BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

Reviewed Separate Interim Financial Statements

For the 6-month accounting period ending 30 June 2026

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STATEMENT OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD

The Board of Management and the Executive Board of Ba Ria - Vung Tau House Development Joint Stock Company (the "Company") present the report together with the Reviewed Separate Interim Financial Statements for the 6-month accounting period ending 30 June 2026.

GENERAL INFORMATION

Ba Ria - Vung Tau House Development Joint Stock Company is an entity privatized from Government-owned Company according to the Decision No. 1274/QD-TTg dated 26 September 2001 by The Prime Minister of the Government. The Company operates as per Registration Certificate of joint stock company No. 3500444601 (the former No. 4903000036) as the first registration on date 28 December 2001, the 33rd amendment on 11 December 2025, the 34th amendment on 08 July 2026 issued by Ho Chi Minh City Department of Finance.

International name	:	Ba Ria - Vung Tau House Development Joint Stock Company
Abbreviated name	:	HODECO
Head office	:	3rd floor, Hodeco Plaza, 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City
Telephone /Fax	:	0254 3856274 – 3850091/ 0254.3856205
E-Mail	:	info@hodeco.vn
Web	:	www.hodeco.com.vn

Business field of the Company: Business on real estate, land use rights for owner or lease to use; Constructing other civil structures; Short-term accommodation services.

Charter capital	:	VND 2,297,124,430,000
Volume of shares	:	229,712,443 shares
Par value per share	:	VND 10,000 per share
Stock code	:	HDC

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE EXECUTIVE BOARD

The members of the Board of Management, the Board of Supervisors, and the Executive Board of the Company during the 6-month accounting period ending 30 June 2026 and to the date of this statement are as follows:

The Board of Management

Full name	Position	Appointment/Removal
Mr. Doan Huu Thuan	Chairman	Reappointment on 24 April 2026
Mr. Doan Huu Ha Vinh	Vice chairman	Appointment on 24 April 2026
Mr. Le Viet Lien	Member	Reappointment on 24 April 2026
Mr. Nguyen Dinh Duy	Member	Reappointment on 24 April 2026
Mr. Le Quoc Trung	Member	Reappointment on 24 April 2026
Mr. Le Quy Dinh	Member	Reappointment on 24 April 2026
Mr. Nguyen Tuan Anh	Member	Reappointment on 24 April 2026

STATEMENT OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD (Continued)

The Board of Supervisors

Full name	Position	Appointment/Removal
Mr. Ho Dien Tieu	Head of BOS	Reappointment on 24 April 2026
Mr. Hoang Chung Kien	Member	Reappointment on 24 April 2026
Mr. Phan Van Thang	Member	Reappointment on 24 April 2026

The Executive Board

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	General Director
Mr. Doan Huu Ha Vinh	Deputy General Director
Ms. Mai Thi Tuyet Lan	Chief accountant

Legal representatives

Legal representative of the Company during the accounting period until the date of reporting 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 Separate Interim Financial Statements for the 6-month accounting period ending 30 June 2026 according to the authorization letter No. 230/GUQ-PTN on 30 May 2024.

EVENTS ARISING AFTER THE DATE OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

On 08 July 2026, the Company was issued the 34th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Finance, reflecting a new charter capital of VND 2,297,124,430,000.

Apart from the aforementioned event, no significant events have occurred since the end of the accounting period on 30 June 2026, which needs to be adjusted or presented in these separate interim financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed as the auditor to review the Company's Separate Interim Financial Statements for the 6-month accounting period ended 30 June 2026.

DISCLOSURE OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD'S RESPONSIBILITIES FOR THE SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Management and the Executive Board of the Company are responsible for preparing the Separate Interim Financial Statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2026, and its separate interim financial performance and its separate interim cash flows for the 6-month accounting period ending on the same date, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate interim financial statements, the Board of Management and the Executive Board are required to:

STATEMENT OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the Separate Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate interim financial statements so as to minimize errors and frauds.

The Board of Management and the Executive Board of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management and the Executive Board are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management and the Executive Board confirm that the Company has complied with the above requirements in preparing these Separate Interim Financial Statements.

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Management and the Executive Board approve the attached Separate Interim Financial Statements. The Separate Interim Financial Statements reflected truly and fairly the Company's separate interim financial position as at 30 June 2026, as well as the separate interim financial performance, separate interim cash flows for the 6-month accounting period ending on the same date, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Interim Financial Statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management and the Executive Board confirm to have complied with Decree 155/2020/ND-CP dated 31 December 2020 and Decree 245/2025/ND-CP dated 11 September 2025, amending and supplementing a number of articles of Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 03 February 2026 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.

Approved by the Board of Management	**On behalf of the Executive Board**
CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU HODECO MSDN:3500... P. TAM THẮNG, TP. HỒ CHÍ MINH	
Doan Huu Thuan	**Le Viet Lien**
Chairman of the Board of Management	General Director
Ho Chi Minh City, 27 August 2026	

No: 2406/2026/BCSX/IAV

REVIEW REPORT ON THE SEPARATE INTERIM FINANCIAL STATEMENTS

To: **The shareholders, the Board of Management, The Board of Supervisors and the Executive Board**
Ba Ria - Vung Tau House Development Joint Stock Company

We, International Auditing and Valuation Company Limited have reviewed the Separate Interim Financial Statements of Ba Ria - Vung Tau House Development Joint Stock Company, prepared on 27 August 2026, as set out from page 5 to page 54, which comprise the statement of Separate Interim Financial Position as at 30 June 2026, the Separate Interim Statement of Profit or Loss, and Separate Interim Statement of Cash Flows for the 6-month accounting period ending on the same date, and the notes to the Separate Interim Financial Statements.

The Board of Management and the Executive Board's Responsibility

The Board of Management and the Executive Board of the Company are responsible for the preparation and fair presentation of these Separate Interim Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Interim Financial Statements and for such internal control as the Board of Management and the Executive Board determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the Separate Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached accompanying Separate Interim Financial Statements for the 6-month accounting period ending 30 June 2026 do not give a true and fair view, in all material aspects, of the financial position of Ba Ria - Vung Tau House Development Joint Stock Company as at 30 June 2026 and of its results of operations and its cash flows for the 6-month accounting period ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Separate Interim Financial Statements.

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

Nguyen Phuong Thuy
Deputy Director
Audit Practising Registration Certificate No 4567-2022-283-1
INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 28 August 2026

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City
Tel: +84 247 303 3668 * Website: https://iav.com.vn

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	ASSETS	Code	Note	Closing balance *VND*	Opening balance *VND*
A.	**SHORT-TERM ASSETS**	**100**		**2,464,016,945,634**	**3,011,810,738,454**
I.	**Cash and cash equivalents**	**110**	**5.1**	**76,969,681,109**	**482,664,408,999**
1.	Cash	111		46,969,681,109	482,664,408,999
2.	Cash equivalents	112		30,000,000,000	-
II.	**Short-term investments**	**120**		**4,496,233,085**	**4,193,767,332**
1.	Trading securities	121	5.2.1	4,193,767,332	4,193,767,332
2.	Held-to-maturity investments	123	5.2.2	302,465,753	-
III.	**Short-term receivables**	**130**		**778,395,354,849**	**1,061,516,732,090**
1.	Short-term trade receivables	131	5.3	502,290,696,455	800,856,097,965
2.	Short-term advances to suppliers	132	5.4	249,935,277,643	245,068,043,781
3.	Other short-term receivables	135	5.5.1	27,227,859,846	16,651,069,439
4.	Short-term allowance for doubtful debts	136	5.7	(1,058,479,095)	(1,058,479,095)
IV.	**Inventories**	**140**	**5.6**	**1,434,366,444,767**	**1,459,900,127,236**
1.	Inventories	141		1,434,366,444,767	1,459,900,127,236
2.	Allowance for inventories	142		-	-
V.	**Other short-term assets**	**160**		**169,789,231,824**	**3,535,702,797**
1.	Short-term deferred expenses	161	5.8.1	3,039,592,161	3,422,990,434
2.	Taxes and other receivables from the State budget	163	5.15	166,749,639,663	112,712,363
B.	**LONG-TERM ASSETS**	**200**		**3,123,429,782,869**	**2,939,028,984,489**
I.	**Long-term receivables**	**210**		**268,400,000**	**262,400,000**
1.	Other long-term receivables	215	5.5.2	268,400,000	262,400,000
II.	**Fixed assets**	**220**		**270,883,905,616**	**276,143,524,190**
1.	Tangible fixed assets	221	5.9	270,371,636,140	275,527,498,248
	- Cost	*222*		*369,249,417,967*	*369,208,471,671*
	- Accumulated depreciation	*223*		*(98,877,781,827)*	*(93,680,973,423)*
2.	Intangible fixed assets	227	5.10	512,269,476	616,025,942
	- Cost	*228*		*1,888,903,392*	*1,888,903,392*
	- Accumulated amortisation	*229*		*(1,376,633,916)*	*(1,272,877,450)*
III.	**Investment properties**	**240**	**5.11**	**52,286,972,571**	**53,117,301,870**
	- Cost	*241*		*71,508,092,192*	*71,508,092,192*
	- Accumulated depreciation	*242*		*(19,221,119,621)*	*(18,390,790,322)*
IV.	**Long-term assets in progress**	**250**		**2,069,747,975,394**	**1,980,974,937,236**
1.	Long-term work in progress	251	5.12	2,068,230,850,394	1,979,945,312,236
2.	Construction in progress	252		1,517,125,000	1,029,625,000
V.	**Long-term financial investments**	**260**		**726,906,482,606**	**623,698,749,356**
1.	Investments in subsidiaries	261	5.2.3	419,528,055,556	418,478,055,556
2.	Investments in joint-ventures, associates	262	5.2.3	303,290,082,257	208,890,082,257
3.	Equity investments in other entities	263	5.2.3	14,464,000,000	13,464,000,000
4.	Allowances for long-term investments	264	5.2.3	(50,375,655,207)	(17,133,388,457)
5.	Held-to-maturity investments	265	5.2.2	40,000,000,000	-
VI.	**Other long-term assets**	**270**		**3,336,046,682**	**4,832,071,837**
1.	Long-term deferred expenses	271	5.8.2	3,079,641,098	3,356,228,029
2.	Deferred tax assets	272		256,405,584	1,475,843,808
	TOTAL ASSETS (280 = 100 + 200)	**280**		**5,587,446,728,503**	**5,950,839,722,943**

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

	RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C.	**LIABILITIES**	**300**		**2,692,975,440,209**	**3,046,736,211,748**
I.	**Short-term liabilities**	**310**		**1,521,285,993,628**	**1,816,722,020,411**
1.	Short-term trade payables	311	5.13	19,603,101,840	41,250,649,809
2.	Short-term advances from customers	312	5.14	273,212,211,365	367,302,644,527
3.	Taxes and amounts payable to the State budget	314	5.15	52,387,614,093	172,300,744,551
4.	Payables to employees	315		6,583,175,240	30,625,642,274
5.	Short-term accrued expenses	316	5.16	56,597,960,570	59,931,983,140
6.	Short-term deferred revenue	319	5.17.1	584,983,415	553,385,895
7.	Other short-term payables	320	5.18.1	174,677,212,258	182,541,316,842
8.	Short-term borrowings and finance lease liabilities	321	5.19.1	844,564,808,473	938,842,563,919
9.	Bonus and welfare fund	323	5.21	93,074,926,374	23,373,089,454
II.	**Long-term liabilities**	**330**		**1,171,689,446,581**	**1,230,014,191,337**
1.	Long-term deferred revenue	337	5.17.2	4,335,530,295	4,560,757,565
2.	Other long-term payables	338	5.18.2	1,570,646,124	1,673,006,124
3.	Long-term borrowings and finance lease liabilities	339	5.19.2	666,523,794,239	724,780,527,648
4.	Convertible bonds	340	5.20	499,259,475,923	498,999,900,000
D.	**EQUITY**	**400**		**2,894,471,288,294**	**2,904,103,511,195**
I.	**Owner's equity**	**410**	**5.22**	**2,894,471,288,294**	**2,904,103,511,195**
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*
2.	Share premium	412		48,994,314,431	48,994,314,431
3.	Other owner's capital	414		299,578,720,000	-
4.	Investment and development fund	418		194,296,849,257	134,897,456,140
5.	Retained earnings	420		354,055,694,606	722,666,030,624
	- Retained earnings accumulated to the previous period end	*420a*		*283,049,131,273*	*128,672,099,453*
	- Retained earnings of the current period	*420b*		*71,006,563,333*	*593,993,931,171*
	TOTAL RESOURCES (440=300+400)	**440**		**5,587,446,728,503**	**5,950,839,722,943**

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
MSDN:3500444691
P. TAM THẮNG, TP. HỒ CHÍ MINH

Le Quynh Hoa	**Mai Thi Tuyet Lan**	**Le Viet Lien**
Preparer	Chief Accountant	General Director
		Ho Chi Minh City
		Date 27 August 2026

SEPARATE INTERIM STATEMENT OF INCOME

For the accounting period from 01 January 2026 to 30 June 2026

	ITEMS	Code	Note	Current period *VND*	Previous period *VND*
1.	**Gross revenue from goods sold and services rendered**	**01**	6.1	**253,744,952,191**	**104,185,487,814**
2.	Deductions	02	6.2	8,512,396,713	-
3.	**Net revenue from goods sold and services rendered**	**10**	6.3	**245,232,555,478**	**104,185,487,814**
4.	Cost of goods sold and services rendered	11	6.4	116,212,032,913	71,069,476,205
5.	**Gross profit/ (losses) from goods sold and services rendered (20=10-11)**	**20**		**129,020,522,565**	**33,116,011,609**
6.	**Gain/(Loss) on the sale or disposal of investment real estate**	**21**		**-**	**-**
7.	Financial income	22	6.5	4,583,245,381	76,070,170,228
8.	Financial expenses	23	6.6	116,631,295,540	29,464,784,588
	- In which: Interest expense	*24*		*83,336,201,247*	*30,281,775,043*
9.	Selling expenses	25	6.7	3,015,467,205	4,240,903,336
10.	General and administration expenses	26	6.7	24,406,305,344	16,541,858,050
11.	**Net operating profit/ (losses) (30=(20+21+22)-(23+25+26))**	**30**		**(10,449,300,143)**	**58,938,635,863**
12.	Other income	31	6.8	117,898,139,998	1,312,871,931
13.	Other expenses	32	6.9	9,244,483,920	785,961,767
14.	**Other profit/ (losses) (40=31-32)**	**40**		**108,653,656,078**	**526,910,164**
15.	**Accounting profit/ (losses) before tax (50=30+40)**	**50**		**98,204,355,935**	**59,465,546,027**
16.	Current corporate income tax expense	51	6.10	25,978,354,378	11,584,824,101
17.	Deferred corporate income tax expense	52	6.10	1,219,438,224	-
18.	**Net profit/ (losses) after corporate income tax (60=50-51-52)**	**60**		**71,006,563,333**	**47,880,721,926**

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
MSDN:3500448601
P. TAM THẮNG, TP.HỒ CHÍ MINH

Le Quynh Hoa	Mai Thi Tuyet Lan	Le Viet Lien
Preparer	Chief Accountant	General Director
		Ho Chi Minh City
		Date 27 August 2026

SEPARATE INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01 January 2026 to 30 June 2026
(Indirect method)

ITEMS	Code	Note	Current period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		***98,204,355,935***	***59,465,546,027***
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		6,130,894,169	5,677,895,011
Allowances and provisions	03		33,242,266,750	(1,988,079,901)
Foreign exchange (gains)/losses arising from translating foreign currency items	04		(4,429,990)	9,187,094
(Gains)/losses from investing activities	05		(4,352,603,887)	(75,772,092,280)
Interest expense	06		83,336,201,247	30,281,775,043
3. Operating profit before changes in working capital	**08**		**216,556,684,224**	**17,674,230,994**
Change in receivables	09		(175,762,111,835)	51,865,183,902
Change in inventories	10		(62,751,855,689)	(80,268,664,060)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(127,421,137,557)	108,377,902,893
Change in deferred expenses	12		659,985,204	(2,699,180,607)
Interest paid	14		(81,638,803,286)	(33,035,513,241)
Corporate income tax paid	15		(168,701,748,533)	(23,525,084,499)
Other cash outflows	17		(10,936,949,314)	(8,225,231,223)
Net cash flows from operating activities	***20***		**(409,995,936,786)**	**30,163,644,159**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(528,446,296)	(1,115,386,364)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(40,010,000,000)	(9,195,042)
4. Cash recovered from lending, selling debt instruments of other entities	24		10,000,000	-
5. Equity investments in other entities	25		(101,050,000,000)	(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		2,070,138,134	2,856,966,772
Net cash flows from investing activities	***30***		***156,571,691,838***	***148,924,878,864***
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Proceeds from borrowings	33		540,002,760,689	456,323,293,407
3. Repayment of borrowings	34		(692,277,673,621)	(630,159,971,271)
Net cash flows from financing activities	***40***		***(152,274,912,932)***	***(173,836,677,864)***

SEPARATE INTERIM STATEMENT OF CASH FLOWS (Continued)

For the accounting period from 01 January 2026 to 30 June 2026
(Indirect method)

ITEMS	Code	Note	Current period *VND*	Previous period *VND*
Net increase/(decrease) in cash for the period (50=20+30+40)	**50**		**(405,699,157,880)**	**5,251,845,159**
Cash and cash equivalents at the beginning of the period	**60**		**482,664,408,999**	**4,494,396,853**
Effects of changes in foreign exchange rates	61		4,429,990	(9,187,094)
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**		**76,969,681,109**	**9,737,054,918**

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
MSDN:3500414601
P. TAM THẮNG, TP. HỒ CHÍ MINH

Le Quynh Hoa	Mai Thi Tuyet Lan	Le Viet Lien
Preparer	Chief Accountant	General Director
		Ho Chi Minh City
		Date 27 August 2026

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

These notes are an integral part of and should be read in conjunction with the accompanying Separate Interim Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Ba Ria - Vung Tau House Development Joint Stock Company is an entity privatized from Government-owned Company according to the Decision No. 1274/QD-TTg dated 26 September 2001 by The Prime Minister of the Government. The Company operates as per Registration Certificate of joint stock company No. 3500444601 (the former No. 4903000036) as the first registration on date 28 December 2001, the 33rd amendment on 11 December 2025, the 34th amendment on 08 July 2026 issued by Ho Chi Minh City Department of Finance.

International name	:	Ba Ria - Vung Tau House Development Joint Stock Company
Abbreviated name	:	HODECO
Head office	:	3rd floor, Hodeco Plaza, 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City
Telephone /Fax	:	0254 3856274 – 3850091/ 0254.3856205
E-Mail	:	info@hodeco.vn Web: www.hodeco.com.vn

The Company's charter capital is: 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 shares is 229,712,443 shares. Stock code: HDC.

The total number of employees of the Company as at 30 June 2026 was: 257 people (as at 31 December 2025: 278 people).

1.2. Business area

The Company's main business area are trading real estate, construction and services.

1.3. 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.

1.4. The Company's structure

Branches of the Company	Address
The hospitality Management and business Branch of Hodeco	No. 02 Truong Cong Dinh, Vung Tau ward, HCM City Branch code: 3500444601-007
The Company's representative office	No. 09, Street No. 33, Quarter 02, An Khanh Ward, Ho Chi Minh City Branch code: 3500444601-009

Subsidiaries, associates	Core business activities	**Charter capital (Billion VND)**	**Proportion of ownership interest (%)**	**Proportion of voting power held (%)**
Subsidiaries				
Hodeco Concrete and Construction JSC	Production and construction	30	60	60
Hodeco Construction - Real Estate JSC	Construction	15	51	51
Hodeco Real Estate Exchange and Services Co., Ltd.	Real estate and services	10	100	100
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC	Real estate and services	250	90.15	90.15
Hodeco - Tay Ninh Co., Ltd.	Real estate and services	20	100	100
SI Property Co., Ltd. (i)	Real estate and services	1.5	70	70
Associates				
Thua Thien Hue Construction Joint Stock Company	Construction and real estate rental	302.43	39.97	39.97
Ngoi Sao Tam Thang Co., Ltd. (ii)	Real estate and services	200	50	50

(i) According to Resolution of the Company's Board of Management No. 111/NQ-PTN dated 17 November 2025 on the establishment of SI Property Co., Ltd.

(ii) According to Resolution of the Company's Board of Management No. 04/NQ-PTN dated 09 January 2026 on the establishment of Ngoi Sao Tam Thang Co., Ltd.

1.5. Disclosure of information comparability in the Separate Interim Financial Statements

The data presented in the Separate Interim Financial Statements for the accounting period from 01 January 2026 to 30 June 2026 are comparable to the corresponding figures of the previous period.

The comparative figures in the Separate Interim Statement of Financial Position and corresponding notes are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2025 audited by International Auditing and Valuation Company Limited.

The comparative figures in the Separate Interim Statement of Profit or Loss, Separate Interim Statement of Cash Flows and corresponding notes are the figures of the separate Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025 which have been reviewed by International Auditing and Valuation Company Limited.

2. ACCOUNTING STANDARDS AND POLICIES APPLIED

2.1. Accounting standards and policies applied

The Company applies accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, guiding the implementation of the Ministry of Finance's accounting standards in the preparation and presentation financial statements.

2.2. Statement of compliance with accounting standards and the accounting policies

The Company confirms that the Company has complied with the requirements of Accounting Standards and Vietnamese Corporate Accounting System issued on Circular No. 99/2025/TT-BTC dated 27 October 2025, guiding the implementation of the Ministry of Finance's accounting standards in the preparation of the financial statements.

3. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

3.1. Accounting convention

The accompanying Separate Interim Financial Statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Interim Financial Statements.

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

3.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The Company neither intends nor is forced to cease operations, or significantly scale back its operations.

3.3. Financial period

The Company's financial year begins on 01 January and ends on 31 December.
These Separate Interim Financial Statements are prepared for the 6-month accounting period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting estimates

The preparation of Separate Interim Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial statements requires the Board of Management and the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate interim financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management and the Executive Board's best knowledge, actual results may differ from those estimates.

4.2. Transactions in foreign currencies

Transactions arising in currencies other than the Company's accounting currency are accounted for at the actual exchange rate on the date of the transaction according to the following principles:
• Operations giving rise to receivables are accounted for at the average transfer buying and selling exchange rate of the commercial bank where the Company appoints customers to pay;
• Operations giving rise to payables are accounted for at the average transfer buying and selling exchange rate of the commercial bank where the Company plans to transact; and
• For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): the average transfer buying and selling exchange rate of commercial banks where the company makes the payment.
Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:
• For monetary items denominated in foreign currencies are classified as other assets: the average transfer buying and selling exchange rate of the Bank company regularly traded; and
• For monetary items denominated in foreign currencies are classified as liabilities: the average transfer buying and selling exchange rate of Bank company regularly traded.
All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

4.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with original maturities of no more than three (03) months, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

4.4. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are initially recognized on the date the Company obtains ownership rights and are measured at fair value of the consideration paid at the transaction date plus any transaction costs related to the acquisition of trading securities.

Subsequently, trading securities are measured at cost less provisions for the decline in value of trading securities.

The allowance for diminution in the value of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. Held-to-maturity investments consist solely of term bank deposits held to maturity for the purpose of earning periodic interest income.

Held-to-maturity investments are initially recognized on the date of purchase and measured at purchase price plus any transaction costs related to the acquisition of such investments. Interest income from held-to-maturity investments after the acquisition date is recognized on an accrual basis in the Statement of Profit or Loss. Interest received in advance prior to the acquisition date is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are measured at cost less any provision for doubtful debts.

The provision for doubtful debts of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially recognizes investments in subsidiaries, joint ventures and associates at cost. The share of the investee's accumulated net profit arising after the acquisition date is recognized in profit or loss. Any amounts received from the investee other than the share of profit are considered a recovery of the investment and are recorded as a reduction of the investment cost.

Investments in subsidiaries, joint ventures and associates are presented in the Statement of Financial Position at cost less any provision for impairment (if any). A provision for impairment is made when there is conclusive evidence that the value of these investments has declined at the balance sheet date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

Provisions for long-term financial investments in subsidiaries, associates, and equity instruments of other entities are made in accordance with current accounting regulations.

4.5. Receivables

Accounts receivable represent amounts recoverable from customers or other parties. Accounts receivable are presented at carrying amounts, net of any allowance for doubtful debts.

An allowance for doubtful debts is made for each specific doubtful receivable, based on the aging of overdue debts, the estimated potential loss, or receivables from debtors who are unlikely to settle their obligations due to liquidation, bankruptcy, or other similar financial difficulties.

4.6. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labor, and attributable manufacturing overheads, if any, to bring the inventories to their present location and condition. For trading activities, the cost of inventories includes purchase costs and other directly attributable costs incurred in bringing the inventories to their current condition.

The cost of inventories is determined using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated selling, marketing, and distribution expenses incurred.

The Company's provision for inventory devaluation is made in accordance with prevailing accounting regulations, whereby the Company is allowed to make provisions for obsolete, damaged, or substandard inventories, and in cases where the cost of inventories exceeds their net realizable value at the end of the financial period.

4.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all other directly attributable costs incurred to bring the asset to a working condition for its intended use.

Subsequent expenditures related to tangible fixed assets are capitalized if it is probable that such expenditures will result in future economic benefits beyond the originally assessed standard performance of the asset for the Company and the costs can be measured reliably. All other repairs and maintenance are recognized in the statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of fixed asset	Years
- Buildings and structures	06 - 47 years
- Machinery and equipment	04 - 15 years
- Motor vehicles	06 - 10 years
- Office and administration equipment	03 - 08 years
- Other tangible fixed assets	03 - 15 years

Gains or losses arising from the disposal or retirement of tangible fixed assets are determined as the difference between the net proceeds and the carrying amount, less disposal costs, and are recognized as other income (gain) or other expenses (loss) in the Statement of Profit or Loss.

4.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all expenses incurred by the Company to acquire the asset up to the time it is ready for use. Costs relating to an intangible fixed asset incurred subsequent to initial recognition are recognized as production or operating expenses in the period, unless such costs are directly attributable to a specific intangible fixed asset and result in additional economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss arising from the disposal is recognized as income or expense in the period.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred directly related to the land in use, including: payments to acquire the land use rights, compensation, site clearance, land leveling, and registration fees. Land use rights with indefinite terms are not amortized.

Computer software

The purchase cost of new computer software, provided that the software is not an integral part of the related hardware, is capitalized and accounted for as an intangible fixed asset. Computer software is amortized on a straight-line basis over an estimated useful life of 8 years.

4.9. Investment properties

Investment properties are land use rights, houses, parts of houses, or infrastructure owned by the Company or held under finance leases that are used for the purpose of earning rentals or awaiting capital appreciation. Investment properties are presented at cost less accumulated depreciation. The cost of investment properties comprises all expenditures incurred by the Company or the fair value of assets given in exchange to acquire the investment properties up to the date of purchase or completion of construction.

Subsequent expenditures related to investment properties after initial recognition are recorded as expenses, unless such expenditures are expected to certainly increase the economic benefits generated from the investment properties beyond the originally assessed performance, in which case they are capitalized as an addition to the cost.

When investment properties are sold, the cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded in income or expense for the period.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the asset and starts to lease it out under an operating lease, or when construction is completed. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner commences using the asset or begins development for sale. Transfers from investment properties to owner-occupied properties or inventories do not change the cost or carrying amount of the properties at the transfer date.

Investment properties held for rental purposes are depreciated on a straight-line basis over their estimated useful lives. The depreciation period for investment properties is as follows:

Type of properties	Years
Long-term land use rights	Not applicable
Infrastructure	30 – 47 years

4.10. Construction in progress

Assets under construction for production, rental, administrative, or other purposes 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 ready for use.

4.11. Deferred expenses

Deferred expenses comprise actual costs incurred that relate to the operating results of more than one accounting period. The Company's prepaid expenses include the following:

Tools and equipment

Tools and equipment comprise assets held for use in the Company's normal business operations, each with an original cost of less than VND 30 million.

Tools and equipment in use are amortized to expenses on a straight-line basis over a period not exceeding 3 years.

Share transfer brokerage fees

Share transfer brokerage fees are allocated to expenses based on the progress of the share transfer as stipulated in the service contract.

Other deferred expenses

Other one-off deferred expenses of significant value are amortized to expenses on a straight-line basis over a period not exceeding 3 years.

4.12. Payables and accrued expenses

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

The classification of payables into trade payables, accrued expenses, and other payables is made on the following basis:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, or assets from suppliers independent of the Company.
- Accrued expenses reflect payables for goods or services already received from suppliers but not yet paid for due to the absence of invoices or sufficient accounting documents, and payables to employees for annual leave, as well as other production and business expenses to be accrued. When such expenses are actually incurred, any difference from the accrued amount is recorded as an addition to or reduction of the relevant expense.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of services.

4.13. Borrowings and finance lease liabilities

Borrowings exclude loans in the form of bond issues or preference shares with a contractual obligation for the issuer to repurchase at a specific date in the future.

The Company monitors borrowings in detail by each debtor and classifies them as current or non-current based on the repayment schedule.

Borrowing costs directly attributable to the loan are recognized as finance expenses, except for costs incurred on borrowings specifically for the purpose of investing in, constructing, or producing assets under construction, which are capitalized.

4.14. Borrowing costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs. Under this standard, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for intended use or sale are included in the cost of the asset until the asset is ready for use or sale. Any income earned from the temporary investment of borrowings is deducted from the cost of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

Total borrowing costs incurred in the period	VND 108,057,080,199
In which:	
Borrowing costs capitalized	VND 24,720,878,952
Borrowing costs recognized in Statement of Profit or Loss	VND 83,336,201,247

4.15. Deferred revenue

Deferred revenue represents amounts received in advance for one or more accounting periods, primarily including amounts received from customers for multi-period asset leases. The Company recognizes deferred revenue corresponding to the obligations it will 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 period corresponding to the portion for which the revenue recognition conditions have been met.

4.16. Owner's equity

Owner's contributed capital is recorded at the actual amounts contributed by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including the re-issuance of treasury shares) and can be either a positive surplus (if the issue price exceeds the par value) or a negative surplus (if the issue price is below the par value).

Other owner's capital refers to the increase in owner's investment capital resulting from additions derived from business performance, recorded as an increase in owner's investment capital in accordance with the resolution of the Company's General Meeting of Shareholders.

Distribution of net profits

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

Profit distribution to shareholders considers non-cash items included in retained earnings after tax that may affect cash flows and the 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 announces the dividend payment and the Vietnam Securities Depository announces the record date for entitlement to the dividend.

4.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred substantially all risks and rewards of ownership of the goods or products to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- Revenue can be measured reliably.
- The Company has received or will receive the economic benefits from the sales transaction.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Revenue from service rendered

Revenue from service transactions is recognized when the outcome of the transaction can be estimated reliably. If a service is performed over multiple periods, revenue in each period is recognized based on the stage of completion at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion at the end of the accounting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

Revenue from the sale of real estate for which the Company is the investor is recognized when all of the following conditions are satisfied:

- The real estate is fully completed and handed over to the buyer, and the Company has transferred the risks and rewards of ownership to the buyer.
- The Company retains neither continuing managerial involvement nor effective control over the real estate sold.
- Revenue can be measured reliably.
- The Company has received or will receive the economic benefits from the sale transaction.
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

If the customer has the right to complete the interior finishing of the real estate and the Company carries out such finishing according to the customer's design, specifications, and requirements under a separate real estate interior finishing contract, revenue is recognized upon completion and handover of the basic construction (building shell) to the customer.

Revenue from operating leases

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 incomes

Finance income arising from interest, dividends, profit sharing, and other finance-related revenue is recognized when both of the following conditions are met:

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

Interest

Interest is recognized on an accrual basis, determined based on account balances and the actual applicable interest rate for each period.

Dividends and profits received

Dividends and profit sharing are recognized when the Company's right to receive payment is established. Dividends received in the form of shares are only tracked in terms of the number of additional shares received; the value of such shares is not recognized or is recorded at par value.

Foreign exchange gains arising or gains from the revaluation of items denominated in foreign currencies.

4.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of goods, service and investment properties rendered during the period and is recorded in accordance with revenue during the period.

4.19. Financial expenses

Financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Losses from foreign exchange differences arising from transactions denominated in foreign currencies;
- Provision for diminution in value of securities investments;
- Sales discounts, deferred sales interest.

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

4.20. Selling expenses

Selling expenses reflect the actual costs incurred in the process of selling goods and rendering services. These mainly include salaries of sales staff, costs of sales promotion, product introduction expenses, advertising expenses, and sales commissions.

4.21. General and administration expenses

General and administrative expenses reflect the actual costs incurred in the general management of the Company, mainly including salaries of management staff; social insurance, health insurance, trade union fees, and unemployment insurance for management employees; office supplies; depreciation; provision expenses; outsourced services; and other expenses.

4.22. Corporate income tax

Corporate income tax expense represents the total amount of current tax payable and deferred tax.
Current tax payable is based on taxable income for the period. Taxable income differs from profit before tax as presented in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other periods (including carried-forward losses, if any) and also excludes items that are not taxable or deductible.

Deferred tax is calculated on differences between the carrying amount and the tax base of assets and liabilities in the financial statements, using the statement of financial position method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are only recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is measured at the tax rates expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognized in the income statement except when it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax depends on the results of the examinations conducted by the relevant tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.23. Segment Reporting

Segment reporting includes business segments and geographical segments.

A business segment is a distinguishable component of a company engaged in providing an individual product or service, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

A geographical segment is a distinguishable component of a company engaged in providing products or services within a particular economic environment that is subject to risks and returns different from those of components operating in other economic environments.

4.24. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or jointly subject to significant influence.

In assessing related party relationships, the substance of the relationship is given more emphasis than its legal form.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash on hand	**7,572,939,163**	**1,126,034,478**
Demand deposits in banks	**39,249,390,682**	**480,600,934,088**
Joint Stock Commercial Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau Branch	*26,217,608,280*	*56,302,891*
Vietnam Joint Stock Commercial Bank for Industry and Trade, Ba Ria - Vung Tau Branch	*17,815,729*	*478,174,352,712*
Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch	*4,157,837,262*	*10,060,798*
Other banks	*8,141,342,099*	*1,684,097,748*
Cash in transit	**147,351,264**	**937,440,433**
Cash equivalents (i)	**30,000,000,000**	**-**
	76,969,681,109	**482,664,408,999**

(i) A one-month term deposit at the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch.

5.2. Financial investments

5.2.1. Trading securities

	Closing balance VND			Opening balance VND		
	Cost	Fair value (i)	Allowance	Cost	Fair value (i)	Allowance
Shares						
Ba Ria - Vung Tau Water Supply JSC (BWS)	4,193,767,332	30,080,987,300	-	4,193,767,332	30,139,522,700	-
	4,193,767,332	**30,080,987,300**	**-**	**4,193,767,332**	**30,139,522,700**	**-**

(i) 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 announced by the Stock Exchange.

5.2.2. Held-to-maturity investments

	Closing balance VND			Opening balance VND		
	Cost	Recoverable value (i)	Allowance	Cost	Recoverable value (i)	Allowance
Short-term						
Interest receivable on loans (i)	302,465,753	302,465,753	-	-	-	-
	302,465,753	**302,465,753**	**-**	**-**	**-**	**-**
Held-to-maturity investments from related parties (Details stated in Note 7.3.2)	302,465,753	302,465,753	-			

	Closing balance VND			Opening balance VND		
	Cost	Recoverable value (i)	Allowance	Cost	Recoverable value (i)	Allowance
Long-term						
Loan receivables (ii)	40,000,000,000	40,000,000,000	-	-	-	-
	40,000,000,000	**40,000,000,000**	**-**	**-**	**-**	**-**
Held-to-maturity investments from related parties (Details stated in Note 7.3.2)	40,000,000,000	40,000,000,000	-			

(i) Ba Ria - Vung Tau House Development Joint Stock Company has extended a loan to Ngoi Sao Tam Thang Co., Ltd. under Loan Agreement No. 50/2026/HDV-PTN dated 08 June 2026. The loan amount is VND 40 billion; the loan term is 3 years; and the interest rate is 12% per year.

5.2.3. Long-term financial investments

	Closing balance VND					**Opening balance** VND				
	Shares	%	Cost	Recoverable value	Allowance	Shares	%	Cost	Recoverable value	Allowance
Investment in subsidiaries			**419,528,055,556**					**418,478,055,556**		
Hodeco Concrete and Construction JSC	1,800,000	60	18,000,000,000	(i)	-	1,800,000	60	18,000,000,000	(i)	-
Hodeco Construction - Real Estate JSC	765,000	51	7,650,000,000	(i)	-	765,000	51	7,650,000,000	(i)	-
Hodeco Real Estate Exchange and Services Co., Ltd.	-	100	10,000,000,000	(i)	-	-	100	10,000,000,000	(i)	-
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC	22,537,879	90.15	362,828,055,556	(i)	-	22,537,879	90.15	362,828,055,556	(i)	-
Hodeco - Tay Ninh Co., Ltd.	-	100	20,000,000,000	(i)	-	-	100	20,000,000,000	(i)	-
SI Property Co., Ltd. (ii)		70	1,050,000,000	(i)	-		-	-	(i)	-
Investment in joint ventures and associates			**303,290,082,257**		**(50,375,655,207)**			**208,890,082,257**		**(17,133,388,457)**
Hodeco Investment and Construction JSC (iii)	-	-	-	-	-	560,000	35	5,600,000,000	(i)	-
Thua Thien Hue Construction JSC (HUB) (v)	12,088,097	39. 97	203,290,082,257	152,914,427,050	(50,375,655,207)	12,088,097	39.97	203,290,082,257	186,156,693,800	(17,133,388,457)
Ngoi Sao Tam Thang Co., Ltd (iv)		50	100,000,000,000	(i)	-			-	-	-

	Closing balance VND					Opening balance VND				
	Shares	%	Cost	Recoverable value	Allowance	Shares	%	Cost	Recoverable value	Allowance
Investment in other entities			**14,464,000,000**		**-**			**13,464,000,000**		**-**
Chau Duc Water Supply JSC	1,931,792		13,464,000,000	(i)	-	1,851,300		13,464,000,000	(i)	-
Hodeco Investment and Construction JSC (iii)	100,000	6.25	1,000,000,000	(i)	-	-	-	-	(i)	-
			737,282,137,813		**(50,375,655,207)**			**640,832,137,813**		**(17,133,388,457)**

(i) As at 30 June 2026 and as at 31 December 2025, the Company has not determined the recoverable value of these financial investments to disclose in the separate financial statements because these investments do not have quoted prices on the market. The recoverable value of these investments may differ from the carrying value.

(ii) According to Resolution of the Company's Board of Management No. 111/NQ-PTN dated 17 November 2025 on the establishment of SI Property Company Limited.

(iii) According to Resolution of the Company's Board of Management No. 24/NQ-PTN dated 13 March 2026, regarding the divestment from Hodeco Investment and Construction Joint Stock Company. The Company sold 460,000 shares of Hodeco Investment and Construction Joint Stock Company during the period for a total sale price of VND 4,600,000,000. The Company completed the reduction of its investment in Hodeco Investment and Construction Joint Stock Company on 03 April 2026.

(iv) According to Resolution of the Company's Board of Management No. 04/NQ-PTN dated 09 January 2026 on the establishment of Ngoi Sao Tam Thang Co., Ltd.

(v) For listed securities (including shares), fair value is the closing price on the most recent trading day up to the end of the accounting period.

5.3. Short-term trade receivables

	Closing balance		Opening balance	
	Cost *VND*	Allowance *VND*	Cost *VND*	Allowance *VND*
Real estate customers	455,497,175,881	(292,835,000)	462,597,760,753	(292,835,000)
Success Real Estate Co., Ltd. (i)	44,370,000,000	-	335,850,000,000	-
Other customers	2,423,520,574	(418,233,801)	2,408,337,212	(418,233,801)
	502,290,696,455	**(711,068,801)**	**800,856,097,965**	**(711,068,801)**
Short-term trade receivables from related parties (Details stated in Note 7.3.2)	**20,619,236,582**	**-**	**208,071,000**	**-**

(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 5.18.1)

5.4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Cost *VND*	Allowance *VND*	Cost *VND*	Allowance *VND*
Mrs. Nguyen Thi Hanh (i)	114,884,322,000	-	105,545,030,000	-
Mr. Hoang Kim Minh (ii)	53,886,654,346	-	92,294,600,000	-
Mr. Dang Van Tau (iii)	30,000,000,000	-	-	-
Other suppliers	51,164,301,297	(347,410,294)	47,228,413,781	(347,410,294)
	249,935,277,643	**(347,410,294)**	**245,068,043,781**	**(347,410,294)**
Short-term advances to suppliers from related parties (Details stated in Note 7.3.2)	**9,115,907,544**	**-**	**2,188,670,746**	**-**

(i) Advance for Mrs. Nguyen Thi Hanh for the accumulation of land funds for the Vung Tau Wonderland Eco-Urban Area project in Phuoc Thang Ward, Ho Chi Minh City.

(ii) Advance for Mr. Hoang Kim Minh for the accumulation of land for the Co May project in Phuoc Thang ward, Ho Chi Minh City.

(iii) Advance for Mr. Dang Van Tau for the accumulation of land for the Phuoc Thang Urban Area project in Phuoc Thang Ward, Ho Chi Minh City.

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

5.5. Other receivables

5.5.1. Short-term other receivables

	Closing balance	Opening balance
	VND	*VND*
Advances	17,818,045,176	9,261,099,261
Deposits and mortgages	10,000,000	10,000,000
Other receivables	9,399,814,670	7,379,970,178
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC	6,542,452,175	-
Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC	-	6,553,612,175
Hodeco Concrete and Construction JSC	1,980,000,000	-
Other receivables	877,362,495	826,358,003
	27,227,859,846	**16,651,069,439**
Short-term other receivables from related parties (Details stated in Note 7.3.2**)**	**8,524,888,655**	**-**

5.5.2. Long-term other receivables

	Closing balance	Opening balance
	VND	*VND*
Deposits and mortgages	268,400,000	262,400,000
	268,400,000	**262,400,000**

5.6. Inventories

	Closing balance	Opening balance
	VND	*VND*
Raw materials	1,570,261,998	1,509,817,800
Tools and supplies	2,212,963	-
Work in progress (i)	1,341,226,566,534	1,366,815,024,410
Goods	43,697,393	51,579,147
Real estate finished goods (ii)	91,523,705,879	91,523,705,879
	1,434,366,444,767	**1,459,900,127,236**

(i) Work in progress:	Closing balance	Opening balance
	VND	*VND*
The Light City residential complex area	946,088,249,563	975,742,700,857
Residential area at the west side of 3/2 street	73,363,746,427	74,213,089,961
Hodeco Sea Villages Hotel and Residence Area	37,406,344,836	37,132,817,509
Ecotown Phu My residential area	38,388,610,525	42,947,984,307
Sao Mai Ben Dinh Residential Area, Tam Thang Ward, Ho Chi Minh City	4,177,946,577	3,462,504,066
Ecotown Phu My Apartments	125,803,875,096	90,740,535,593
Tran Phu Villa Area, Vung Tau ward, Ho Chi Minh City	95,993,207,506	95,719,680,179
Thong Nhat Apartment, Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	-	46,855,711,938
Ngoc Tuoc 2 Villa Area, Ho Chi Minh City	20,004,586,004	-
	1,341,226,566,534	**1,366,815,024,410**

(ii) Real estate finished goods:	Closing balance	Opening balance
	VND	*VND*
Fusion suites Apartment at No. 2 Truong Cong Dinh, Vung Tau ward, Ho Chi Minh City	59,731,767,537	59,731,767,537
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
	91,523,705,879	**91,523,705,879**

Value of inventories used as collateral for loans as at 30 June 2026 was VND 1,317,044,033,953 (as at 31 December 2025 was VND 1,376,228,575,943).

Value of stagnant, obsolete, and deteriorated inventory as at 30 June 2026 was VND 0 (as at 31 December 2025 was VND 0).

5.7. Short-term allowance for doubtful debts

	Closing balance VND			Opening balance VND		
	Cost	Allowance	Recoverable value	Cost	Allowance	Recoverable value
Total value of receivables, overdue but unlikely to be recovered						
Nguyen Huu Ha	63,360,000	(63,360,000)	-	63,360,000	(63,360,000)	-
Hoang Thi Hoa	90,275,000	(90,275,000)	-	90,275,000	(90,275,000)	-
Nguyen Thi Hoan	28,800,000	(28,800,000)	-	28,800,000	(28,800,000)	-
Vo Van Quang	28,800,000	(28,800,000)	-	28,800,000	(28,800,000)	-
Chu The Thuc	38,400,000	(38,400,000)	-	38,400,000	(38,400,000)	-
Ta Quoc Truong	28,800,000	(28,800,000)	-	28,800,000	(28,800,000)	-
Tran Van Ty	14,400,000	(14,400,000)	-	14,400,000	(14,400,000)	-
Le Phong	90,878,483	(90,878,483)	-	90,878,483	(90,878,483)	-
Le Nam Duc	277,197,399	(277,197,399)	-	277,197,399	(277,197,399)	-
Tran Thi Oanh	50,157,919	(50,157,919)	-	50,157,919	(50,157,919)	-
Eastern Surveying Joint Stock Company	14,000,000	(14,000,000)	-	14,000,000	(14,000,000)	-
Saigon Consulting Design Survey Co., Ltd.	40,000,000	(40,000,000)	-	40,000,000	(40,000,000)	-
Eastern Architecture Company Limited	130,000,000	(130,000,000)	-	130,000,000	(130,000,000)	-
Center for Environmental Resources Engineering	163,410,294	(163,410,294)	-	163,410,294	(163,410,294)	-
	1,058,479,095	**(1,058,479,095)**	**-**	**1,058,479,095**	**(1,058,479,095)**	**-**

As at 30 June 2026, the Company's Board of Management and the Executive Board carefully evaluates and determines the recoverable value of receivables based on original cost minus the provision for bad debts that has been made.

5.8. Deferred expenses

5.8.1. Short-term deferred expenses

	Closing balance	Opening balance
	VND	*VND*
Brokerage expenses	1,116,647,738	428,890,849
Insurance expenses	625,102,598	578,313,364
Computer software expenses	420,635,605	134,781,906
Expenses for the Company Office's operations	-	1,098,846,827
Other short-term deferred expenses	877,206,220	1,182,157,488
	3,039,592,161	**3,422,990,434**

5.8.2. Long-term deferred expenses

	Closing balance	Opening balance
	VND	*VND*
Exporting instruments and tools	1,812,446,709	1,789,559,054
Repair expenses at Fusion Suite	651,888,039	903,666,213
Other long-term deferred expenses	615,306,350	663,002,762
	3,079,641,098	**3,356,228,029**

5.9. Increases, decreases in tangible fixed assets

	Buildings and structures *VND*	Machinery and equipment *VND*	Motor vehicles *VND*	Office equipment *VND*	Other fixed assets	Total *VND*
COST						
Opening balance	38,414,767,590	18,029,810,289	15,696,436,840	4,250,680,548	292,816,776,404	369,208,471,671
Increases in the period	-	-	-	40,946,296	-	40,946,296
- Purchase in the period	-	-	-	*40,946,296*	-	*40,946,296*
Closing balance	**38,414,767,590**	**18,029,810,289**	**15,696,436,840**	**4,291,626,844**	**292,816,776,404**	**369,249,417,967**
ACCUMULATED DEPRECIATION						
Opening balance	24,623,664,834	16,189,857,711	8,467,072,574	3,296,705,401	41,103,672,903	93,680,973,423
Increases in the period	604,629,262	165,404,466	701,874,818	203,499,660	3,521,400,198	5,196,808,404
- Depreciation charged	*604,629,262*	*165,404,466*	*701,874,818*	*203,499,660*	*3,521,400,198*	*5,196,808,404*
Closing balance	**25,228,294,096**	**16,355,262,177**	**9,168,947,392**	**3,500,205,061**	**44,625,073,101**	**98,877,781,827**
NET BOOK VALUE						
Opening balance	**13,791,102,756**	**1,839,952,578**	**7,229,364,266**	**953,975,147**	**251,713,103,501**	**275,527,498,248**
Closing balance	**13,186,473,494**	**1,674,548,112**	**6,527,489,448**	**791,421,783**	**248,191,703,303**	**270,371,636,140**

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2026 was VND 30,305,583,100 (as at 31 December 2025 was VND 29,980,583,100).

The net book value of tangible fixed assets used as collateral for loans as at 30 June 2026 was VND 11,807,771,795 (as at 31 December 2025 was VND 12,244,327,969). Details in note 5.19.

5.10. Increases, decreases in intangible fixed assets

	Computer software *VND*
COST	
Opening balance	1,888,903,392
Purchase in the period	-
Closing balance	**1,888,903,392**
ACCUMULATED DEPRECIATION	
Opening balance	1,272,877,450
Depreciation charged	103,756,466
Closing balance	**1,376,633,916**
NET BOOK VALUE	
Opening balance	**616,025,942**
Closing balance	**512,269,476**

The cost of intangible fixed assets fully depreciated but still in use as at 30 June 2026 was: None (as at 31 December 2025 was: None).

The net book value of intangible fixed assets used as collateral for loans as at 30 June 2026 was: None (as at 31 December 2025 was: None).

5.11. Increases, decreases in investment properties

	Land use rights *VND*	Infrastructure *VND*	Total *VND*
COST			
Opening balance	17,741,150,000	53,766,942,192	71,508,092,192
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 charged	-	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 cost of investment properties fully depreciated but still in use as at 30 June 2026 was: None (as at 31 December 2025 was: None).

The net book value of the investment properties used as mortgage or pledge to secure the loan as at 30 June 2026 was: None (as at 31 December 2025 was VND 27,940,698,302). Details in note 5.19.

5.12. Long - term work-in-progress

	Closing balance *VND*	Opening balance *VND*
Co May Urban Area, Phuoc Thang Ward, Ho Chi Minh City	717,894,869,790	652,148,056,287
Residential area in Long Dien commune, Ho Chi Minh City	803,465,339,178	803,003,764,175
Phuoc Thang Urban Area	527,331,219,330	507,669,459,401
Other projects	19,539,422,096	17,124,032,373
	2,068,230,850,394	**1,979,945,312,236**

The value of long - term work-in-progress used as collateral to secure the loan as at 30 June 2026 was VND 1,330,796,558,508 (as at 31 December 2025 was VND 1,310,673,223,576).

5.13. Short-term trade payables

	Closing balance *VND*	Opening balance *VND*
Hodeco Investment and Construction JSC	3,723,226,480	18,532,300,178
Hodeco Construction - Real Estate JSC	-	7,959,171,358
Hoang Vu Cons Construction Investment Co., Ltd.	2,149,351,285	-
Mr. Dang Van Tau	3,350,423,882	3,350,423,882
Other suppliers	10,380,100,193	11,408,754,391
	19,603,101,840	**41,250,649,809**
Short-term trade payables related to related parties (Details stated in Note 7.3.2**)**	**2,016,942,834**	**27,990,860,647**

The Company is able to pay its short-term trade payables as they fall due.

5.14. Short-term advances from customers

	Closing balance *VND*	Opening balance *VND*
Real estate customers	272,313,825,042	218,787,394,146
Thua Thien Hue Construction JSC	-	147,584,380,814
Other customers	898,386,323	930,869,567
	273,212,211,365	**367,302,644,527**
Short-term advances from customers related to related parties (Details stated in Note 7.3.2**)**	**-**	**147,584,380,814**

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

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value added tax on domestic goods	4,609,367,085	-	11,984,531,787	8,270,631,042	8,323,267,830	-
Special-consumption tax	12,414,333	-	44,061,381	53,557,324	2,918,390	-
Corporate income tax	166,701,748,533	-	25,978,354,378	168,701,748,533	23,978,354,378	-
Personal income tax	864,294,044	-	10,974,939,799	9,248,779,525	2,590,454,318	-
Property and lease-hold property taxes	-	112,712,363	(149,160,434,625)	75,141,575	17,401,351,100	166,749,639,663
Other kinds of tax	112,920,556	-	732,777,179	754,429,658	91,268,077	-
Fees, charges and sundry payable	-	-	1,019,164,003	1,019,164,003	-	-
	172,300,744,551	**112,712,363**	**(98,426,606,099)**	**188,123,451,660**	**52,387,614,093**	**166,749,639,663**

The Company's tax return is subject to the examination executed by the tax authorities. As the application of tax laws and regulations may vary to different contexts and interpretations of the transactions, the amount reported in the financial statements could be changed to the final bill determined by the tax authorities.

5.16. Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Interest expenses	52,140,398,925	50,443,000,964
Accrued expenses for Fusion Suites Vung Tau operations	585,484,828	658,114,739
Bond issuance expenses	-	600,000,000
Accrued expenses for Hill 2 Housing Area, Rach Dua Ward	3,872,076,817	4,287,087,289
Accrued expenses for Ngoc Tuoc 2 Villa Area project	-	3,943,780,148
	56,597,960,570	**59,931,983,140**

5.17. Deferred revenue

5.17.1. Short-term deferred revenue

	Closing balance *VND*	Opening balance *VND*
Revenue received in advance	584,983,415	553,385,895
	584,983,415	**553,385,895**

5.17.2. Long-term deferred revenue

	Closing balance *VND*	Opening balance *VND*
Revenue received in advance	4,335,530,295	4,560,757,565
	4,335,530,295	**4,560,757,565**

5.18. Other payables

5.18.1. Short-term other payables

	Closing balance *VND*	Opening balance *VND*
Trade union fees	87,001,250	34,531,250
Social, health, unemployment insurance	430,938,500	-
Short-term collaterals and deposits	1,401,830,587	1,000,424,861
Other short- term payables	172,757,441,921	181,506,360,731
Income payable to Fusion apartment owners	*78,173,550,000*	*78,173,550,000*
Hodeco Investment and Construction JSC	-	*45,781,882*
New Diamond Consultancy Investment and Trading JSC (i)	*44,370,000,000*	*44,370,000,000*
Phu My Holding Company Limited (ii)	*27,838,000,000*	*27,838,000,000*
Others	*22,375,891,921*	*31,079,028,849*
	174,677,212,258	**182,541,316,842**
Short-term other payables to related parties (Details stated in Note 7.3.2)	**-**	**45,781,882**

(i) The Company received a deposit for the transfer of shares in Dai Duong Vung Tau Entertainment Construction Investment JSC.

(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.

5.18.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term collaterals and deposits	1,570,646,124	1,673,006,124
	1,570,646,124	**1,673,006,124**

5.19. Borrowings and finance lease liabilities

5.19.1. Short-term borrowings and finance lease liabilities

	Opening balance	In the period		Closing balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Short-term borrowings	***762,591,073,760***	***514,493,427,506***	***467,561,464,022***	***809,523,037,244***
- Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch	107,494,077,201	61,371,171,774	67,718,419,643	101,146,829,332
- Vietnam - Russia Joint Venture Bank, Vung Tau branch	53,262,014,417	78,270,366,891	21,120,333,062	110,412,048,246
- Prosperity and Growth Commercial Joint Stock Bank, Vung Tau branch	194,159,099,152	118,456,074,182	121,465,347,780	191,149,825,554
- Tien Phong Commercial Joint Stock Bank, District 2 branch	96,848,201,535	56,805,738,331	44,628,246,368	109,025,693,498
- Bank for Foreign Trade of Vietnam, Vung Tau branch	40,226,000,000	-	40,226,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade, Ba Ria - Vung Tau branch	28,573,851,416	6,981,945,712	28,573,851,416	6,981,945,712
- Luong Gia Co., Ltd	25,000,000,000	-	25,000,000,000	-
- Short-term loan contracts with individuals	217,027,830,039	192,608,130,616	118,829,265,753	290,806,694,902
Long term loan due	***176,251,490,159***	***30,805,942,724***	***172,015,661,654***	***35,041,771,229***
- Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch	-	300,000,000	100,000,000	200,000,000
- 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	44,000,000,000	22,000,000,000	44,000,000,000	22,000,000,000
- Tien Phong Commercial Joint Stock Bank, District 2 branch	17,011,885,448	8,505,942,724	12,676,056,943	12,841,771,229
Short-term borrowings and finance lease liabilities	**938,842,563,919**	**545,299,370,230**	**639,577,125,676**	**844,564,808,473**

Detailed information related to short-term borrowing contracts:

	Loan limit	Term	Purposes	Interest rate	Method of guarantee
	VND			*% per year*	
JSC Bank for Investment and Development of Vietnam, Ba Ria – Vung Tau branch					
- Credit limit contract No. 01/2026/600346/HDTD dated 03/06/2026	120,000,000,000	12 months	Additional working capital, guarantee	8.5% - 10.1%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential area at the east side of 3/2 street - Detail Note No. 5.6
Vietnam - Russia Joint Venture Bank, Vung Tau branch					
- Credit limit contract No. 01/2025/25435/HDTD dated 08/12/2025	120,000,000,000	12 months	Additional working capital, guarantee, open L/C	8.4% - 10%	Borrowings secured by collateral include: - Certificate of Land Use Rights for the Residential area at the Light City project in Phuoc Thang Ward, Ho Chi Minh City – Detail Note No. 5.6.
- Credit limit contract No. 02/2025/25435/HDTD dated 03/12/2025	10,000,000,000	12 months	Additional working capital, guarantee, open L/C	7.1%	

Detailed information related to short-term borrowing contracts (Continued)

	Loan limit	Term	Purposes	Interest rate	Method of guarantee
	VND			*% per year*	
Prosperity and Growth Commercial Joint Stock Bank, Vung Tau branch					
- Credit limit contract No. VN0010144.059/26/ DN dated 13/02/2026	200,000,000,000	12 months	Additional working capital	9.0% - 13.2%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential area at Bai Dau, HCM City - Detail Note No. 5.6 - Certificate of Land Use Rights for Residential Area in Long Dien commune, Ho Chi Minh City
Tien Phong Commercial Joint Stock Bank, District 2 branch					
- Credit limit contract No. 194/2025/HDTD/DSG dated 01/12/2025	180,000,000,000	12 months	Additional working capital	9.7% - 13.4%	Borrowings secured by collateral include: - 04 Certificate of Land Use Rights of Phuoc Thang Urban Area, HCM City – Detail Note No. 5.12 - Revenue from Ngoc Tuoc 2 project - Certificate of Land Use Rights of The Light City residential complex area – Detail Note No. 5.6

Detailed information related to short-term borrowing contracts (Continued)

	Loan limit	Term	Purposes	Interest rate	Method of guarantee
	VND			*% per year*	
Vietnam Joint Stock Commercial Bank for Industry and Trade, Ba Ria - Vung Tau branch					
- Loan limit contract No. 26.01.06/2026-HDCVHM/NHCT880-HODECO dated 02/04/2026	30,000,000,000	12 months	Additional working capital	11.5% - 14.0%	Borrowings secured by collateral include: - Certificate of Land Use Rights BX 920002 (Ngoc Tuoc 2)
Short-term loan contracts with individuals	290,806,694,902	12 months	Additional working capital	6.5% - 12%	Unsecured

5.19.2. Long-term borrowings and finance lease liabilities

	Opening balance	In the period		Closing balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Long-term borrowings (i)	***409,232,017,807***	***23,694,266,913***	***224,716,209,599***	***208,210,075,121***
- Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch	57,654,317,706	23,694,266,913	100,000,000	81,248,584,619
- Bank for Foreign Trade of Vietnam, Vung Tau branch	87,404,456,266	-	87,404,456,266	-
- Vietnam - Russia Joint Venture Banka, Vung Tau branch	27,835,148,445	-	27,835,148,445	-
- Prosperity and Growth Commercial JSB, Vung Tau branch	66,000,000,000	-	44,000,000,000	22,000,000,000
- Tien Phong Commercial Joint Stock Bank, District 2 branch	39,188,170,829	-	12,676,056,943	26,512,113,886
- Long-term loan contracts with individuals	131,149,924,561	-	52,700,547,945	78,449,376,616

	Opening balance	In the period		Closing balance
	Amount	Increases	Decreases	Amount
	VND	*VND*	*VND*	*VND*
Ordinary bonds (ii)	***491,800,000,000***	***1,555,490,347***	**-**	***493,355,490,347***
- Non-convertible bonds (Code HDC12501)	196,721,950,775	635,490,347	-	197,357,441,122
- Non-convertible bonds (Code HDC12502)	295,078,049,225	920,000,000	-	295,998,049,225
Total	**901,032,017,807**	**25,249,757,260**	**224,716,209,599**	**701,565,565,468**
Current portion of long-term borrowings	**176,251,490,159**			**35,041,771,229**
Long-term borrowings and ordinary bonds	**724,780,527,648**			**666,523,794,239**

Details of long-term obligations under finance lease are as follows:

	Closing balance	Opening balance
	VND	*VND*
Within one year	35,041,771,229	176,251,490,159
In the second year	91,291,147,845	174,331,924,229
From the third year to the fifth year	81,877,156,047	58,648,603,419
After five years	-	-
	208,210,075,121	**409,232,017,807**
Less: Amount due for settlement within 12 months	35,041,771,229	176,251,490,159
Amount due for settlement after 12 months	**173,168,303,892**	**232,980,527,648**

(i) Detailed information related to long-term borrowing contracts and financial lease liabilities

	Loan limit	Term	Purposes	Interest rate	Method of guarantee
	VND			*% per year*	
Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch					
- Loan contract No. 01/2025/600346HDTD dated 17/04/2025	200,000,000,000	36 months	Payment of costs for the CC1 social housing apartment project.	6.6% valid until 03/6/2026, and adjust every six months	Borrowings secured by collateral include: - All assets attached to the land that will be formed in the future of the CC1 social housing apartment project
Prosperity and Growth Commercial JSB, Vung Tau branch					
- Credit Contract No. 510.20143/2022/HDTD-DN/PGBank VT dated 18/03/2022	220,000,000,000	60 months	Financing credit needs for production and business activities	10.2%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential Area in Long Dien commune, Ho Chi Minh City - Detail Note No. 5.12
Tien Phong Commercial Joint Stock Bank, District 2 branch					
- Credit Contract No. 57/2021/HDTD/TTKD.KDG/02 dated 09/12/2021	1,000,000,000,000	72 months	Payment costs of Phuoc Thang Urban Area Project	11.65%	Borrowings secured by collateral include: - 04 Certificate of Land Use Rights of Phuoc Thang Urban Area, HCM City – Detail Note No. 5.12 - Certificate of Land Use Rights of The Light City residential complex area – Detail Note No. 5.6

	Loan limit *VND*	Term	Purposes	Interest rate *% per year*	Method of guarantee
Tien Phong Commercial Joint Stock Bank, District 2 branch					
- Loan and Mortgage Contract No. 116/2025/HDTD/DSG dated 08/08/2025	1,740,000,000	60 months	Purchase a vehicle for company transportation.	8.00% for 12 months, adjusted every 3 months.	The loan is secured by a car as collateral
Long-term loan with individuals					
- Long-term loan contracts with individuals	78,449,376,616	36 months	Additional working capital	10.00%	Unsecured

(ii) Bonds issued

Non-convertible bonds issued by Ba Ria-Vung Tau House Development Joint Stock Company, without warrants, secured by assets, offered privately with a total value of VND 500,000,000,000, number of bonds issued: 5,000 bonds, including:

Phase 1: HDC12501: 2,000 bonds equivalent to a total value of VND 200,000,000,000. Bond interest rate: fixed at 11% per year for the first 12 months, then adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per year, but not lower than 11% per year. Bond term: 3 years from 27 August 2025 to 27 August 2028. Purpose of bond issuance: Debt restructuring of the issuer.

Phase 2: HDC12502: 3,000 bonds equivalent to a total value of VND 300,000,000,000. Bond interest rate: fixed at 10.5% per year for the first 12 months, then adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per year, but not lower than 10.5% per year. Bond term: 3 years from 04 September 2025 to 04 September 2028. Purpose of bond issuance: To implement the Phuoc Thang Urban Area investment project.

5.20. Convertible bonds

Bonds issued	Closing balance			Opening balance		
	Amount VND	Interest rate %	Term Year	Amount VND	Interest rate %	Term Year
Type of issuance at face value (i)	499,999,900,000	10	2	499,999,900,000	10	2
Bond issuance expenses	(740,424,077)	-	-	(1,000,000,000)	-	-
Total	**499,259,475,923**	**-**	**-**	**498,999,900,000**	**-**	**-**

(i) The convertible bonds into common shares to the public issued by Ba Ria-Vung Tau House Development Joint Stock Company have a total value of VND 499,999,900,000, with 4,999,999 bonds issued. The bond interest rate is fixed at 10% per year. Interest payment periods are 6 consecutive months from the issuance date to the maturity date. The bond term: 2 years, from 25 December 2025 to 25 December 2027. The conversion/exercise rate is 1:10 (1 bond is convertible into 10 common shares). The bonds are convertible into common shares in each of the two conversion tranches: Conversion tranche 1: conversion of 40% of the total number of successfully issued bonds on the first anniversary of the issuance date, and Conversion tranche 2: conversion of the remaining number of successfully issued bonds on the maturity date. Purpose of bond issuance: Restructuring of loans from banks and other institutions.

5.21. Bonus and welfare fund

	Current period	Previous period
	VND	*VND*
Balance as of 01 January 2026	**23,373,089,454**	**33,421,619,977**
Funded for the period	80,638,786,234	-
Expenditure for the period	(10,936,949,314)	(8,225,231,223)
Balance as of 30 June 2026	**93,074,926,374**	**25,196,388,754**

5.22. Owner's equity

5.22.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Other owner's equity	Investment development fund	Retained earnings	Total
	VND	*VND*		*VND*	*VND*	*VND*
Opening balance of the previous year	**1,783,549,660,000**	**198,994,314,431**	**-**	**198,893,506,140**	**128,672,099,453**	**2,310,109,580,024**
- Capital increase due to stock dividends	213,996,050,000	(150,000,000,000)	-	(63,996,050,000)	-	-
- Profit for the previous year	-	-	-	-	593,993,931,171	593,993,931,171
- Funding	-	-	-	-	-	-
Closing balance of the previous year	**1,997,545,710,000**	**48,994,314,431**	**-**	**134,897,456,140**	**722,666,030,624**	**2,904,103,511,195**
Opening balance	**1,997,545,710,000**	**48,994,314,431**	**-**	**134,897,456,140**	**722,666,030,624**	**2,904,103,511,195**
- Capital increase due to stock dividends (i)	-	-	299,578,720,000	-	(299,578,720,000)	-
- Profit for the current period	-	-	-	-	71,006,563,333	71,006,563,333
- Funding	-	-	-	59,399,393,117	(140,038,179,351)	(80,638,786,234)
Closing balance	**1,997,545,710,000**	**48,994,314,431**	**299,578,720,000**	**194,296,849,257**	**354,055,694,606**	**2,894,471,288,294**

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

5.22.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	*%*	*VND*	*%*
Mr. Doan Huu Thuan	179,698,730,000	9	196,670,730,000	9.85
Others	1,817,846,980,000	91	1,800,874,980,000	90.15
	1,997,545,710,000	**100**	**1,997,545,710,000**	**100**

5.22.3. Capital transactions with owners

	Current period	Previous period
	VND	*VND*
Capital contribution at the beginning of the period	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

5.22.4. **Shares** (stock code is HDC)

	Closing balance	Opening balance
	Shares	*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
- *Ordinary shares*	*229,712,443*	*199,754,571*
- *Preference shares*	-	-
Number of shares repurchased	-	-
- *Ordinary shares*	-	-
- *Preference shares*	-	-
Number of outstanding shares in circulation	199,754,571	199,754,571
- *Ordinary shares*	*199,754,571*	*199,754,571*
- *Preference shares*	-	-

An ordinary share has par value of 10,000 VND/share.

5.23. Off Statement of Financial Position items

5.23.1. Doubtful debts handled

	Closing balance	Opening balance
	VND	*VND*
Real estate customers	209,444,800	209,444,800
	209,444,800	**209,444,800**

5.23.2. Foreign currencies

	Closing balance		Opening balance	
	USD	*VND*	*USD*	*VND*
U.S dollar (USD)	27,192.70	714,787,312	25,803.15	676,119,939
	27,192.70	**714,787,312**	**25,803.15**	**676,119,939**

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

6.1. Revenue from goods sold and services rendered

	Current period VND	Previous period VND
Revenues from sale goods and services rendered	68,499,294,069	53,376,340,904
Revenues from sales of real estate	185,245,658,122	50,809,146,910
	253,744,952,191	**104,185,487,814**
Revenue from related parties (Details stated in Note 7.3.2)	**166,655,927,314**	**224,090,910**

6.2. Deductions

	Current period VND	Previous period VND
Returned goods	8,512,396,713	-
	8,512,396,713	**-**

6.3. Net revenue from sales of goods and services rendered

	Current period VND	Previous period VND
Net revenue from sale goods and services rendered	68,499,294,069	53,376,340,904
Net revenue from sales of real estate	176,733,261,409	50,809,146,910
	245,232,555,478	**104,185,487,814**

6.4. Cost of goods sold and services rendered

	Current period VND	Previous period VND
Cost of finished goods sold and services rendered	57,329,239,023	50,830,337,621
Cost of real estate sold	58,882,793,890	20,239,138,584
	116,212,032,913	**71,069,476,205**

6.5. Financial income

	Current period VND	Previous period VND
Bank and loan interest	436,531,970	30,076,772
Profit from transferring shares	-	70,588,225,508
Dividends and profits received	3,911,792,000	5,153,790,000
Foreign exchange gains	9,215,911	38,963,948
Interest on deferred payment, discount payment	225,705,500	259,114,000
	4,583,245,381	**76,070,170,228**
Financial income from related parties (Details stated in Note 7.3.2)	**2,282,465,753**	**1,440,000,000**

6.6. Financial expenses

	Current period VND	Previous period VND
Interest expense	83,336,201,247	30,281,775,043
Settlement discount, interest on instalment purchase	43,572,000	1,141,034,000
Allowance for impairment of investments	33,242,266,750	(1,973,669,901)
Foreign exchange loss incurred during the period	-	6,458,352
Foreign exchange loss revaluation at period-end	9,255,543	9,187,094
	116,631,295,540	**29,464,784,588**

6.7. Selling expenses and General and administration expenses

	Current period VND	Previous period VND
a, Selling expenses incurred during the period	**3,015,467,205**	**4,240,903,336**
Sales staff expenses	2,331,692,182	4,025,403,336
Brokerage, marketing, advertising, sales service expenses	683,775,023	215,500,000
b, General and administration expenses incurred during the period	**24,406,305,344**	**16,541,858,050**
Management staff expenses	14,014,093,505	7,121,163,572
Conference, reception expenses	1,692,961,071	2,655,251,798
Depreciation expense of fixed assets	464,726,481	650,460,795
Provision for doubtful debts	-	(14,410,000)
Expenses of materials, office supplies	1,887,677,243	799,543,694
Other expenses	6,346,847,044	5,329,848,191
	27,421,772,549	**20,782,761,386**

6.8. Other income

	Current period VND	Previous period VND
Income from reduced land use fees	117,880,162,855	-
Collect fines for breach of contract	-	800,000,000
Write off debt	366	490,007,544
Others	17,976,777	22,864,387
	117,898,139,998	**1,312,871,931**

6.9. Other expenses

	Current period VND	Previous period VND
Administrative penalty expenses	628,366,216	774,778,767
VAT expenses due to reduced land use fees	8,467,217,704	-
Others	148,900,000	11,183,000
	9,244,483,920	**785,961,767**

6.10. Corporate income tax expense

	Current period *VND*	Previous period *VND*
Current corporate income tax expense	25,978,354,378	11,047,801,369
Deferred corporate income tax expense	1,219,438,224	-
Adjustments for corporate income tax expense in previous years to the current period	-	537,022,732
Total current corporate income tax expense	**27,197,792,602**	**11,584,824,101**

(i) The current corporate income tax expense for the period was as follows:

	Current period *VND*	Previous period *VND*
Accounting profit before tax	**98,204,355,935**	**59,465,546,027**
- Adjustments for taxable profit	37,784,607,072	(4,226,539,184)
+) Non-deductible expenses	*41,696,399,072*	*927,250,816*
+) Dividend distributed	*(3,911,792,000)*	*(5,153,790,000)*
Profit subject to corporate income tax	**135,988,963,007**	**55,239,006,843**
Taxable profit from business activities 20%	20%	20%
CIT expense based on taxable profit		
CIT expense from taxable business activities 20%	25,978,354,378	11,047,801,369
Current-year CIT expense resulting from adjustments to provisional CIT payments to the state budget	1,219,438,224	-
Corporate income tax for previous years	-	537,022,732
CIT expense based on taxable profit	**27,197,792,602**	**11,584,824,101**

6.11. Production cost by nature

	Current period *VND*	Previous period *VND*
Raw materials and consumables	25,090,065,291	4,824,769,541
Labour	42,054,877,990	34,063,783,207
Depreciation and amortisation	6,130,894,169	5,677,895,011
Outside services	130,864,265,188	77,563,392,597
Other expenses	66,060,946,461	49,895,584,119
	270,201,049,099	**172,025,424,475**

7. OTHER INFORMATION

7.1. Assets under operating leases

As at the end of fiscal period, the future minimum lease payments under non-cancellable operating leases were:

	Current period *VND*	Previous period *VND*
Within one year	15,587,996,622	14,820,222,640
Over 1 year to 5 years	32,916,139,229	36,754,759,141
Over 5 years	52,711,329,453	56,228,945,861
	101,215,465,304	**107,803,927,642**

The total amount of rental recognized as revenue in the current period was VND 7,293,891,911 (previous period was VND 6,471,599,916).

7.2. Events arising after the end of the period

On 08 July 2026, the Company was issued the 34th amended Enterprise Registration Certificate by the Ho Chi Minh City Department of Finance, reflecting a new charter capital of VND 2,297,124,430,000.

Apart from the aforementioned event, the Board of Management and the Executive Board of the Company affirm that, in the identity of the Board of Management and the Executive Board, in terms of material aspects, no unusual events occurred after the accounting period ended on 30 June 2026 that would affect the financial situation and the Company's activities need to be adjusted or presented in these separate interim financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of the Board of Management, the Executive Board and Board of Supervisors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total income of the Board of Management, the Executive Board and Board of Supervisors received during the period are as follows:

	Position	Current 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, bonus and allowances 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

	Position	Current period VND	Previous period VND
Mrs. Mai Thi Tuyet Lan	Chief Accountant	1,024,734,262	522,340,000
		12,881,255,614	**4,825,547,619**

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

At the end of the period, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
Hodeco Concrete and Construction JSC	Ho Chi Minh City	Subsidiary
Hodeco Construction - Real Estate JSC	Ho Chi Minh City	Subsidiary
Hodeco Real Estate Exchange and Services Co., Ltd.	Ho Chi Minh City	Subsidiary
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC	Lam Dong Province	Subsidiary
Hodeco - Tay Ninh Co., Ltd.	Tay Ninh Province	Subsidiary
SI Property Co., Ltd.	Ho Chi Minh City	Subsidiary
Thua Thien Hue Construction JSC (HUB)	Hue City	Associate
Ngoi Sao Tam Thang Co., Ltd.	Ho Chi Minh City	Associate
Hodeco Investment and Construction JSC	Ho Chi Minh City	Associate

Transactions with other related parties

During the accounting period from 01 January 2026 to 30 June 2026, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Content	Current period *VND*	Previous period *VND*
Thua Thien Hue Construction Joint Stock Company (HUB)	Real Estate Sales	165,971,504,147	-
Hodeco Real Estate Exchange and Services Co., Ltd.	Property and service rental	501,826,803	224,090,910
SI Property Co., Ltd.	Property and service rental	182,596,364	-
		166,655,927,314	**224,090,910**

Financial income	**Content**	**Current period** *VND*	**Previous period** *VND*
Hodeco Concrete and Construction JSC	Dividends, profits shared	1,980,000,000	1,440,000,000
Ngoi Sao Tam Thang Co., Ltd.	Loan interest	302,465,753	-
		2,282,465,753	**1,440,000,000**

Purchase of goods and services	**Content**	**Current period** VND	**Previous period** VND
Hodeco Construction - Real Estate JSC	Construction	18,963,673,713	16,396,836,687
Hodeco Concrete and Construction JSC	Construction	597,890,545	613,538,205
Hodeco Real Estate Exchange and Services Co., Ltd.	Service rental	646,669,665	-
SI Property Co., Ltd.	Service rental	258,866,039	
		20,467,099,962	**17,010,374,892**

Balance of accounts with other related parties

Transaction/Related parties	**Content**	**Closing balance** VND	**Opening balance** VND
Short-term trade receivables		**20,619,236,582**	**208,071,000**
Hodeco Concrete and Construction JSC	Real Estate Sales	208,071,000	208,071,000
Thua Thien Hue Construction Joint Stock Company (HUB)	Real Estate Sales	20,000,000,000	-
Hodeco Real Estate Exchange and Services Co., Ltd.	Property and service rental	300,578,491	-
SI Property Co., Ltd.	Property and service rental	110,587,091	-
Short-term advances to suppliers		**9,115,907,544**	**2,188,670,746**
Hodeco Construction - Real Estate JSC	Construction	7,153,239,424	-
Hodeco Concrete and Construction JSC	Construction	1,962,668,120	2,188,670,746
Other short-term receivables		**8,524,888,655**	**-**
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC	Project implementation costs	6,542,452,175	-
Hodeco Concrete and Construction JSC	Dividend	1,980,000,000	-
SI Property Co., Ltd.	Electricity bill	2,436,480	-
Short-term investments held to maturity		**302,465,753**	**-**
Ngoi Sao Tam Thang Co., Ltd.	Loan interest	302,465,753	-
Long-term investments held to maturity		**40,000,000,000**	**-**
Ngoi Sao Tam Thang Co., Ltd.	Loan	40,000,000,000	-
Short-term trade payables		**2,016,942,834**	**27,990,860,647**
Hodeco Concrete and Construction JSC	Construction	1,499,389,111	1,499,389,111

Transaction/Related parties	Content	Closing balance VND	Opening balance VND
Hodeco Construction - Real Estate JSC	Construction	-	7,959,171,358
Hodeco Real Estate Exchange and Services Co., Ltd.	Service	232,801,080	-
SI Property Co., Ltd.	Service	284,752,643	-
Hodeco Investment and Construction JSC	Construction	-	18,532,300,178
Short-term advances from customers		**-**	**147,584,380,814**
Thua Thien Hue Construction Joint Stock Company	Pay for real estate	-	147,584,380,814
Other short-term payables		**-**	**45,781,882**
Hodeco Investment and Construction JSC	Refund of real estate purchase	-	45,781,882

7.4. Segment reporting

Segment reporting according to geographical area

The Company only operates within the geographical area of Vietnam.

Segment reporting according to business sector

Commerce and Service: Project management consultants, investment advices, trading of items for construction, Business travel, office rental.

Real Estate Business: Investment to develop new urban areas, Buildings and Infrastructure investment and development of the urban areas and economic zones.

For the 6-month accounting period ending 30 June 2026	Commerce and Service VND	Real Estate Business VND	Total VND
Segment revenue	68,499,294,069	176,733,261,409	245,232,555,478
Segment expenses	(57,329,239,023)	(58,882,793,890)	(116,212,032,913)
Income statement	**11,170,055,046**	**117,850,467,519**	**129,020,522,565**
Financial income			4,583,245,381
Financial expense			(116,631,295,540)
Selling expenses			(3,015,467,205)
General administrative expenses			(24,406,305,344)
Other incomes			117,898,139,998
Other expenses			(9,244,483,920)
Current corporate income tax			(25,978,354,378)
Deferred CIT expense			(1,219,438,224)
Profit after tax			**71,006,563,333**

For the 6-month accounting period ending 30 June 2025	Real Estate Business VND	Commerce and Service VND	Total VND
Segment revenue	53,376,340,904	50,809,146,910	104,185,487,814
Segment expenses	(50,830,337,621)	(20,239,138,584)	(71,069,476,205)
Income statement	**2,546,003,283**	**30,570,008,326**	**33,116,011,609**
Financial income			76,070,170,228
Financial expense			(29,464,784,588)
Selling expenses			(4,240,903,336)
General administrative expenses			(16,541,858,050)
Other incomes			1,312,871,931
Other expenses			(785,961,767)
Current corporate income tax			(11,584,824,101)
Deferred CIT expense			-
Profit after tax			**47,880,721,926**

7.5. Comparative figures

Applicable accounting regime

As stated in Note 2.1, effective 01 January 2026, the Company applies Circular 99/2025/TT-BTC dated 27 October 2025, issued by the Ministry of Finance, providing guidance on the enterprise accounting regime and replacing Circular 200/2014/TT-BTC dated 22 December 2014. The Company has restated comparative figures in accordance with the requirements of this accounting regime.

Impact of adopting the new accounting regime

The comparative figures in the Separate Interim Statement of Financial Position and corresponding notes are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2025 audited by International Auditing and Valuation Company Limited.

The comparative figures in the Separate Interim Statement of Profit or Loss, Separate Interim Statement of Cash Flows and corresponding notes are the figures of the separate Interim Financial Statements for the accounting period from 01 January 2025, to 30 June 2025 which have been reviewed by International Auditing and Valuation Company Limited.

The adoption of the new accounting regime does not affect the comparative figures in this Separate interim financial statement.

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
MSDN:3500444601
P. TAM THẮNG, TP. HỒ CHÍ MINH

Le Quynh Hoa	Mai Thi Tuyet Lan	Le Viet Lien
Preparer	Chief Accountant	General Director
		Ho Chi Minh City
		Date 27 August 2026