

**BA RIA - VUNG TAU HOUSE DEVELOPMENT
JOINT STOCK COMPANY**



**CÔNG TY CỔ
PHẦN PHÁT
TRIỂN NHÀ BÀ
RIÀ-VŨNG TÀU**

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**Consolidated Financial Statements
Second quarter - 2026**

HCMC, July / 2026



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2026**Unit: VND*

ASSETS	Code	Note	30/06/2026	01/01/2026 (*)
A . CURRENT ASSETS	100		2,591,400,754,948	3,151,564,590,498
I. Cash and cash equivalents	110	V.1	86,968,069,752	498,805,059,012
1. Cash	111		52,468,069,752	498,805,059,012
2. Cash equivalents	112		34,500,000,000	-
II. Short-term financial investments	120		24,670,550,893	23,993,767,332
1. Trading securities	121	V.2a	4,193,767,332	4,193,767,332
2. Allowance for decline in trading securities (*)	122		-	-
3. Short-term held- to-maturity investments	123	V.2b	20,476,783,561	19,800,000,000
III. Short-term receivables	130		843,281,703,131	1,142,938,615,950
1. Short-term trade receivables	131	V.3	569,308,062,521	872,673,261,312
2. Short-term advance to suppliers	132	V.4	249,146,935,277	251,446,995,599
3. Other short-term receivables	135	V.5a	36,193,466,083	29,795,640,675
4. Allowance for doubtful short-term receivables (*)	136		(11,366,760,750)	(10,977,281,636)
IV. Inventories	140	V.6	1,465,432,213,385	1,481,369,912,734
1. Inventories	141		1,465,731,261,004	1,481,668,960,353
2. Allowance for decline in inventories (*)	142		(299,047,619)	(299,047,619)
V. Other short-term assets	160		171,048,217,787	4,457,235,470
1. Short-term prepaid expenses	161	V.8a	3,449,727,461	4,238,738,721
2. Deductible VAT	162		745,059,792	105,784,386
3. Taxes and other receivables from the State	163	V.15a	166,853,430,534	112,712,363
4. Current sundry assets	165		-	-
B. LONG-TERM ASSETS	200		3,153,313,957,684	2,930,602,193,037
I. Long-term receivables	210		268,400,000	262,400,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	V.5b	268,400,000	262,400,000
II. Fixed assets	220		293,345,076,102	298,845,452,610
1. Tangible fixed assets	221	V.9	292,805,763,126	298,200,148,168
- Cost	222		436,736,666,301	434,861,977,584
- Accumulated depreciation	223		(143,930,903,175)	(136,661,829,416)
2. Intangible fixed assets	227	V.10	539,312,976	645,304,442
- Cost	228		1,933,603,392	1,933,603,392
- Accumulated amortisation	229		(1,394,290,416)	(1,288,298,950)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30 June 2026

Unit: VND

ASSETS	Code	Note	30/06/2026	01/01/2026 (*)
III. Investment properties	240	V.11	55,296,130,971	56,126,460,270
- Cost	241		74,517,250,592	74,517,250,592
- Accumulated depreciation	242		(19,221,119,621)	(18,390,790,322)
IV. Long-term assets in progress	250		2,327,409,056,377	2,234,205,876,949
1. Long-term work in progress	251	V.7	2,324,282,031,633	2,229,945,312,236
2. Accumulated depreciation	252	V.12	3,127,024,744	4,260,564,713
V. Long-term financial investments	260		339,343,633,743	194,535,002,455
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures, associates	262	V.2c	284,879,633,743	181,071,002,455
3. Equity investments in other entities	263	V.2c	14,464,000,000	13,464,000,000
4. Allowance for impairment of long-term investments in other entities (*)	264		-	-
5. Long-term held- to-maturity investments	265	V.2b	40,000,000,000	-
VI. Other long-term assets	270		137,651,660,491	146,627,000,753
1. Long-term prepaid expenses	271	V.8b	8,495,881,911	9,306,043,292
2. Deferred tax assets	272		869,797,395	2,162,512,998
3. Other long-term assets	274		-	-
4. Goodwill	279		128,285,981,185	135,158,444,463
TOTAL ASSETS	280		5,744,714,712,632	6,082,166,783,535

RESOURCES	Code	Note	30/06/2026	01/01/2026 (*)
C. LIABILITIES	300		2,788,199,673,064	3,145,416,595,261
I. Current liabilities	310		1,610,482,814,932	1,916,536,483,797
1. Short-term Trade payables	311	V.13	61,530,303,051	81,479,739,424
2. Short-term advances from customers	312	V.14	277,937,311,156	372,852,293,867
3. Dividends and profits payable	313		-	-
4. Taxes and amounts payable to the State budget	314	V.15b	53,708,565,096	174,790,566,769
5. Payables to employees	315		8,263,959,828	35,295,667,687
6. Short-term accrued expenses	316	V.16	56,597,960,570	62,956,296,298
7. Short-term unearned revenue	319		135,665,235	105,204,075
8. Other short-term payables	320	V.17a	180,927,866,840	188,882,712,294
9. Short-term borrowings and finance lease liabilities	321	V.18a	878,065,285,435	976,773,421,891
10. Short-term provisions	322		-	-
11. Bonus and welfare fund	323		93,315,897,721	23,400,581,492

CONSOLIDATED STATEMENT OF FINANCIAL POSITION(Continued)
As at 30 June 2026

Unit: VND

RESOURCES	Code	Note	30/06/2026	01/01/2026 ^(*)
II. Long-term liabilities	330		1,177,716,858,132	1,228,880,111,464
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	334		-	-
4. Other long-term payables	338	V.17b	1,570,646,124	1,673,006,124
5. Long-term borrowings and finance lease liabilities	339	V.18b	666,811,605,043	724,780,527,648
6. Convertible bonds	340	V.19	499,259,475,923	498,999,900,000
7. Deferred income tax liabilities	342		10,075,131,042	3,426,677,692
8. Long-term provisions	343		-	-
D. EQUITY	400		2,956,515,039,568	2,936,750,188,274
I. Owner's equity	410	V.20	2,956,515,039,568	2,936,750,188,274
1. Owner's contributed capital	411		1,997,545,710,000	1,997,545,710,000
- Ordinary shares with voting rights	411a		1,997,545,710,000	1,997,545,710,000
- Preferred shares	411b		-	-
2. Share premium	412		48,994,314,431	48,994,314,431
3. Other owner's equity	414		299,578,720,000	-
4. Share repurchased from oneself ^(*)	415		-	-
5. Investment and development fund	418		196,784,546,861	137,097,349,722
6. Retained earnings	420		366,106,786,260	705,745,297,932
- Retained earnings accumulated to the previous year end	420a		265,524,010,135	66,654,219,196
- Retained earnings of this period	420b		100,582,776,125	639,091,078,736
7. Non-controlling interests	429		47,504,962,016	47,367,516,189
TOTAL RESOURCES	440		5,744,714,712,632	6,082,166,783,535

Preparer



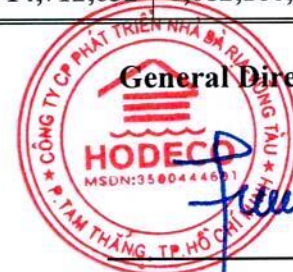
Le Quynh Hoa

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

Prepared on 29 July 2026

Note: (*) The consolidated balance sheet as of January 1, 2026 is prepared using the year-end data from the audited consolidated financial statements for the fiscal year ended 31/12/2025.

CONSOLIDATED STATEMENT OF INCOME
for the second quarter of year 2026

Unit: VND

Items	Code	Note	Quarter 2		Accumulated from the beginning of the year	
			2026	2025 (*)	2026	2025(*)
1. Gross revenue from goods sold and services rendered	01	VI.01	94,447,513,083	80,226,382,464	351,656,757,143	179,197,190,830
2. Deductions	02		-	-	8,512,396,713	-
3. Net revenue from goods sold and services rendered	10		94,447,513,083	80,226,382,464	343,144,360,430	179,197,190,830
4. Cost of goods sold and services rendered	11	VI.02	77,004,599,377	69,562,225,141	191,902,025,613	132,054,314,898
5. Gross profit/ (losses) from goods sold and services rendered	20		17,442,913,706	10,664,157,323	151,242,334,817	47,142,875,932
6. Gain/loss from sales and disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.03	2,712,432,053	71,755,067,134	2,944,770,814	74,634,691,705
8. Financial expenses	23	VI.04	44,304,604,523	21,344,202,248	83,632,045,099	32,875,388,548
<i>In which: Interest expense</i>	24		<i>44,259,570,034</i>	<i>20,198,717,665</i>	<i>83,579,217,556</i>	<i>31,718,709,102</i>
9. Selling expenses	25	VI.05	5,488,125,689	4,258,152,184	11,081,008,273	8,616,260,613
10. General and administration expenses	26	VI.05	21,528,205,948	13,085,052,744	40,731,661,855	22,719,424,956
11. Net profit/(loss) of associates	27		5,955,625,931	23,290,224,878	9,408,631,288	25,973,341,621
12. Net operating profit/ (losses)	30		(45,209,964,470)	67,022,042,159	28,151,021,692	83,539,835,141
13. Other income	31	VI.06	117,912,830,525	744,835,876	117,915,276,146	1,551,287,161

Items	Code	Note	Quarter 2		Accumulated from the beginning of the year	
			2026	2025 (*)	2026	2025(*)
14. Other expenses	32	VI.07	9,115,831,066	20,591,827	9,349,447,640	821,632,313
15. Other profit/ (losses)	40		108,796,999,459	724,244,049	108,565,828,506	729,654,848
16. Accounting profit/ (losses) before tax	50		63,587,034,989	67,746,286,208	136,716,850,198	84,269,489,989
17. Current corporate income tax expense	51	VI.09	16,330,396,667	10,103,896,286	26,974,403,010	12,895,868,355
18. Deferred corporate income tax expense	52		3,820,587,449	(472,504,379)	7,941,168,953	(394,733,981)
19. Net profit/ (losses) after corporate income tax	60		43,436,050,873	58,114,894,301	101,801,278,235	71,768,355,615
20. Profit for Equity holders of the holding Company	61		43,224,522,112	57,868,640,135	100,582,776,125	71,452,233,156
21. Profit for non-controlling interests	62		211,528,761	246,254,166	1,218,502,110	316,122,459

Preparer



Le Quynh Hoa
Prepared on 29 July 2026

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

Note: () The consolidated Statement of Income for the accounting period from January 1, 2025 to June 30, 2025 The Company takes data from the audited consolidated interim financial statements of 2025. The consolidated Statement of Income for the second quarter of 2025 The Company takes data from the consolidated financial statements for the second quarter of 2025 that have been announced.*

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the period from 01/01/2026 to 30/06/2026

Unit: VND

Items	Code	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025(*)
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	136,716,850,198	84,269,489,989
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	8,411,635,490	7,993,809,089
- Allowances and provisions	03	389,479,114	(38,735,020)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	(4,429,990)	9,187,094
- (Gains)/losses from investing activities	05	(12,139,348,409)	(100,546,066,489)
- Interest expense	06	83,579,217,556	31,718,709,102
3. Operating profit before changes in working capital	08	216,953,403,959	23,406,393,765
- Change in receivables	09	(161,691,272,235)	51,778,194,075
- Change in inventories	10	(78,399,020,048)	(88,788,847,889)
- Change in payables	11	(126,091,360,759)	111,732,185,373
- Change in prepaid expenses	12	1,599,172,641	(5,908,960,233)
- Change in trading securities	13	-	-
- Interest paid	14	(81,881,819,595)	(34,472,447,300)
- Corporate income tax paid	15	(170,453,686,658)	(25,104,558,907)
- Other cash receipts from operating activities	16	-	-
- Other cash payments for operating activities	17	(11,251,110,712)	(8,367,731,223)
Net cash flows from operating activities	20	(411,215,693,407)	24,274,227,661
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,594,438,277)	(1,858,265,893)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	509,090,909	236,111,111
3. Cash outflow for lending, buying debt instruments of other entities	23	(40,010,000,000)	(9,195,042)

Items	Code	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025(*)
1	2	3	4
4. Cash recovered from lending, selling debt instruments of other entities	24	10,000,000	-
5. Equity investments in other entities	25	(100,000,000,000)	(52,641,801,502)
6. Cash recovered from equity investment in other entities	26	296,080,000,000	199,834,295,000
7. Interest earned, dividends and profits received	27	2,117,104,663	2,861,488,249
Net cash flows from investing activities	30	157,111,757,295	148,422,631,923
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1.Proceeds from share issue and owners' contributed capital	31	-	-
2.Cash paid to return owners' capital contributions and repurchase issued shares	32	-	-
3. Proceeds from borrowings	33	560,485,486,578	491,768,624,849
4. Repayment of borrowings	34	(716,902,969,716)	(659,332,742,738)
5. Payments of profit distributed, dividends to owners	36	(1,320,000,000)	(960,000,000)
Net cash flows from financing activities	40	(157,737,483,138)	(168,524,117,889)
Net cash flows for the period	50	(411,841,419,250)	4,172,741,695
Cash and cash equivalent at the beginning of year	60	498,805,059,012	10,294,540,974
Impacts of exchange rate fluctuation	61	4,429,990	(9,187,094)
Cash and cash equivalents at the end of the period	70	86,968,069,752	14,458,095,575

Preparer

Chief Accountant

General Director



Le Quynh Hoa

Prepared on 29 July 2026



Mai Thi Tuyet Lan



Le Viet Lien

Note: (*) The Consolidated Cash Flow Statement for the accounting period from January 1, 2025 to June 30, 2025 has taken from the audited Consolidated interim financial statements of 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. GENERAL INFORMATION

1. Structure of ownership

Ba Ria - Vung Tau House Development Joint Stock Company was established under Decision No. 1274/QĐ-TTg dated 26 September 2001 issued by the Prime Minister of the Government regarding the conversion of a State-owned enterprise into Ba Ria - Vung Tau House Development Joint Stock Company, in accordance with the Business Registration Certificate No. 3500444601 (former No. 4903000036) first issued on 28 December 2001 by the Department of Planning and Investment of Ba Ria - Vung Tau Province, and the 33rd amendment dated 11 December 2025, the 34th amendment on 08 July 2026, issued by Ho Chi Minh City Department of Finance.

Charter capital: VND 2,297,124,430,000 (In words: Two trillion two hundred ninety-seven billion one hundred twenty- four million four hundred thirty thousand dong). The total number of share is: 229,712,443. Stock code: HDC.

Legal representatives

The legal representative of the Company during this period and to the date of this statement is Mr. Doan Huu Thuan – Position: Chairman of the Board of Management.

Mr. Le Viet Lien - General Director of the Company, authorized by Mr. Doan Huu Thuan to sign the consolidated financial statements for this quarter according to the authorization letter No. 230/GUQ-PTN on 30 May 2024.

2. Business area

Real estate business; land use rights owned, used, or leased; construction of other civil engineering works; short-term accommodation services

3. Normal production and business cycle

Business period of real estate business field of the Company ranges from 02 years to 04 years.

Business period of construction and services of the Company does not exceed 12 months.

4. The Company's structure

Representative Office

The Company's representative office is located at No. 9, Street No. 33, Quarter 2, An Khanh Ward, Ho Chi Minh City.

Branches of the Company

Branch Name	Address	Branch code
The hospitality Management and business Branch of Hodeco	No. 02 Truong Cong Dinh Street, Vung Tau Ward, HCM City	3500444601-007

Subsidiaries, associates

Name	The Company operates as per	Core business activities	% of Ownership
Subsidiaries			
Hodeco Concrete and Construction JSC	Business Registration Certificate No. 3501772161 as the first registration on 14 January 2011, the 8th amendment on 11 January 2022, issued by the Department of Planning and Investment of BR-VT Province.	Manufacture of concrete and cement-based products; Construction and installation.	60%
Hodeco Construction - Real Estate JSC	Business Registration Certificate No. 3501773863 , initially registered on 19 January 2011, with the 7th amendment on 7 August 2020, issued by the Department of Planning and Investment of BR-VT Province.	Manufacture of construction materials, concrete and other cement-based products; Construction and installation; Real estate business.	51%
Hodeco Real Estate Exchange and Services Co., Ltd.	Business registration certificate number 3502469337 , initially registered on January 20, 2022, by the Department of Planning and Investment of Ba Ria - Vung Tau province, and amended for the second time on December 15, 2025, by the Department of Finance of Ho Chi Minh City.	Real Estate and Services	100%
Y Ngoc – Bien Da Vang Resort Real Estate Trading & Service JSC	Business registration certificate number 3401276917 , first registered on October 24, 2025, issued by the Department of Finance of Lam Dong province	Real Estate and Services	90.15%
Hodeco – Tay Ninh Co., Ltd	Business registration certificate number 3901366340 , initially registered on July 26, 2025, and amended for the second time on November 17, 2025, issued by the Department of Finance of Tay Ninh Province.	Real Estate and Services	100%

Name	The Company operates as per	Core business activities	% of Ownership
Subsidiaries			
SI Property Co., Ltd	Business registration certificate number 0319320082 , initially registered on December 19, 2025, issued by the Department of Finance of Ho Chi Minh City.	Real Estate and Services	70%
The associated company is consolidated using the equity method			
Thua Thien Hue Construction Joint Stock Company	Business Registration Certificate No. 3300101156 , initially registered on 5 January 2011, with the 14th amendment on 16 July 2025, issued by the Department of Planning and Investment of Hue Province.	Construction and real estate rental services	39.97%
Ngoi sao Tam Thang Co., Ltd	Business Registration Certificate No. 3502573426 , initially registered on 04 February 2026, issued by the Department of Finance of Ho Chi Minh City.	Real estate and services	50%

5. Characteristics of the Company's operations during the financial year affecting the financial statements

There were no events giving rise to significant doubt about the Company's ability to continue as a going concern, and the Company neither has the intention nor is required to cease its operations or significantly curtail the scale of its activities.

6. The total number of employees of the Company as at 30 June 2026 is: 257 people.

7. Statement on the comparability of information in the financial statements

The figures presented in the consolidated financial statements for the accounting period from 1 January 2026 to 30 June 2026 are comparable with the corresponding figures of the previous period.

II. ACCOUNTING PERIOD AND FUNCTIONAL CURRENCY

1. Accounting period

The Company's financial year begins on 01 January and ends on 31 December each year.

2. Functional currency

The currency used for accounting records is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME**1. Applied accounting regime**

The Company applies accounting standards and the Vietnamese Enterprise Accounting System issued under the Circular 99/2025/TT-BTC dated 27 October 2025, of the Ministry of Finance regarding guidelines for the enterprise accounting system; the Company applies the Circular 202/2014/TT-BTC dated 22 December 2014, the Circular 43/2026/TT-BTC dated 20 April 2026 (amending and supplementing certain articles of the Circular 202/2014/TT-BTC), and the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of the consolidated financial statements.

2. Statement on compliance with Vietnamese Accounting Standards and the Accounting Regime

We have conducted accounting in accordance with the regulations of the Vietnamese Government on the accounting regime, Vietnamese Accounting Standards, and the guidance documents on the Standards issued by the State; aligning with international accounting standards and accounting practices recognized by the Vietnamese Government.

The financial statements have been presented honestly and fairly, reflecting the Company's financial position, business results, and cash flows. To ensure honesty and fairness, the financial statements are prepared and presented based on compliance with and alignment with Vietnamese Accounting Standards, the Accounting Regime, and applicable current regulations.

The selection of data and information to be disclosed in the Notes to the Financial Statements has been made in accordance with the materiality principle specified in Standard No. 21 - Presentation of Financial Statements.

IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND APPLICABLE LEGAL REGULATIONS**1. Basis of preparation the consolidated financial statements**

The financial statements are prepared on the basis of the historical cost principle and in accordance with the generally accepted accounting principles in Vietnam. These principles include the provisions set out in the Standards, the Accounting System, and the current accounting regulations in Vietnam.

2. Consolidation Basis**Subsidiaries**

Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial and operational policies of

the subsidiary in order to obtain economic benefits from these activities. In assessing control, potential voting rights that are currently in effect or will be converted are taken into account.

The operating results of subsidiaries are included in the consolidated financial statements from the acquisition date, which is the date the parent company actually gains control of the subsidiary. The operating results of a subsidiary being liquidated are included in the consolidated income statement until the liquidation date.

Balances of accounts on the balance sheet between entities within the same group, internal transactions, and unrealized internal profits arising from these transactions are eliminated in the preparation of consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the costs resulting in the loss cannot be recovered.

3. Goodwill

Goodwill on the consolidated financial statements is the excess of the cost of a business combination over the Company's interest in the total fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on a straight-line basis over its estimated useful life.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising from the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

Upon disposal of a subsidiary, associate or jointly controlled entity, the remaining unamortised balance of goodwill is included in the profit or loss arising from the disposal of the respective investment.

4. Exchange rates applied in accounting

The exchange rates applied in accounting include the exchange rates used for recording foreign exchange differences arising during the period and the exchange rates used for revaluation of monetary items denominated in foreign currencies.

5. Recognition principles of cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits at banks, cash in transit, and short-term investments with an original maturity of no more than three months, which are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of change in value.

Principles and methods for converting other currencies into the accounting currency: Transactions denominated in currencies other than the Vietnamese Dong (VND) are converted at the actual transaction exchange rate prevailing at the bank where the transaction occurs on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are converted at the selling exchange rate announced by BIDV – Ba Ria-Vung Tau

Branch on the accounting period-end date. All actual exchange rate differences arising during the period and revaluation differences arising at the end of the period are recognized in the income statement for the accounting period.

6. Inventory recognition principles

Inventories are measured at cost. Where the net realizable value is lower than cost, inventories are stated at net realizable value. The cost of inventories comprises costs of purchase, costs of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Work in progress is measured at cost, including costs of purchase, construction costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition, less provision for inventory obsolescence.

Method for determining ending inventory value: Weighted average method.

Inventory accounting method: Perpetual inventory method.

Provision for inventory obsolescence: Provision for inventory obsolescence is made at the end of the period for materials and goods owned by the Company whose carrying amounts exceed their net realizable values or market values.

The provision is made for each inventory item with cost higher than its net realizable value, based on the estimated selling price less estimated costs to complete and estimated selling expenses as assessed by the General Director.

7. Accounting principles and depreciation of fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and other directly attributable costs incurred to bring the assets into working condition for their intended use. Costs of acquisition, upgrades and renovations of fixed assets are capitalised, while maintenance and repair expenses are recognised in the statement of profit or loss.

Depreciation method: Depreciation of tangible and intangible fixed assets is calculated using the straight-line method over their estimated useful lives.

The Company applies the following estimated useful lives for groups of assets:

- Buildings and constructions	06 - 47 years
- Machinery and equipment	05 - 15 years
- Transportation means	05 - 10 years
- Office equipment	03 - 08 years
- Other tangible fixed assets	03 - 15 years
- Intangible fixed assets	03 - 08 years

Land use rights represent all actual costs incurred by the Company directly related to the use of land, including amounts paid to acquire land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with indefinite useful lives are not depreciated.

The purchase cost of computer software that is not an integral part of related hardware is capitalized and accounted for as intangible fixed assets. Depreciation of computer software is calculated on a straight-line basis, with an estimated useful life of eight years.

8. Accounting principles and depreciation of investment properties

Investment properties include land use rights, buildings, part of buildings, or both land and buildings, and infrastructure held by the Company not for use in production, supply of goods or services, administrative purposes, or for sale in the ordinary course of business.

The initial cost of investment properties comprises the purchase price, land use rights costs, and directly attributable costs incurred to bring the asset to the condition necessary for it to operate as intended by management. Expenditures incurred after the investment properties have been put into operation, such as repair and maintenance costs, are recognized in the consolidated statement of profit or loss in the period in which they are incurred. In cases where it can be clearly demonstrated that such expenditures result in an increase in future economic benefits expected to be obtained from the use of the investment properties beyond the originally assessed standard of performance, these costs are capitalized as an addition to the cost of the investment properties.

Subsequent expenditures relating to investment properties are recognized as expenses, unless it is probable that these expenditures will result in the investment properties generating future economic benefits in excess of the originally assessed performance level, in which case they are added to the carrying amount of the investment properties.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the asset and begins leasing it out, or upon completion of construction. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner commences use of the asset or begins development for sale. Such transfers do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental are depreciated using the straight-line method over their estimated useful lives. The estimated depreciation periods of investment properties are as follows:

Land use rights:	Not depreciated
Infrastructure:	30 - 47 năm

9. Accounting principles for financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognized from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Investments in subsidiaries

A company is considered a subsidiary of the Company when the Company has control over that company. Control is established when the Company holds more than 50% of the voting rights in the subsidiary, giving it the power to govern the financial and operating policies of that company.

Investments in subsidiaries are accounted for using the equity method. Under this method, the investment is initially recognised at cost and subsequently adjusted for changes in the Company's share of the net assets of the subsidiary. The Company's share of the subsidiary's results of operations is recognised in the statement of profit or loss.

Investments in associates

A company is considered an associate of the Company when the Company holds long-term equity in the company ranging from 20% to 50% and has significant influence over the financial and operating policy decisions of that company.

Investments in associates are accounted for using the cost method as prescribed by the accounting standards for investments in associates.

The cost method is an accounting method under which an investment is initially recognized at cost and is not subsequently adjusted for changes in the investor's share of the net assets of the investee. The statement of profit or loss reflects only the investor's share of dividends distributed from the accumulated net profits of the investee. Other amounts received by the investor, apart from distributed profits, are considered a return of investment and are recorded as a deduction from the carrying amount of the investment.

Other investments

Other investments are carried at cost, comprising the purchase price plus any directly attributable acquisition costs.

Provision for impairment of financial investments

Provision for impairment of financial investments is made in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance, providing guidance on the provisioning and treatment of inventory obsolescence, losses on investments, doubtful debts, and warranties for products, goods, services and construction works at enterprises; and Circular No. 24/2022/TT-BTC dated 07 April 2022 amending and supplementing a number of articles of Circular No. 48/2019/TT-BTC on provisioning.

10. Accounting principles for accounts receivable

Accounts receivables represent amounts recoverable from customers or other parties. Accounts receivable are presented at their carrying amounts, less any provision for doubtful debts

A provision for doubtful debts is established for each receivable based on the aging of overdue balances, expected potential losses, or when the debtor is unlikely to settle the obligation due to liquidation, bankruptcy, or similar financial difficulties.

11. Accounting principles for deferred expenses

Deferred expenses are costs that relate to multiple accounting periods and are recorded as long-term deferred expenses to be gradually allocated to the statement of profit or loss over a period not exceeding three years. Such expenses include:

- Pre-operating expenses;
- Tools and equipment issued for use with significant value;
- Repair costs of fixed assets that are excessively high.

Method of allocating deferred expenses: Deferred expenses are allocated using the straight-line method. The Company determines the appropriate allocation period based on the nature and extent of each type of expense.

12. Accounting principles for construction-in-progress

Assets under construction for purposes of production, leasing, management, or any other use are recorded at cost. Such costs include all expenditures necessary to bring the asset to a condition suitable for its intended use in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the asset is available for use.

13. Accounting principles for accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

Classification of payables into trade payables, accrued expenses, and other payables is made as follows:

- Trade payables represent commercial payables arising from the purchase of goods, services, or assets, where the suppliers are independent parties unrelated to the Company.
- Accrued expenses represent amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to lack of invoices or sufficient accounting documentation, as well as amounts payable to employees for salaries, vacation, and other production or business expenses that need to be accrued. When actual expenses differ from accrued amounts, adjustments are made to increase or decrease expenses accordingly.
- Other payables represent non-commercial payables that are not related to the purchase, sale, or provision of services.

14. Accounting principles for loans and finance lease liabilities

Loans do not include borrowings in the form of bonds or preferred shares with mandatory redemption clauses at a specified future date.

The Company monitors loans in detail by individual borrower and classifies them as short-term or long-term based on the repayment schedule.

Directly attributable costs of loans are recognized as finance expenses, except for costs arising from borrowings specifically for investment, construction, or production of assets under construction, which are capitalized.

15. Recognition and capitalization of borrowing costs

Borrowing costs are recognized as production or business expenses in the period in which they are incurred, except when they are capitalized in accordance with regulations.

Borrowing costs directly attributable to the construction or production of assets under construction are included in the cost of such assets (capitalized). Borrowing costs are capitalized when the Company is certain that the asset will generate future economic benefits and the borrowing costs can be measured reliably.

16. Accounting principles for convertible bonds

Convertible bonds are bonds that can be converted into common shares of the same issuing entity under conditions specified in the issuance plan.

Issuance costs of convertible bonds are allocated over the term of the bonds using the straight-line method to be recognized as finance expenses, or capitalized in accordance with regulations, ensuring consistency for all bonds issued across accounting periods as required.

Upon maturity of the convertible bonds:

- If the bondholder does not exercise the option to convert the bonds into shares, the Company reduces the principal portion of the convertible bonds by the amount of the principal repayment.

- If the bondholder exercises the option to convert the bonds into shares, the Company reduces the principal portion of the convertible bonds and increases shareholders' equity by the par value of the newly issued shares. Any excess of the carrying amount of the principal portion of the convertible bonds over the par value of the newly issued shares is recognized as share premium.

17. Deferred revenue

Deferred revenue represents amounts received in advance for one or more accounting periods, primarily including advance payments from customers for the lease of assets over multiple periods. The Company recognizes deferred revenue corresponding to the performance obligations that the Company is required to fulfill in the future. When the conditions for revenue recognition are satisfied, deferred revenue is recognized in the statement of profit or loss in the corresponding period in proportion to the extent to which such conditions are met.

18. Accounting principles for equity

Contributed capital is recognized based on the actual capital contributed by shareholders.



Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance; the difference between the reissuance price and the carrying amount of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

When the Company repurchases its own issued shares, the total consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the carrying amount of treasury shares is recognized in "Share premium".

Profit after tax is appropriated based on the approval of the General Meeting of Shareholders after setting aside funds in accordance with the resolutions of the General Meeting of Shareholders of the Company.

The utilization of funds is subject to approval by the General Meeting of Shareholders, the Board of Directors, or the General Director, depending on the nature of the transactions as stipulated in the Company's Charter and financial management regulations.

Other equity of owners is recognized at the residual value between the fair value of assets donated or gifted to the Company by other organizations or individuals and any related taxes payable (if any) arising from such donated or gifted assets, and is not supplemented from the results of business operations.

19. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter, applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

Undistributed earnings after tax reflect the results of operations (profit or loss) after corporate income tax and the appropriation of profits or settlement of losses of the Company. Profit distribution is made only when undistributed earnings after tax do not exceed the amount of undistributed earnings after tax as presented in the consolidated financial statements, after eliminating the impact of gains arising from bargain purchase transactions (negative goodwill).

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed earnings after tax that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends payable to shareholders are recognized as a liability in the Company's statement of financial position after the Board of Directors approves the dividend distribution and the Vietnam Securities Depository announces the record date for dividend entitlement.

20. Treasury shares

When shares included in equity are repurchased, the consideration paid, including directly attributable transaction costs, is recognised as treasury shares and presented as a deduction from equity.

21. Revenue recognition principles and methods

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the rendering of services extends over multiple accounting periods, revenue is recognized in each period based on the stage of completion of the services at the reporting date. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of services is determined using the method of assessing the work performed.

Revenue from sale of real estate

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

The real estate has been completed in its entirety and delivered to the buyer, and the Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;

The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the real estate;

The revenue can be measured reliably;

The Company has received or will receive economic benefits from the real estate transaction;

The costs related to the real estate transaction can be measured reliably.

Construction revenue

For construction contracts under which contractors are paid based on the value of work performed, revenue and related costs are recognized in proportion to the completed portion of work as confirmed by customers and reflected in the issued invoices.

Variations in construction volume, compensation claims, and other revenues are recognized only when they have been agreed upon with the customers.

Operating lease income

Revenue from operating leases is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term

Financial income

Financial income arising from interest, royalties, dividends, profit distributions, and other financial activities is recognized when both of the following conditions are satisfied:

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

Dividends and profit distributions are recognized when the Company's right to receive such dividends or profits is established.

22. Cost of goods sold and services provided

The cost of goods sold includes the cost of goods, services provided, and investment properties sold during the period, recognized in accordance with the revenue earned during the same period.

23. Principles and methods for recognizing financial expenses, selling expenses, general and administrative expenses, and tax expenses

Principles and methods for recognizing financial expenses:

Financial expenses include:

- Expenses or losses related to financial investment activities.
- Interest expenses and borrowing costs.
- Interest expenses and borrowing costs.

The above expenses are recognized at the total amount incurred during the period and are not offset against financial income.

Selling Expenses and General & Administrative Expenses: Selling expenses and general and administrative expenses are indirect costs incurred to support the distribution of products, goods, and services to the market, as well as the management and operation of the Company's business activities. All selling and administrative expenses incurred during the period are recognized immediately in the income statement of the period in which they arise, provided that such expenses do not generate future economic benefits in subsequent periods.

Principles and Methods for Recognizing Tax Expenses:

- The corporate income tax rate applied is 20%.
- In addition to corporate income tax, the Company is obliged to pay other taxes in accordance with current tax regulations.
- Under current regulations, tax amounts are subject to finalization by the tax authorities. Any differences between the tax determined in the final settlement and the estimated tax provision (if any) will be adjusted immediately after the final tax settlement results are available.

Taxable income is calculated based on the results of operations for the year and adjusted for non-deductible expenses and carryforward losses from prior years, if any.

Current tax assets and liabilities for the current year and prior years are determined based on the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws in effect as of the balance sheet date.

24. Segment Reporting

Segment reporting includes segments by either business line or geographical area.

Business Line Segment: A distinguishable part of an enterprise that engages in producing or providing individual products, services, or a group of related products or services, for which the segment bears risks and enjoys economic benefits that are different from other business segments.

Geographical Segment: A distinguishable part of an enterprise that engages in producing or providing products or services within a specific economic environment, for which the segment bears risks and enjoys economic benefits that are different from business segments operating in other economic environments.

25. Accounting Estimates

The preparation of financial statements is in accordance with accounting standards, the Vietnamese enterprise accounting regime, and other relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the presentation of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the financial year. Although accounting estimates are prepared with due care and the best knowledge of the Board of General Directors, actual results may differ from these estimates and assumptions.

26. Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operational policy decisions. Parties are also considered related if they are under common control or are subject to common significant influence.

V. ADDITIONAL INFORMATION ON THE PRESENTED ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

1. Cash and cash equivalents	30/06/2026 VND	01/01/2026 VND
- Cash on hand	7,843,135,623	1,568,338,361
- Demand deposits at banks	44,477,582,865	496,299,280,218
VND	43,762,795,553	496,131,568,953
USD	714,787,312	167,711,265
- Cash in transit	147,351,264	937,440,433
- Cash equivalents	34,500,000,000	-
Total	86,968,069,752	498,805,059,012

2. Financial investments

a/ Trading securities	30/06/2026 VND			01/01/2026 VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Shares	4,193,767,332	30,154,600,000	-	4,193,767,332	30,139,522,700	-
BR-VT Water Supply JSC (BWS)	4,193,767,332	30,154,600,000	-	4,193,767,332	30,139,522,700	-
Total	4,193,767,332	30,154,600,000	-	4,193,767,332	30,139,522,700	-

For shares registered on the UPCOM exchange, fair value is the average value in the 30 most recent consecutive trading days up to the end of the accounting period as announced by the Stock Exchange.

b/ Investment hold till maturity

b.1. Short – term Investment hold till maturity	30/06/2026 VND			01/01/2026 VND		
	Original price	Fair value	Provision	Original price	Fair value	Provision
Accrued interest receivable on loans ⁽ⁱ⁾	20,476,783,561	20,476,783,561	-	19,800,000,000	19,800,000,000	-
Total	20,476,783,561	20,476,783,561	-	19,800,000,000	19,800,000,000	-
Short – term Investment hold till maturity to related parties	302,465,753	302,465,753	-	-	-	-
Ngôi Sao Tam Thang Co., Ltd	302,465,753	302,465,753	-	-	-	-

**b.2. Long – term
Investment hold till
maturity****30/06/2026
VND****01/01/2026
VND**

	Original price	Fair value	Provision	Original price	Fair value	Provision
Loan receivables ⁽ⁱ⁾	40,000,000,000	40,000,000,000	-	-	-	-
Total	40,000,000,000	40,000,000,000	-	-	-	-
Long – term Investment hold till maturity to related parties	40,000,000,000	40,000,000,000	-	-	-	-
<i>Ngoi Sao Tam Thang Co., Ltd</i>	<i>40,000,000,000</i>	<i>40,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

⁽ⁱ⁾ The Company granted a loan of VND 40 billion to Tam Thang Star Co., Ltd. under Loan Agreement No. 50/2026/HĐV-PTN dated 08 June 2026, with a three-year term and interest receivable annually.

c/ Long-term financial investments**- Investment contribution
to another entity****30/06/2026
VND****01/01/2026
VND**

	Original price	Fair value	Provision	Original price	Fair value	Provision
Chau Duc Water Supply JSC (1,931,792 shares)	13,464,000,000	(ii)	-	13,464,000,000	(ii)	-
Hodeco Investment and Construction JSC (100,000 shares – 6.25%) ⁽ⁱⁱ⁾	1,000,000,000	(ii)	-	-	-	-
Total	14,464,000,000	-	-	13,464,000,000	-	-

- Investment in joint ventures and associates**30/06/2026
VND****01/01/2026
VND**

Hodeco Investment and Construction JSC ⁽ⁱⁱⁱ⁾	-	6,473,169,374
Dai Hong Son JSC (271,880 shares -21.75%) ^(iv)	2,718,800,000	2,718,800,000
Thua Thien Hue Construction JSC (Stock code: HUB- 12,088,097 shares – 39.97%)	182,163,296,012	171,879,033,081
Ngoi Sao Tam Thang Co., Ltd (50%)	99,997,537,731	-
Total	284,879,633,743	181,071,002,455

(ii) As at 30 June 2026, and 31 December 2025, the Company has not determined the recoverable value of these financial investments for disclosure in its consolidated financial statements because

these investments are not listed on the market. The recoverable value of these investments may differ from their book value.

(iii) In the period, the Company sold 460,000 shares of Hodeco Investment and Construction JSC to Hodeco Investment and Construction JSC for a total sale price of VND 4,600,000,000. The Company completed the capital reduction in Hodeco Investment and Construction Joint Stock Company on 03 April 2026, in accordance with the Company's Board of Directors Resolution No. 21/NQ-PTN dated 06 March 2026, and reclassified the investment in Hodeco Investment and Construction Joint Stock Company from "Investment in associates" to "Other long-term investments."

(iv) Subsidiary company - Hodeco Construction and Real Estate JSC invests in Dai Hong Son Joint Stock Company with a capital contribution ratio of 21.75%.

3. Short-term trade receivables	30/06/2026		01/01/2026	
	VND		VND	
	Original Cost	Provision	Original Cost	Provision
Real estate customers	435,497,175,881	(292,835,000)	462,389,689,753	(292,835,000)
Success Real Estate Co., Ltd ⁽ⁱ⁾	44,370,000,000	-	335,850,000,000	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-
Other customers	69,440,886,640	(10,726,515,456)	74,433,571,559	(10,337,036,342)
Total	569,308,062,521	(11,019,350,456)	872,673,261,312	(10,629,871,342)
Short-term trade receivables to related parties	20,000,000,000	-	-	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-

(i) The receivables of Success Real Estate Co., Ltd. from the sale of shares of Dai Duong Vung Tau Entertainment Construction Investment JSC are secured by a deposit of VND 44,370,000,000 from New Diamond Consultancy Investment and Trading JSC (details can be found in explanatory note V.17a).

4. Short-term advances to suppliers	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Mrs. Nguyen Thi Hanh ⁽ⁱ⁾	114,884,322,000	-	105,545,030,000	-
Nam A Architecture and Construction JSC	1,817,068,784	-	4,373,217,084	-
Mr. Nguyen Ngoc Tuan	11,000,000,000	-	11,000,000,000	-
Mr. Hoang Kim Minh ⁽ⁱⁱ⁾	53,886,654,346	-	92,294,600,000	-

4. Short-term advances to suppliers

	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
VNEC Construction Technology Mechanical Electrical Co., Ltd.	15,751,444,940	-	18,033,652,574	-
Công ty TNHH VSP Capital	8,000,000,000	-	5,500,000,000	-
Dai Hong Son JSC	1,235,000,000	-	450,000,000	-
Mr. Dang Van Tau ⁽ⁱⁱⁱ⁾	30,000,000,000	-		
Other suppliers	12,572,445,207	(347,410,294)	14,250,495,941	(347,410,294)
Total	249,146,935,277	(347,410,294)	251,446,995,599	(347,410,294)
Short-term advances to suppliers from related parties	1,235,000,000	-	450,000,000	-
<i>Dai Hong Son JSC</i>	<i>1,235,000,000</i>	-	<i>450,000,000</i>	-

- (i) Advance for Mrs. Nguyen Thi Hanh to receive the transfer of land use rights at Vung Tau Wonderland project.
- (ii) Advance for Mr. Hoang Kim Minh to receive the transfer of land use rights for Co May project in Phuoc Thang Ward, HCM City.
- (iii) Advance for Mr. Dang Van Tau to receive the transfer of land use rights for Phuoc Thang project in Phuoc Thang Ward, HCM City.

At the time of preparing these consolidated financial statements, the Company is still in the process of performing the above contracts and has not completed the transfer procedures.

5. Other receivables**a. Short-term other receivables**

	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Advances	21,556,215,458	-	20,270,621,685	-
Deposits and mortgages	672,766,000	-	32,000,000	-
Other receivables	13,964,484,625	-	9,493,018,990	-
<i>Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC</i>	-	-	6,553,612,175	-
<i>Other receivables</i>	<i>13,964,484,625</i>	-	<i>2,939,406,815</i>	-
Total	36,193,466,083	-	29,795,640,675	-

b. Long-term other receivables

	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Deposits and mortgages	268,400,000	-	262,400,000	-

b. Long-term other receivables	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Total	268,400,000	-	262,400,000	-

6. Inventories	30/06/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
- Raw materials	5,763,570,186	(299,047,619)	4,712,454,250	(299,047,619)
- Tools and supplies	23,221,333	-	20,103,164	-
- Work in progress ⁽ⁱ⁾	1,367,574,908,259	-	1,384,659,345,666	-
- Finished goods	707,481,362	-	623,261,380	-
- Real estate finished goods ⁽ⁱⁱ⁾	91,523,705,879	-	91,523,705,879	-
- Merchandise	138,373,985	-	130,090,014	-
Total	1,465,731,261,004	(299,047,619)	1,481,668,960,353	(299,047,619)

	30/06/2026	01/01/2026
	VND	VND
(i) Work in progress	1,367,574,908,259	1,384,659,345,666
- Hodeco Sea Villages Hotel and Residence Area	37,406,344,836	37,132,817,509
- The Light City residential complex area	946,088,249,563	975,742,700,857
- Sao Mai Ben Dinh Residential Area, Tam Thang Ward, Ho Chi Minh City	4,177,946,577	3,462,504,066
- Residential area at the west side of 3/2 street	73,363,746,427	74,213,089,961
- Ecotown Phu My residential area	38,388,610,525	42,947,984,307
- Ecotown Phu My Apartments	125,803,875,096	90,740,535,593
- Chung cư Thong Nhat Apartment, Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	-	46,855,711,938
- Tran Phu Villa Area, Vung Tau ward, Ho Chi Minh City	95,993,207,506	95,719,680,179
- Ngoc Tuoc 2 Project	20,004,586,004	-
- Other projects	26,348,341,725	17,844,321,256

	30/06/2026	01/01/2026
	VND	VND
(ii) Real estate finished goods	91,523,705,879	91,523,705,879
- Apartment building Block A at 199 Nam Ky Khoi Nghia, Vung Tau ward, Ho Chi Minh City	31,606,466,342	31,606,466,342
- Residential area at Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	185,472,000	185,472,000
- Fusion suites Apartment	59,731,767,537	59,731,767,537

7. Long - term work-in-progress

	30/06/2026	01/01/2026
	VND	VND
- Land use right at Huynh Khuong Ninh Street, Vung Tau ward, Ho Chi Minh City	956,598,669	956,598,669
- Phuoc Thang Urban Area	527,331,219,330	507,669,459,401
- Eco-urban project Vung Tau Wonderland	5,231,215,447	5,048,139,632
- Phu My social housing area	10,620,137,974	10,620,137,974
- Residential area in Long Dien commune, Ho Chi Minh City	803,465,339,178	803,003,764,175
- Co May Urban Area, Phuoc Thang Ward, Ho Chi Minh City	717,894,869,790	652,148,056,287
- Bai Nhat eco-tourism resort project	2,731,470,006	499,156,098
- The Resort Bien Da Vang project in Tan Thanh ward, Lam Dong province	256,051,181,239	250,000,000,000
Total	2,324,282,031,633	2,229,945,312,236

8. Deferred expenses**a. Short-term deferred expenses**

	30/06/2026	01/01/2026
	VND	VND
Brokerage expenses	1,116,647,738	428,890,849
Insurance expenses	625,102,598	578,313,364
Exporting instruments and tools	448,485,659	1,019,108,431
Deposit to guarantee The Light City project	62,133,285	-
Uniform expenses	166,170,536	522,502,450
Expenses for the Company Office's operations	-	1,098,846,827
Software expenses	420,635,605	134,781,906
Other short-term deferred expenses	610,552,040	456,294,894
Total	3,449,727,461	4,238,738,721

b. Long-term deferred expenses

	30/06/2026	01/01/2026
	VND	VND
Exporting instruments and tools	6,545,167,239	7,204,367,821
Property repair expenses at Fusion	651,888,039	903,666,213
Other long-term deferred expenses	1,298,826,633	1,198,009,258
Total	8,495,881,911	9,306,043,292

9. Increase, decrease in tangible fixed assets (*Appendix 01, page 50*).**10. Increase, decrease in intangible fixed assets**

Items	Computer Software VND
Cost	
<i>Opening balance</i>	1,933,603,392
Increase/ decrease during the period	-
Closing balance	1,933,603,392
Accumulated depreciation	
<i>Opening balance</i>	1,288,298,950
Depreciation for the period	105,991,466
Closing balance	1,394,290,416
Net book value	
- Opening balance	645,304,442
- Closing balance	539,312,976

- The net book value of tangible fixed assets used as collateral for loans as at 30 June 2026: None.

- The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2026: VND 228,800,000.

11. Investment properties**a. Investment properties for rent**

	Land use rights	Infrastructure	Total VND
Cost			
- Opening balance	17,741,150,000	53,766,942,192	71,508,092,192
- Increase/ decrease during the priod			-
- Closing balance	17,741,150,000	53,766,942,192	71,508,092,192
Accumulated depreciation			
- Opening balance		18,390,790,322	18,390,790,322
- Depreciation for the period		830,329,299	830,329,299
- Closing balance		19,221,119,621	19,221,119,621
Net book value			
- Opening balance	17,741,150,000	35,376,151,870	53,117,301,870
- Closing balance	17,741,150,000	34,545,822,571	52,286,972,571

- The net book value of the investment properties used as collateral or pledge to secure borrowings as at 30 June 2026: None.

- The original cost of investment properties that have been fully depreciated but are still held for lease or for appreciation as at 30 June 2026: None.

The Company has not measured the fair value of its investment properties as at the end of the reporting period from 1 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standard No. 05: Investment Property, as this standard and current regulations do not provide specific guidance on determining the fair value of investment properties.

The Company also did not revalue its investment properties as at 30 June 2026.

The table of value of investment properties of the Company at 30 June 2026 is the following

Investment properties name	Cost VND	Accumulated depreciation VND	Net book value VND
Trade center and office for rent at Hodeco Plaza, Trade Center Tam Thang Ward, Ho Chi Minh City	41,189,097,935	13,639,198,763	27,549,899,172
Trade center at Binh An apartment, Rach Dua Ward, Ho Chi Minh City	8,074,195,742	2,489,543,705	5,584,652,037
Lot A-Apartment Building 199 Nam Ky Khoi Nghia, HCM City	11,331,993,974	2,058,792,997	9,273,200,977
Resident apartment, Tam Thang Ward, Ho Chi Minh City	10,912,804,541	1,033,584,156	9,879,220,385
Total	71,508,092,192	19,221,119,621	52,286,972,571

b. Investment properties waiting for price increase

Cost

- Opening balance	3,009,158,400
- Increase/ decrease during the period	
- Closing balance	3,009,158,400

Accumulated depreciation

- Opening balance	-
- Increase/ decrease during the period	-
- Closing balance	-

Net book value

- Opening balance	3,009,158,400
- Closing balance	3,009,158,400

The Company has not measured the fair value of its investment properties held for capital appreciation as at the end of the reporting period from 1 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standard No. 05: Investment Property, as this standard

and current regulations do not provide specific guidance on determining the fair value of investment properties.

12. Construction in progress	30/06/2026	01/01/2026
	VND	VND
Office of HODECO Concrete and Construction JSC	1,609,899,744	3,230,939,713
Bravo software	1,517,125,000	1,029,625,000
Total	3,127,024,744	4,260,564,713
13. Short-term trade payables	30/06/2026	01/01/2026
	VND	VND
Hodeco Investment and Construction JSC	3,723,226,480	18,532,300,178
Toan Khoa Trading Development JSC	12,551,829,961	16,289,548,262
Hoang Anh Trading-Service-Construction Co., Ltd	6,967,029,393	6,327,540,854
Tan Thanh Nam Joint Stock Company	2,007,981,630	2,007,981,630
Mr. Dang Van Tau	3,350,423,882	3,350,423,882
Duong Gia Phat Construction Investment Company Limited	12,943,421,426	13,607,219,062
Demandco Investment JSC	1,919,966,221	1,919,966,221
Other suppliers	18,066,424,058	19,444,759,335
Total	61,530,303,051	81,479,739,424
Short-term trade payables to related parties	-	18,532,300,178
<i>Hodeco Investment and Construction JSC</i>	-	<i>18,532,300,178</i>
14. Short-term advances from customers	30/06/2026	01/01/2026
	VND	VND
Real estate customers	272,313,825,042	222,822,328,916
Thua Thien Hue Construction JSC	-	147,584,380,814
Other customers	5,623,486,114	2,445,584,137
Total	277,937,311,156	372,852,293,867
Short-term advances from customers to related parties	-	147,584,380,814
<i>Thua Thien Hue Construction JSC</i>	-	<i>147,584,380,814</i>

15. Taxes and amounts receivables, payables to the State budget

a. Taxes and other receivables to State Budget	01/01/2026 VND	Receivable amount VND	Paid VND	30/06/2026 VND
- Overpaid taxes to the State	112,712,363	112,712,363	166,853,430,534	166,853,430,534
Total	112,712,363	112,712,363	166,853,430,534	166,853,430,534
b. Taxes and other payables to State Budget	01/01/2026 VND	Payable amount VND	Paid VND	30/06/2026 VND
- Value added tax on domestic goods	5,213,909,146	13,081,500,481	9,756,950,278	8,538,459,349
- Special-consumption tax	12,414,333	44,061,381	53,557,324	2,918,390
- Corporate income tax	168,534,834,883	26,974,403,010	170,453,686,658	25,055,551,235
- Personal income tax	916,487,851	11,134,031,073	9,431,501,979	2,619,016,945
- Property and lease-hold property taxes	-	-	-	-
- Other kinds of tax	112,920,556	920,624,119	754,429,658	279,115,017
- Fees, charges and sundry payable	-	18,307,809,738	1,094,305,578	17,213,504,160
Total	174,790,566,769	70,462,429,802	191,544,431,475	53,708,565,096



16. Short-term accrued expenses

	30/06/2026	01/01/2026
	VND	VND
Accrued expenses for Fusion Suites Vung Tau operations	585,484,828	658,114,739
Interest expenses	52,140,398,925	50,443,000,964
Accrued expenses for Ngoc Tuoc 2 Villa Area project		3,943,780,148
Accrued expenses for the project costs of Hill Area 2, Rach Dua Ward	3,872,076,817	4,287,087,289
Accrued expenses for bond issuance	-	600,000,000
Other accrued expenses	-	3,024,313,158
Total	56,597,960,570	62,956,296,298

17. Other payables**a. Other short- term payables**

	31/03/2026	01/01/2026
	VND	VND
- Trade union fees	238,838,600	86,074,850
- Social, health, unemployment insurance	445,437,700	-
- Short-term collaterals and deposits	6,068,830,587	5,847,424,861
- Other short- term payables	174,174,759,953	182,949,212,583
Income payable to Fusion apartments owners	3,499,713,458	3,499,713,443
Mrs.Le Thi Thu Loc	6,400,000,000	6,400,000,000
Hodeco Investment and Construction JSC	-	45,781,882
Tan Cuong Consultance, Investment and Trading JSC ⁽ⁱ⁾	44,370,000,000	44,370,000,000
Phu My Holding Co., Ltd ⁽ⁱⁱ⁾	27,838,000,000	27,838,000,000
Project costs payable by Dai Duong Vung Tau	78,173,550,000	78,173,550,000
Entertainment Investment and Construction JSC		
Other short- term payables	13,893,496,495	22,622,167,258
Total	180,927,866,840	188,882,712,294
Other short-term receivables from related parties	-	45.781.882
Hodeco Investment and Construction JSC	-	45.781.882

- (i) The company received the deposit for the transfer of shares of Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company.
- (ii) The Company received capital contributions for the project of Kindergarten, Culture and Sports Area, Phu My Town according to Business Cooperation Contract No. 35/HDHT-PM dated 12 January 2021.

b. Other long- term payables

	30/06/2026	01/01/2026
	VND	VND
- Long-term collaterals and deposits	1,570,646,124	1,673,006,124
Total	1,570,646,124	1,673,006,124

18. Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities	30/06/2026 VND	Increases VND	Decreases VND	01/01/2026 VND
Short-term borrowings	842,873,352,038	534,513,153,395	492,161,733,089	800,521,931,732
Bank for Investment and Development of Vietnam, BRVT Branch ⁽¹⁾	129,632,144,126	76,253,897,663	84,096,688,710	137,474,935,173
Vietnam - Russia Joint Venture Bank, Vung Tau Branch ⁽²⁾	110,412,048,246	78,270,366,891	21,120,333,062	53,262,014,417
Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch ⁽³⁾	191,149,825,554	118,456,074,182	121,465,347,780	194,159,099,152
Vietnam Joint Stock Commercial Bank for Industry and Trade, BRVT Branch ⁽⁴⁾	10,481,945,712	10,481,945,712	36,073,851,416	36,073,851,416
Tien Phong Commercial Joint Stock Bank, District 2 Branch ⁽⁵⁾	109,025,693,498	56,805,738,331	44,628,246,368	96,848,201,535
Bank for Foreign Trade of Vietnam, Vung Tau Branch	-	-	40,226,000,000	40,226,000,000
Luong Gia Co., Ltd	-	-	25,000,000,000	25,000,000,000
Other short-term loans ⁽⁶⁾	292,171,694,902	194,245,130,616	119,551,265,753	217,477,830,039
Long term loan due	35,191,933,397	30,956,104,892	172,015,661,654	- 176,251,490,159
Bank for Foreign Trade of Vietnam, Vung Tau Branch	-	-	87,404,456,266	87,404,456,266
Vietnam - Russia Joint Venture Bank, Vung Tau Branch	-	-	27,835,148,445	27,835,148,445
Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch ⁽⁷⁾	22,000,000,000	22,000,000,000	44,000,000,000	44,000,000,000
Tien Phong Commercial Joint Stock Bank, District 2 Branch ⁽⁸⁾	12,841,771,229	8,505,942,724	12,676,056,943	17,011,885,448

a. Short-term borrowings and finance lease liabilities	30/06/2026 VND	Increases VND	Decreases VND	01/01/2026 VND
Bank for Investment and Development of Vietnam, BRVT Branch ⁽⁹⁾	200,000,000	300,000,000	100,000,000	-
Tien Phong Commercial Joint Stock Bank, Vung Tau Branch ⁽¹⁰⁾	150,162,168	150,162,168	-	-
Total	878,065,285,435	565,469,258,287	664,177,394,743	976,773,421,891

- (1) This is a short-term loan from the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch, The credit facility agreement No. 01/2026/600346/HDTD dated 03/06/2026. Loan term: 12 months from the disbursement date but not later than 31/05/2027; Credit limit: VND 120,000,000,000 (including all outstanding short-term loan balances and guarantees transferred from specific short-term credit agreements under credit facility agreement No. 01/2025/600346/HDTD dated 23/05/2025). Interest rate: from 8.5% to 10.1% per annum; Collateral: Land use rights and attached assets from the Company's projects; Loan balance as of 30/06/2026: VND 101,146,829,332; Total value of collateral: VND 393,100,000,000.

The credit agreement No. 01/2025/600377/HDTD dated 26/11/2025; Credit limit: VND 30,000,000,000; Credit facility term: 12 months from the contract signing date; Loan term: 8 months from the credit facility date; Purpose: To supplement working capital and issue guarantees; Interest rate: from 8% to 8.1% per annum; Collateral: Mortgaged assets under third-party contracts; Loan balance as of 30/06/2026: VND 28,485,314,794.

- (2) This is a short-term loan from the Vietnam - Russia Joint Venture Bank, Vung Tau Branch

The credit facility agreement No. 01/2025/25435/HDTD dated 08/12/2025; Credit limit: VND 120,000,000,000 (including all outstanding short-term loans and outstanding guarantees at the Bank transferred from specific short-term credit contracts according to Credit Limit Contract No. 01/2024/25435/HĐTD dated 09/12/2024); Interest rate: from 8.4% to 10.0% per annum; Loan term: 12 months from the disbursement date; Purpose of the loan: To supplement working capital and provide guarantees; Collateral: Land use rights and attached assets from the Company's projects; Loan balance as of 30/06/2026: VND 100,412,358,179;

The overdraft credit facility agreement No. 02/2025/25435.HĐTD dated 03/12/2025; Credit limit: VND 10,000,000,000; Interest rate: 7.1% per annum applicable until 03/06/2026 and thereafter adjusted every six (06) months in accordance with the Bank's notice; Loan

term: from the signing date of the agreement to 03/12/2026; Purpose of the loan: To supplement working capital for business operations; Loan balance as of 30/06/2026: VND 9,999,690,067.

Total value of collateral: VND 143,635,679,400

- (3) This is a short-term loan from the Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch under credit facility agreement VN0010144.059/26/DN dated 13/02/2026 (including the Company's entire outstanding loan balance currently maintained at PGBank); Credit limit: VND 200,000,000,000; Credit term: 12 months; Loan term: 12 months from 13/02/2026 to 13/02/2027; Purpose of the loan: To supplement working capital for the company's business operations; Interest rate: from 9.0% to 13.2% per annum; Collateral: Land use rights from the Company's projects; Loan balance as of 30/06/2026: VND 191,149,825,554; Total value of collateral: VND 422,224,000,000;

- (4) This is a short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Ba Ria - Vung Tau Branch

The credit facility agreement No. 26.01.06/2026-HĐCVHM/NHCT880-HODECO dated 02/04/2026 (Including the loan limit and the balance of issued L/Cs with a commitment to pay with loan capital adjusted by loan contract No.25.01.10/2025-HĐCVHM/NHCT880-HODECO dated 21/03/2025); Credit limit: VND 30,000,000,000; Credit term: Until 21/03/2026; Loan term: Not exceeding 6 months for each promissory note; Purpose of the loan: To supplement working capital for the company's business operations; Interest rate: from 11.5% to 14% per annum; Collateral: Land use rights from the Company's projects; Loan balance as of 30/06/2026: VND 6,981,945,712; Total value of collateral: VND 54,600,000,000.

The credit facility agreement No No. 598.01/2025-HĐCVHM/NHCT880-HODECOBT26. Loan term: From 29 december 2025 to 29 December 2026 (maximum duration of 6 months per individual debt acknowledgment). Loan purpose: To supplement working capital for concrete production and business operations. Credit limit: VND 10,000,000,000. Interest rate: From 6.5% to 7.7% per annum. Collateral: Land use rights and assets attached to the land owned by a third party. Outstanding loan balance as of 30 June 2026: VND 3,500,000,000.

- (5) This is a short-term loan from the Tien Phong Commercial Joint Stock Bank, District 2 Branch, under credit facility agreement 194/2025/HDTD/DSG dated 01/12/2025 (including all outstanding short-term loans at the Bank transferred from specific short-term credit contracts under Credit Limit Contract No. 193/2024/HDTD/DSG dated 03/12/2024); Credit limit: VND 180,000,000,000; Credit term: 12 months; Loan term: 12 months from the signing date of the agreement; Purpose of the loan; To supplement working capital for the company's business operations; Interest rate: from 9.7% to 13.0% per annum; Overdraft interest: 13.4% per annum; Collateral:



- Land use rights from the Company's projects; Loan balance as of 30/06/2026: VND 109,025,693,498; Total value of collateral: VND 155,778,964,000.
- (6) This is a short-term loan from individuals to supplement working capital for the company's business operations: Loan term: 1 year; Collateral: None, Loan balance as of 30/06/2026: VND 292,171,694,902;
- (7) This is a long-term loan due for repayment from the Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch, under the medium-term loan agreement No. 510.20143/2022/HDTD-DN/PGBank VT dated 18/03/2022, Loan limit: VND 220,000,000,000; Interest rate: 10.2% per annum; Loan term: 60 months; Drawdown period: 12 months from the date of the first disbursement; Collateral for the loan: Land use rights of the Company's projects; Total value of collateral: VND 288,689,000,000; Loan balance as of 30/06/2026: VND 22,000,000,000 (of which long-term loan due for repayment is: VND 22,000,000,000).
- (8) This is a long-term loan due for repayment from the Tien Phong Commercial Joint Stock Bank, District 2 Branch
- The credit agreement No. 57/2021/HDTD/TTKD.KDG/02 dated 09/12/2021, Loan limit: VND 1,000,000,000,000; Interest rate: 11.65% per annum; Loan term: 72 months; Purpose: To pay for investment costs of the Phuoc Thang Urban Area project, Phuoc Thang Ward, Ho Chi Minh City; Collateral for the loan: Assets and land use rights of the Company's projects; Loan balance as of 30/06/2026: VND 25,020,685,315 (of which long-term loan due for repayment is: VND 12,510,342,657), Total value of collateral: VND 155,778,964,000
- The Loan and Car Mortgage Agreement No. 116/2025/HDTD/DSG dated 08/08/2025, Loan amount: VND 1,740,000,000; Interest rate: 8% per annum for the first 12 months from the disbursement date, adjustable every 3 months thereafter based on TPBank's 3-month base rate for corporate customers at the time of adjustment plus a margin of 3.6% per annum; Purpose: To purchase a vehicle for the Company's business transportation; Collateral for the loan: The vehicle purchased under this loan with a collateral value of VND 2,628,000,000; Loan balance as of 30/06/2026: VND 1,491,428,571 (of which long-term loan due for repayment is: VND 331,428,572).
- (9) This is a long-term loan due for repayment from the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch, under loan agreement No. 01/2025/600346/HDTD dated 17/04/2025; Loan limit: VND 200,000,000,000; Interest rate: from 6.6% per annum, applied from the disbursement date until 30/06/2025 and subject to adjustment every 6 months; Loan term: 36 months; Collateral: Assets and land use rights from the Company's projects; Loan balance as of 30/06/2026: VND 81,248,584,619 (of which long-term loan due for repayment is: VND 200,000,000). Total value of collateral: VND 393,100,000,000;

- (10) This is a long-term loan due for repayment from Tien Phong Commercial Joint Stock Bank, Vung Tau Branch under the credit limit contract No. 37/2026/HDTD/TTKD/TTKD VTU dated 12 May 2026. Loan term: 36 months from the disbursement date; Credit limit: VND 463,000,000; Interest rate: starting at 13.2% per annum (applied for the first 6 months from the disbursement date; subsequent rates are adjusted every 3 months and equal to TPBank's base lending rate for corporate auto loans at the time of adjustment plus a margin of 3.3% per annum); Loan outstanding balance as of 30 June 2026: VND 437,972,972 (of which the long-term loan portion due for repayment is VND 150,162,168). Total value of collateral: VND 919,000,000.

b. Long-term borrowings and finance lease liabilities	30/06/2026 VND	Increases VND	Decreases VND	01/01/2026 VND
Long-term loans	173,456,114,696	24,157,266,913	83,681,679,865	232,980,527,648
Bank for Investment and Development of Vietnam, BRVT Branch ⁽¹¹⁾	81,048,584,619	23,694,266,913	300,000,000	57,654,317,706
Prosperity and Growth Commercial JSB, Vung Tau Branch	-	-	22,000,000,000	22,000,000,000
Tien Phong Commercial Joint Stock Bank, District 2 Branch ⁽¹²⁾	13,670,342,657	-	8,505,942,724	22,176,285,381
Tien Phong Commercial Joint Stock Bank, Vung Tau Branch ⁽¹³⁾	287,810,804	463,000,000	175,189,196	-
Other long-term loans ⁽¹⁴⁾	78,449,376,616	-	52,700,547,945	131,149,924,561
Bonds	493,355,490,347	1,555,490,347	-	491,800,000,000
Non-convertible bonds ⁽¹⁵⁾	493,355,490,347	1,555,490,347	-	491,800,000,000
Total	666,811,605,043	25,712,757,260	83,681,679,865	724,780,527,648

- (11) This is a long-term loan due for repayment from the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch, under loan agreement No. 01/2025/600346/HDTD dated 17/04/2025; Loan limit: VND 200,000,000,000; Interest rate: from 6.6% per annum, applied from the disbursement date until 30/06/2025 and subject to adjustment every 6 months; Loan term: 36 months;

Collateral: Assets and land use rights from the Company's projects; Loan balance as of 30/06/2026: VND 81,248,584,619 (of which long-term loan due for repayment is: VND 200,000,000). Total value of collateral: VND 393,100,000,000;

- (12) This is a long-term loan due for repayment from the Tien Phong Commercial Joint Stock Bank, District 2 Branch

The credit agreement No. 57/2021/HDTD/TTKD.KDG/02 dated 09/12/2021, Loan limit: VND 1,000,000,000,000; Interest rate: 11.65% per annum; Loan term: 72 months; Purpose: To pay for investment costs of the Phuoc Thang Urban Area project, Phuoc Thang Ward, Ho Chi Minh City; Collateral for the loan: Assets and land use rights of the Company's projects; Loan balance as of 30/06/2026: VND 25,020,685,315 (of which long-term loan due for repayment is: VND 12,510,342,657)
Total value of collateral: VND 155,778,964,000

The Loan and Car Mortgage Agreement No. 116/2025/HDTD/DSG dated 08/08/2025, Loan amount: VND 1,740,000,000; Interest rate: 8% per annum for the first 12 months from the disbursement date, adjustable every 3 months thereafter based on TPBank's 3-month base rate for corporate customers at the time of adjustment plus a margin of 3.6% per annum; Purpose: To purchase a vehicle for the Company's business transportation; Collateral for the loan: The vehicle purchased under this loan with a collateral value of VND 2,628,000,000; Loan balance as of 30/06/2026: VND 1,491,428,571 (of which long-term loan due for repayment is: VND 331,428,572).

- (13) This is a long-term loan from Tien Phong Commercial Joint Stock Bank, Vung Tau Branch under the credit limit contract No. 37/2026/HDTD/TTKD/TTKD VTU dated 12 May 2026. Loan term: 36 months from the disbursement date; Credit limit: VND 463,000,000; Interest rate: starting at 13.2% per annum (applied for the first 6 months from the disbursement date; subsequent rates are adjusted every 3 months and equal to TPBank's base lending rate for corporate auto loans at the time of adjustment plus a margin of 3.3% per annum); Loan outstanding balance as of 30 June 2026: VND 437,972,972 (of which the long-term loan portion due for repayment is VND 150,162,168). Total value of collateral: VND 919,000,000.
- (14) This is a long-term loan from individuals to supplement working capital for business operations; Loan term: 36 months; Collateral: None; Outstanding loan principal as of 30/06/2026: VND 78,449,376,616.
- (15) Non-convertible bonds issued by Ba Ria-Vung Tau Housing Development Joint Stock Company, without warrants, with collateral, offered privately with a total face value of VND 500,000,000,000 (In words: Five hundred billion Vietnamese Dong), number of bonds issued: 5,000 bonds. Of which:

- Phase 1: 2,000 (Two thousand) bonds equivalent to a total value of VND 200,000,000,000 (Two hundred billion Vietnamese Dong). Bond interest rate: fixed at 11% per annum for the first 12 months, after which the interest rate will be adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per annum, but not lower than 11% per annum. Bond term: 3 years from 27/8/2025 to 27/8/2028. Purpose of bond issuance: Restructuring the issuer's debts.
- Phase 2: 3,000 (Three thousand) bonds equivalent to a total value of VND 300,000,000,000 (Three hundred billion Vietnamese Dong). Bond interest rate: fixed at 10.5% per annum for the first 12 months, then adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per annum, but not lower than 10.5% per annum. Bond term: 3 years from 04/9/2025 to 04/9/2028. Purpose of bond issuance: To implement the Phuoc Thang Urban Area investment project.

19. Convertible bonds	30/06/2026	01/01/2026
	VND	VND
- Convertible bonds issued (Bond code: HDC425001)	499,259,475,923	498,999,900,000
Total	499,259,475,923	498,999,900,000

- Convertible bonds at the beginning of the period

These are public convertible bonds issued by Ba Ria – Vung Tau House Development Joint Stock Company with a total par value of VND 499,999,900,000.

Bond name: Ba Ria – Vung Tau House Development Joint Stock Company Bonds;

Bond code: HDC425001;

Number of bonds: 4,999,999 bonds;

Par value: VND 100,000 per bond;

Issuance date: 25/12/2025;

Interest rate: Fixed at 10% per annum; Interest payment term: every six (06) months from the issuance date to maturity;

Bond term: 2 years from 25/12/2025 to 25/12/2027;

Conversion ratio: 1:10 (01 bond is convertible into 10 ordinary shares); The bonds are mandatorily convertible into ordinary shares in two (02) tranches: the first tranche converts 40% of the total successfully issued bonds on the first anniversary of the issuance date, and the second tranche converts the remaining bonds at maturity.

- Convertible bonds converted into shares during the period

Number of bonds with code HDC425001 converted into shares during the period: None.

The principal amount of convertible bonds HDC425001 reclassified to equity: None.

- Convertible bonds at the end of the period

Bond name: Ba Ria – Vung Tau House Development Joint Stock Company Bonds;

Bond code: HDC425001;

Number of bonds: 4,999,999 bonds;

Par value: VND 100,000 per bond;

Interest rate: Fixed at 10% per annum; Interest payment term: every six (06) months from the issuance date to maturity;

Bond term: 2 years from 25/12/2025 to 25/12/2027;

Conversion ratio: 1:10 (01 bond is convertible into 10 ordinary shares); The bonds are mandatorily convertible into ordinary shares in two (02) tranches: the first tranche converts 40% of the total successfully issued bonds on the first anniversary of the issuance date, and the second tranche converts the remaining bonds at maturity.

20. Transactions in equity with owners and distributions of dividends and profits

20.1. Reconciliation table of equity (Appendix 02, page 51 and page 52)

20.2. Capital transactions with owners	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
+ Capital contribution at the beginning of the year	1,997,545,710,000	1,783,549,660,000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	-	-
+ Capital contribution at the end of the period	1,997,545,710,000	1,783,549,660,000
+ Share repurchased from oneself	-	-

20.3. Shares	30/06/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	229,712,443	199,754,571
Number of shares issued to the public	229,712,443	199,754,571
<i>Ordinary shares</i>	229,712,443	199,754,571
Number of shares repurchased	-	-
Number of outstanding shares in circulation	199,754,571	199,754,571
<i>Ordinary shares</i>	199,754,571	199,754,571
- An ordinary share has par value of 10,000 VND/share		

20.4. Dividends

The Company issued Notice No. 377/TT-PTN dated 04 June 2026, regarding the issuance of shares for the 2025 dividend payment—in accordance with Resolution No. 34/NQ.DHCD of the 2026 General Meeting of Shareholders dated 24 April 2026—to existing shareholders at a ratio of 15% (shareholders holding 199,754,571 shares were entitled to receive 29,957,872 newly issued shares) with the record date was 22 June 2026, and the State Securities Commission approved the stock dividend issuance and the resulting increase in charter capital from VND 1,997,545,710,000 to VND 2,297,124,430,000 via Official Letter No. 6064/UBCK-QLCB dated 30 June 2026. However, it was not until 08 July 2026, that the Company was granted the 34th amended Business Registration Certificate by the Ho Chi Minh City Department of Finance, reflecting the new charter capital of VND 2,297,124,430,000.

VI. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**01. Revenue from goods sold and services rendered**

	Q2/2026	Q2/2025
	VND	VND
- Revenues from sales of goods	43,268,712,042	37,981,164,348
- Revenues from rendering of services	38,380,156,888	30,365,509,207
- Revenues from construction activities	-	-
- Revenues from sales of real estate	12,798,644,153	11,879,708,909
Total	94,447,513,083	80,226,382,464

02. Cost of goods sold and services rendered

	Q2/2026	Q2/2025
	VND	VND
- Cost of goods sold	37,001,422,535	33,078,990,825
- Cost of services rendered	29,673,654,518	28,297,224,528
- Cost of construction contracts	-	-
- Cost of real estate sold	10,329,522,324	8,186,009,788
Total	77,004,599,377	69,562,225,141

03. Financial income

	Q2/2026	Q2/2025
	VND	VND
- Bank and loan interest	599,718,553	18,615,627
- Gain on the sale of shares in Dai Duong Vung Tau Entertainment Investment and Construction JSC	-	70,588,225,508
- Dividends and profits received	1,931,792,000	886,900,000
- Foreign exchange gains	-	24,820,999
- Interest on deferred payment, discount payment	180,921,500	236,505,000
Total	2,712,432,053	71,755,067,134

04. Financial expenses	Q2/2026 VND	Q2/2025 VND
- Loan interest	44,259,570,034	20,198,717,665
- Payment discount, deferred sales interest	43,572,000	1,141,034,000
- Realized foreign exchange losses	1,462,489	4,450,583
Total	44,304,604,523	21,344,202,248
05. Selling expenses and General administrative expenses	Q2/2026 VND	Q2/2025 VND
a. administrative expenses incurred during the period	21,528,205,948	13,085,052,744
- <i>Staff costs for administrative personnel</i>	9,551,315,694	6,558,654,405
- <i>Conference, reception expenses</i>	1,123,438,860	1,451,436,287
- <i>Other administrative expenses</i>	10,853,451,394	5,074,962,052
b. Selling expenses incurred during the period	5,488,125,689	4,258,152,184
- <i>Staff costs</i>	1,181,726,911	1,509,150,749
- <i>Brokerage and sales service expenses</i>	343,379,250	-
- <i>Other selling expenses</i>	3,963,019,528	2,749,001,435
c. Reductions in selling expenses and administrative expenses	-	-
- <i>Reversal of provision for doubtful debts</i>	-	-
Total	27,016,331,637	17,343,204,928
06. Other incomes	Q2/2026 VND	Q2/2025 VND
- Income from the liquidation or sale of fixed assets	16,587,801	236,111,111
- Write off accounts payable	-	490,007,544
- Income resulting from the redetermination of land use fees for The Light project, pursuant to Official Dispatch No. 25483/TB-TPHCM dated 24 June 2026, issued by the Ho Chi Minh City Tax Department	117,880,162,855	-
- Other incomes	16,079,869	18,717,221
Total	117,912,830,525	744,835,876

07. Other expenses	Q2/2026 VND	Q2/2025 VND
- Additional VAT payable resulting from the redetermination of land use fees for "The Light" project, pursuant to Official Letter No. 25483/TB-TPHCM dated 24 June 2026, issued by the Ho Chi Minh City Tax Department	8,467,217,704	-
- Penalty expenses	459,860,294	9,524,067
- Other expenses	188,753,068	11,067,760
Total	9,115,831,066	20,591,827
08. Operating costs by elements	Q2/2026 VND	Q2/2025 VND
- Purchases of raw materials	58,486,200,534	33,242,372,615
- Salary and wages	31,900,843,681	21,321,406,290
- Fixed assets depreciation expense	4,182,729,386	2,978,059,423
- Cost of outsourced services	85,406,400,455	45,810,771,668
- Others	34,156,361,531	23,622,723,244
Total	214,132,535,587	126,975,333,240
09. Corporate income tax expense	Q2/2026 VND	Q2/2025 VND
- Current corporate income tax at parent company	16,178,216,811	8,870,426,225
- Current corporate income tax at subsidiaries	152,179,856	1,233,470,061
Total corporate income tax expense	16,330,396,667	10,103,896,286

VII. OTHER INFORMATION

1. Segment reporting

a, Segment reporting according to business sector:

Main business segments of Company are as follows:

- Real Estate Business: Investment to develop new urban areas, Buildings and Infrastructure investment and development of the urban areas and economic zones.
- Construction: Construction of civil works, industrial works, technical infrastructure, transportation, and irrigation.
- Commerce and Service: Project management consultants, investment advices, trading of items for construction, Business travel, office rental

Segment Performance Report for Q2 of year 2026

Items	Real Estate Business	Constr.	Commerce and Service	Total VND
Segment revenue	12,798,644,153	-	81,648,868,930	94,447,513,083
Segment expenses	(10,329,522,324)	-	(66,675,077,053)	(77,004,599,377)
Income statement	2,469,121,829	-	14,973,791,877	17,442,913,706
Financial income				2,712,432,053
Financial expense				(44,304,604,523)
Selling expenses				(5,488,125,689)
General administrative expenses				(21,528,205,948)
Net profit/(loss) of associates				5,955,625,931
Other incomes				117,912,830,525
Other expenses				(9,115,831,066)
Corporate income tax				(16,330,396,667)
Deferred corporate income tax expense				(3,820,587,449)
Profit after tax				43,436,050,873

b, Segment reporting according to geographical area:

Company only operates in the geographical area of Vietnam.

2. Events occurring after the end of the accounting period

The Board of Directors and the Executive Board of the Company confirm that, in their assessment, in all material respects, no unusual events have occurred after the reporting period ended 30 June 2026, that would affect the financial position or operations of the Company and require adjustment or disclosure in these Consolidated Financial Statements.

3. Related parties information

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

a. Income of key management members

Total income enjoyed by the Board of Directors, Board of Supervisors and Board of Management for the accounting period from 01/01/2026 to 30/06/2026 is as follows:

	Position	This Period VND	Previous Period VND
Remuneration and bonus of Board of Management		4,093,318,998	774,000,000
Mr. Doan Huu Thuan	Chairman	964,159,499	162,000,000
Mr. Doan Huu Ha Vinh	Vice Chairman	667,863,800	102,000,000
Mr. Le Viet Lien	Member	779,295,699	102,000,000
Mr. Nguyen Tuan Anh	Member	396,000,000	102,000,000
Mr. Le Quoc Trung	Member	396,000,000	102,000,000
Mr. Le Quy Dinh	Member	396,000,000	102,000,000
Mr. Nguyen Dinh Duy	Member	494,000,000	102,000,000
Salary, remuneration and bonus of the Board of Supervisors		1,095,667,064	461,547,619
Mr. Ho Dien Tieu	Head of BOS	786,896,422	377,547,619
Mr. Hoang Chung Kien	Member	154,385,321	42,000,000
Mr. Phan Van Thang	Member	154,385,321	42,000,000
Salary and bonus of the Executive Board		7,692,269,552	3,590,000,000
Mr. Doan Huu Thuan	Chairman	2,533,755,261	1,123,140,000
Mr. Le Viet Lien	General Director	2,135,120,968	968,862,500
Mr. Doan Huu Ha Vinh	Deputy General Director	1,998,659,061	975,657,500
Mrs. Mai Thi Tuyet Lan	Chief Accountant	1,024,734,262	522,340,000
Total		12,881,255,614	4,825,547,619

b. Transactions and balances with other related parties

The other related parties of the Company include: affiliated companies, individuals with direct or indirect voting rights in the Company and their close family members, businesses managed by key employees and individuals with direct or indirect voting rights in the Company and their close family members.

List of the other related parties

Other related parties	Address	Relationship
Thua Thien Hue Construction JSC	Hue City	Associate
Ngôi sao Tam Thang Co., Ltd	Ho Chi Minh City	Associate
Dai Hong Son JSC	Ho Chi Minh City	Associate
Hodeco Investment and Construction JSC ⁽ⁱ⁾	Ho Chi Minh City	Associate

(i) Hodeco Investment and Construction Joint Stock Company ceased to be an associate of the Company effective 03 April 2026.

During the period from 01/01/2026 to 30/06/2026, the Company incurred transactions with related parties. The main operations were as follows:

Revenues from goods sold and services rendered	Content	This period VND	Previous period VND
Thua Thien Hue Construction JSC	Real Estate Sales	165,971,504,147	-
	Total	165,971,504,147	-

Financial income	Content	This period VND	Previous period VND
Ngôi sao Tam Thang Co., Ltd	Loan interest	302,465,753	-
	Total	302,465,753	-

In the period, the Company sold 460,000 shares of Hodeco Investment and Construction JSC to the same entity at par value for a total of VND 4,600,000,000; Consequently, no financial income or no financial expense regarding this related party was recognized in the income statement.

Balance of accounts with other related parties:

Transaction/Related parties	Content	Closing balance VND	Opening balance VND
Short-term trade receivables		20,000,000,000	-
Thua Thien Hue Construction JSC	Real Estate Sales	20,000,000,000	-
Short-term advances to suppliers		1,235,000,000	450,000,000
Dai Hong Son JSC	Construction	1,235,000,000	450,000,000

Transaction/Related parties	Content	Closing balance VND	Opening balance VND
Short – term Investment hold till maturity		302,465,753	-
Ngoi sao Tam Thang Co., Ltd	Loan interest	302,465,753	-
Long – term Investment hold till maturity		40,000,000,000	-
Ngoi sao Tam Thang Co., Ltd	Long-term lending	40,000,000,000	-
Short-term trade payables			18,532,300,178
Hodeco Investment and Construction JSC	Construction	-	18,532,300,178
Short-term advances from customers		-	147,584,380,814
Thua Thien Hue Construction JSC	Pay for real estate	-	147,584,380,814
Other short-term payables		-	45,781,882
Hodeco Investment and Construction JSC	Repay for real estate	-	45,781,882

4. Comparative Information

Applying the New Accounting System

As stated in Note III.1, effective 01 January 2026, the Company adopted the Circular 99/2025/TT-BTC dated 27 October 2025, issued by the Ministry of Finance, providing guidance on the enterprise accounting regime and superseding the Circular 200/2014/TT-BTC dated 22 December 2014. The Company has restated comparative figures in accordance with this new accounting regime. The Company applied the Circular 202/2014/TT-BTC dated 22 December 2014, the Circular 43/2026/TT-BTC dated 20 April 2026 (amending and supplementing certain articles of Circular 202/2014/TT-BTC), and other Ministry of Finance circulars guiding the implementation of accounting standards in the preparation and presentation of the consolidated financial statements.

The impact of adopting the new accounting system

The comparative figures in the Consolidated Statement of Financial Position and the related notes are derived from the consolidated financial statements for the financial year ended 31 December 2025, audited by International Auditing and Valuation Co., Ltd.

The comparative figures in the Consolidated Statement of Profit or Loss, Consolidated Statement of Cash Flows, and the related notes are derived from the consolidated financial statements for the

accounting period from 01 January 2025 to 30 June 2025, reviewed by International Auditing and Valuation Co., Ltd.

The impact of adopting the new accounting method on the comparable figures in the consolidated financial statements is as follows:

Consolidated statement of finance position	At 31/12/2025 VND	Adjustment VND	At 01/01/2026 (re-present) VND
Short-term financial investments	4,193,767,332	19,800,000,000	23,993,767,332
Short-term held- to-maturity investments	-	19,800,000,000	19,800,000,000
Short-term receivables	1,162,738,615,950	(19,800,000,000)	1,142,938,615,950
Short-term loan receivables	19,800,000,000	(19,800,000,000)	-

5. Explanation of revenue and profit increase/decrease

Content	Unit: VND		
	Q2/2025	Q2/2026	Difference
Net Revenue	80,226,382,464	94,447,513,083	14,221,130,619
Profit after CIT	58,114,894,301	43,436,050,873	(14,678,843,428)

Consolidated net revenue for the second quarter of 2026 increased by 17.73%, while Consolidated after-tax profit in the second quarter of 2026 decreased by 25.26% compared to the same period of the previous year; this was due to the lack of significant improvement in the Company's business operations during this quarter. However, the Company recorded "other income" in the second quarter of 2026 resulting from the redetermination of land use fees for The Light City project, pursuant to Official Dispatch No. 25483/TB-TPHCM dated 24 June 2026 issued by the Ho Chi Minh City Tax Department.

Preparer



Le Quynh Hoa

Prepared on 29 July 2026

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

Increase and decrease of tangible fixed assets from 1 January 2026 to 30 June 2026

NO	Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets (Fusion)	Total
I	COST						
1	Opening balance	46,709,290,137	39,317,915,667	51,564,557,945	4,453,437,431	292,816,776,404	434,861,977,584
2	Increases in the period	1,756,927,405	-	930,104,545	40,946,296	-	2,727,978,246
	- New purchases	-	-	930,104,545	40,946,296	-	971,050,841
	- New constructions	1,756,927,405	-	-	-	-	1,756,927,405
3	Decrease during the period	-	(182,250,000)	(671,039,529)	-	-	(853,289,529)
	- Disposal and transfer	-	(182,250,000)	(671,039,529)	-	-	(853,289,529)
	- Other decreases	-	-	-	-	-	-
4	Closing balance	48,466,217,542	39,135,665,667	51,823,622,961	4,494,383,727	292,816,776,404	436,736,666,301
II	ACCUMULATED DEPRECIATION						
1	Opening balance	28,851,057,175	31,184,903,474	32,022,733,580	3,499,462,284	41,103,672,903	136,661,829,416
	Depreciation during the period	1,034,817,286	778,115,360	1,937,482,221	203,499,660	3,521,400,198	7,475,314,725
2	Disposal and transfer	-	(88,087,500)	(118,153,466)	-	-	(206,240,966)
3	Other decreases	-	-	-	-	-	-
4	Closing balance	29,885,874,461	31,874,931,334	33,842,062,335	3,702,961,944	44,625,073,101	143,930,903,175
III	NET BOOK VALUE						
1	Opening balance	17,858,232,962	8,133,012,193	19,541,824,365	953,975,147	251,713,103,501	298,200,148,168
2	Closing balance	18,580,343,081	7,260,734,333	17,981,560,626	791,421,783	248,191,703,303	292,805,763,126

- The net book value of tangible fixed assets used as collateral for loans as at 30 June 2026: VND 3,375,556,452.
- The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2026: VND 51,389,774,598.

APPENDIX 02

OWNERS' EQUITY

Statement of Changes in owners' equity from 1 January 2026 to 30 June 2026

Item	Owner's contributed capital	Share premium	Other owner's equity	Retained earnings and Funds		Non- controlling Interests	Total
				Investment Development Fund	Retained earnings		
PREVIOUS YEAR'S OPENING BALANCE	1,783,549,660,000	198,994,314,431	-	200,966,580,509	66,944,857,623	21,653,973,561	2,272,109,386,124
- Capital increase due to stock dividends	213,996,050,000	(150,000,000,000)	-	(63,996,050,000)	-	-	-
- Profit for the previous year	-	-	-	-	639,091,078,736	2,136,878,771	641,227,957,507
- Non-controlling shareholders contribute capital to Y Ngoc – Bein Da Vang Resort Real Estate Trading & Services JSC	-	-	-	-	-	24,621,210,000	24,621,210,000
- Funding	-	-	-	126,819,213	(290,638,427)	(84,546,143)	(248,365,357)
- Dividend by cash	-	-	-	-	-	(960,000,000)	(960,000,000)
CURRENT YEAR'S OPENING BALANCE	1,997,545,710,000	48,994,314,431	-	137,097,349,722	705,745,297,932	47,367,516,189	2,936,750,188,274
- Capital increase due to stock dividends ⁽ⁱ⁾	-	-	299,578,720,000	-	(299,578,720,000)	-	-
- Profit for the current period	-	-	-	-	100,582,776,125	1,218,502,110	101,801,278,235
- Non-controlling shareholders contribute capit: to SI Property Co., Ltd	-	-	-	-	-	450,000,000	450,000,000
- Funding	-	-	-	59,687,197,139	(140,642,567,797)	(211,056,283)	(81,166,426,941)

BA RIA- VUNG TAU HOUSE DEVELOPMENT JSC

3rd floor, Hodeco Plaza, 36 Nguyen Thai Hoc Str., Tam Thang Ward, HCM City

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/06/2026

Item	Owner's contributed capital	Share premium	Other owner's equity	Retained earnings and Funds		Non- controlling Interests	Total
				Investment Development Fund	Retained earnings		
- Dividend by cash	-	-	-	-	-	(1,320,000,000)	(1,320,000,000)
BALANCE AT THE END OF THIS PERIOD	1,997,545,710,000	48,994,314,431	299,578,720,000	196,784,546,861	366,106,786,260	47,504,962,016	2,956,515,039,568

- (i) Pursuant to Resolution No. 34/NQ.DHCD of the General Meeting of Shareholders dated 24 April 2026, the Company issued shares to pay dividends to existing shareholders at a ratio of 15% (existing shareholders holding 199,754,571 shares received 29,957,872 newly issued shares).

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CÔNG TY CỔ PHẦN PHÁT TRIỂN NHÀ BÀ RỊA – VŨNG TÀU

BA RỊA – VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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