,816,387,202</b>	<b>38,061,167,014</b>
7. Financial income	22	5.18	1,505,457,597	10,222,952,951	1,505,457,597	10,222,952,951
8. Financial expenses	23	5.19	33,999,842,296	35,766,355,856	33,999,842,296	35,766,355,856
<i>In which: Interest expenses</i>	24		32,763,679,114	31,611,519,315	32,763,679,114	31,611,519,315
9. Selling expenses	25	5.20	3,021,578,220	2,082,427,450	3,021,578,220	2,082,427,450
10. General and administrative expenses	26	5.20	25,618,642,114	23,004,738,329	25,618,642,114	23,004,738,329
<b>11. Net profits from operating activities {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>(2,318,217,831)</b>	<b>(12,569,401,670)</b>	<b>(2,318,217,831)</b>	<b>(12,569,401,670)</b>
12. Other income	31	5.21	5,770,421,550	66,852,661	5,770,421,550	66,852,661
13. Other expenses	32	5.21	1,993,168,851	947,951,780	1,993,168,851	947,951,780
<b>14. Other profit/loss (40 = 31 - 32)</b>	<b>40</b>		<b>3,777,252,699</b>	<b>(881,099,119)</b>	<b>3,777,252,699</b>	<b>(881,099,119)</b>
<b>15. Profit from other activities (50 = 30 + 40)</b>	<b>50</b>		<b>1,459,034,868</b>	<b>(13,450,500,789)</b>	<b>1,459,034,868</b>	<b>(13,450,500,789)</b>
16. Current corporate income tax	51	5.22	426,148,108	-	426,148,108	-
<b>18. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>1,032,886,760</b>	<b>(13,450,500,789)</b>	<b>1,032,886,760</b>	<b>(13,450,500,789)</b>

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung



Chairman

Pham Viet Khoa

Hanoi, 29<sup>th</sup> April 2026

**FECON CORPORATION**

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**Form B 03 - DN**

Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**CASH FLOW STATEMENT***(Indirect method)*For the year ended 31<sup>st</sup> March 2026

ITEMS	Code	Note	For the period from	For the period from
			01/01/2026 to 31/03/2026 VND	01/01/2025 to 31/03/2025 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1,459,034,868	(13,450,500,789)
2. Adjustments for				
- Depreciation and amortization	02		8,335,789,781	9,217,663,183
- Gain, loss from investment activities	05		(6,104,886,668)	(8,241,635,779)
- Interest expenses	06		32,763,679,114	31,611,519,315
3. Operating profit before changes in working capital	08		36,453,617,095	19,137,045,930
- (Increase) decrease receivables	09		(134,722,362,007)	(16,863,522,101)
- (Increase) decrease inventories	10		16,574,399,695	(126,033,316,089)
- (Increase) decrease accounts payable	11		(61,786,392,392)	69,210,485,690
- (Increase) decrease prepaid expenses	12		(18,265,943,635)	201,172,541
- Interest paid	14		(30,875,108,265)	(29,722,948,466)
- Corporate income tax paid	15		(2,700,000,000)	(3,000,000,000)
- Other payments for operating activities	17		(64,600,000)	(60,000,000)
<i>Net cash from operating activities</i>	20		<b>(195,386,389,509)</b>	<b>(87,131,082,495)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(6,692,140,008)	(304,500,000)
2. Receipts from disposal or sale of fixed assets and other long-term assets	22		7,887,350,128	765,991,387
3. Payment for lending, purchasing debt instruments of other entities	23		-	(140,096,215)
7. Interest income, dividends received	27		281,882,642	212,196,461
<i>Net cashflow from investing activities</i>	30		<b>1,477,092,762</b>	<b>533,591,633</b>

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Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**CASH FLOW STATEMENT (Continued)***(Indirect method)*For the year ended 31<sup>st</sup> March 2026

ITEMS	Code	Note	For the period from	For the period from
			01/01/2026 to 31/03/2026 VND	01/01/2025 to 31/03/2025 VND
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		386,360,502,784	532,350,478,475
4. Repayment of loan principal	34		(530,301,780,373)	(535,346,525,630)
5. Payment for finance leasing debts	35		(10,418,060,808)	(10,435,827,717)
6. Dividends and profits paid to the owner	36		-	-
<i>Net cash flows from financial activities</i>	40		(154,359,338,397)	(13,431,874,872)
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		(348,268,635,144)	(100,029,365,734)
<b>Cash and cash equivalents at the beginning of the period</b>	60		476,417,584,525	173,235,794,964
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	128,148,949,381	73,206,429,230

Hanoi, 29<sup>th</sup> April 2026

Preparer

Chief Accountant

Chairman





Tran Thu Trang

Pham Van Tung

Pham Viet Khoa

**FECOR CORPORATION**

15<sup>th</sup> Floor CEO Tower, Plot HH2-1, Me Tri Ha  
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Hanoi City, Viet Nam

**Form B 09 - DN**

Accompanied by Circular No. 99/2025/TT-BTC  
Dated October 27, 2025 of the Minister of Finance

**NOTE TO THE SEPARATE FINANCIAL STATEMENT**

For the year ended 31<sup>st</sup> March 2026

**1. COMPANY INFORMATION****1.1. Structure of ownership**

FECOR Corporation was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18<sup>th</sup> June 2004, registered to change many times, the 8<sup>th</sup> change dated 17<sup>th</sup> November 2010 was about the change of company code into 0101502599 and the 20<sup>th</sup> change dated 6<sup>th</sup> May 2016 for change the name from “FECOR Foundation Engineering and Underground Construction Joint Stock Company” to “FECOR CORPORATION” and the 34<sup>th</sup> change dated 21<sup>th</sup> July 2025 on increasing charter capital.

The Company’s charter capital, as stated in the 34<sup>th</sup> amendment of the Business Registration Certificate dated July 21, 2025, is VND 1,574,390,050,000 (*In words: One trillion five hundred and seventy four billion, three hundred and ninety million, and fifty thousand Vietnam dong*).

Foreign Name: FECOR CORPORATION; Abbreviations: FECOR CORP.

The Company’s stock is currently listed on Ho Chi Minh Stock Exchange with stock code: FCN.

Registered Address: 15<sup>th</sup> Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Tu Liem Commune, Hanoi City, Viet Nam.

**1.2. Business field**

The Company’s business lines include foundation construction and underground works for high-rise buildings, industrial projects, transportation infrastructure, and hydraulic engineering works.

**1.3. Operating industries**

- Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures;
- Construction of engineering infrastructure of Industrial and urban zones;
- Testing foundation bearing capacity by static load & Pile Dynamic analysis (PDA) method;
- Testing for integrity and homogeneity of pile, foundation and reinforcement concrete structures by ultra-sonic test (SONIC) and pile integrity test (PIT);
- Construction geological survey, topographic survey, construction hydrogeological survey;
- Performance of geotechnical experiments for survey and design service, quality management and monitoring of the foundation construction and underground works (not including construction design services);
- Business in car renting services;
- Testing and analysing technique.

**1.4. Normal operating cycle**

The Company’s normal operating cycle is 12 months.

**1.5 Statement of information comparability on the separate financial statements**

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

**FECOR CORPORATION**

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**1.6 Structure of business**

As at 31<sup>st</sup> March 2026, the Company has subsidiaries as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>Direct Subsidiaries</b>					
FECOR Machinery Supply JSC (including indirect ownership through FECOR RAITO Underground Construction JSC)	Hoa Binh	Repair and Leasing of machinery and equipment	86.14%	99.93%	93.17%
FECOR Piling and Construction JSC	Ha Noi	Construction of the foundation. including pile pressing	93.50%	93.50%	93.50%
FECOR Trung Chinh JSC – Myanmar	Myanmar	Works in the field of road construction	51.00%	51.00%	93.56%
FECOR Infrastructure Construction JSC	Ha Noi	Construction and treatment of soft ground	99.56%	99.56%	99.56%
Y Yen High School	Nam Dinh	Education and training at the lower and upper secondary levels	72.90%	72.90%	72.90%
FECOR Invest Corporation	Ha Noi	Working in the field of project development and construction	90.52%	90.52%	90.52%
FECOR RAITO Underground Construction JSC (formerly FECOR Underground Construction JSC)	Ha Noi	Construction and treatment of foundations for underground works	51.00%	51.00%	51.00%
FECOR SOUTH JSC	Ho Chi Minh	Construction of the building's foundation includes construction of piles. foundation treatment	99.99%	99.99%	99.99%
FECOR RAINBOW FOUNDATION CONSTRUCTION CO LTD	Myanmar	Geological survey. foundation treatment. pile construction and design services in Myanmar market	60%	60%	60%
<b>Indirect subsidiaries</b>					
FECOR Piling 1 JSC (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Ha Noi	Construction of foundations and underground works		99.89%	93.40%
FECOR Deep Basement and bored pile Joint Stock Company (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Ha Noi	Construction of foundations, underground works, including pile pressing		99.89%	93.40%
Dong Khe Organic Agriculture Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Ha Noi	Growing vegetables, beans of all kinds and growing flowers and ornamental plants		97.22%	88.01%
FECOR Hiep Hoa Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Bac Giang	Real estate business		55.00%	49.79%
FECOR Pho Yen Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Thai Nguyen	Real estate business		60.09%	54.40%

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**1.6 Structure of business (Continued)**

<b>Name</b>	<b>Address</b>	<b>Major business lines</b>	<b>Capital contribution ratio</b>	<b>Voting ratio</b>	<b>Benefit ratio</b>
<b>Indirect subsidiaries (continued)</b>					
GF Homes Joint Stock Company (indirect ownership rate through FECON Invest Corporation)	Dong Thap	Real estate business, land use rights		50.90%	46.08%
Fecon Power Joint Stock Company (including the indirect ownership percentage through FECON Investment Joint Stock Company)	Hanoi	Construction investment consultancy		99.99%	90.52%
FECON Hai Dang Minerals Joint Stock Company (including the indirect ownership percentage through FECON Investment Joint Stock Company)	Thanh Hoa	Mining and mineral processing		99.999%	90.52%
RAITO – FECON Advanced Geotechnical Joint Stock Company (indirectly owned through FECON RAITO Underground Construction Joint Stock Company)	Ha Noi	Foundation treatment and construction for underground works		99.98%	50.99%
<b>Direct affiliate</b>					
Ecotech Viet Nam Energy Investemnt Joint Stock Company	Ha Noi	Investment consulting	48.997%	48.997%	48.997%
<b>Indirect affiliates</b>					
Fecon Hoa Yen Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%
Fcc Infrastructure Investment Joint Stock Company	Ha Noi	Construction		24.20%	21.91%
Omega Fortune Infra Joint Stock Company (OFICO)	Ha Noi	Management consulting activities		49.10%	45.11%
GF Land Bac Ninh Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%
Quoc Vinh Soc Trang Wind Power Joint Stock Company	Can Tho	Wind power generation at Quoc Vinh Soc Trang Wind Power Plant Project		26.01%	35.79%

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

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**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied to Vietnamese Accounting System promulgated under the Circular No.99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

**Accounting form applied**

The company uses general journal accounting using ERP SAP FPT Accounting System software.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31<sup>st</sup> March 2026 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

**Foreign exchange rates applied in accounting**Transactions in foreign currencies

Transactions arising in foreign currencies are translated at the actual exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognized as financial income or financial expenses in the separate Statement of Profit or Loss.

Revaluation of monetary items denominated in foreign currencies at the reporting date

- (i) Monetary items denominated in foreign currencies being demand deposits: These are retranslated at the average transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains its accounts.
- (ii) Other monetary items denominated in foreign currencies: These are retranslated at the average transfer buying and selling exchange rates quoted by the commercial bank with which the Company frequently transacts.

Exchange differences arising from the retranslation are recognized in financial income (if gain) or financial expenses (if loss) at the reporting date in the separate financial statements.

**Accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments*****Held to maturity investments***

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months, held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are stated at cost and are measured at fair value based on the recoverability of the investment.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Loans***

Loans under contracts between the parties but not allowed to buy, sell on the stock market.

All loans classified as monetary items denominated in foreign currencies will be revaluated at actual exchange rates at the reporting date.

Allowance for doubtful loans is made for each of the doubtful debts based on the overdue payment of principal under the original debt commitment (regardless of debt extension between parties), or based on expected loss level may occur.

***Investments in subsidiaries and other investments***

- Investments in subsidiaries: Investments in subsidiaries over which the Company has control are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

- Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

***Allowance for loss of investments***

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method. The cost is calculated via specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	10 – 20
Machinery and equipment	05 – 20
Motor vehicles	06 – 10
Office equipment	03 – 08
Others	03 – 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

Copyrights, patents, computer software and others are stated at cost less than accumulated amortization.

Copyrights, patents, computer software and others are amortized on a straight-line basis over their estimated useful lives of 3 - 10 years.

**Finance leases as lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

A finance lease is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	<u>Years</u>
Machinery and equipment	08-20
Motor vehicles	09-10

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**  
**Business cooperation contract (BCC)**The Company as capital contributor

Cash and asset contributions under BCC are recognized as receivables in the financial statements.

Recognition of revenue and expenses according to BCC: One-time revenue recognition upon the expiration of the business cooperation term as prescribed in the contract.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet based on time payment up front of each contract.

Prepaid expenses are amortized on a straight line basis over the lease term (for the cost of rent, lease or an operating lease, ...), according to the useful time but no more than 3 years.

Land use right value at office building in Tower CEO, Lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Road, Tu Liem Commune, Hanoi in 48 year is amortized over 48 years..

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (independent entity with the Company, including amounts payable between the Holding company and its subsidiaries).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Borrowings and financial leasing liabilities**

Borrowings and financial leasing liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: For construction works when having volumes acceptance.

**Unrealized revenues**

Unearned revenue includes: the difference between the selling price and the sublease price of the financial leased asset amortized on a straight-line basis over the lease term.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Share premium is recognised by the difference between the actual price and face value of the shares when firstly issued, additionally issued or when the Company reissue treasury share.

Treasury shares are recognized at actual value and presented in the Balance Sheet as a decrease in equity.

Profit after tax of the Company is used to pay dividends to shareholders after having the approval of the Shareholders at the Annual General Meeting and after allocations to the reserve fund under the Company's Charter.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders/ Members' Council.

**Revenue and other income**

The Company's revenue includes revenue from sales of goods, revenue from construction and installation, provision.

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The company will benefit economically from the sales transaction; and
- Costs related to transactions can be determined.

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income (Continued)*****Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

**Revenue and other income (Continued)*****Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold including of cost of products, goods and services, real estate sold in the period are recognized in accordance with revenue in the period.

For the cost of direct materials consumed exceeds normal levels, labour costs, fixed general administration expense which are not allocated to finished goods will be recognized in cost of sales (after minus the amount of compensation, if any) even if the goods have not been determined to be consumed.

**Financial expenses**

- Cost borrowing: Recorded monthly based on the loan principles, the interest rate and number of actual borrowing days
- Foreign exchange loss: Recognized when there is a difference between the actual exchange rate and the bookkeeping rate and when there is a loss when revaluation of monetary items denominated in foreign currencies.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period..

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities raising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits, The contractor tax rate on CIT for income received from foreign investment is 25%.

The determination of the Company's income tax 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 examination results of the competent tax authorities..

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects..

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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**5. NOTES TO THE FINANCIAL STATEMENT****5.1 Cash and cash equivalents**

	31/03/2026 VND	01/01/2026 VND
Cash on hand	4,154,575,360	3,939,220,375
Cash at bank	111,540,931,630	290,275,669,968
Cash equivalents	12,453,442,391	182,202,694,182
<b>Total</b>	<b>128,148,949,381</b>	<b>476,417,584,525</b>

**5.2 Other short-term receivables**

	31/03/2026 VND	01/01/2026 VND
Advances	381,647,586,126	218,709,071,410
Short-term deposits	20,000,000	20,000,000
Dividend receivable	15,765,744,390	15,774,854,535
Interest receivable from deposits and loans	2,280,024,488	2,099,998,761
Others	11,838,582,198	9,606,405,707
<b>Total</b>	<b>411,551,937,202</b>	<b>246,210,330,413</b>

**5.3 Inventories**

	31/03/2026 VND	01/01/2026 VND
Raw materials	7,666,316,065	7,666,316,065
Instrument & tools	702,845,012	702,820,012
Cost for work in process	1,564,725,702,837	1,581,849,533,276
Goods	46,850,006,504	46,300,600,760
<b>Total</b>	<b>1,619,944,870,418</b>	<b>1,636,519,270,113</b>

**5.4 Value added tax is deducted and receivables to the State Budget**

	31/03/2026 VND	01/01/2026 VND
Deductible value added tax	8,746,927,976	17,179,050,681
Value added tax	22,102,704,507	21,131,036,294
<b>Total</b>	<b>30,849,632,483</b>	<b>38,310,086,975</b>

**5.5 Other long-term receivables**

	31/03/2026 VND	01/01/2026 VND
Long-term deposits, other receivables	12,603,585,575	12,120,585,574
Others	7,329,572,527	7,297,157,476
<b>Total</b>	<b>19,933,158,102</b>	<b>19,417,743,050</b>

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**5.6 Tangible fixed assets***Unit: VND*

	<b>Buildings and Structures</b>	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
<b>HISTORY COST</b>						
As at 01/01/2026	23,780,948,400	109,610,462,611	14,065,444,231	2,098,766,965	15,661,628,280	165,217,250,487
<b>Increase</b>	-	<b>6,682,140,008</b>	<b>4,074,570,734</b>	-	-	<b>10,756,710,742</b>
Purchase	-	6,682,140,008	10,000,000	-	-	6,692,140,008
Acquisition of financial lease assets	-	-	4,064,570,734	-	-	4,064,570,734
<b>Decrease</b>	-	<b>16,778,204,073</b>	<b>1,159,735,815</b>	-	-	<b>17,937,939,888</b>
Transfer to financial lease assets	-	6,682,140,008	-	-	-	6,682,140,008
Disposals	-	10,096,064,065	1,159,735,815	-	-	11,255,799,880
As at 31/03/2026	<u>23,780,948,400</u>	<u>99,514,398,546</u>	<u>16,980,279,150</u>	<u>2,098,766,965</u>	<u>15,661,628,280</u>	<u>158,036,021,341</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2026	7,891,427,015	70,677,340,874	11,494,916,785	1,656,783,081	13,620,188,647	105,340,656,402
<b>Increase</b>	261,183,954	<b>1,709,959,099</b>	<b>1,853,527,784</b>	<b>36,770,647</b>	<b>149,481,058</b>	<b>4,010,922,542</b>
Depreciation	261,183,954	1,709,959,099	138,860,258	36,770,647	149,481,058	2,296,255,016
Acquisition of financial lease assets	-	-	1,714,667,526	-	-	1,714,667,526
<b>Decrease</b>	-	<b>3,893,064,762</b>	<b>671,845,218</b>	-	-	<b>4,564,909,980</b>
Transfer to financial lease assets	-	112,131,801	-	-	-	112,131,801
Disposals	-	3,780,932,961	671,845,218	-	-	4,452,778,179
As at 31/03/2026	<u>8,152,610,969</u>	<u>68,494,235,211</u>	<u>12,676,599,351</u>	<u>1,693,553,728</u>	<u>13,769,669,705</u>	<u>104,786,668,964</u>
<b>NET BOOK VALUE</b>						
As at 01/01/2026	15,889,521,385	38,933,121,737	2,570,527,446	441,983,884	2,041,439,633	59,876,594,085
As at 31/03/2026	<u>15,628,337,431</u>	<u>31,020,163,335</u>	<u>4,303,679,799</u>	<u>405,213,237</u>	<u>1,891,958,575</u>	<u>53,249,352,377</u>

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**5.7 Financial leasing fixed assets***Unit: VND*

	Machinery, equipment	Transportation means	Total
<b>HISTORY COST</b>			
As at 01/01/2026	157,152,485,073	7,363,023,534	164,515,508,607
<b>Increase</b>	<b>10,303,095,717</b>	-	<b>10,303,095,717</b>
Leasing	10,303,095,717	-	10,303,095,717
<b>Decrease</b>	<b>-</b>	<b>4,064,570,734</b>	<b>4,064,570,734</b>
Acquisition of financial lease assets	-	4,064,570,734	4,064,570,734
<b>As at 31/03/2026</b>	<b>167,455,580,790</b>	<b>3,298,452,800</b>	<b>170,754,033,590</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2026	26,593,828,384	2,401,413,881	28,995,242,265
<b>Increase</b>	<b>5,027,710,165</b>	<b>222,762,579</b>	<b>5,250,472,744</b>
Depreciation	5,027,710,165	222,762,579	5,250,472,744
<b>Decrease</b>	<b>-</b>	<b>1,714,667,526</b>	<b>1,714,667,526</b>
Acquisition of financial lease assets	-	1,714,667,526	1,714,667,526
<b>As at 31/03/2026</b>	<b>31,621,538,549</b>	<b>909,508,934</b>	<b>32,531,047,483</b>
<b>NET BOOK VALUE</b>			
As at 01/01/2026	130,558,656,689	4,961,609,653	135,520,266,342
<b>As at 31/03/2026</b>	<b>135,834,042,241</b>	<b>2,388,943,866</b>	<b>138,222,986,107</b>

**5.8 Intangible fixed assets***Unit: VND*

	License, patent	IT software	Others	Total
<b>HISTORY COST</b>				
As at 01/01/2026	241,800,000	29,168,843,384	2,399,392,555	31,810,035,939
<b>Increase</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchase	-	-	-	-
<b>Decrease</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31/03/2026</b>	<b>241,800,000</b>	<b>29,168,843,384</b>	<b>2,399,392,555</b>	<b>31,810,035,939</b>
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2026	204,039,452	26,943,379,745	993,875,529	28,141,294,726
<b>Increase</b>	<b>7,452,740</b>	<b>380,364,517</b>	<b>51,829,231</b>	<b>439,646,488</b>
Amortization	7,452,740	380,364,517	51,829,231	439,646,488
<b>Decrease</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31/03/2026</b>	<b>211,492,192</b>	<b>27,323,744,262</b>	<b>1,045,704,760</b>	<b>28,580,941,214</b>
<b>NET BOOK VALUE</b>				
As at 01/01/2026	37,760,548	2,225,463,639	1,405,517,026	3,668,741,213
<b>As at 31/03/2026</b>	<b>30,307,808</b>	<b>1,845,099,122</b>	<b>1,353,687,795</b>	<b>3,229,094,725</b>

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**5.9 Construction in progress**

	31/03/2026	01/01/2026
	VND	VND
Purchase of fixed assets	10,526,000	-
<b>Total</b>	<b>10,526,000</b>	<b>-</b>

**5.10 Financial investment**

	31/03/2026	01/01/2026
	VND	VND
<b>a.Investment in Subsidiaries</b>		
Fecon Machinery Joint Stock Company	12,490,000,000	12,490,000,000
Fecon Pile and Construction Joint Stock Company	75,737,500,000	75,737,500,000
Fecon Trung Chinh Myanmar Construction Company Limited	2,528,220,000	2,528,220,000
Fecon Infrastructure Construction JSC	76,846,777,737	76,846,777,737
Y Yen high school	3,700,200,000	3,700,200,000
Fecon Investment Joint Stock Company	532,072,912,365	532,072,912,365
Fecon Raito Underground Construction Joint Stock Company	152,529,268,315	152,529,268,315
Fecon South Joint Stock Company	102,969,500,000	102,969,500,000
Fecon Rainbow Foundation Construction Co.,Ltd	3,462,000,000	3,462,000,000
<b>Total</b>	<b>962,336,378,417</b>	<b>962,336,378,417</b>

	31/03/2026	01/01/2026
	VND	VND
<b>b.Investment in the associated and joint- venture companies</b>		
Ecotech Viet Nam Energy Investemnt Joint Stock Company	173,079,000,000	173,079,000,000
<b>Total</b>	<b>173,079,000,000</b>	<b>173,079,000,000</b>

	31/03/2026	01/01/2026
	VND	VND
<b>c.Investments in other entities</b>		
Fecon Mining Joint Stock Company	27,447	27,447
Petroleum Mechanical Executing and Assembly JSC	7,000,000,000	7,000,000,000
KANAMOTO FECON HASSYU Construction Equipment Rental Joint Stock Company	16,000,000,000	16,000,000,000
Business cooperation, investment with individuals	37,810,000,000	37,810,000,000
<b>Total</b>	<b>60,810,027,447</b>	<b>60,810,027,447</b>

**5.11 Taxes and payables to the State Budget**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax	13,804,859,917	16,078,711,809
Personal income tax	4,713,997,076	4,744,188,969
<b>Total</b>	<b>18,518,856,993</b>	<b>20,822,900,778</b>

**FECON CORPORATION**

15<sup>th</sup> Floor CEO Tower, Plot HH2-1, Me Tri Ha  
 Urban Area, Pham Hung Road, Tu Liem Commune,  
 Hanoi City, Viet Nam

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**5.12 Short-term accrued expenses**

	31/03/2026	01/01/2026
	VND	VND
Cost of construction projects	90,767,662,356	46,796,304,794
<b>Total</b>	<b>90,767,662,356</b>	<b>46,796,304,794</b>

**5.13 Other short-term Payables**

	31/03/2026	01/01/2026
	VND	VND
Trade union fee	1,186,886,110	1,041,333,408
Other payables	162,009,613,114	160,121,042,265
<b>Total</b>	<b>163,196,499,224</b>	<b>161,162,375,673</b>

**5.14 Long-term borrowings and finance lease liabilities**

	31/03/2026	01/01/2026
	VND	VND
Long-term borrowings and finance lease liabilities	1,249,561,409,423	1,378,602,687,012
Current portion of long-term bonds	211,766,402,030	213,578,930,208
<b>Total</b>	<b>1,461,327,811,453</b>	<b>1,592,181,617,220</b>

**5.14 Long-term borrowings and finance lease liabilities**

	31/03/2026	01/01/2026
	VND	VND
Personal loans	-	12,000,000,000
Finance lease liabilities	85,803,038,998	85,059,581,886
<b>Total</b>	<b>85,803,038,998</b>	<b>97,059,581,886</b>

**FECON CORPORATION**

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**5.15 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Share capital	Share premium	Investment and Development fund	Retained profits	Total
As at 01/01/2025	1,574,390,050,000	517,556,564,217	297,446,985,202	53,329,095,024	2,442,722,694,443
Net profit for the year	-	-	-	10,886,593,354	10,886,593,354
Appropriate Bonus and welfare funds	-	-	-	(663,870,065)	(663,870,065)
As at 31/12/2025	1,574,390,050,000	517,556,564,217	297,446,985,202	63,551,818,313	2,452,945,417,732
As at 01/01/2026	1,574,390,050,000	517,556,564,217	297,446,985,202	63,551,818,313	2,452,945,417,732
Net profit for the period	-	-	-	1,032,886,760	1,032,886,760
As at 31/03/2026	1,574,390,050,000	517,556,564,217	297,446,985,202	64,584,705,073	2,453,978,304,492

**FECON CORPORATION**

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**5.15 Owners' equity (Continued)****b. Capital transactions with shareholders and appropriation of profits and dividends**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
<b>Owner's equity</b>		
Capital contributed at the beginning of the period	1,574,390,050,000	1,574,390,050,000
Capital contributed at the end of the period	1,574,390,050,000	1,574,390,050,000

**c. Shares**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
<b>Number of shares registered for issuance</b>	157,439,005	157,439,005
<b>Number of shares sold to the public</b>	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
<b>Number of outstanding shares</b>	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Par value of outstanding share (VND/per share)	10,000	10,000

**d. Funds**

	31/03/2026 VND	01/01/2026 VND
Development and investment funds	297,446,985,202	297,446,985,202
<b>Total</b>	<b>297,446,985,202</b>	<b>297,446,985,202</b>

**5.16 Revenue from sales of goods and provision of services**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Sales of goods and provision of services	562,385,018,316	633,876,645,065
<b>Total</b>	<b>562,385,018,316</b>	<b>633,876,645,065</b>

**5.17 Cost of goods sold**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Cost of goods sold, construction, services	503,568,631,114	595,815,478,051
<b>Total</b>	<b>503,568,631,114</b>	<b>595,815,478,051</b>

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**5.18 Financial income**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Interest income from deposits and loans	461,908,369	667,520,685
Realized gain on exchange difference	1,043,549,228	1,981,682,266
Dividend, profit received	-	7,573,750,000
<b>Total</b>	<b>1,505,457,597</b>	<b>10,222,952,951</b>

**5.19 Financial expenses**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
Interest expenses	32,763,679,114	31,611,519,315
Foreign exchange losses	105,637,860	2,648,830,369
Others	1,130,525,322	1,506,006,172
<b>Total</b>	<b>33,999,842,296</b>	<b>35,766,355,856</b>

**5.20 Selling expenses and General and administrative expenses**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
<b>Selling expenses</b>	<b>3,021,578,220</b>	<b>2,082,427,450</b>
Employee expenses	1,845,370,430	1,722,247,918
Cost of tools and supplies	4,514,929	8,261,095
Depreciation expenses	27,233,372	27,233,372
Outsourcing expenses	357,822,463	263,903,750
Other expenses in cash	786,637,026	60,781,315
<b>General and administrative expenses</b>	<b>25,618,642,114</b>	<b>23,004,738,329</b>
Employee expenses	18,609,376,913	14,863,031,295
Material expenses	57,082,592	357,783,204
Office supplies expenses	1,231,097,491	1,244,811,354
Depreciation expenses	695,030,647	1,288,811,873
Tax charges and fees	290,429,258	403,714,010
Outsourcing expenses	3,626,792,644	3,036,159,595
Other expenses in cash	1,108,832,569	1,810,426,998

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**5.21 Other income/ Other expenses**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
<b>Other income</b>		
Gain from disposal of fixed assets	5,642,978,299	365,094
Compensation and penalties	127,443,157	66,487,515
Others	94	52
<b>Total</b>	<b>5,770,421,550</b>	<b>66,852,661</b>
<b>Other expenses</b>		
Penalty for breach of contract	1,757,642,490	943,129,840
Fine of late payment of social insurance and tax, administrative penalty	235,526,312	4,821,877
Others	49	63
<b>Total</b>	<b>1,993,168,851</b>	<b>947,951,780</b>
<b>Net other profit</b>	<b>3,777,252,699</b>	<b>(881,099,119)</b>

**5.22 Current corporate income tax expense**

	For the period from 01/01/2026 to 31/03/2026 VND	For the period from 01/01/2025 to 31/03/2025 VND
<b>Accounting profit before tax</b>	<b>1,459,034,868</b>	<b>(13,450,500,789)</b>
Increased adjustments	671,705,670	543,431,895
Decreased adjustments	-	7,573,750,000
<b>Taxable income</b>	<b>2,130,740,538</b>	<b>(20,480,818,894)</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>426,148,108</b>	<b>-</b>

Hanoi, 29<sup>th</sup> April 2026

Preparer

Chief Accountant

Chairman






Tran Thu Trang

Pham Van Tung

Pham Viet Khoa