

SEPARATE FINANCIAL STATEMENTS

CRV REAL ESTATE GROUP JOINT STOCK COMPANY

For the fiscal year ended as at 31/03/2026

(audited)



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REPORT OF BOARD OF MANAGEMENT

The Board of Management of CRV Real Estate Group Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/03/2026.

THE COMPANY

CRV Real Estate Group Joint Stock Company was established and operates under the Business Registration Certificate No. 0102003419 issued by the Department of Planning and Investment of Hanoi (now reorganized as the Hanoi Department of Finance) for the first time on July 21, 2006, and the eighteenth latest change registration on January 27, 2026.

The Company's head office is located at: Floor 4, No.183, Ba Trieu Street, Hai Ba Trung Ward, Hanoi city.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Do Huu Ha	Chairman
Mr. Do Huu Hau	Member
Mr. Nguyen Van Thu	Independent Member
Mr. Dang Tuan Vu	Independent Member
Mr. Le Duy Phi	Independent Member

Member of the Board of Management operated the Company and Chief Accountant during the year and as at the reporting date are:

Ms. Pham Thi Thu Huyen	General Director
Mr. Tran Ngoc Binh	Deputy General Director
Ms. Nguyen Thi Thuy Duong	Deputy General Director
Ms. Nguyen Kim Quyen	Chief Accountant

Members of the Board of Supervision are:

Mr. Pham Anh Tu	Head of the Board
Mr. Vu Van Hoang	Member
Ms. Chu Thi Lua	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Separate Financial Statements is Ms. Pham Thi Thu Huyen - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Directors and the Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 March 2026, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other commitments

We hereby confirm that our Company has fully complied with all information disclosure obligations in accordance with the prevailing laws and regulations of Vietnam.

On behalf of the Board of Management



Phạm Thị Thu Huyền
General Director

Hanoi, 24 June 2026

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of Management
CRV Real Estate Group Joint Stock Company

We have audited the accompanying Separate Financial Statements of the Company prepared on 24 June 2026, from page 05 to page 39, including: Separate Statement of Financial Position as at 31 March 2026, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate Financial Statements for the fiscal year as at 31 March 2026.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Separate Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of CRV Real Estate Group Joint Stock Company as at 31 March 2026, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate Financial Statements.



Nguyen Ngoc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1

Hanoi, 25 June 2026



Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1

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MEMBER OF THE HLB GROUP

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/04/2025
			VND	VND
100	A. CURRENT ASSETS		8,394,385,121,916	5,455,516,025,421
110	I. Cash and cash equivalents	03	96,827,057,683	26,001,855,822
111	1. Cash		96,827,057,683	26,001,855,822
120	II. Short-term investments	04	479,600,000,000	-
123	1. Held-to-maturity investments		479,600,000,000	-
130	III. Short-term receivables		256,291,433,567	161,411,011,075
131	1. Short-term trade receivables	05	6,221,294,065	18,141,471,852
132	2. Short-term prepayments to suppliers	06	213,205,501,549	139,394,082,869
136	3. Other short-term receivables	07	36,864,637,953	3,875,456,354
140	IV. Inventories	08	7,266,208,746,577	5,219,597,856,227
141	1. Inventories		7,266,208,746,577	5,219,597,856,227
150	V. Other short-term assets		295,457,884,089	48,505,302,297
151	1. Short-term prepaid expenses	13	219,754,280,619	176,247,390
152	2. Deductible VAT		47,343,657,636	17,773,044,559
153	3. Taxes and other receivables from the State budget	17	28,359,945,834	30,556,010,348
200	B. NON-CURRENT ASSETS		3,441,637,782,550	3,193,616,347,888
220	I. Fixed assets		15,178,698,020	8,907,607,751
221	1. Tangible fixed assets	10	12,453,431,352	8,907,607,751
222	- Historical cost		21,280,508,469	17,549,468,597
223	- Accumulated depreciation		(8,827,077,117)	(8,641,860,846)
227	2. Intangible fixed assets	11	2,725,266,668	-
228	- Historical cost		3,048,000,000	-
229	- Accumulated amortization		(322,733,332)	-
230	II. Investment properties	12	634,147,965,955	652,443,455,420
231	- Historical cost		768,928,847,975	767,975,605,342
232	- Accumulated depreciation		(134,780,882,020)	(115,532,149,922)
240	III. Long-term assets in progress	09	198,116,044,333	349,560,000
242	1. Construction in progress		198,116,044,333	349,560,000
250	IV. Long-term investments	04	2,554,485,976,465	2,531,520,104,589
251	1. Investments in subsidiaries		2,531,520,104,589	2,531,520,104,589
255	2. Held-to-maturity investments		22,965,871,876	-
260	V. Other long-term assets		39,709,097,777	395,620,128
261	1. Long-term prepaid expenses	13	650,194,830	395,620,128
262	2. Deferred income tax assets	32	39,058,902,947	-
270	TOTAL ASSETS		<u>11,836,022,904,466</u>	<u>8,649,132,373,309</u>

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026
(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/04/2025 VND
300	C. LIABILITIES		4,213,209,948,100	1,458,836,807,525
310	I. Current Liabilities		4,186,252,433,013	1,150,140,770,620
311	1. Short-term trade payables	15	79,791,861,867	25,877,299,146
312	2. Short-term prepayments from customers	16	3,905,899,390,425	32,445,020
313	3. Taxes and other payables to State budget	17	2,687,040,618	35,745,591
314	4. Payables to employees		9,152,977	-
315	5. Short-term accrued expenses	18	18,747,831,267	18,855,474,511
318	6. Short-term unearned revenue	20	3,502,999,515	5,085,548,752
319	7. Other short-term payables	19	30,614,156,344	37,105,257,600
320	8. Short-term borrowings and finance lease liabilities	14	145,000,000,000	1,063,149,000,000
330	II. Non-current liabilities		26,957,515,087	308,696,036,905
336	1. Long-term unearned revenue	20	18,869,697,588	-
337	2. Other long-term payables	19	8,087,817,499	12,537,657,904
338	3. Long-term borrowings and finance lease liabilities	14	-	296,158,379,001
400	D. OWNER'S EQUITY		7,622,812,956,366	7,190,295,565,784
410	I. Owner's equity	21	7,622,812,956,366	7,190,295,565,784
411	1. Contributed capital		6,873,998,750,000	6,724,166,400,000
411a	Ordinary shares with voting rights		6,873,998,750,000	6,724,166,400,000
412	2. Share Premium		238,037,786,182	(1,357,800,000)
421	3. Retained earnings		510,776,420,184	467,486,965,784
421a	Retained earnings accumulated to the previous year		64,036,981,784	-
421b	Retained earnings of the current year		446,739,438,400	467,486,965,784
440	TOTAL CAPITAL		11,836,022,904,466	8,649,132,373,309

Preparer



Do Thu Huong

Chief Accountant



Nguyen Kim Quyen

Hanoi, 24 June 2026

General Director



Pham Thi Thu Huyen

SEPARATE STATEMENT OF INCOME

From 01/04/2025 to 31/03/2026

Code	ITEMS	Note	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
01	1. Revenue from sales of goods and rendering of services	23	89,607,541,580	105,050,393,957
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		89,607,541,580	105,050,393,957
11	4. Cost of goods sold and services rendered	24	54,764,840,746	78,851,833,125
20	5. Gross profit from sales of goods and rendering of services		34,842,700,834	26,198,560,832
21	6. Financial income	25	490,821,360,148	765,342,968,330
22	7. Financial expense	26	22,001,768,084	89,888,977,577
23	In which: Interest expense		22,001,768,084	89,877,603,696
25	8. Selling expense	27	32,575,446,510	4,012,210,679
26	9. General and administrative expenses	28	25,355,092,246	20,411,401,698
30	10. Net profit from operating activities		445,731,754,142	677,228,939,208
31	11. Other income	29	2,947,733,438	1,558,664,341
32	12. Other expenses	30	1,762,646,000	34,404,471,175
40	13. Other profit		1,185,087,438	(32,845,806,834)
50	14. Total net profit before tax		446,916,841,580	644,383,132,374
51	15. Current corporate income tax expense	31	39,236,306,127	-
52	16. Deferred corporate income tax expense	32	(39,058,902,947)	-
60	17. Profit after corporate income tax		446,739,438,400	644,383,132,374

Hanoi, 24 June 2026

Preparer

Chief Accountant

General Director

Do Thu Huong

Nguyen Kim Quyên



Phạm Thị Thu Huyền

SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2025 to 31/03/2026

(Indirect method)

Code	ITEMS	Note	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		446,916,841,580	644,383,132,374
	2. Adjustment for		(447,101,138,090)	(654,250,232,401)
02	- Depreciation and amortization of fixed assets and investment properties		21,754,499,751	21,713,342,157
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(21,095,569)	(22,322,415)
05	- Gains / losses from investment activities		(490,836,310,356)	(765,818,855,839)
06	- Interest expense		22,001,768,084	89,877,603,696
08	3. Operating profit before changes in working capital		(184,296,510)	(9,867,100,027)
09	- Increase/ decrease in receivables		(113,736,501,699)	(144,854,762,295)
10	- Increase/ decrease in inventories		(2,046,610,890,350)	(198,389,686,589)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		3,985,335,707,794	9,350,927,551
12	- Increase/ decrease in prepaid expenses		(219,832,607,931)	1,653,285,552
13	- Increase/ decrease in trading securities		-	(100,178,452,298)
14	- Interest paid		(38,656,956,302)	-
15	- Corporate income tax paid		(37,040,241,613)	-
20	Net cash flow from operating activities		1,529,274,213,389	(442,285,788,106)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(210,177,811,838)	(6,702,828,500)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,717,272,727	563,636,364
23	3. Loans and purchase of debt instruments from other entities		(1,816,089,959,551)	-
24	4. Collection of loans and resale of debt instrument of other entities		1,313,524,087,675	33,150,000,000
27	5. Interest and dividend received		480,085,730,709	765,255,219,475
30	Net cash flow from investing activities		(229,940,680,278)	792,266,027,339
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		389,227,936,182	-
33	2. Proceeds from borrowings		746,664,735,757	296,158,379,001
34	3. Repayment of principal		(1,960,972,114,758)	(241,950,000,000)
36	4. Dividends or profits paid to owners		(403,449,984,000)	(450,519,148,800)
40	Net cash flow from financing activities		(1,228,529,426,819)	(396,310,769,799)

SEPARATE STATEMENT OF CASH FLOWS

From 01/04/2025 to 31/03/2026

(Indirect method)

Code	ITEMS	Note	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
			VND	VND
50	Net cash flows in the year		70,804,106,292	(46,330,530,566)
60	Cash and cash equivalents at the beginning of the year		26,001,855,822	72,310,063,973
61	Effect of exchange rate fluctuations		21,095,569	22,322,415
70	Cash and cash equivalents at the end of the year	03	96,827,057,683	26,001,855,822

Hanoi, 24 June 2026

Preparer



Do Thu Huong

Chief Accountant



Nguyen Kim Quyên

General Director



Pham Thi Thu Huyen

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01/04/2025 to 31/03/2026

I. GENERAL INFORMATION

Form of ownership

CRV Real Estate Group Joint Stock Company was established and operates under the Business Registration Certificate No. 0102003419 issued by the Department of Planning and Investment of Hanoi (now reorganized as the Hanoi Department of Finance) for the first time on July 21, 2006, and the eighteenth latest change registration on January 27, 2026.

The Company's head office is located at: Floor 4, No.183, Ba Trieu Street, Hai Ba Trung Ward, Hanoi city.

Charter capital of the Company is: VND 6873998750000.; equivalent: 687399875. shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 March 2026 is: 125 people (as at 01 April 2025 is: 72 people).

Business field

Real estate business.

Business activities

Main business activities of the Company include:

- Real estate business and trading of land use rights owned, held, or leased by the Company;
- Real estate consultancy, brokerage and auction services; auction of land use rights;
Details:
 - + Real estate brokerage services;
 - + Real estate consultancy services;
 - + Real estate management services.
- Building residential houses;
- Building non-residential houses;
- Completing construction works.

Normal production and business cycle

- The normal operating cycle of the Company's real estate transfer activities begins upon the Company's appointment as the project investor and continues through site clearance, construction, and ultimately the completion and handover of the properties to customers. Accordingly, the normal operating cycle of the Company's real estate transfer activities may extend beyond twelve (12) months.
- The production and business cycle for other activities of the Company is typically within 12 months.

The Company's operation in the period that affects the Separate Financial Statements

Revenue in fiscal year 2025 decreased compared to the previous year, primarily due to the absence of revenue from the handover of real estate properties and a decline in rental income resulting from weakened leasing demand. In addition, although the Hoang Huy New City - II Project commenced implementation and collections from customers were made in accordance with the contractual payment schedule, no revenue was recognized during the year as the project had not yet reached the stage for handover of properties to customers.

Profit before tax for fiscal year 2025 amounted to VND 446.92 billion, mainly attributable to dividend income received from subsidiaries.

Corporate structure

The Company's member entities are as	Address	Main business activities
Hai Phong Branch	Residential area 6, Thuy Nguyen ward, Hai Phong city	Real estate business.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 April and ends as at 31 March.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of Separate Financial Statements

The Separate Financial Statement is prepared based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31/03/2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Separate Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.7. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of the investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Financial Statements joint venture, or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognized, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statements of Income in the fiscal year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 25 years
- Vehicles, Transportation equipment	06 years
- Office equipment	03 - 06 years
- Other intangible fixed assets	05 - 06 years
- Management software	05 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at historical cost, accumulated depreciation and carrying amount.

- Buildings, structures	36 - 44 years
- Land use rights	36 - 44 years

An item of owner-occupied property or inventories only becomes an investment property when its use has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only when it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.12. Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 3 years.

- Brokerage fees and other selling expenses related to real estate projects are recognized at actual incurred amounts. These expenses are recorded in the statement of income in proportion to the real estate units sold during the year.
- Other prepaid expenses are recorded at cost and allocated using the straight-line method over their estimated useful lives, not exceeding three (03) years.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.16. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing; interests received in advance when lending or buying debt instruments; or the difference in selling prices between deferred or instalment payment and prompt payment; revenues corresponding to the discounts offered to clients in the traditional customer loyalty, etc.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.20. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regard less of when payment is being made.

Revenue is measured at the fair value of the consideration received excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income will be recognised when the Company's right to receive dividend is established..

2.22. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The expense accrual of costs to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;

- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.23. Financial expenses

Items recorded as financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24. Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The fiscal year ended as at 31 March 2026, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

Since the Company operates mainly in the field of real estate business and takes place mainly in the territory of Vietnam, therefore the Company does not prepare segment reports by business field and by geographical area.

3. CASH

	31/03/2026	01/04/2025
	VND	VND
Cash on hand	564,301,629	591,879,273
Demand deposits	96,262,756,054	25,409,976,549
	96,827,057,683	26,001,855,822

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2026		01/04/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	479,600,000,000	-	-	-
- Term deposits (*)	479,600,000,000	-	-	-
Long-term investments	22,965,871,876	-	-	-
- Certificates of deposit (**)	22,965,871,876	-	-	-
	502,565,871,876	-	-	-

(*) As at 31 March 2026, short-term held-to-maturity investments consisted of 6-month term deposit contracts with an aggregate carrying amount of VND 479,600,000,000 placed with joint stock commercial banks, bearing interest at rates ranging from 6.5% to 8.1% per annum.

(**) As at 31 March 2026, long-term held-to-maturity investments consisted of 4-year certificates of deposit with a total principal amount of VND 22,965,871,876, issued by Vietnam Technological and Commercial Joint Stock Bank, bearing interest at rates ranging from 4.4% to 5.5% per annum.

b) Investments in subsidiaries

	31/03/2026		01/04/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Dai Thinh Vuong Construction Joint Stock Company	189,515,795,529	-	189,515,795,529	-
- Dai Loc House Development Joint Stock Company	2,342,004,309,060	-	2,342,004,309,060	-
	2,531,520,104,589	-	2,531,520,104,589	-

The fair value of these financial investments has not been determined as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide specific guidance on the determination of fair value.

Detailed information about financial investment as at 31 March 2026:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of subsidiaries</i>				
- Dai Thinh Vuong Construction Joint Stock Company	Hai Phong City	99.9981%	99.9981%	Real estate business
- Dai Loc Housing Development Joint Stock Company	Hai Phong City	99.9890%	99.9890%	Real estate business

5. SHORT - TERM TRADE RECEIVABLES

	31/03/2026		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	6,221,294,065	-	18,141,471,852	-
- Receivables of customers purchasing apartments	3,482,231,506	-	5,078,585,769	-
- Receivables of customers purchasing offices, commercial booths	2,701,562,559	-	12,164,015,938	-
- Other customers	37,500,000	-	898,870,145	-
	6,221,294,065	-	18,141,471,852	-

6. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	213,205,501,549	-	139,394,082,869	-
- Hong Diep Investment Construction and Trading Joint Stock Company	17,526,139,183	-	53,729,621,979	-
- Minh Truong Mechanical and Construction Joint Stock Company	7,356,548,241	-	36,024,764,116	-
- Thuy Ngan Trading and Construction Company Limited	2,934,684,098	-	29,152,769,546	-
- Exsmart Huy Hoang Joint Stock Company	-	-	15,984,000,000	-
- Hanoi Construction Joint Stock Company No 1	54,465,345,664	-	-	-
- Bac Giang Construction Joint Stock Company No.1	42,703,611,585	-	-	-
- Phuong Ngoc Construction - Trade - Service Company Limited	27,934,131,028	-	-	-
- Havie Construction and Trading Company Limited	12,477,208,248	-	-	-
- Other customers	47,807,833,502	-	4,502,927,228	-
	213,205,501,549	-	139,394,082,869	-

7. OTHER SHOTT-TERM RECEIVABLES

	31/03/2026		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Loan interest and deposit interest	10,714,533,870	-	-	-
- Receivables from employees	54,736,849	-	41,486,849	-
- Deposit for property transfer (*)	22,600,000,000	-	-	-
- Payment on behalf	3,021,196,729	-	3,415,292,183	-
- Other receivables	474,170,505	-	418,677,322	-
	36,864,637,953	-	3,875,456,354	-

(*) Deposit paid for the acquisition of land use rights and assets attached to land at No. 17B Ba Trieu under individual transfer agreements as presented in Note 9.

8. INVENTORIES

	31/03/2026		01/04/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	1,165,322,132	-	1,165,322,132	-
- Work in progress	7,230,421,554,606	-	5,184,559,639,900	-
+ Hoang Huy New City - II Project ^(1.1)	7,230,421,554,606	-	5,184,559,639,900	-
- Finished goods	34,111,977,839	-	33,872,894,195	-
+ N01 Building ^(2.1)	11,542,564,991	-	11,542,564,991	-
+ Gold Tower Building ^(2.2)	22,569,412,848	-	22,330,329,204	-
- Goods	509,892,000	-	-	-
	7,266,208,746,577	-	5,219,597,856,227	-

^(1.1) This is an investment project for building a new urban area along the extended Do Muoi Street and surrounding areas in Thuy Nguyen Ward, Hai Phong City (the "Hoang Huy New City - II Project"). The project includes low-rise housing area, social housing apartment buildings and apartment complex combined with commercial services. As at 31 March 2026, the structural works of certain low-rise residential units had been completed, while the remaining project components and works were under construction. Borrowing costs capitalized during the year for the Hoang Huy New City - II project amounted to VND 19,275,562,994.

^(2.1) Finished goods comprise unsold apartments and commercial center units of Building N01, which has been completed.

^(2.2) Finished goods comprise unsold commercial center units of Gold Tower – a component of the Golden Land Building Project, which has been completed. Gold Tower is currently undergoing final settlement procedures.

9. CONSTRUCTION IN PROGRESS

	31/03/2026	01/04/2025
	VND	VND
Real estate project marketing package	-	349,560,000
17B Ba Trieu Project (*)	198,116,044,333	-
	198,116,044,333	349,560,000

(*) The balance represents costs incurred in connection with the acquisition of the land use rights and assets attached to the land at 17B Ba Trieu for the purpose of constructing the Company's head office building and leasing. As at 31 March 2026, the Company was still in the process of completing the legal procedures relating to the acquisition of this land plot.

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance of the year	5,825,033,280	11,122,040,773	602,394,544	17,549,468,597
- Purchase in the year	-	8,081,256,000	328,828,872	8,410,084,872
- Liquidation, disposal	-	(4,679,045,000)	-	(4,679,045,000)
Ending balance of the year	5,825,033,280	14,524,251,773	931,223,416	21,280,508,469
Accumulated depreciation				
Beginning balance of the year	5,825,033,280	2,469,604,052	347,223,514	8,641,860,846
- Depreciation in the year	-	2,022,046,273	160,988,048	2,183,034,321
- Liquidation, disposal	-	(1,997,818,050)	-	(1,997,818,050)
Ending balance of the year	5,825,033,280	2,493,832,275	508,211,562	8,827,077,117
Net carrying amount				
Beginning balance	-	8,652,436,721	255,171,030	8,907,607,751
Ending balance of the year	-	12,030,419,498	423,011,854	12,453,431,352

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 6,075,355,097

11. INTANGIBLE FIXED ASSETS

	Computer software	Other intangible assets	Total
	VND	VND	VND
Historical cost			
Beginning balance of the year	-	-	-
- Purchase in the year	260,000,000	2,788,000,000	3,048,000,000
Ending balance of the year	260,000,000	2,788,000,000	3,048,000,000
Accumulated amortization			
Beginning balance of the year	-	-	-
- Amortization in the year	25,999,998	296,733,334	322,733,332
Ending balance of the year	25,999,998	296,733,334	322,733,332
Net carrying amount			
Beginning balance	-	-	-
Ending balance	234,000,002	2,491,266,666	2,725,266,668

12. INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings and land-use rights VND	Total VND
Historical cost		
Beginning balance of the year	767,975,605,342	767,975,605,342
- Other increase	953,242,633	953,242,633
Ending balance of the year	768,928,847,975	768,928,847,975
Accumulated depreciation		
Beginning balance of the year	115,532,149,922	115,532,149,922
- Depreciation in the year	19,248,732,098	19,248,732,098
Ending balance of the year	134,780,882,020	134,780,882,020
Net carrying amount		
Beginning balance	652,443,455,420	652,443,455,420
Ending balance	634,147,965,955	634,147,965,955

- During the year, rental income from investment properties is VND 51,892,731,209 (Year 2024: VND 55,804,054,338).
- Future periodic lease receipts are disclosed in Note 21.

The Gold Tower building is currently in the process of finalising the completed project settlement. The carrying amount of the investment property has been provisionally determined based on the accumulated project costs and will be adjusted upon completion of the final project settlement.

Fair value of investment properties has not been appraised and determined exactly as at 01 April 2025 and at 31 March 2026. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amount at the beginning of the year, during the year and at the end of the fiscal year.

13. PREPAID EXPENSES

	31/03/2026 VND	01/04/2025 VND
a) Short-term		
- Dispatched tools and supplies	9,443,373	1,083,090
- Insurance premiums	175,164,300	175,164,300
- Sales commission costs relating to undelivered apartments of the Hoang Huy New City - II Project	200,470,349,824	-
- Property repair costs	9,862,631,202	-
- Borrowing costs	9,236,691,920	-
	219,754,280,619	176,247,390
b) Long-term		
- Dispatched tools and supplies	650,194,830	395,620,128
	650,194,830	395,620,128

14. BORROWINGS

	01/04/2025		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	1,063,149,000,000	1,063,149,000,000	160,000,000,000	1,078,149,000,000	145,000,000,000	145,000,000,000
+ Dai Loc House Development Joint Stock Company	746,649,000,000	746,649,000,000	160,000,000,000	761,649,000,000	145,000,000,000	145,000,000,000
+ Hoang Huy Financial Services Investment Joint Stock Company	316,500,000,000	316,500,000,000	-	316,500,000,000	-	-
	<u>1,063,149,000,000</u>	<u>1,063,149,000,000</u>	<u>160,000,000,000</u>	<u>1,078,149,000,000</u>	<u>145,000,000,000</u>	<u>145,000,000,000</u>
b) Long-term borrowings						
- Long-term debts	296,158,379,001	296,158,379,001	586,664,735,757	882,823,114,758	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	296,158,379,001	296,158,379,001	586,664,735,757	882,823,114,758	-	-
	<u>296,158,379,001</u>	<u>296,158,379,001</u>	<u>586,664,735,757</u>	<u>882,823,114,758</u>	<u>-</u>	<u>-</u>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<u>296,158,379,001</u>	<u>296,158,379,001</u>			<u>-</u>	<u>-</u>

Detailed information on Short-term borrowings:
 Detailed information on Short-term borrowings is as follows:

	Contract No.	Currency	Interest rate per annum Rate	Maturity	Credit limit	Loan purpose	Guarantee	31/03/2026 VND	01/04/2025 VND
Related parties								145,000,000,000	746,649,000,000
Dai Loc House	Contract No.	VND	7,7%	12 months	300,000,000,000	Additional	Unsecured	145,000,000,000	746,649,000,000
Development	0502/2026/HĐV					working capital			
Joint Stock	V/CRV-NĐL								
Company	dated 05								
	February 2026								

These loans are secured by mortgage agreements with the lender and have been fully registered in accordance with secured transaction regulations.

15. TRADE PAYABLES

	31/03/2026		01/04/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	79,791,861,867	79,791,861,867	25,877,299,146	25,877,299,146
- Phuc Hung Holdings Construction Joint Stock Company	12,876,342,833	12,876,342,833	12,876,342,833	12,876,342,833
- TAM Mining and Mineral Processing Joint Stock Company	2,970,540,388	2,970,540,388	3,478,924,490	3,478,924,490
- Dung Thang Trading and Transportation Joint Stock Company	-	-	3,372,596,308	3,372,596,308
- Hanoi Construction Joint Stock Company No 1	24,435,664,364	24,435,664,364	-	-
- Song Hoang Company Limited	7,559,738,600	7,559,738,600	2,306,635,895	2,306,635,895
- Other suppliers	31,949,575,682	31,949,575,682	3,842,799,620	3,842,799,620
	<u>79,791,861,867</u>	<u>79,791,861,867</u>	<u>25,877,299,146</u>	<u>25,877,299,146</u>

16. PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/04/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	3,905,899,390,425	32,445,020
- Advances from customers for the purchase of apartments and townhouses under the payment schedule	3,905,890,294,623	-
- Other suppliers	9,095,802	32,445,020
	<u>3,905,899,390,425</u>	<u>32,445,020</u>

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	-	136,601,307,806	134,482,891,855	-	2,118,415,951
- Corporate income tax	30,551,195,478	-	39,236,306,127	37,040,241,613	28,355,130,964	-
- Personal income tax	-	19,185,391	4,239,836,095	3,690,396,819	-	568,624,667
- Land tax and land rental	4,814,870	-	5,086,505,894	5,086,505,894	4,814,870	-
- Other taxes	-	16,560,200	1,111,939,611	1,128,499,811	-	-
	<u>30,556,010,348</u>	<u>35,745,591</u>	<u>186,275,895,533</u>	<u>181,428,535,992</u>	<u>28,359,945,834</u>	<u>2,687,040,618</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18. ACCRUED EXPENSES

	31/03/2026	01/04/2025
	VND	VND
- Advance deduction for construction costs, equipment supply and installation, and completion of Gold Tower building (*)	10,802,919,250	10,802,919,250
- Accrued land use fee for Building N01 (**)	7,865,996,645	7,865,996,645
- Other accrued expenses	78,915,372	186,558,616
	18,747,831,267	18,855,474,511

(*) The accrual is based on the contract entered into with contractors. As at the reporting date, the Company was working with the contractor to resolve the remaining technical issues in order to complete the final settlement of the project.

(**) The Company has provisionally recognized an additional financial obligation in respect of the podium area of Residential Building N01 under the Golden Land Building Commercial, Service and Residential Project based on Notification No. 2124/TB-TTCT dated 11 October 2024 issued by the Government Inspectorate. The notification sets out the inspection conclusions relating to the conversion of land use purposes from production and business land to land for commercial purposes and residential development during the period 2011–2019 by state-owned and equitized enterprises. As of the reporting date, the Company has not received any official decision from the competent authorities regarding the additional financial obligation (if any) associated with the Project. On 27 November 2024, the Board of Directors of the Company issued Resolution No. 12/2024/NQ-HDQT approving certain matters relating to the Project at 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi.

19. OTHER PAYABLES

	31/03/2026	01/04/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Trade union fee	234,468,483	185,595,483
- Short-term deposits, collateral received	15,800,866,311	8,034,309,118
- Other payables	14,578,821,550	28,885,352,999
+ Payable for maintenance fee of Golden Land Building Project	8,462,297,420	8,814,079,238
+ Deposit to complete the customer's apartment	240,000,000	150,000,000
+ Interest payable	1,695,054,795	18,350,243,013
+ Business cooperation in the development of commercial service facilities and healthcare facilities.	2,727,938,998	-
+ Payable for maintenance fee of Hoang Huy New City - II Project	99,195,756	-
+ Others payable	1,354,334,581	1,571,030,748
	30,614,156,344	37,105,257,600
a.2) Details by object		
- Hoang Huy Financial Services Investment Joint Stock Company – Loan interest payable	-	5,462,876,712
- Dai Loc House Development Joint Stock Company – Loan interest payable	1,695,054,795	12,887,366,301
- The building management boards and other property owners within the project	8,462,297,420	8,814,079,238
- Other payables	20,456,804,129	9,940,935,349
	30,614,156,344	37,105,257,600

19. OTHER PAYABLES (continued)

b) Long-term payables

b.1) Details by content

- Long-term deposits, collateral received	8,087,817,499	12,537,657,904
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8,087,817,499	12,537,657,904
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b.2) Details by object

- Nagakawa Group Joint Stock Company	868,190,820	868,190,820
- Nam Phong Viet Nam Trading and Service Joint Stock Company	1,066,079,150	1,106,079,150
- Military Commercial Joint Stock Bank	-	865,211,482
- Other payables	6,153,547,529	9,698,176,452

8,087,817,499	12,537,657,904
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c) In which: Other payables to related parties

- Hoang Huy Financial Services Investment Joint Stock Company – Loan interest payable	-	5,462,876,712
- Dai Loc House Development Joint Stock Company – Loan interest payable	1,695,054,795	12,887,366,301

1,695,054,795	18,350,243,013
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20. UNEARNED REVENUES

31/03/2026	01/04/2025
VND	VND

a) Short-term unearned revenues

- Revenue received in advance from asset leasing	3,502,999,515	5,085,548,752
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3,502,999,515	5,085,548,752
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b) Long-term unearned revenues

- Revenue received in advance from asset leasing	18,869,697,588	-
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18,869,697,588	-
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21. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	6,724,166,400,000	(1,357,800,000)	273,622,982,210	6,996,431,582,210
Profit for previous year	-	-	644,383,132,374	644,383,132,374
Interim dividend payment for 2024	-	-	(450,519,148,800)	(450,519,148,800)
Ending balance of previous year	6,724,166,400,000	(1,357,800,000)	467,486,965,784	7,190,295,565,784
Beginning balance of the current year	6,724,166,400,000	(1,357,800,000)	467,486,965,784	7,190,295,565,784
Increase in capital in current year (*)	149,832,350,000	239,395,586,182	-	389,227,936,182
Profit for current year	-	-	446,739,438,400	446,739,438,400
Dividend payment for 2024 (**)	-	-	(403,449,984,000)	(403,449,984,000)
Ending balance of the current year	6,873,998,750,000	238,037,786,182	510,776,420,184	7,622,812,956,366

(*) On 4 July 2025, the Company's Annual General Meeting of Shareholders for fiscal year 2025 approved a plan to issue additional shares through a public offering to existing shareholders.

On 20 January 2026, the Board of Directors approved Resolution No. 02/2026/NQ-HĐQT on the results of the 2025 public offering of additional shares, with the following details:

+Total number of shares successfully offered: 14,983,235 shares;

+Gross proceeds from the offering: VND 389,564,110,000;

+Closing date of the offering: 19 January 2026;

+Purpose of the offering: To invest in the Hoang Huy New City II New Urban Area Construction Project in Thuy Nguyen Ward, Hai Phong City.

(**) According to the General Meeting of Shareholders' Resolution No. 02/2025/NQ-ĐHĐCĐ dated 4 July 2025 and the Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated 7 July 2025, the Company approved the distribution of the remaining cash dividend for the 2024 fiscal year, with details as follows:

	Rate	Amount
	%	VND
Dividend payment (Equivalent to VND 600 per share)	6%	403,449,984,000

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Hoang Huy Investment Financial Services Joint Stock Company	2,625,079,030,000	38.19	2,561,052,720,000	38.09
Hoang Huy Investment Services Joint Stock Company	2,423,824,470,000	35.26	2,364,706,800,000	35.17
Hoang Giang Service Development Joint Stock Company	579,844,750,000	8.44	565,702,200,000	8.41
HHS Capital Joint Stock Company	513,525,000,000	7.47	501,000,000,000	7.45
Others	731,725,500,000	10.64	731,704,680,000	10.88
	6,873,998,750,000	100	6,724,166,400,000	100

c) Capital transactions with owners and distribution of dividends and profits

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Owner's contributed capital		
- At the beginning of the year	6,724,166,400,000	6,724,166,400,000
- Increase in the year	149,832,350,000	-
- At the end of the year	6,873,998,750,000	6,724,166,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	403,449,984,000	450,519,148,800
+ Dividend payable from last year's profit	403,449,984,000	273,622,982,210
+ Estimated dividend payable from this year's profit	-	176,896,166,590
- Dividends and profits paid in cash in the year	403,449,984,000	450,519,148,800
+ Dividend payable from last year's profit	403,449,984,000	273,622,982,210
+ Estimated dividend paid from this year's profit	-	176,896,166,590
- Dividend payable at the end of the year	-	-

d) Share

	31/03/2026	01/04/2025
Quantity of Authorized issuing shares	687,399,875	672,416,640
Quantity of issued shares	687,399,875	672,416,640
- Common shares	687,399,875	672,416,640
Quantity of outstanding shares in circulation	687,399,875	672,416,640
- Common shares	687,399,875	672,416,640
Par value per share (VND):	10,000	10,000

22. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 March 2026, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	31/03/2026	01/04/2025
	VND	VND
- Under 1 year	64,647,687,578	48,726,909,292
- From 1 year to 5 years	121,168,350,723	96,347,817,170
- Over 5 years	22,430,771,630	30,483,373,200

b) Operating leased assets

The Company entered into Land Lease Contract No. 326/HĐTD with the People's Committee of Hanoi City on 24 November 2010 to lease a portion of land lot located at No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, for the purpose of constructing part of the Golden Land Building project. The leased land area is 6,579 square meters, with a lease term of 50 years from the contract signing date.

The Company signed an annual Land Lease contract No. 06/HD-TD on 31 January 2024 with the People's Committee of Hai Phong City to lease commercial and service land within the scope of the New Urban Area project along the extended Do Muoi Road and surrounding areas in Thuy Nguyen Ward, Hai Phong City. The land area is 26,664.2 m2, and the lease term is until 29 November 2073.

The Company signed Lease Contract No. 250723/TCH-CRV with Huang Huy Investment Financial Services Joint Stock Company to lease an office space on the 4th floor, No. 183 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, with an area of 202 m2. The lease term is from 25 July 2023 to 25 July 2024 with a lump-sum rent payment.

c) Foreign currencies

	Unit	31/03/2026	01/04/2025
- US Dollars (\$)	USD	27,867.33	27,867.33

d) Doubtful debts written-off

	31/03/2026	01/04/2025
	VND	VND
- Capital Interior Investment and Construction Joint Stock Company	2,038,005,705	2,038,005,705
- V.I.P Land Investment and Consultant Joint Stock Company	3,132,000,000	3,132,000,000
- Others	1,373,283,298	1,373,283,298
	6,543,289,003	6,543,289,003

23. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Revenue from leasing investment properties lease and rendering of services	89,607,541,580	97,186,343,473
Revenue from sale of real estate	-	7,864,050,484
	89,607,541,580	105,050,393,957

24. COST OF GOODS SOLD

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Cost of leasing investment property and rendering services	54,764,840,746	57,316,955,044
Cost of real estate sold	-	4,043,074,155
Cost of apartments transferred and cost allocated to retained commercial space	-	17,491,803,926
	54,764,840,746	78,851,833,125

25. FINANCIAL INCOME

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Interest income	17,626,264,579	897,219,475
Dividends or profits received	473,174,000,000	764,358,000,000
Gain on exchange difference at the year-end	21,095,569	22,322,415
Other financial income	-	65,426,440
	490,821,360,148	765,342,968,330

In which: Financial income received from related parties
 (Detailed in Note 37)

473,174,000,000 764,358,000,000

26. FINACIAL EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Interest expenses	22,001,768,084	89,877,603,696
Loss on exchange difference in the year	-	11,373,881
	22,001,768,084	89,888,977,577

In which: Financial expenses paid to related parties
 (Detailed in Note 37)

22,001,768,084 89,877,603,696

27. SELLING EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Labour expenses	6,058,958,066	1,830,130,433
Real estate operating expenses	24,086,290,776	-
Expenses of outsourcing services	1,850,669,344	2,182,080,246
Other expenses in cash	579,528,324	-
	32,575,446,510	4,012,210,679

28. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Labour expenses	16,794,774,731	10,858,503,780
Depreciation expenses	2,209,946,574	1,597,609,558
Expenses of outsourcing services	1,813,538,173	2,277,341,960
Other expenses in cash	4,536,832,768	5,677,946,400
	25,355,092,246	20,411,401,698

29. OTHER INCOME

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	36,045,777	563,636,364
Forfeited customer deposits and amounts retained from customers who did not proceed with property leases	1,672,749,291	909,835,876
Contract penalties	1,066,414,259	-
Others	172,524,111	85,192,101
	2,947,733,438	1,558,664,341

30. OTHER EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Depreciation non-operating asset	1,215,000,000	-
Project implementation costs	-	30,121,878,113
Donations for tree-planting programmes	-	2,971,868,400
Fines	524,136,720	319,315,051
Others	23,509,280	991,409,611
	1,762,646,000	34,404,471,175

31. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	472,123,103,450	659,904,671,219
Increase	3,965,526,743	36,397,922,681
- Land clearance and compensation costs for Land Plot N02	-	30,121,878,113
- Donations for tree-planting programmes	-	2,971,868,400
- Other non-deductible expenses	3,965,526,743	3,304,176,168
Decrease	(476,088,630,193)	(764,358,000,000)
- Dividend payment	(473,174,000,000)	(764,358,000,000)
- Loss from previous years	(2,914,630,193)	-
Taxable income	-	(68,055,406,100)
Current corporate income tax expense (tax rate 20%)	-	-
Adjustment of tax expenses from previous years to current year	177,403,180	-
Tax payable at the beginning of the year	(30,551,195,478)	(30,551,195,478)
Tax paid in the year	-	-
Corporate income tax payable at the the year -end from main business	(30,373,792,298)	(30,551,195,478)

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Corporate income tax from real estate activities		
Total profit from real estate activities	(25,206,261,870)	(15,521,538,845)
Decrease	25,206,261,870	-
- Advertising expenses relating to projects for which revenue has not yet been recognised	24,086,290,776	-
- Project management expenses relating to projects for which revenue has not yet been recognised	1,119,971,094	-
Taxable income	-	(15,521,538,845)
Current corporate income tax expense (tax rate 20%)	-	-
Temporarily paid tax on prepayment from customers relating to the real estate activities	39,058,902,947	-
Current corporate income tax expense from real estate activities (tax rate 20%)	39,058,902,947	-
Tax payable at the beginning of the year from the real estate activities	-	-
Tax paid in the year from the real estate activities	(37,040,241,613)	-
Corporate income tax payable at the year - end from real estate activities	2,018,661,334	-
Total current corporate income tax expense	39,236,306,127	-
Corporate income tax payable at the end of the year	(28,355,130,964)	(30,551,195,478)

32. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/03/2026	01/04/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	1%	-
- Deferred income tax assets related to deductible temporary differences	39,058,902,947	-
Deferred income tax assets	39,058,902,947	-

b) Deferred corporate income tax expense

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(39,058,902,947)	-
	(39,058,902,947)	-

Tax losses can be carried forward to offset against taxable income in the future within 5 consecutive years from the year immediately following the year in which the losses occurred. The actual losses carried forward to subsequent years for tax purposes will be depended on the examination and approval by the tax authorities and may differ from the figures presented in the financial statements. Estimated losses can be offset against future taxable income of the Company as follows:

The year in which the loss arised	The tax inspection status	Amount of tax loss incurred	Amount of tax loss utilized	Amount of tax loss carried forward to the subsequent tax year
		VND	VND	VND
2024	Not yet inspected	83,576,944,945	(2,914,630,193)	80,662,314,752
2025	Not yet inspected	-	-	-

The Board of Management assesses that the Company's ability to generate sufficient taxable profits in the future to utilize the carried-forward tax losses and unused tax incentives is uncertain. Therefore, no deferred income tax assets related to these items are recognized in this year's balance sheet.

33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Labour expenses	30,356,148,954	15,084,342,622
Depreciation expenses	21,754,499,751	21,713,342,157
Real estate project development costs	2,038,225,249,578	215,301,812,404
Expenses of outsourcing services	53,774,368,620	19,325,040,146
Other expenses in cash	14,686,110,949	15,653,414,422
	<u>2,158,796,377,852</u>	<u>287,077,951,751</u>

34. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Cash and cash equivalents	96,262,756,054	-	-	96,262,756,054
Trade and other receivables	43,085,932,018	-	-	43,085,932,018
Loans	479,600,000,000	-	-	479,600,000,000
	618,948,688,072	-	-	618,948,688,072
As at 01/04/2025				
Cash and cash equivalents	25,409,976,549	-	-	25,409,976,549
Trade and other receivables	22,016,928,206	-	-	22,016,928,206
	47,426,904,755	-	-	47,426,904,755

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Borrowings and debts	145,000,000,000	-	-	145,000,000,000
Trade and other payables	110,406,018,211	8,087,817,499	-	118,493,835,710
Accrued expenses	18,747,831,267	-	-	18,747,831,267
	274,153,849,478	8,087,817,499	-	282,241,666,977
As at 01/04/2025				
Borrowings and debts	1,063,149,000,000	296,158,379,001	-	1,359,307,379,001
Trade and other payables	62,982,556,746	5,528,508,390	7,009,149,314	75,520,214,650
Accrued expenses	18,855,474,511	-	-	18,855,474,511
	1,144,987,031,257	301,686,887,591	7,009,149,314	1,453,683,068,162

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	746,664,735,757	296,158,379,001
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	1,960,972,114,758	91,950,000,000
Offsetting loan principal with dividends received from subsidiaries	-	150,000,000,000

36. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

37. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Hoang Huy Investment Financial Services Joint Stock Company	Ultimate parent company "The Group"
Hoang Huy Investment Services Joint Stock Company	Parent company from 12/06/2025
Hoang Giang Service Development Joint Stock Company	Fellow subsidiary
Thinh Hiep Construction Joint Stock Company	Fellow subsidiary
Thinh Phat Real Estate Construction Joint Stock Company	Fellow subsidiary
To Hieu Investment Joint Stock Company	Fellow subsidiary
Pruska Viet Nam Company Limited	Fellow subsidiary
HHS Capital Joint Stock Company	Fellow subsidiary
Dai Loc House Development Joint Stock Company	Subsidiary
Dai Thinh Vuong Construction Joint Stock Company	Subsidiary

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Purchase	700,657,200	700,657,200
Hoang Huy Investment Financial Services JSC - Office rental	700,657,200	700,657,200
Financial revenue	473,174,000,000	764,358,000,000
Dai Loc House Development Joint Stock Company - Dividend	473,174,000,000	764,358,000,000

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Financial expenses	22,001,768,084	89,877,603,696
Hoang Huy Investment Financial Services Joint Stock Company	5,489,150,685	24,479,684,930
Dai Loc House Development Joint Stock Company	16,512,617,399	65,397,918,766
Proceeds from borrowings	160,000,000,000	-
Dai Loc House Development Joint Stock Company	160,000,000,000	-
Repayment of loan	1,078,149,000,000	207,800,000,000
Dai Loc House Development Joint Stock Company	761,649,000,000	207,800,000,000
Hoang Huy Investment Financial Services Joint Stock Company	316,500,000,000	-
Dividend distribution	359,547,703,200	367,927,935,240
Hoang Huy Investment Financial Services Joint Stock Company	153,663,163,200	171,590,532,240
Hoang Huy Investment Services Joint Stock Company	141,882,408,000	158,435,355,600
Hoang Giang Service Development Joint Stock Company	33,942,132,000	37,902,047,400
HHS Capital Joint Stock Company	30,060,000,000	-

Transactions with the other related parties as follows:

The remuneration of key management personnel (inclusive of personal income tax) is as follows:

	Position	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
		VND	VND
Remuneration of the Board of Directors			
- Do Huu Ha	Chairman	120,000,000	120,000,000
- Do Huu Hau	Member	60,000,000	60,000,000
- Nguyen Van Thu	Independent Member	60,000,000	60,000,000
- Dang Tuan Vu	Independent Member	60,000,000	60,000,000
- Le Duy Phi	Independent Member	60,000,000	60,000,000
		360,000,000	360,000,000
Remuneration of Supervisory Board			
- Pham Anh Tu	Head of Board	48,000,000	48,000,000
- Vu Van Hoang	Member	36,000,000	36,000,000
- Chu Thi Lua	Member	36,000,000	36,000,000
		120,000,000	120,000,000
Salary, reward of the Board of Management and the other managers			
- Pham Thi Thu Huyen	General Director	1,294,985,923	889,153,846
- Tran Ngoc Binh	Deputy General Director	855,426,438	573,538,461
- Nguyen Thi Thuy Duong	Deputy General Director	399,000,000	403,846,154
- Nguyen Kim Quyen	Chief Accountant	504,019,567	396,000,000
		3,053,431,928	2,262,538,461

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38. COMPARATIVE FIGURES

The comparative figures are figures in Separate Financial Statements for year ended as at 31 March 2025 audited by AASC Auditing Firm Limited Company.

Hanoi, 24 June 2026

Preparer



Do Thu Huong

Chief Accountant



Nguyen Kim Quyen

Director



Pham Thi Thu Huyen

