

40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 2904/CBTT-BCTC

Da Nang, 29 April, 2026

**PERIODIC INFORMATION DISCLOSURE – FINANCIAL
STATEMENTS****To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Investment and Construction Joint Stock Company 40 discloses financial statements (FS) for the First quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of the organization: 40 Investment and Construction Joint Stock Company

- Stock code: L40
- Address: No. 201/58 – Nguyen Xi Street – Binh Thanh Ward – Ho Chi Minh City
- Contact Tel: (84.28) 3899 0099 Fax: (84.28) 3511 7533
- Email: info@l40.com.vn Website: <https://l40.com.vn/>

2. Contents of the information disclosed:

- FS for the First quarter of 2026
 - ☐ Separate FS (for listed organizations without subsidiaries and superior accounting units with dependent units);
 - ☒ Consolidated FS (for listed organizations with subsidiaries);
 - ☐ Aggregated FS (for listed organizations with dependent accounting units in a separately organized accounting structure).

- Cases requiring explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the FS (for audited FS):

Yes No

Explanation document if checked:

Yes No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or a shift from loss to profit or vice versa (for audited FS):

Yes No



Explanation document if checked:

Yes

No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation document if checked:

Yes

No

+ Net profit after tax in the reporting period is a loss, shifting from profit in the same period last year to a loss this period or vice versa:

Yes

No

Explanation document if checked:

Yes

No

This information has been disclosed on the company's website on: 29 April, 2026 at the link: <https://l40.com.vn/>

3. Report on transactions with value equal to or exceeding 35% of total assets in 2026.

In case the listed organization has such transactions, please fully report the following:

- Transaction details:
- Transaction value/Total assets (%) (based on the latest annual FS):
- Transaction completion date:

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Attached documents:

- FS for the First quarter of 2026
- Explanation document regarding net profit after corporate income tax in the income statement of the reporting period changing by 10% or more compared to the same period last year.

Representative of the organization

Legal Representative/Authorized Disclosure Person

(Signature, full name, title, seal)



CHỦ TỊCH HĐQT
Đỗ Tấn Cường



FINANCIAL STATEMENTS

First Quarter of 2026

**40 INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**



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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: Vietnam Dong (VND)

ASSETS	Code	Notes	End of the period	Beginning of the year
A. CURRENT ASSETS	100		399.063.954.404	353.121.583.720
I. Cash and cash equivalents	110	V.1	37.366.482.859	47.002.525.851
1. Cash	111		5.066.482.859	46.002.525.851
2. Cash equivalents	112		32.300.000.000	1.000.000.000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		310.890.361.973	293.787.583.910
1. Short-term trade receivables	131	V.3	215.996.890.519	201.263.299.123
2. Short-term advances to suppliers	132	V.4	13.931.973.726	11.742.799.559
5. Other short-term receivables	135	V.5a	83.297.710.500	83.117.698.000
6. Allowance for doubtful short-term receivables	136	V.3	(2.336.212.772)	(2.336.212.772)
IV. Inventories	140	V.6	50.807.109.572	12.331.473.959
1. Inventories	141		50.807.109.572	12.331.473.959
V. Short-term biological assets	150		-	-
VI. Other current assets	160		-	-
B. NON-CURRENT ASSETS	200		93.148.879.099	93.180.764.500
I. Long-term receivables	210		13.380.708.238	13.320.708.238
5. Other long-term receivables	215	V.5b	13.380.708.238	13.320.708.238
II. Fixed assets	220		5.218.170.861	5.310.056.262
1. Tangible fixed assets	221	V.7	5.218.170.861	5.310.056.262
- Cost	222		8.956.343.756	8.956.343.756
- Accumulated depreciation	223		(3.738.172.895)	(3.646.287.494)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term work in progress	250		-	-
VI. Long-term financial investments	260	V.2	74.550.000.000	74.550.000.000
1. Investments in subsidiaries	261		74.550.000.000	74.550.000.000
VII. Other non-current assets	270		-	-
TOTAL ASSETS (280=100+200)	280		492.212.833.503	446.302.348.220

STATEMENT OF FINANCIAL POSITION

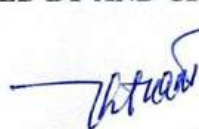
As at 31 March 2026

Unit: Vietnam Dong (VND)

EQUITY AND LIABILITIES	Code	Notes	End of the period	Beginning of the year
C. LIABILITIES	300		223.299.622.643	201.472.555.669
I. Current liabilities	310		217.758.079.786	195.931.012.812
1. Short-term trade payables	311	V.8	25.621.062.764	28.993.648.022
2. Short-term advances from customers	312	V.9	53.367.075.902	63.232.983.902
4. Taxes and other payables to the State (short-term)	314	V.10	42.423.937.072	40.359.554.056
5. Payables to employees	315		124.000.000	101.000.000
6. Short-term accrued expenses	316		2.293.350.073	762.763.164
10. Other short-term payables	320	V.11a	7.636.962.358	7.544.821.310
11. Short-term borrowings and finance lease liabilities	321	V.12a	86.126.608.617	54.563.137.143
12. Short-term provisions	322		165.083.000	373.105.215
II. Non-current liabilities	330		5.541.542.857	5.541.542.857
8. Other long-term payables	338	V.11b	5.000.000.000	5.000.000.000
9. Long-term borrowings and finance lease liabilities	339	V.12b	541.542.857	541.542.857
D. EQUITY	400	V.13	268.913.210.860	244.829.792.551
1. Contributed capital of owners	411		108.000.000.000	108.000.000.000
- Ordinary shares with voting rights	411a		108.000.000.000	108.000.000.000
2. Share premium	412		611.475	611.475
8. Investment and development fund	418		11.221.018	11.221.018
10. Retained earnings	420		160.901.378.367	136.817.960.058
- Accumulated retained earnings up to the end of the previous period	420a		136.817.960.058	199.911
- Retained earnings for the current period	420b		24.083.418.309	136.817.760.147
TOTAL EQUITY AND LIABILITIES				
(440=300+400)	440		492.212.833.503	446.302.348.220

Ho Chi Minh City, 28 April 2026

PREPARED BY AND CHIEF ACCOUNTANT



Bui Thanh Tuan

GENERAL DIRECTOR

CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ XÂY DỰNG
40

ĐINH VAN XUAN

INCOME STATEMENT

First Quarter of 2026

Unit: Vietnam Dong (VND)

ITEMS	Code	Notes	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Revenue from sales and provision of services	01	VI.1	88.809.499.272	40.331.032.148	88.809.499.272	40.331.032.148
2. Deductions from revenue	02	VI.2	202.969.875	-	202.969.875	-
3. Net revenue from sales and provision of services	10	VI.3	88.606.529.397	40.331.032.148	88.606.529.397	40.331.032.148
4. Cost of goods sold	11	VI.4	56.751.664.345	40.178.226.648	56.751.664.345	40.178.226.648
Gross profit from sales and provision of services	20		31.854.865.052	152.805.500	31.854.865.052	152.805.500
(20 = 10 - 11)						
7. Financial income	22	VI.5	41.842.752	650.227.107	41.842.752	650.227.107
8. Financial expenses	23	VI.6	776.205.612	55.000	776.205.612	55.000
<i>Of which: Interest expense</i>	24		776.205.612	-	776.205.612	-
10. General and administrative expenses	26	VI.7	842.707.354	1.155.643.952	842.707.354	1.155.643.952
11. Net profit from operating activities	30		30.277.794.838	(352.666.345)	30.277.794.838	(352.666.345)
(30 = 20 + (21 - 22) + 24 - (25 + 26))						
12. Other income	31		-	375.001.000	-	375.001.000
13. Other expenses	32		138.817.561	3.840.602	138.817.561	3.840.602
14. Other profit (40 = 31 - 32)	40		(138.817.561)	371.160.398	(138.817.561)	371.160.398
15. Total accounting profit before tax	50		30.138.977.277	18.494.053	30.138.977.277	18.494.053
(50 = 30 + 40)						
16. Current corporate income tax expense	51	VI.9	6.055.558.968	4.466.931	6.055.558.968	4.466.931
18. Profit after corporate income tax	60		24.083.418.309	14.027.122	24.083.418.309	14.027.122
(60 = 50 - 51 - 52)						
Attributable to owners of the parent company	61		24.083.418.309	14.027.122	24.083.418.309	14.027.122
Non-controlling interests	62		-	-	-	-

PREPARED BY AND CHIEF ACCOUNTANT

Bui Thanh Tuan
Bui Thanh Tuan

Ho Chi Minh City, 28 April 2026

GENERAL DIRECTOR



Dinh Van Xuan
Dinh Van Xuan

CASH FLOW STATEMENT

(Indirect method)

First Quarter of 2026

Unit: Vietnam Dong (VND)

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Year 2026	Year 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		30.138.977.277	18.494.053
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		91.885.401	141.872.694
- Provision expenses	03		-	(375.000.000)
- Foreign exchange gains/losses arising from the revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investment and financial activities	05		(41.842.752)	-
- Borrowing costs	06		776.205.612	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		30.965.225.538	(214.633.253)
- Increase (-), decrease (+) in receivables	09		(17.162.778.063)	(79.872.866.310)
- Increase (-), decrease (+) in inventories	10		(38.475.635.613)	6.552.949.351
- Increase (+), decrease (-) in payables (excluding interest payable and income tax payable)	11		(14.120.859.652)	(12.025.750.685)
- Increase (-), decrease (+) in prepaid expenses	12		-	-
- Increase (-), decrease (+) in trading securities	13		-	-
- Interest paid	14		(776.205.612)	-
- Corporate income tax paid	15		(1.671.103.816)	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	(468.449.833)
Net cash flows from operating activities	20		(41.241.357.218)	(86.028.750.730)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Cash inflows from disposal and sale of fixed assets and other long-term assets	22		-	-
3. Cash outflows for loans granted and purchase of debt instruments of other entities	23		-	-
4. Cash inflows from recovery of loans and sale of debt instruments of other entities	24		-	-
5. Cash outflows for capital contributions to other entities Cash inflows from recovery of investments in other	25		-	-
6. entities	26		-	-
7. Cash inflows from interest, dividends and profit received	27		41.842.752	-
Net cash flows from investing activities	30		41.842.752	-

CASH FLOW STATEMENT

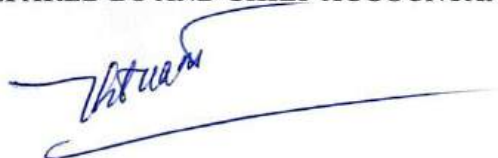
(Indirect method)

First Quarter of 2026

Unit: Vietnam Dong (VND)

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Year 2026	Year 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash inflows from issuance of shares and capital contributions from owners	31		-	-
2. Cash outflows for return of capital to owners and repurchase of issued shares	32		-	-
3. Cash inflows from borrowings	33		79.477.871.474	-
4. Repayment of principal of borrowings	34		(47.914.400.000)	-
5. Repayment of finance lease liabilities	35		-	-
6. Dividends and profit paid to owners	36		-	-
Net cash flows from financing activities	40		31.563.471.474	-
Net cash flows for the year (50 = 20+ 30 + 40)	50		(9.636.042.992)	(86.028.750.730)
Cash and cash equivalents at the beginning of the year/period	60		47.002.525.851	93.680.046.443
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	37.366.482.859	7.651.295.713

PREPARED BY AND CHIEF ACCOUNTANT



Bui Thanh Tuan

Ho Chi Minh City, 28 April 2026

GENERAL DIRECTOR



 Dinh Van Xuan

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

I. BUSINESS CHARACTERISTICS OF THE ENTERPRISE**1. Establishment**

40 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") was initially granted its Business Registration Certificate on 28 May 2001 by the Department of Planning and Investment of Can Tho, and its 8th amendment on 15 May 2007. In 2008, the Company relocated its head office to Ho Chi Minh City under Business Registration Certificate No. 4103009863 dated 02 April 2008, with the 15th amendment dated 23 July 2025 issued by the Department of Finance of Ho Chi Minh City.

On 21 December 2020, the Company's shares were officially listed on the Hanoi Stock Exchange pursuant to Decision No. 741/QĐ/SGDHN dated 21 December 2020 issued by the Chief Executive Officer of the Hanoi Stock Exchange.

The charter capital as stated in the Enterprise Registration Certificate is VND 108,000,000,000.

The Company's registered head office is located at 201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

As at 31 March 2026, the Company had a total of 14 employees.

2. Business sector

Construction services.

3. Business lines

According to the Enterprise Registration Certificate, the Company's principal business activities include:

Construction of works: irrigation, hydropower plants, pumping stations, civil, industrial and transport works, underground and underwater works, and water supply and drainage pipeline systems;

Construction of other technical works: wastewater treatment works, landslide prevention, groundwater exploitation, projects under research topics and technology transfer;

Construction of structural works: masonry construction, drilling and grouting;

Foundation treatment works.

4. Normal operating cycle

The Company's normal operating cycle is 12 months.

5. Characteristics of the Company's operations during the financial period affecting the financial statements: None.**6. Corporate structure**

As at 31 March 2026, the Company had one (01) directly owned subsidiary as follows:

<i>Name of Company and address</i>	<i>Principal activities</i>	<i>Capital contribution (%)</i>	<i>Ownership (%)</i>	<i>Voting rights (%)</i>
Ha My Complex Joint Stock Company – Da Nang	investment and business	63,9%	63,9%	63,9%

II. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS**1. Applicable accounting standards and regime**

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

2. Accounting system applied

The Company applies the General Journal accounting system / computerized accounting.

3. Annual accounting period

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

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

4. Currency used in accounting

Vietnam Dong (VND) is used as the currency for accounting records.

III. ACCOUNTING STANDARDS AND REGIME APPLIED**1. Accounting regime applied**

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting Regime.

2. Statement of compliance with Vietnamese Accounting Standards and Accounting Regime

The Board of Management of the Company confirms that it has complied fully with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently in force in the preparation and presentation of these separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES APPLIED**1. Basis of preparation of the separate financial statements**

The accompanying separate financial statements are presented in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of separate financial statements.

These separate financial statements represent those of the Company only and, therefore, do not include the financial statements of its subsidiary. Users of these separate financial statements should read them in conjunction with the Company's consolidated financial statements for the three-month financial period ended March 31, 2026 to obtain a comprehensive understanding of the Company's financial position, results of operations and cash flows for the year. ~~The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.~~

2. Accounting estimates

The preparation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities as at 31 March 2026, as well as revenues and expenses for the three-month period then ended. Although these estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with an original maturity of no more than three months from the date of investment, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value at the reporting date.

Cash equivalents are determined in accordance with the Accounting Standard on "Statement of Cash Flows".

4. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments are those which the Company has the intention and ability to hold to maturity. These include term deposits with original maturities of more than three months.

Investments in subsidiaries

Investment in subsidiaries: Investments in subsidiaries over which the Company has control are accounted for using the cost method in the Company's separate financial statements.

Profit distributions received from accumulated profits of subsidiaries after the date the Company obtains control are recognized in the Company's results of operations for the year. Other distributions are treated as a recovery of investment and deducted from the carrying value of the investment.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, investments in associates, and investments in equity instruments of other entities is recognized when there is objective evidence that these investments are impaired as at the end of the accounting period.

5. Accounting principles for receivables**Recognition principles**

Receivables are monitored in detail by maturity, counterparty, original currency, and other relevant factors in line with the Company's business characteristics and management requirements.

Classification of receivables (trade receivables, intercompany receivables, and other receivables) is based on the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase and sale transactions, such as receivables from sales of goods and provision of services; receivables from liquidation and disposal of assets (fixed assets, investment property, financial investments) between the enterprise and buyers (independent entities, not subsidiaries of the enterprise). These also include receivables from export sales under entrusted arrangements through entrusted parties.

- Other receivables include non-commercial receivables not related to purchase and sale transactions, such as receivables from dividends and profit distributions in cash, amounts paid on behalf of third parties, amounts paid by entrusted import-export agents on behalf of the entrusting party, loans of non-monetary assets, fines, compensations, assets pending resolution, etc.

When preparing the financial statements, receivables are classified as current or non-current assets based on their remaining maturities (within or exceeding 12 months from the reporting date).

Allowance for doubtful receivables

At the end of the accounting period, the enterprise assesses doubtful receivables that are overdue or considered potentially uncollectible to recognize or reverse allowances for doubtful debts.

Allowances for doubtful receivables are recognized when receivables are overdue or not yet due but there is evidence indicating that part or all of such receivables may not be recoverable due to the debtor being missing, absconding, or having financial difficulties or inability to repay the debt.

6. Accounting principles for inventories**Recognition of inventories**

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes purchase cost, conversion cost, and other costs incurred in bringing the inventories to their present location and condition. For manufactured products, cost includes direct materials, direct labor, and production overheads based on normal operating capacity.

Purchase cost of inventories includes purchase price, non-refundable taxes, transportation, handling, storage costs during the purchasing process, and other directly attributable costs. Trade discounts and purchase rebates due to non-conformance with specifications or quality are deducted from purchase cost.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

Inventory valuation method

The cost of inventories is determined using the weighted average method and accounted for under the periodic inventory system.

Allowance for inventory write-down

An allowance for inventory write-down represents an estimate recognized in cost of goods sold for the decline in value of inventories below their carrying amounts, to cover actual losses arising from decreases in value of materials, products, and goods in stock. The Company recognizes such allowance when there is evidence that the net realizable value is lower than the cost of inventories.

The recognition or reversal of inventory write-down allowance is performed at the time of preparation of the financial statements and in accordance with Vietnamese Accounting Standard No. 02 – Inventories.

The allowance is determined for each type of material, goods, or inventory item. For work in progress related to services, the allowance is determined for each service type with separate pricing.

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

Raw materials, supplies, and tools held for use in the production of finished goods are not written down if the finished goods in which they will be incorporated are expected to be sold at or above their production cost.

7. Tangible fixed assets

Tangible fixed assets are physical assets held by the enterprise for use in production and business activities that meet the recognition criteria for tangible fixed assets.

Recognition and initial measurement

The cost of tangible fixed assets comprises the purchase price and all directly attributable costs necessary to bring the asset to working condition for its intended use. In cases where fixed assets are acquired together with spare parts or replacement equipment, such items are identified and recognized separately at their fair value and deducted from the cost of the tangible fixed assets.

Depreciation method

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives of certain asset categories:

Buildings and structures	05 - 30 years
Machinery and equipment	03 - 06 years
Transport vehicles	06 - 08 years
Office equipment and tools	03 - 10 years

8. Liabilities

Liabilities are classified as trade payables and other payables based on the following principle: trade payables are liabilities of a commercial nature arising from transactions for the purchase of goods, services, or assets where the seller is an independent entity; all other payables are classified as other payables.

Liabilities are monitored by original maturity, remaining maturity at the reporting date, original currency, and by counterparty.

Liabilities are recognized at amounts not less than the obligations to be settled.

9. Accrued expenses

Accrued expenses are recognized for amounts payable in the future relating to goods and services received during the reporting period but not yet paid due to the absence of invoices or sufficient supporting documentation, and are recorded as expenses of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

10. Provisions

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and is likely to result in an outflow of economic benefits to settle the obligation. Provisions are not recognized for future operating losses.

Provisions are measured based on the estimated expenditures required to settle the present obligation. Where the effect of the time value of money is material, provisions are measured at present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount due to the passage of time is recognized as borrowing costs.

11. Taxes**Corporate income tax (CIT)**

Corporate income tax expense (or income) comprises current corporate income tax expense and deferred corporate income tax expense (or current tax income and deferred tax income) in determining profit or loss for the period.

Current corporate income tax expense represents the amount of income tax payable based on taxable income for the year and the applicable corporate income tax rate. Current tax is calculated based on taxable income and the tax rates applicable for the year. Taxable income differs from accounting profit due to adjustments between accounting profit and taxable income in accordance with prevailing tax regulations.

Current corporate income tax expense is determined based on taxable income and the applicable tax rate of 20% for the current year.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

Value-added tax (VAT)

VAT on goods and services provided by the Company is applied at a rate of 10%.

Other taxes

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

12. Borrowings and finance lease liabilities

All borrowing costs are recognized in the Statement of Profit or Loss when incurred, except where they are capitalized in accordance with the Accounting Standard on "Borrowing Costs."

13. Equity

Contributed capital is recognized based on the actual amount contributed by the owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares.

Dividends payable to shareholders are recognized as liabilities in the Company's separate Statement of Financial Position after approval by the General Meeting of Shareholders and in accordance with the dividend distribution notice issued by the Board of Directors.

Retained earnings represent accumulated profits from the Company's operations after adjustments for retrospective changes in accounting policies and retrospective corrections of material prior-period errors.

14. Revenue and other income

The Company's revenue comprises revenue from real estate sales, construction activities, and sale of goods.

Revenue from real estate sales

Revenue from real estate sales, where the Company acts as the developer, is recognized when all of the following conditions are satisfied:

- The real estate has been completed and handed over to the buyer, and the Company has transferred the significant risks and rewards of ownership to the buyer.
- The Company retains neither continuing managerial involvement nor effective control over the real estate.
- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs related to the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

Revenue from sale of goods and products

Revenue is recognized when all of the following five conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- (b) The Company retains neither continuing managerial involvement nor effective control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably:

For contracts where the contractor is paid based on the value of work performed, revenue and related costs are recognized in proportion to the completed work certified by customers and reflected in issued invoices.

Variations in construction volume, compensation income, and other revenues are recognized only when agreed upon with customers.

Revenue from interest, dividends and profit distributions, and other income

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

15. Revenue deductions

Revenue deductions represent reductions in selling prices.

Revenue deductions arising in the same period as the sale of goods or services are deducted from revenue in that period. Revenue deductions arising in subsequent periods but before the issuance of the financial statements are adjusted against revenue of the reporting period. Revenue deductions arising after the issuance of the financial statements are adjusted against revenue in the period in which they occur.

16. Cost of goods sold

Cost of goods sold includes the cost of construction works, cost of real estate sold, cost of goods sold, and cost of services rendered during the year, recognized in accordance with the related revenue.

17. Administrative expenses

Administrative expenses reflect general management costs of the enterprise, including salaries and wages of management staff (wages, bonuses, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance of management staff; office supplies, tools and equipment, depreciation of fixed assets used for administrative purposes; land lease expenses, business license tax; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences).

18. Related parties

Related parties include enterprises and individuals that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Associates, individuals who directly or indirectly hold voting power of the Company and thereby have significant influence over the Company, key management personnel (including directors and executives), close family members of such individuals, and entities associated with these individuals are also considered related parties.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

	End of the period	Beginning of the year
1. Cash and cash equivalents		
Cash	5.066.482.859	46.002.525.851
Cash on hand	68.610.000	47.320.000
Demand deposits	4.997.872.859	45.955.205.851
Cash equivalents	32.300.000.000	1.000.000.000
Term deposits (3 months or less)	32.300.000.000	1.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

Total			37.366.482.859	47.002.525.851
2. Financial investments (see page 20)				
3. Trade receivables	End of the period		Beginning of the year	
	Amount	Allowance	Amount	Allowance
Short-term	215.996.890.519	(2.336.212.772)	201.263.299.123	(2.336.212.772)
An Giang Transport and Agriculture Construction Investment Project Management Board	2.431.462.050	-	3.694.253.050	-
Tay Ninh Agriculture and Rural Development Construction Investment Project Management Board	6.778.165.000	-	8.345.332.000	-
Minh Son Quang Nam Construction Investment Co., Ltd.	117.148.500.847	-	79.298.500.847	-
Viet Thinh Construction Investment Co., Ltd.	16.407.696.850	-	16.504.560.000	-
Tien Giang Civil and Industrial Construction Investment Project Management Board	-	-	12.731.397.000	-
Phuoc Nguyen General Services One Member Co., Ltd.	11.320.804.080	-	11.320.804.080	-
Tran Minh Hoi	42.600.000.000	-	47.600.000.000	-
Huynh Thi Tu Oanh	14.600.000.000	-	14.600.000.000	-
Other customers	4.710.261.692	(2.336.212.772)	7.168.452.146	(2.336.212.772)
Total	215.996.890.519	(2.336.212.772)	201.263.299.123	(2.336.212.772)
4. Trả trước cho người bán	End of the period		Beginning of the year	
	Amount	Allowance	Amount	Allowance
Short-term	13.931.973.726	-	11.742.799.559	-
Domestic suppliers	13.931.973.726	-	11.742.799.559	-
Truong Thanh Trading Construction Investment JSC	9.998.553.000	-	9.998.553.000	-
Sai Gon Structural Steel Co., Ltd.	1.905.621.818	-	248.416.189	-
Other suppliers	2.027.798.908	-	1.495.830.370	-
Total	13.931.973.726	-	11.742.799.559	-

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

5. Other receivables	End of the period		Beginning of the year	
	Amount	Allowance	Amount	Allowance
a. Short-term	83.297.710.500	-	83.117.698.000	-
Advances	260.000.000	-	60.000.000	-
Trading and Services Co., Ltd. (1)	50.000.000.000	-	50.000.000.000	-
Deposits (2)	31.500.000.000	-	31.500.000.000	-
Other receivables	1.537.710.500	-	1.557.698.000	-
b. Long-term	13.380.708.238	-	13.320.708.238	-
Deposits	13.380.708.238	-	13.320.708.238	-
Total	96.678.418.738	-	96.438.406.238	-

(1) This receivable arises from the business cooperation contract No. 15092025/HTKD/AD-L40 dated September 15, 2025, for the implementation of Dien Thang Trung Urban Residential Area Project (Area 2) and Dai Duong Xanh Urban Area Project in Dien Nam – Dien Ngoc New Urban Area, Da Nang City.

(2) This is a deposit for the transfer of 8,000,000 shares of Cong Kin Investment and Construction Joint Stock Company under share transfer agreements. According to the Extraordinary General Meeting of Shareholders Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025 of 40 Investment and Construction Joint Stock Company, the Company approved the investment in shares of Cong Kin Investment and Construction Joint Stock Company. The charter capital of Cong Kin Investment and Construction Joint Stock Company is VND 100,000,000,000; the expected ownership ratio is 90% of charter capital; and the expected offer price is VND 12,000 per share.

6. Inventories	End of the period		Beginning of the year	
	Cost	Allowance	Cost	Allowance
Raw materials and supplies	45.467.460.708	-	11.422.619.182	-
Work in progress	5.339.648.864	-	908.854.777	-
Total	50.807.109.572	-	12.331.473.959	-

7. Tangible fixed assets				
Item	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost				
Beginning balance	8.150.889.211	-	805.454.545	8.956.343.756
Beginning balance	8.150.889.211	-	805.454.545	8.956.343.756
Accumulated depreciation				
Beginning balance	3.623.398.232	-	22.889.262	3.646.287.494
Depreciation for the period	63.119.166	-	28.766.235	91.885.401
Ending balance	3.686.517.398	-	51.655.497	3.738.172.895
Net book value				
Beginning balance	4.527.490.979	-	782.565.283	5.310.056.262
Beginning balance	4.464.371.813	-	753.799.048	5.218.170.861

* The cost of tangible fixed assets that have been fully depreciated but are still in use at the end of the period: VND 0.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

8. Trade payables

	End of the period		Beginning of the year	
	Amount	Collectible amount	Amount	Collectible amount
Short-term	25.621.062.764	25.621.062.764	28.993.648.022	28.993.648.022
Minh Son Quang Nam Investment and Construction Co., Ltd.	4.191.106.491	4.191.106.491	-	-
Hoai Bao Transport Architecture Co., Ltd.	4.970.484.000	4.970.484.000	4.970.484.000	4.970.484.000
Huu Bien Co., Ltd.	3.506.760.000	3.506.760.000	-	-
Trong Tin Co., Ltd.	888.888.000	888.888.000	3.252.567.000	3.252.567.000
40.10 Investment and Construction Joint Stock Company	-	-	6.791.185.590	6.791.185.590
Payables to other suppliers	12.063.824.273	12.063.824.273	13.979.411.432	13.979.411.432
Total	25.621.062.764	25.621.062.764	28.993.648.022	28.993.648.022

9. Advances from customers

	End of the period	Beginning of the year
Short-term	53.367.075.902	63.232.983.902
Company	9.998.553.000	9.998.553.000
Lam Ha District Project Management Board for Investment and Construction and Public Works	3.849.744.519	3.849.744.519
10	12.665.104.000	21.913.877.000
Project Management Board for Investment and Construction No. 1	17.300.031.384	17.300.031.384
Other customers	9.553.642.999	10.170.777.999
Total	53.367.075.902	63.232.983.902

10. Taxes and other payables to the State

	Beginning of the year	Payable during the period	Amount paid during the period	End of the period
Payables				
Value-added tax (VAT)	4.043.715.870	4.811.530.802	6.352.926.997	2.502.319.675
Corporate income tax (CIT)	35.491.466.971	6.055.558.968	1.671.103.816	39.875.922.123
Personal income tax (PIT)	-	2.377.500	-	2.377.500
Land and housing tax and land rental	43.317.774	-	-	43.317.774
Other taxes, fees and charges	781.053.441	-	781.053.441	-
Total	40.359.554.056	10.869.467.270	8.805.084.254	42.423.937.072

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

	End of the period	Beginning of the year
11. Other payables		
a. Short-term	7.636.962.358	7.544.821.310
Deposits received (1)	6.000.000.000	6.000.000.000
Other payables	1.636.962.358	1.544.821.310
Total	7.636.962.358	7.544.821.310
b. Long-term		
Tri Hong Phat Trading Services Construction Co., Ltd. (2)	5.000.000.000	5.000.000.000
Total	5.000.000.000	5.000.000.000

(1) This is a deposit for the purchase of an office building located at 201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City from 40.10 Investment and Construction Joint Stock Company under Contract No. 001/2025/HĐMB dated March 14, 2025.

(2) This payable arises from the business cooperation contract No. 2025/07/L40-THP dated July 20, 2025 regarding cooperation in sand yard operations from the dredging, flood drainage and salinity prevention project on Co Co River, Hoi An City – Storage yard B1–B3. The contract term is 2 years from July 20, 2025. According to Contract Appendix No. 2025/07/PLHĐ/L40-THP dated December 30, 2025, both parties agreed to change the cooperation scope from storage yards B1 and B3 to storage yard No. 4 under the same project.

12. Borrowings and finance lease	End of the period		Beginning of the year	
	Amount	Repayable amount	Amount	Repayable amount
a. Short-term borrowings and finance lease liabilities	86.126.608.617	86.126.608.617	54.563.137.143	54.563.137.143
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	-	-	39.765.000.000	39.765.000.000
Vietnam International Commercial Joint Stock Bank (VIB)	69.457.143	69.457.143	92.857.143	92.857.143
Loan from Mr. Dinh Van Xuan	31.821.151.474	31.821.151.474	10.469.280.000	10.469.280.000
Loan from Mr. Do Tan Cuong	10.000.000.000	10.000.000.000	-	-
Loan from Mr. Do Tan Vu	10.000.000.000	10.000.000.000	-	-
Linh	10.000.000.000	10.000.000.000	-	-
Loan from Mr. Tran Van Hung	10.000.000.000	10.000.000.000	-	-
Loan from Mr. Huynh Van Phat	10.000.000.000	10.000.000.000	-	-
Loan from Mr. Tran Viet Thang	3.000.000.000	3.000.000.000	3.000.000.000	3.000.000.000
Loan from Mr. Hau Van Tuan	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Loan from Mr. Nguyen Minh Sang	236.000.000	236.000.000	236.000.000	236.000.000
b. Long-term borrowings and finance lease liabilities	541.542.857	541.542.857	541.542.857	541.542.857
Vietnam International Commercial Joint Stock Bank (VIB)	541.542.857	541.542.857	541.542.857	541.542.857
Total	86.668.151.474	86.668.151.474	55.104.680.000	55.104.680.000

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

13. Equity

a. Statement of changes in equity: see page 21

b. Shares

Number of shares authorized for issuance

Number of shares issued to the public

Ordinary shares

Number of shares outstanding

Ordinary shares

Par value per share: VND/share

c. Funds

Investment and development fund

Total

	End of the period	beginning of the year
Number of shares authorized for issuance	10.800.000	10.800.000
Number of shares issued to the public	10.800.000	10.800.000
Ordinary shares	10.800.000	10.800.000
Number of shares outstanding	10.800.000	10.800.000
Ordinary shares	10.800.000	10.800.000
Par value per share: VND/share	10.000	10.000
	End of the period	beginning of the year
Investment and development fund	11.221.018	11.221.018
Total	11.221.018	11.221.018

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

Cumulative from the beginning of the year to the end of this quarter

1. Revenue from sales and services

Revenue

Revenue from construction contracts

Rental income

Revenue from sale of goods

Total

	Year 2026	Year 2025
Revenue from construction contracts	31.845.953.817	39.032.047.844
Rental income	9.000.000	337.233.183
Revenue from sale of goods	56.954.545.455	961.751.121
Total	88.809.499.272	40.331.032.148

2. Deductions from revenue

Reduction due to volume adjustment

Total

	Year 2026	Year 2025
Reduction due to volume adjustment	202.969.875	-
Total	202.969.875	-

3. Net revenue from sales and services

Revenue from construction contracts

Rental income

Net revenue from sale of goods

Total

	Year 2026	Year 2025
Revenue from construction contracts	31.642.983.942	39.032.047.844
Rental income	9.000.000	337.233.183
Net revenue from sale of goods	56.954.545.455	961.751.121
Total	88.606.529.397	40.331.032.148

4. Cost of sales

Cost of construction contracts

Cost of goods sold

Total

	Year 2026	Year 2025
Cost of construction contracts	25.845.158.474	40.178.226.648
Cost of goods sold	30.906.505.871	-
Total	56.751.664.345	40.178.226.648

5. Financial income

Interest income from deposits and loans

Total

	Year 2026	Year 2025
Interest income from deposits and loans	41.842.752	650.227.107
Total	41.842.752	650.227.107

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

	Cumulative from the beginning of the year to the end of this quarter	
	Year 2026	Year 2025
6. Financial expenses		
Interest expense	776.205.612	-
Chi phí tài chính khác	-	55.000
Total	776.205.612	55.000
7. Selling expenses and general and administrative expenses	Year 2026	Year 2025
Administrative staff costs	446.265.000	388.257.920
Administrative materials expenses	-	44.745.607
Office supplies expenses	-	10.000.305
Depreciation of fixed assets	91.885.401	141.872.694
Taxes, fees and charges	-	3.000.000
Outsourced service expenses	229.080.000	634.965
Other expenses in cash	75.476.953	567.132.461
Total	842.707.354	1.155.643.952
8. Operating expenses by nature	Year 2026	Year 2025
Raw materials and supplies expenses	15.186.553.086	5.831.875.464
Labor costs	446.265.000	625.894.064
Depreciation of fixed assets	91.885.401	141.872.694
Outsourced service expenses	21.016.497.280	27.031.336.327
Other expenses in cash	260.091.648	574.095.273
Total	37.001.292.415	34.205.073.822
9. Current corporate income tax expense	Year 2026	Year 2025
1. Total accounting profit before tax	30.138.977.277	18.494.053
2. Adjustments to increase/decrease accounting profit to determine taxable income:	138.817.561	-
<i>Increases</i>	138.817.561	-
+ <i>Non-deductible expenses</i>	138.817.561	-
3. Taxable income for the current year (1+2)	30.277.794.838	18.494.053
4. Corporate income tax expense calculated on current taxable income	6.055.558.968	4.466.931
5. Adjustments to corporate income tax expense of prior years recognized in the current year	-	-
6. Total current corporate income tax expense	6.055.558.968	4.466.931
10. Basic earnings per share (EPS)	Year 2026	Year 2025
Profit after corporate income tax	24.083.418.309	14.027.122
Profit or loss attributable to ordinary shareholders	24.083.418.309	14.027.122
Weighted average number of ordinary shares outstanding during the period	10.800.000	10.800.000
Basic earnings per share	2.230	1

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

11. Diluted earnings per share (EPS)	Year 2026	Year 2025
Profit or loss attributable to ordinary shareholders	24.083.418.309	14.027.122
Profit or loss attributable to ordinary shareholders after dilution adjustments	24.083.418.309	14.027.122
Weighted average number of ordinary shares outstanding during the period	10.800.000	10.800.000
Weighted average number of ordinary shares outstanding during the period after dilution adjustments	10.800.000	10.800.000
Diluted earnings per share	2.230	1

VIII. NHỮNG THÔNG TIN KHÁC

1. Events after the reporting period

There have been no significant events occurring after the reporting period that require adjustments or disclosures in the financial statements.

2. Related party transactions

List of related parties	Relationship
1. Board of Directors, Board of Management, Supervisory Board and other related parties	Key management personnel
2. An Duong Construction, Trading and Services Co., Ltd.	Entity whose management is related to key management personnel
3. Phuoc Nguyen General Services One Member Co., Ltd.	

Remuneration of the Board of Directors, Supervisory Board, Internal Audit and Board of Management

Related parties	Q1/2026	Q1/2025
Board of Directors, Board of Management, Supervisory Board and other managers	174.000.000	198.000.000
Total	174.000.000	198.000.000

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

Related party	Relationship	Nature of transaction	Transactions during the period	Ending balance receivable (payable)
An Duong Construction, Trading and Services Co., Ltd.	Other related party	BCC fund transfer	-	50.000.000.000
Mr. Dinh Van Xuan	General Director	Borrowings	21.351.871.474	(31.821.151.474)
Mr. Do Tan Cuong	Chairman	Borrowings	10.000.000.000	(10.000.000.000)
Mr. Do Tan Vu	Brother of Chairman	Borrowings	10.000.000.000	(10.000.000.000)
Mr. Do Tan Vu	Brother of Chairman	Deposit for share acquisition	-	16.500.000.000
Phuoc Nguyen General Services One Member Co., Ltd.	Other related party	Sales of goods and services	-	11.320.804.080

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

3. Events after the reporting period

There have been no significant events occurring after the end of Q1/2026 up to the date of issuance of the financial statements.

4. Approval for issuance of the financial statements

The financial statements for the first quarter of 2026, ending on March 31, 2026, were approved and authorized for issuance by the General Director on April 28, 2026.

PREPARED BY AND CHIEF ACCOUNTANT**Bui Thanh Tuan**

Ho Chi Minh City, 28 April 2026
GENERAL DIRECTOR


Dinh Van Xuan

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

V.2. Financial investments

	Tỷ lệ		End of the period		Beginning of the year			
	Ownership interest	Voting rights	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investment in subsidiaries								
Ha My Complex Joint Stock Company (*)	63,9%	63,9%	74.500.000.000			-	74.500.000.000	-
Total	63,9%	63,9%	74.500.000.000	(*)	-	74.500.000.000	(*)	-

Pursuant to Resolution No. 15/2025/NQ-ĐHĐCĐ/L40 dated October 15, 2025, the Company approved a plan to reduce its ownership interest in Ha My Complex Joint Stock Company, with an expected divestment ratio of 39%, reducing ownership from 90% to 51%. However, as at the date of preparation of the consolidated financial statements on March 30, 2026, the Company had only completed the transfer of 26.1% of its equity interest in Ha My Complex Joint Stock Company. Accordingly, the ownership interest as at March 31, 2026 is 63.9%.

(*) As at March 31, 2026, the Company has not determined the fair value of this investment for disclosure in the separate financial statements due to the absence of a quoted market price. In addition, Vietnamese Accounting Standards and the Vietnamese Accounting Regime do not currently provide specific guidance on the use of valuation techniques to determine the fair value of long-term financial investments.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2026

Unit: Vietnam Dong (VND)

V.13. Equity

a. Statement of Changes in Equity

Items	Contributed capital	Share premium	Development investment fund	Retained earnings	Total
Quarter 1 of 2025					
Beginning of the year	36.000.000.000	11.616.611.475	8.737.221.018	51.658.199.911	108.012.032.404
Profit	-	-	-	14.027.122	14.027.122
End of the period	36.000.000.000	11.616.611.475	8.737.221.018	51.672.227.033	108.026.059.526
Quarter 1 of 2026					
Beginning of the year	108.000.000.000	611.475	11.221.018	136.817.960.058	244.829.792.551
Profit	-	-	-	24.083.418.309	24.083.418.309
End of the period	108.000.000.000	611.475	11.221.018	160.901.378.367	268.913.210.860

