



# **CONSOLIDATED FINANCIAL STATEMENT**

*For quarter I, 2026*

**PICOMAT HOLDING JOINT STOCK COMPANY**

# PICOMAT HOLDING JOINT STOCK COMPANY

*Cau Lieu village, Tay Phuong Ward, Hanoi city*

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# PICOMAT HOLDING JOINT STOCK COMPANY

## REPORT OF GENERAL DIRECTORS

For quarter I, 2026

*The General Directors of Picomat Holding Joint Stock Company present this Report and Financial Statements for the accounting period from 01/01/2026 to 31/03/2026.*

### 1. GENERAL INFORMATION ABOUT THE COMPANY

#### Establishment

Picomat Holding Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 16th amendment dated April 17, 2026. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000.

#### Form of ownership

Joint Stock Company.

#### The Company's business sector

Operating in PVC foam board and plastic products.

**Head Office:** Cau Lieu Village, Tay Phuong Ward, Hanoi , Vietnam.

### 2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying consolidated financial statements.

### 3. Board of Director, Board of General Directors and Board of Supervisors:

The members of the Board of of Director, Board of General Directors and Board of Superviors during the period and at the reporting date include:

#### The Board of Director:

Mr.	Do Thanh Hai	Chairman of the Board of Directors
Ms.	Dao Thi Kim Oanh	Member
Mr.	Do Hai Dang	Member
Mr.	Nguyen Manh Thang	Independent Member of Board of Directors
Mr.	Nguyen Trung Dung	Member

#### The Board of Superviors:

Ms.	Do Thi Huong	Head of the Board of supervisors
Ms.	Nguyen Thi Thao	Member
Ms.	Dam Ngoc Anh	Member

#### The Board of General Directors:

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

**The legal representative of the Company during the period and at the reporting date is as follows:**

Ms.	Dao Thi Kim Oanh	General Director
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#### 4. Responsibilities of the Board of General Director for the Financial Statements

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

#### 5. CONFIRMATION

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at March 31 2026, its operating results and cash flows for quarter i accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

*Hà Nội, April 29 2026*



**Dao Thi Kim Oanh**

General Director



## CONSOLIDATED STATEMENT OF FINANCIAL

As at March 31 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>91,256,141,884</b>	<b>107,282,949,387</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>8,055,590,303</b>	<b>45,842,219,370</b>
1. Cash	111		7,055,590,303	19,134,873,409
2. Cash equivalents	112		1,000,000,000	26,707,345,961
<b>II. Short-term financial investments</b>	<b>120</b>		<b>29,840,100,000</b>	<b>9,420,871,068</b>
1. Trading Securities	121	V.2a	12,512,411,000	3,474,747,134
2. Provision for impairment of trading securities	122		(672,311,000)	(53,876,066)
3. Held-to-maturity investments	123	V.2b	18,000,000,000	6,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>8,522,380,011</b>	<b>3,391,869,953</b>
1. Short-term trade receivables	131	V.3	864,324,110	14,494,624
2. Short-term prepayments to suppliers	132	V.4	7,515,020,112	3,269,629,552
3. Other short-term receivables	135	V.5	143,035,789	107,745,777
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>44,317,175,757</b>	<b>48,201,573,575</b>
1. Inventories	141		44,706,202,277	48,590,600,095
2. Provision for devaluation of inventory	142		(389,026,520)	(389,026,520)
<b>VI. Other current assets</b>	<b>160</b>		<b>520,895,813</b>	<b>426,415,421</b>
1. Short-term prepaid expenses	161	V.9	331,124,272	424,731,463
2. Deductible value added tax	162		158,899,770	-
3. Taxes and receivables from the State	163	V.14	30,871,771	1,683,958
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>210,184,339,848</b>	<b>189,419,023,471</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>80,700,000</b>	<b>80,700,000</b>
1. Other long-term receivables	215	V.5	80,700,000	80,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>67,098,396,441</b>	<b>67,829,595,834</b>
1. Tangible fixed assets	221	V.7	17,373,591,815	18,104,791,208
- Cost	222		47,401,030,346	47,401,030,346
- Accumulated depreciation	223		(30,027,438,531)	(29,296,239,138)
2. Intangible fixed assets	227	V.8	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>126,768,051,321</b>	<b>104,815,555,950</b>
1. Investment in Joint Ventures and Associates	262	V.2c	95,618,051,321	96,415,555,950
2. Long-term hold-to-maturity Investments	265	V.2b	31,150,000,000	8,400,000,000
<b>VII. Other long-term assets</b>	<b>270</b>		<b>16,237,192,086</b>	<b>16,693,171,687</b>
1. Long-term prepaid expenses	271	V.9	7,880,149,445	7,984,680,246
2. Deferred income tax	272		288,098,401	101,617,585
3. Goodwill	279	V.10	8,068,944,240	8,606,873,856
<b>TOTAL ASSETS</b>	<b>280</b>		<b>301,440,481,732</b>	<b>296,701,972,858</b>

## CONSOLIDATED STATEMENT OF FINANCIAL

As at March 31 2026

Unit: VND

LIABILITIES AND EQUITY		Code	Notes	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>		<b>300</b>		<b>16,724,171,998</b>	<b>15,312,669,665</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>16,679,171,998</b>	<b>15,312,669,665</b>
1. Short-term trade payables		311	V.12	4,200,188,318	5,444,722,742
2. Short-term advances from customers		312	V.13	1,345,616,004	2,145,112,560
3. Taxes and amounts payable to the state		314	V.14	1,805,975,831	4,033,044,707
4. Payables to employees		315		511,248,447	946,028,522
5. Short-term accrued expenses		316	V.15	196,733,267	438,517,204
6. Other short-term payables		320	V.16	19,020,600	-
7. Short-term borrowings		321	V.11	8,600,389,531	2,305,243,930
<b>II. Long-term liabilities</b>		<b>330</b>		<b>45,000,000</b>	<b>-</b>
1. Other Long-term Payables		338	V.16	45,000,000	-
<b>D. EQUITY</b>		<b>400</b>	<b>V.17</b>	<b>284,716,309,734</b>	<b>281,389,303,193</b>
1. Owner's contributed capital		411		254,098,930,000	254,098,930,000
- Common shares carrying voting		411a		254,098,930,000	254,098,930,000
2. Share Premium		412		2,200,827,061	2,200,827,061
3. Retained earnings		420		24,052,365,789	20,343,331,424
- Retained earnings after tax accumulated to the end of the previous period		420a		20,343,331,424	1,301,653,818
- Retained earnings after tax of the current period		420b		3,709,034,365	19,041,677,606
4. Non-controlling interests		429		4,364,186,884	4,746,214,708
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>440</b>		<b>301,440,481,732</b>	<b>296,701,972,858</b>

Ha Noi, April 29 2026

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Thi Nhu Quynh



Nguyen Thi Nhu Quynh



  
Dao Thi Kim Oanh



## CONSOLIDATED INCOME STATEMENT

For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2026	2025	2026	2025
1. Revenue from goods sold and services rendered	01	VI.1a	27,110,840,680	29,913,969,353	27,110,840,680	29,913,969,353
2. Revenue deductions	02	VI.1b	-	28,125,328	-	28,125,328
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	27,110,840,680	29,885,844,025	27,110,840,680	29,885,844,025
4. Cost of goods sold	11	VI.3	18,186,604,134	24,328,661,921	18,186,604,134	24,328,661,921
<b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>8,924,236,546</b>	<b>5,557,182,104</b>	<b>8,924,236,546</b>	<b>5,557,182,104</b>
7. Financial income	22	VI.4	1,611,680,689	1,297,880,137	1,611,680,689	1,297,880,137
8. Financial expenses	23	V.5	1,501,665,747	634,753,321	1,501,665,747	634,753,321
<i>In which: Interest expense</i>	24		874,890,830	113,705,074	874,890,830	113,705,074
9. Selling expenses	25	VI.6a	1,069,588,082	1,150,578,857	1,069,588,082	1,150,578,857
10. General and administrative expenses	26	VI.6b	1,915,074,372	1,863,886,717	1,915,074,372	1,863,886,717
11. Share of net profit from joint-ventures, associates	27		(797,504,629)	(467,225,017)	(797,504,629)	(467,225,017)
<b>12. Net profit from operating activities (30 = 20 + 21 + (22 - 23) - (25 + 26) + 27)</b>	<b>30</b>		<b>5,252,084,405</b>	<b>2,738,618,329</b>	<b>5,252,084,405</b>	<b>2,738,618,329</b>
13. Other income	31	VI.7	1,011,291	17,056	1,011,291	17,056
14. Other expenses	32	VI.8	291,337	9,022,872	291,337	9,022,872
<b>15. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>719,954</b>	<b>(9,005,816)</b>	<b>719,954</b>	<b>(9,005,816)</b>
<b>16. Total profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>5,252,804,359</b>	<b>2,729,612,513</b>	<b>5,252,804,359</b>	<b>2,729,612,513</b>
17. Current Corporate income tax expense	51	VI.9	1,512,278,634	820,367,318	1,512,278,634	820,367,318
18. Deferred Corporate income tax expense	52		(186,480,816)	(64,217,688)	(186,480,816)	(64,217,688)

CONSOLIDATED INCOME STATEMENT  
For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2026	2025	2026	2025
19.Profit after Corporate income tax (60 = 50 - 51 - 52)	60		3,927,006,541	1,973,462,883	3,927,006,541	1,973,462,883
20. Profit after tax attributable to Parent Company	61	VI.10	3,709,034,365	1,888,900,993	3,709,034,365	1,888,900,993
21. Profit after tax attributable to non-controlling Interest	62		217,972,176	84,561,890	217,972,176	84,561,890
22.Basic earnings per share	70		146	74	146	74

PREPARER

Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT

Nguyen Thi Nhu Quynh

*Ha Noi, April 29 2026*

GENERAL DIRECTOR



Dao Thi Kim Oanh



**CONSOLIDATED CASH FLOW STATEMENT***For quarter I, 2026**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2026	For quarter I, 2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		5,252,804,359	3,664,031,778
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.8	1,269,129,009	1,430,950,274
- Provisions	03		618,434,934	465,236,151
- (Gains)/losses from foreign exchange differences on revaluation of monetary items in foreign currencies	04		(11,611,600)	34,479,250
- (Gains)/losses from investing activities	05		272,755,560	(723,769,587)
- Interest expense	06	VI.5	77,386,201	113,705,074
3. Profit from operating activities before changes in working capital	08		7,478,898,463	4,984,632,940
- (Increase)/ decrease in receivables	09		(5,324,790,382)	(5,857,892,639)
- (Increase)/ decrease in inventories	10		3,884,397,818	(6,591,892,779)
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(2,723,422,500)	(3,846,660,484)
- (Increase)/ decrease prepaid expenses	12		198,137,992	147,973,520
- (Increase)/ decrease trading securities	13		(9,037,663,866)	(8,925,559,813)
- Interest expense paid	14		(54,486,802)	(87,317,126)
- Corporate income tax paid	15		(3,683,787,201)	(4,427,388,144)
Net cash flow from operating activities	20		(9,262,716,478)	(24,604,104,525)
<b>II. CASH FLOWS FROM INVESTING</b>				
1. Cash outflow for lending and purchasing debt instruments of other entities	23		(68,130,000,000)	-
2. Cash recovered from lending, selling debt instruments of other entities	24		33,380,000,000	25,000,000,000
3. Cash outflow for payments for equity investments in other entities	25		-	(24,500,000,000)
4. Interest earned, dividends and distributed profits	27		530,941,810	1,252,780,821
Net cash flow from investing activities	30		(34,219,058,190)	1,752,780,821
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		20,098,246,895	32,897,466,785
2. Repayment of borrowings	34		(13,803,101,294)	(26,151,595,277)

## CONSOLIDATED CASH FLOW STATEMENT

For quarter I, 2026

Unit: VND

ITEMS	Code	Notes	For quarter I, 2026	For quarter I, 2025
3. Dividends and profits distributed to owners	36		(600,000,000)	-
Net cash flow from financing activities	40		5,695,145,601	6,745,871,508
Net cash flow during the period (50 = 20+ 30 + 40)	50		(37,786,629,067)	(16,105,452,196)
Cash and cash equivalents at the beginning of the period	60		45,842,219,370	22,777,042,455
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	8,055,590,303	6,671,590,259

Ha Noi, April 29 2026

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Holding Joint Stock Company (formerly Picomat Plastic Joint Stock Company) (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 16th amendment dated April 17, 2026. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000.

**Form of ownership**

Joint Stock Company.

**The Company's structure****Dependent branch without legal personality**

Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City

**Subsidiary Company**

Subsidiary Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Join Stock Company	Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam	95%	95%	Plastic material production

**List of associates:**

Associates	Main business activities	The company's capital contribution	Voting rights percentage
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	37.78%	37.78%

**2. The Company's business sector in period**

Operating in PVC foam board and plastic products.

Headquarters address: Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam

**3. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

**4. The company's operations characterize during the financial period impacting reports**

None

**5. Disclosure of the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.



## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

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

**2. Currency unit**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIME****1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting System as guided by Circular No. 99/2025/TT-BTC issued by the Minister of Finance on October 27, 2025. These consolidated financial statements are prepared in compliance with the regulations of Circular No. 202/2014/TT-BTC dated December 22, 2014, and Circular No. 43/2026/TT-BTC dated April 20, 2026, on amendments to and supplements of a number of articles of Circular No. 202/2014/TT-BTC issued by the Minister of Finance providing guidance on the methods for preparation and presentation of consolidated financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basic of consolidation****(a) Subsidiaries**

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(b) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(c) Loss of control**

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***1. Basic of consolidation (Continued)****(d) Associates and joint venture**

Associates and joint venture are those entities in which the Group has significant influence, but not control, over the financial and operating policies, generally evidenced by holding 20% to 50% of voting rights in these entities. Associates, joint venture are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, joint venture after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate or joint venture, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate or joint venture.

**(e) Transactions eliminated on consolidation**

Intra-group balances, transactions and any unearned income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates, joint venture are eliminated against the investment to the extent of the Company's interest in the associate or joint venture.

**(f) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

**2. Foreign currency****Foreign currency transactions****(a) Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.**

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company and its subsidiaries most frequently conduct transactions and has the largest outstanding balance of foreign currencies at the end of the annual accounting period.

All foreign exchange differences are recorded in the statement of income.

**(b) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the end of the annual accounting period. Income and expenses of foreign operations are translated to VND at average exchange rates of the year.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated statement of financial position under the caption "Foreign exchange differences" in equity.



## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***3. Cash and cash equivalents**

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4. Financial investments****(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

**(c) Loans receivable**

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.



## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***(d) Investments in subsidiaries, joint ventures and associates**

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint

**5. Accounts receivable**

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at

**6. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

**7. Accounts for fixed assets, depreciation and amortization****7.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***7.2 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

**7.3 Depreciation and amortization**

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-50 years</i>
<i>Machinery and equipment</i>	<i>7 - 15 years</i>
<i>Means of transportation</i>	<i>6- 10 years</i>
<i>Office equipment</i>	<i>5-10 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>
<i>Land use rights</i>	<i>10 years-unlimited</i>

**7.4 Disposal and sale**

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is accounted for as income or expense in the period

**8. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and instruments:** Tools and instruments are put into use and allocated to expenses under the straight-line

**Prepaid land cost:** Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

**Others:** Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

**9. Trade and other payables**

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.



## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***10. Borrowings and finance lease liabilities**

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

**11. Capitalization of borrowing costs**

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**12. Accrued expenses**

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

**13. Unearned revenue**

Unearned revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

**14. Provision**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**15. Owners' equity****Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.



## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***Share Premium**

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

**Retained earnings**

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

**16. Revenue and other income****Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**Revenue from services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**Rental income**

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

**Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**Dividend income**

Dividend income is recognised when the right to receive dividend is established.

**Financial investments income**

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***17. Revenue deductions**

Revenue deductions included sales discounts, sales allowances and sales returns.

In case goods were sold or services were provided during the reporting period but the related sales discounts, sales allowances or sales returns occur in the following period, revenue deductions are recognised in the reporting period only if such payments incur prior to the issuance of the separate interim financial statements.

**18. Cost of goods sold**

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

**19. Financial expenses**

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

**20. Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**21. Financial instruments****Financial assets**

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

**Financial liabilities**

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

**Value after initial recognition**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

**Offsetting financial instruments.**

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**22. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. Cash and cash equivalents**

	31/03/2026	01/01/2026
<b>Cash on hand</b>	<b>3,270,447,185</b>	<b>333,754,974</b>
VND	3,270,447,185	333,754,974
<b>Cash in bank</b>	<b>3,785,143,118</b>	<b>18,801,118,435</b>
VND	3,785,143,118	18,801,118,435
<b>Cash equivalents</b>	<b>1,000,000,000</b>	<b>26,707,345,961</b>
Time deposits with a maturity of no more than 3 months	1,000,000,000	26,707,345,961
<b>Total cash and cash equivalents</b>	<b>8,055,590,303</b>	<b>45,842,219,370</b>

(\*) As of March 31, 2026, held-to-maturity investments include time deposits with a maturity of less than 3 months, earning an interest rate of 4.1% to 4.35% per annum at the Bank



PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

2. Financial investments

(a) Trading securities

		31/03/2026			01/01/2026		
	Stock code	Cost	Fair value	Provision	Cost	Fair value	Provision
Stock		12,512,411,000	11,840,100,000	(672,311,000)	3,474,747,134	3,471,740,000	(53,876,066)
Loc Phat Vietnam Commercial Joint Stock Bank	LPB	3,495,711,000	3,477,700,000	(18,011,000)	-	-	-
Mobile World Investment Corporation	MWG	8,815,000,000	8,180,000,000	(635,000,000)	-	-	-
DAP - VINACHEM Joint Stock Company	DDV	-	-	-	1,250,375,000	1,295,000,000	-
Ho Chi Minh City Securities Joint Stock Company	HCM	-	-	-	1,164,243,746	1,120,000,000	(44,243,746)
Others stock		201,700,000	182,400,000	(19,300,000)	1,060,128,388	1,056,740,000	(9,632,320)
<b>Total</b>		<b>12,512,411,000</b>	<b>11,840,100,000</b>	<b>(672,311,000)</b>	<b>3,474,747,134</b>	<b>3,471,740,000</b>	<b>(53,876,066)</b>

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PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

(b) Financial investments

	31/03/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Short-term	18,000,000,000	18,000,000,000	-	6,000,000,000	6,000,000,000	-
+ Short-term deposits	18,000,000,000	18,000,000,000	-	6,000,000,000	6,000,000,000	-
Tien Phong Commercial Joint Stock Bank	10,000,000,000	10,000,000,000	-	-	-	-
Military Commercial Vietnam Joint Stock Commercial Bank for	8,000,000,000	8,000,000,000	-	-	-	-
	-	-	-	6,000,000,000	6,000,000,000	-
Long-term	31,150,000,000	31,150,000,000	-	8,400,000,000	8,400,000,000	-
+ Loans	31,150,000,000	31,150,000,000	-	8,400,000,000	8,400,000,000	-
PCLand Investment and Asset Management Joint	31,150,000,000	31,150,000,000		8,400,000,000	8,400,000,000	
Total	49,150,000,000	49,150,000,000	-	14,400,000,000	14,400,000,000	

(\*) As of March 31, 2026, held-to-maturity investments include time deposits with a maturity of more than 3 months but less than or equal to 12 months, earning an interest rate of 7.5% to 8.7% per annum at the Bank

PICOMAT HOLDING JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

(c) Investments in associate

	31/03/2026		01/01/2026	
	Cost	Fair value	Provision	Cost
				Fair value
				Provision
Subsidiaries		-	-	-
Joint ventures and associates:				
	97,500,000,000	95,618,051,321	-	97,500,000,000
				96,415,555,950
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	97,500,000,000	95,618,051,321		97,500,000,000
				96,415,555,950
<b>Total</b>	<b>97,500,000,000</b>	<b>95,618,051,321</b>	<b>-</b>	<b>97,500,000,000</b>
				<b>96,415,555,950</b>

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

Detailed information about the Company's associate as at March 31, 2026 is as follows:

Company's name	Place of establishment and operation	The company's capital contribution and benefit	Voting rights percentage	Main business activities
Pcland Invesment and Asset Management Joint Stock Company (*)	Ha Noi	37.78%	37.78%	Real estate leasing and short-term accommodation services



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 3 Receivables from Customers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>864,324,110</b>	<b>-</b>	<b>14,494,624</b>	<b>-</b>
THUAN PHAT INDUSTRIAL WOODEN PANELS TRADING AND SERVICES CO., LTD	251,950,532	-	14,494,624	-
DIU HIEN MATERIALS CO., LTD	116,322,476	-	-	-
HOA HAI GENERAL TRADING COMPANY LIMITED	466,128,000	-	-	-
Others	29,923,102	-	-	-
<b>Total</b>	<b>864,324,110</b>	<b>-</b>	<b>14,494,624</b>	<b>-</b>

## 4. Prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>7,515,020,112</b>	<b>-</b>	<b>3,269,629,552</b>	<b>-</b>
EHK ACHIVE TECH CO., LIMITED	4,095,856,800	-	-	-
ESHENYANG TERRAIN TECH CO.,LTD	3,069,693,900	-	-	-
HOA MINH CHEMICALS CO., LTD.	347,328,000	-	3,138,912,000	-
Others	2,141,412	-	130,717,552	-
<b>Total</b>	<b>7,515,020,112</b>	<b>-</b>	<b>3,269,629,552</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 5. Other Receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>143,035,789</b>	-	<b>107,745,777</b>	-
Short-term deposits	24,000,000	-	-	-
Accrued interest on deposits and loans	108,554,110	-	102,369,663	-
Advances	8,000,000	-	4,000,000	-
Other receivables	2,481,679	-	1,376,114	-
<b>Long-term</b>	<b>80,700,000</b>	-	<b>80,700,000</b>	-
Long-term deposits	80,700,000	-	80,700,000	-
<b>Total</b>	<b>223,735,789</b>	-	<b>188,445,777</b>	-

## 6. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Good in transit	2,276,843,695	-	5,043,716,505	-
Raw material	24,580,771,737	-	28,836,771,511	-
Tool and supplies	1,315,368,547	-	957,158,758	-
Work in progress	50,423,064	-	299,610,202	-
Finished goods	11,315,821,551	(389,026,520)	10,664,010,408	(389,026,520)
Merchandise inventories	5,166,973,683	-	2,789,332,711	-
<b>Total</b>	<b>44,706,202,277</b>	<b>(389,026,520)</b>	<b>48,590,600,095</b>	<b>(389,026,520)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 7. Tangible fixed assets

	Building and structures	Machinery and equipment	Means of transportation	Management equipment and tools	Other fixed assets	Total
<b>COST</b>						
Opening balance	5,660,225,077	34,123,286,610	2,150,620,000	1,151,549,944	4,315,348,715	47,401,030,346
Closing balance	5,660,225,077	34,123,286,610	2,150,620,000	1,151,549,944	4,315,348,715	47,401,030,346
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	978,366,834	22,330,561,972	1,534,795,926	870,626,559	3,581,887,847	29,296,239,138
Depreciation for the period	47,168,541	539,809,560	37,518,693	36,193,508	70,509,091	731,199,393
Closing balance	1,025,535,375	22,870,371,532	1,572,314,619	906,820,067	3,652,396,938	30,027,438,531
<b>NET BOOK VALUE</b>						
Opening balance	4,681,858,243	11,792,724,638	615,824,074	280,923,385	733,460,868	18,104,791,208
Closing balance	4,634,689,702	11,252,915,078	578,305,381	244,729,877	662,951,777	17,373,591,815

\* The book value of tangible fixed assets that have been used as collateral for loans is VND 4,634,685,702

\* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 7,912,399,024



NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

8. Intangible fixed assets

COST

Opening balance

Closing balance

Land use rights

Total

49,724,804,626

49,724,804,626

49,724,804,626

49,724,804,626

NET BOOK VALUE

Opening balance

Closing balance

49,724,804,626

49,724,804,626

49,724,804,626

49,724,804,626

\* The book value of Intangible fixed assets that have been used as collateral for loans is VND 22,690,055,210

\* The cost of tangible fixed assets that have been fully amortised at the end of the period but are still in use is VND 0

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 9. Prepaid expenses

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>331,124,272</b>	<b>424,731,463</b>
Tools and equipments used	239,796,691	392,879,372
Others	91,327,581	31,852,091
<b>Long-term</b>	<b>7,880,149,445</b>	<b>7,984,680,246</b>
Tools and equipments used	251,230,346	261,477,988
Right to use premises	7,474,223,040	7,532,013,426
Others	154,696,059	191,188,832
<b>Total</b>	<b>8,211,273,717</b>	<b>8,409,411,709</b>

(\*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi.

## 10. GoodWill

	31/03/2026	01/01/2026
<b>Opening balance</b>	<b>8,606,873,856</b>	<b>10,758,592,320</b>
Incurred during the period	537,929,616	2,151,718,464
<b>Closing balance</b>	<b>8,068,944,240</b>	<b>8,606,873,856</b>

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 11. Borrowings and lease liabilities

	01/01/2026	Incurred		31/03/2026
		Increase	Decrease	
<b>Short-term</b>	<b>2,305,243,930</b>	<b>20,098,246,895</b>	<b>13,803,101,294</b>	<b>8,600,389,531</b>
Vietnam Technological and Commercial Bank	-	10,554,722,746	6,747,172,615	3,607,550,131
Vietnam Foreign Trade Commercial Bank	2,305,243,930	9,743,524,149	7,055,928,679	4,992,839,400
<b>Total</b>	<b>2,305,243,930</b>	<b>20,098,246,895</b>	<b>13,803,101,294</b>	<b>8,600,389,531</b>

Loans from banks are governed by each credit limit contract, with principal loans having a term of less than 12 months. The bank loan interest rates are determined for each loan and the loans are secured by buildings, land use rights, housing ownership rights, and other assets attached to the land.



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 12. Trade payables

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>4,200,188,318</b>	<b>5,444,722,742</b>
EZIBO HUAXING ADDITIVES CO., LTD	1,580,463,105	2,061,890,090
EIVICT (SINGAPORE) PTE,LTD	2,344,382,040	2,355,993,640
NAM A PLASTIC TRADING AND MANUFACTURING JOINT STOCK COMPANY	123,338,915	-
OTHERS	152,004,258	1,026,839,012
<b>Total</b>	<b>4,200,188,318</b>	<b>5,444,722,742</b>

## Trade payables to related parties

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>17,500,000</b>	<b>17,500,000</b>
Mr. Do Manh Tu	17,500,000	17,500,000
<b>Total</b>	<b>17,500,000</b>	<b>17,500,000</b>

## 13. Advances from customers

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>1,345,616,004</b>	<b>2,145,112,560</b>
THANH MICH PRODUCTION, TRADING AND IMPORT-EXPORT COMPANY LIMITED	402,813,860	349,791,394
DOHA VIETNAM TRADING AND SERVICES CO., LTD	860,962,715	-
LINH MO PRODUCTION AND TRADING COMPANY LIMITED	4,800,003	451,513,757
HOANG HA FURNITURE TRADING COMPANY LIMITED	800,001	372,085,108
HOANG HUNG PRO COMPANY LIMITED	799,901	660,492,592
Others	75,439,524	311,229,709
<b>Total</b>	<b>1,345,616,004</b>	<b>2,145,112,560</b>

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 14. Taxes and other payables to the State

## Tax Payables

	01/01/2026	Incurred	Paid and deducted	31/03/2026
Value Added Tax	375,748,074	1,112,999,628	1,146,785,644	341,962,058
Value added tax on imported goods	-	463,160,058	463,160,058	-
Import and export tax	-	150,013,950	150,013,950	-
Corporate income tax	3,633,787,201	1,512,278,634	3,683,787,201	1,462,278,634
Personal income tax	23,509,432	41,744,549	63,518,842	1,735,139
<b>Total</b>	<b>4,033,044,707</b>	<b>3,280,196,819</b>	<b>5,507,265,695</b>	<b>1,805,975,831</b>

## Tax Recivable

	01/01/2026	Incurred	Paid and deducted	31/03/2026
Value Added Tax	1,683,958		29,187,813	30,871,771
<b>Total</b>	<b>1,683,958</b>	<b>-</b>	<b>29,187,813</b>	<b>30,871,771</b>

## 15. Accruals

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>196,733,267</b>	<b>438,517,204</b>
- Accrued interest expenses	43,729,265	20,829,866
- Others	153,004,002	417,687,338
<b>Total</b>	<b>196,733,267</b>	<b>438,517,204</b>

## 16. Other payables

	31/03/2026	01/01/2026
<b>Short-term</b>	<b>19,020,600</b>	<b>-</b>
Trade Union fees	19,020,600	-
<b>Long-term</b>	<b>45,000,000</b>	<b>-</b>
Long-term deposits received	45,000,000	-
<b>Total</b>	<b>64,020,600</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 17. Owner's Equity

## (a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Retained earnings	Non-controlling interests	Total
Balance as at 01/01/2025	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Gain in the previous period			1,888,900,993	84,561,890	1,973,462,883
Balance as at 31/03/2025	241,999,640,000	2,204,327,061	15,289,844,811	4,718,859,094	264,212,670,966
Balance as at 01/01/2026	254,098,930,000	2,200,827,061	20,343,331,424	4,746,214,708	281,389,303,193
Profit for the period			3,709,034,365	217,972,176	3,927,006,541
Profit distribution at the subsidiary				(600,000,000)	(600,000,000)
Balance as at 31/03/2026	254,098,930,000	2,200,827,061	24,052,365,789	4,364,186,884	284,716,309,734

## (b) Owners' capital in detail

	Opening balance	Opening balance	Proportion	Closing balance
Mr. Do Thanh Hai	21.50%	54,631,500,000	21.50%	54,631,500,000
Others share holder	78.50%	199,467,430,000	78.50%	199,467,430,000
Total	100%	254,098,930,000	100%	254,098,930,000

**NOTES TO THE FINANCIAL STATEMENTS***For quarter I, 2026**Unit: VND***17. Owner's Equity (Continued)****(c) Capital transactions with owners and distribution of dividends and profit**

	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
<b>Owners' capital</b>	<b>254,098,930,000</b>	<b>254,098,930,000</b>
Owners' capital at the opening balance	254,098,930,000	241,999,640,000
Owners' capital increase in period	-	12,099,290,000
Owners' capital at the closing balance	254,098,930,000	254,098,930,000

**(d) Shares**

	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Number of registered public shares	<b>25,409,893</b>	<b>25,409,893</b>
Number of shares issued to the public	25,409,893	25,409,893
<i>Common shares</i>	25,409,893	25,409,893
Number of outstanding shares	25,409,893	25,409,893
<i>Common shares</i>	25,409,893	25,409,893
Par value of outstanding shares	VND 10,000	VND 10,000

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. a. Revenue	For quarter I, 2026	For quarter I, 2025
Revenue from goods sold	27,030,024,242	29,695,284,170
Revenue from service render	80,816,438	218,685,183
<b>Total</b>	<b>27,110,840,680</b>	<b>29,913,969,353</b>
b. Revenue deductions	For quarter I, 2026	For quarter I, 2025
Sales returns	-	28,125,328
<b>Total</b>	<b>-</b>	<b>28,125,328</b>
2. Net revenue	For quarter I, 2026	For quarter I, 2025
Revenue from goods sold	27,030,024,242	29,667,158,842
Revenue from service render	80,816,438	218,685,183
<b>Total</b>	<b>27,110,840,680</b>	<b>29,885,844,025</b>
3. Cost of goods sold	For quarter I, 2026	For quarter I, 2025
Cost of goods	18,155,472,897	24,297,530,684
Cost of service render	31,131,237	31,131,237
Provision for decline in inventory	-	-
<b>Total</b>	<b>18,186,604,134</b>	<b>24,328,661,921</b>
4. Financial income	For quarter I, 2026	For quarter I, 2025
Interest income	674,935,793	271,208,801
Gain on disposal of financial investments	910,416,796	986,325,715
Gain from foreign exchange	26,328,100	40,345,621
- Foreign exchange gain on the period	14,716,500	40,345,621
- Gain on revaluation of foreign exchange at the end of the period	11,611,600	-
<b>Total</b>	<b>1,611,680,689</b>	<b>1,297,880,137</b>



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

	For quarter I, 2026	For quarter I, 2025
<b>5. Financial expenses</b>		
Loan interest expenses	77,386,201	113,705,074
Loss on disposal of financial investments	735,023,938	21,332,846
Foreign exchange loss	16,944,608	34,479,250
<i>Realised foreign exchange loss during the period</i>	<i>16,944,608</i>	<i>34,479,250</i>
Provision for diminution in value of trading securities and loss of investments in other entities	672,311,000	465,236,151
<b>Total</b>	<b>1,501,665,747</b>	<b>634,753,321</b>
<b>6. Selling and administrative expenses</b>		
<b>a) Selling expenses</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Employees cost	461,855,263	436,116,023
Other expenses	607,732,819	714,462,834
<b>Total</b>	<b>1,069,588,082</b>	<b>1,150,578,857</b>
<b>b) General and administrative expenses</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Staff cost	589,171,158	514,442,288
Other expenses	787,973,598	811,514,813
Goodwill impairment	537,929,616	537,929,616
<b>Total</b>	<b>1,915,074,372</b>	<b>1,863,886,717</b>
<b>7. Other incomes</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Other income	1,011,291	17,056
<b>Total</b>	<b>1,011,291</b>	<b>17,056</b>
<b>8. Other expenses</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Other expenses	291,337	9,022,872
<b>Total</b>	<b>291,337</b>	<b>9,022,872</b>
<b>9. Income tax</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Income tax	1,512,278,634	820,367,318
<b>Total</b>	<b>1,512,278,634</b>	<b>820,367,318</b>
<b>10. Earnings per share</b>	<b>For quarter I, 2026</b>	<b>For quarter I, 2025</b>
Profit after income tax	3,709,034,365	1,888,900,993
Profit or loss attributable to common shareholders	3,709,034,365	1,888,900,993
Average outstanding common shares during the period	25,409,893	25,409,893
<b>Earnings per share</b>	<b>146</b>	<b>74</b>

## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

**2. Interest risk**

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

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits.

**3. Foreign exchange risk**

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

*Trading securities price risk*

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments.

**4. Credit risk**

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

**5. Liquidity risk**

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/03/2026	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	8,600,389,531	-	8,600,389,531
Trade payables, other payables	4,219,208,918	-	4,219,208,918
Accrued expenses	196,733,267	45,000,000	241,733,267
<b>Cộng</b>	<b>13,016,331,716</b>	<b>45,000,000</b>	<b>13,061,331,716</b>

As at 01/01/2026	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	2,305,243,930	-	2,305,243,930
Trade payables, other payables	5,444,722,742	-	5,444,722,742
Accrued expenses	438,517,204	-	438,517,204
<b>Cộng</b>	<b>8,188,483,876</b>	<b>-</b>	<b>8,188,483,876</b>

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

**Secured assets**

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Borrowings and finance lease liabilities).



## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## 6. Financial assets and financial liabilities

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of March 31, 2026 and January 01, 2026. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Par Value		
	31/03/2026		01/01/2026		31/03/2026	
	Value	Provision	Value	Provision	Value	Provision
<b>Financial assets</b>						
- Cash and cash equivalents	8,055,590,303	-	45,842,219,370	-	8,055,590,303	45,842,219,370
- Trading Securities	12,512,411,000	(572,311,000)	3,474,747,134	(53,876,066)	11,840,100,000	3,420,871,068
- Long-term borrowings and lease liabilities	49,150,000,000	-	14,400,000,000	-	49,150,000,000	14,400,000,000
- Receivables from Customers	864,324,110	-	14,494,624	-	864,324,110	14,494,624
- Other long-term receivables	80,700,000	-	80,700,000	-	80,700,000	80,700,000
- Other receivables	135,035,789	-	107,745,777	-	135,035,789	107,745,777
<b>Total</b>	<b>70,798,061,202</b>	<b>(572,311,000)</b>	<b>63,919,906,905</b>	<b>(53,876,066)</b>	<b>70,125,750,202</b>	<b>63,866,030,839</b>
<b>Financial liabilities</b>						
- Long-term borrowings and lease liabilities	8,600,389,531	-	2,305,243,930	-	8,600,389,531	2,305,243,930
- Trade payables	4,200,188,318	-	5,444,722,742	-	4,200,188,318	5,444,722,742
- Accrued expenses	196,733,267	-	438,517,204	-	196,733,267	438,517,204
- Long-term deposits received	45,000,000	-	-	-	45,000,000	-
<b>Total</b>	<b>13,042,311,116</b>	<b>-</b>	<b>8,188,483,876</b>	<b>-</b>	<b>13,042,311,116</b>	<b>8,188,483,876</b>

## NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2026

Unit: VND

## VII. OTHER INFORMATION

## 1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
Mr. Do Manh Tu	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)
PCLAND Investment and Asset Management Joint Stock Company	Joint ventures and associates

Balances with related parties as of the end of the accounting period:

	31/03/2026	01/01/2026
<b>Investment in Associates</b>	<b>97,500,000,000</b>	<b>97,500,000,000</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	97,500,000,000	97,500,000,000
<b>Loan Receivables</b>	<b>31,150,000,000</b>	<b>8,400,000,000</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	31,150,000,000	8,400,000,000
<b>Accrued interest</b>	<b>58,091,096</b>	<b>17,095,890</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	58,091,096	17,095,890

Transactions with related parties during the period:

	For quarter I, 2026	For quarter I, 2025
<b>Sales and service provision</b>	<b>-</b>	<b>204,600,000</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	204,600,000
<b>Investment in Associates</b>	<b>-</b>	<b>24,500,000,000</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	24,500,000,000
<b>Arising from loans</b>	<b>23,000,000,000</b>	<b>-</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	23,000,000,000	-
<b>Collect money from loan</b>	<b>250,000,000</b>	<b>2,000,000,000</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	250,000,000	2,000,000,000
<b>Arising from interest</b>	<b>392,389,178</b>	<b>232,041,095</b>
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	392,389,178	232,041,095

## NOTES TO THE FINANCIAL STATEMENTS

*For quarter I, 2026**Unit: VND*

Collect money from interest	348,658,630	214,945,205
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	348,658,630	214,945,205
Purchasing	17,500,000	17,500,000
MR. DO MANH TU	17,500,000	17,500,000

**2. Information on continuous operations**

The Company will continue operating in the future.

**PREPARER****CHEF ACCOUNTANT***Ha Noi, April 29 2026***GENERAL DIRECTOR**

**Nguyen Thi Nhu Quynh**

**Nguyen Thi Nhu Quynh****Dao Thi Kim Oanh**