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

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BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

Reviewed Consolidated 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 Consolidated 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 (Continue)

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 Consolidated 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 CONSOLIDATED 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 consolidated interim financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed as the auditor to review the Company's Consolidated 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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Management and the Executive Board of the Company are responsible for preparing the Consolidated Interim Financial Statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2026, and its consolidated interim financial performance and its consolidated 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 consolidated interim financial statements, the Board of Management and the Executive Board are required to:

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

- 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Interim Financial Statements.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Management and the Executive Board approve the attached Consolidated Interim Financial Statements. The Consolidated Interim Financial Statements reflected truly and fairly the Company's Consolidated interim financial position as at 30 June 2026, as well as the Consolidated interim financial performance, Consolidated 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 Consolidated 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 CỔ PHẦN PHÁT TRIỂN NHÀ BÀ RỊA - VŨNG TÀU * HODECO * MSDN:35004 * 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: 2406.1/2026/BCKT-IAV

REVIEW REPORT ON THE CONSOLIDATED 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 Consolidated 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 56, which comprise the statement of Consolidated Interim Financial Position as at 30 June 2026, the Consolidated Interim Statement of Profit or Loss, and Consolidated Interim Statement of Cash Flows for the 6-month accounting period ending on the same date, and the notes to the Consolidated 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 Consolidated Interim Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated 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 Consolidated 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 consolidated interim 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 Consolidated 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 Consolidated Interim Financial Statements.

M.S.D.N: 0105299213-C.T.N.H.H
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

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	ASSETS	Code	Note	Closing balance VND	Opening balance VND
A.	**SHORT-TERM ASSETS**	**100**		**2,591,427,341,250**	**3,151,564,590,498**
I.	**Cash and cash equivalents**	**110**	**5.1**	**86,968,069,752**	**498,805,059,012**
1.	Cash	111		52,468,069,752	498,805,059,012
2.	Cash equivalents	112		34,500,000,000	-
II.	**Short-term investments**	**120**		**35,697,137,195**	**23,993,767,332**
1.	Trading securities	121	5.2.1	4,193,767,332	4,193,767,332
2.	Held-to-maturity investments	123	5.2.2	31,503,369,863	19,800,000,000
III.	**Short-term receivables**	**130**		**832,281,703,131**	**1,142,938,615,950**
1.	Short-term trade receivables	131	5.3	569,308,062,521	872,673,261,312
2.	Short-term advances to suppliers	132	5.4	249,146,935,277	251,446,995,599
3.	Other short-term receivables	135	5.5.1	25,193,466,083	29,795,640,675
4.	Short-term allowance for doubtful debts	136	5.6	(11,366,760,750)	(10,977,281,636)
IV.	**Inventories**	**140**	**5.7**	**1,465,432,213,385**	**1,481,369,912,734**
1.	Inventories	141		1,465,731,261,004	1,481,668,960,353
2.	Allowance for inventories	142		(299,047,619)	(299,047,619)
V.	**Other short-term assets**	**160**		**171,048,217,787**	**4,457,235,470**
1.	Short-term deferred expenses	161	5.8.1	3,449,727,461	4,238,738,721
2.	Value added tax deductibles	162		745,059,792	105,784,386
3.	Taxes and other receivables from the State budget	163	5.17	166,853,430,534	112,712,363
B.	**LONG-TERM ASSETS**	**200**		**3,153,313,957,684**	**2,930,602,193,037**
I.	**Long-term receivables**	**210**		**268,400,000**	**262,400,000**
1.	Other long-term receivables	215	5.5.2	268,400,000	262,400,000
II.	**Fixed assets**	**220**		**293,345,076,102**	**298,845,452,610**
1.	Tangible fixed assets	221	5.9	292,805,763,126	298,200,148,168
	- Cost	*222*		*436,736,666,301*	*434,861,977,584*
	- Accumulated depreciation	*223*		*(143,930,903,175)*	*(136,661,829,416)*
2.	Intangible fixed assets	227	5.10	539,312,976	645,304,442
	- Cost	*228*		*1,933,603,392*	*1,933,603,392*
	- Accumulated amortisation	*229*		*(1,394,290,416)*	*(1,288,298,950)*
III.	**Investment properties**	**240**	**5.11**	**55,296,130,971**	**56,126,460,270**
	- Cost	*241*		*74,517,250,592*	*74,517,250,592*
	- Accumulated depreciation	*242*		*(19,221,119,621)*	*(18,390,790,322)*
IV.	**Long-term assets in progress**	**250**		**2,327,409,056,377**	**2,234,205,876,949**
1.	Long-term work in progress	251	5.12	2,324,282,031,633	2,229,945,312,236
2.	Construction in progress	252	5.13	3,127,024,744	4,260,564,713
V.	**Long-term financial investments**	**260**		**339,343,633,743**	**194,535,002,455**
1.	Investments in joint-ventures, associates	262	5.2.3	284,879,633,743	181,071,002,455
2.	Equity investments in other entities	263	5.2.3	14,464,000,000	13,464,000,000
3.	Held-to-maturity investments	265	5.2.2	40,000,000,000	-
VI.	**Other long-term assets**	**270**		**137,651,660,491**	**146,627,000,753**
1.	Long-term deferred expenses	271	5.8.2	8,495,881,911	9,306,043,292
2.	Deferred tax assets	272	5.14.1	869,797,395	2,162,512,998
3.	Goodwill	279		128,285,981,185	135,158,444,463
	TOTAL ASSETS (280 = 100 + 200)	**280**		**5,744,741,298,934**	**6,082,166,783,535**

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

	RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C.	**LIABILITIES**	**300**		**2,788,204,990,325**	**3,145,416,595,261**
I.	**Short-term liabilities**	**310**		**1,610,488,132,193**	**1,916,536,483,797**
1.	Short-term trade payables	311	5.15	61,530,303,051	81,479,739,424
2.	Short-term advances from customers	312	5.16	277,937,311,156	372,852,293,867
3.	Taxes and amounts payable to the State budget	314	5.17	53,713,882,357	174,790,566,769
4.	Payables to employees	315		8,263,959,828	35,295,667,687
5.	Short-term accrued expenses	316	5.18	56,597,960,570	62,956,296,298
6.	Short-term unearned revenue	319		135,665,235	105,204,075
7.	Other short-term payables	320	5.19.1	180,927,866,840	188,882,712,294
8.	Short-term borrowings and finance lease liabilities	321	5.20.1	878,065,285,435	976,773,421,891
9.	Bonus and welfare fund	323		93,315,897,721	23,400,581,492
II.	**Long-term liabilities**	**330**		**1,177,716,858,132**	**1,228,880,111,464**
1.	Other long-term payables	338	5.19.2	1,570,646,124	1,673,006,124
2.	Long-term borrowings and finance lease liabilities	339	5.20.2	666,811,605,043	724,780,527,648
3.	Convertible bonds	340	5.21	499,259,475,923	498,999,900,000
4.	Deferred tax liabilities	342	5.14.2	10,075,131,042	3,426,677,692
D.	**EQUITY**	**400**		**2,956,536,308,609**	**2,936,750,188,274**
I.	**Owner's equity**	**410**	**5.22**	**2,956,536,308,609**	**2,936,750,188,274**
1.	Owner's contributed capital	411		1,997,545,710,000	1,997,545,710,000
	- Ordinary shares with voting rights	*411a*		1,997,545,710,000	1,997,545,710,000
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		196,784,546,861	137,097,349,722
5.	Retained earnings	420		366,128,055,301	705,745,297,932
	- Retained earnings accumulated to the previous period end	*420a*		265,524,010,135	66,654,219,196
	- Retained earnings of the current period	*420b*		100,604,045,166	639,091,078,736
6.	Non-controlling interests	429		47,504,962,016	47,367,516,189
	TOTAL RESOURCES (440=300+400)	**440**		**5,744,741,298,934**	**6,082,166,783,535**

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

CONSOLIDATED 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	**351,645,848,052**	**179,197,190,830**
2.	Deductions	02	6.2	8,512,396,713	-
3.	**Net revenue from goods sold and services rendered**	**10**	6.3	**343,133,451,339**	**179,197,190,830**
4.	Cost of goods sold and services rendered	11	6.4	191,891,116,522	132,054,314,898
5.	**Gross profit/ (losses) from goods sold and services rendered (20=10-11)**	**20**		**151,242,334,817**	**47,142,875,932**
6.	**Gain/(Loss) on the sale or disposal of investment real estate**	**21**		**-**	**-**
7.	Financial income	22	6.5	2,971,357,116	74,634,691,705
8.	Financial expenses	23	6.6	83,632,045,099	32,875,388,548
	- In which: Interest expense	*24*		*83,579,217,556*	*31,718,709,102*
9.	Selling expenses	25	6.7	11,081,008,273	8,616,260,613
10.	General and administration expenses	26	6.7	40,731,661,855	22,719,424,956
11.	Profit or loss in joint ventures and associates	27		9,408,631,288	25,973,341,621
12.	**Net operating profit/ (losses) {30=20+21+(22-23)-(25+26)+27}**	**30**		**28,177,607,994**	**83,539,835,141**
13.	Other income	31	6.8	117,915,276,146	1,551,287,161
14.	Other expenses	32	6.9	9,349,447,640	821,632,313
15.	**Other profit/ (losses) (40=31-32)**	**40**		**108,565,828,506**	**729,654,848**
16.	**Accounting profit/ (losses) before tax (50=30+40)**	**50**		**136,743,436,500**	**84,269,489,989**
17.	Current corporate income tax expense	51	6.10	26,979,720,271	12,895,868,355
18.	Deferred corporate income tax expense	52	6.10	7,941,168,953	(394,733,981)
19.	**Net profit/ (losses) after corporate income tax (60=50-51-52)**	**60**		**101,822,547,276**	**71,768,355,615**
20.	Profit after tax of the parent company	61		100,604,045,166	71,452,233,156
21.	Profit after tax for non-controlling interests	62		1,218,502,110	316,122,459
22.	Basic earnings per share	70	6.11	504	401
23.	Diluted earnings per share	71	6.11	504	401

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
MSDN:3500444

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

CONSOLIDATED 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**		***136,743,436,500***	***84,269,489,989***
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		8,411,635,490	7,993,809,089
Allowances and provisions	03		389,479,114	(38,735,020)
Foreign exchange (gains)/losses arising from translating foreign currency items	04		(4,429,990)	9,187,094
(Gains)/losses from investing activities	05		(12,139,348,409)	(100,546,066,489)
Interest expense	06		83,579,217,556	31,718,709,102
3. Operating profit before changes in working capital	**08**		**216,979,990,261**	**23,406,393,765**
Change in receivables	09		(161,717,858,537)	51,778,194,075
Change in inventories	10		(78,399,020,048)	(88,788,847,889)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(126,091,360,759)	111,732,185,373
Change in deferred expenses	12		1,599,172,641	(5,908,960,233)
Interest paid	14		(81,881,819,595)	(34,472,447,300)
Corporate income tax paid	15		(170,453,686,658)	(25,104,558,907)
Other cash outflows	17		(11,251,110,712)	(8,367,731,223)
Net cash flows from operating activities	***20***		**(411,215,693,407)**	**24,274,227,661**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,594,438,277)	(1,858,265,893)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		509,090,909	236,111,111
3. Cash outflow for lending, buying debt instruments of other entities	23		(40,010,000,000)	(9,195,042)
4. Cash recovered from lending, selling debt instruments of other entities	24		10,000,000	-
5. Equity investments in other entities	25		(100,000,000,000)	(52,641,801,502)
6. Cash recovered from equity investment in other entities	26		296,080,000,000	199,834,295,000
7. Interest earned, dividends and profits received	27		2,117,104,663	2,861,488,249
Net cash flows from investing activities	***30***		**157,111,757,295**	**148,422,631,923**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		560,485,486,578	491,768,624,849
2. Repayment of borrowings	34		(716,902,969,716)	(659,332,742,738)
3. Dividends and profits paid	36		(1,320,000,000)	(960,000,000)
Net cash flows from financing activities	***40***		**(157,737,483,138)**	**(168,524,117,889)**

CONSOLIDATED 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**		**(411,841,419,250)**	**4,172,741,695**
Cash and cash equivalents at the beginning of the period	**60**		**498,805,059,012**	**10,294,540,974**
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**		**86,968,069,752**	**14,458,095,575**

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

NOTES TO THE CONSOLIDATED 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 Consolidated 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 Group'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 Consolidated Interim Financial Statements

The data presented in the Consolidated 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.

2. ACCOUNTING STANDARDS AND POLICIES APPLIED

2.1. Accounting standards and policies applied

The Company applies accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, and Circular No. 43/2026/TT-BTC dated 20 April 2026, 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, Circular No. 202/2014/TT-BTC dated 22 December 2014, and Circular No. 43/2026/TT-BTC dated 20 April 2026, 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 Consolidated 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 Consolidated Interim Financial Statements.

The accompanying Consolidated 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 Consolidated 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 Consolidated 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 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. Basis of consolidation

The consolidated interim financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June 2026. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated interim income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.3. Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4.4. 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.

4.5. 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.

4.6. 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.

Loans are stated at cost less provisions for loan losses. Provisions for loan losses are established based on estimated potential losses.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

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.

4.7. Goodwill

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

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

4.8. 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.

The amortization period for goodwill is 10 years, commencing from the date of acquisition of the subsidiary, associate, or joint venture.

4.9. 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.

4.10. 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.

4.11. 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.

4.12. 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

4.13. 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.

4.14. 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 03 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method over a period not exceeding 03 years.

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 03 years.

4.15. 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 or provided to customers 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.

4.16. 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.

4.17. 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 108,300,096,508
In which:	
Borrowing costs capitalized	VND 24,720,878,952
Borrowing costs recognized in Statement of Profit or Loss	VND 83,579,217,556

4.18. Unearned revenue

Unearned 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 unearned revenue corresponding to the obligations it will fulfill in the future. When the conditions for revenue recognition are satisfied, unearned 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.

4.19. 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 owner's investment capital that has increased due to an injection from business results, recorded as an increase in owner's investment capital pursuant to a resolution of the Company's Board of Management, but for which the Company has not yet been issued a Business Registration Certificate to formally recognize it as Owner's Contributed Capital.

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.

4.20. Revenue and earnings

Revenue from sales of finished 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.

4.21. 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.

4.22. 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.

4.23. 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.

4.24. 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.

4.25. 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.

4.26. 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.

4.27. 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 CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash on hand	7,843,135,623	1,568,338,361
Demand deposits in banks	44,477,582,865	496,299,280,218
Cash in transit	147,351,264	937,440,433
Cash equivalents (i)	34,500,000,000	-
	86,968,069,752	**498,805,059,012**

(i) One-month term deposits at commercial banks.

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	Allowance	Cost	Recoverable value	Allowance
Short-term						
Interest receivable on loan and loan receivables	31,503,369,863	31,503,369,863	-	19,800,000,000	19,800,000,000	-
Ms. Pham Thi Xuan (i)	11,000,000,000	11,000,000,000	-	-	-	-
Ms. Tran Thi Thuy Cuc (ii)	10,203,561,644	10,203,561,644	-	10,000,000,000	10,000,000,000	-
Ms. Nguyen Thi Hai Hoa (iii)	9,997,342,466	9,997,342,466	-	9,800,000,000	9,800,000,000	-
Interest receivable on loan and loan receivables (iv)	302,465,753	302,465,753	-	-	-	-
	31,503,369,863	**31,503,369,863**	**-**	**19,800,000,000**	**19,800,000,000**	**-**
Held-to-maturity investments from related parties (Details stated in Note 7.3.2)	302,465,753	302,465,753	-	-	-	-

(i) Hodeco Construction and Real Estate JSC (Subsidiary) granted a loan to Ms. Pham Thi Xuan under Loan Contract No. 02.06/HDV-HCR dated 02 June 2026. The loan amount is VND 11 billion; The loan term is 3 months; and the interest rate is 11% per year.

(ii) Hodeco - Tay Ninh Co., Ltd. granted a loan to Ms. Tran Thi Thuy Cuc pursuant to Loan Contract No. 01/HD-HTN dated 12 November 2025, and Contract Addendum No. 0101/HD-HTN dated 12 May 2026. The loan amount is VND 10 billion, with accrued interest receivable of VND 203,561,644; The loan term is 6 months; and the interest rate ranged from 3% to 4% per year.

(iii) Hodeco - Tay Ninh Co., Ltd. granted a loan to Ms. Nguyen Thi Hai Hoa pursuant to Loan Contract No. 02/HD-HTN dated 14 November 2025, and Contract Addendum No. 0102/HD-HTN dated 14 May 2026. The loan amount is VND 9.8 billion, with accrued interest receivable of VND 197,342,466; The loan term is 6 months; and the interest rate ranged from 3% to 4% per year.

(iv) Ba Ria - Vung Tau House Development JSC extended a loan to Ngoi Sao Tam Thang Co., Ltd. under Loan Contract No. 50/2026/HDV-PTN dated 08 June 2026. The loan amount is VND 40 billion, with accrued interest receivable of VND 302,465,753; The loan term is 3 years, and the interest rate is 12% per year.

	Closing balance VND			**Opening balance** VND		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
Long-term						
Loan receivables [i]	40,000,000,000	40,000,000,000	-	-	-	-
Ngoi Sao Tam Thang Co., Ltd.						
	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

5.2.3.1. Investment in joint ventures and associates

The value of investment in associates under the equity method is as follows:

	Closing balance			Opening balance		
	Cost	Adjustment by equity method	Value by equity method	Cost	Adjustment by equity method	Value by equity method
	VND	VND	VND	VND	VND	VND
Hodeco Investment and Construction JSC (ii)	-	-	-	5,600,000,000	873,169,374	6,473,169,374
Thua Thien Hue Construction JSC (iii)	203,290,082,257	(21,126,786,245)	182,163,296,012	203,290,082,257	(31,411,049,176)	171,879,033,081
Dai Hong Son JSC	2,718,800,000	-	2,718,800,000	2,718,800,000	-	2,718,800,000
Ngoi Sao Tam Thang Co., Ltd (iv)	100,000,000,000	(2,462,269)	99,997,537,731	-	-	-
	306,008,882,257	**(21,129,248,514)**	**284,879,633,743**	**211,608,882,257**	**(30,537,879,802)**	**181,071,002,455**

5.2.3.2 Investment in other entities

	Closing balance			Opening balance		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Chau Duc Water Supply JSC	13,464,000,000	(i)		13,464,000,000	(i)	
Hodeco Investment and Construction JSC (ii)	1,000,000,000	(i)		-		
	14,464,000,000			**13,464,000,000**		

(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 consolidated 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. 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.

(iii) 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.

(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.

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)	462,389,689,753	(292,835,000)
Success Real Estate Co., Ltd. (i)	44,370,000,000	-	335,850,000,000	-
Other customers	69,440,886,640	(10,726,515,456)	74,433,571,559	(10,337,036,342)
	569,308,062,521	**(11,019,350,456)**	**872,673,261,312**	**(10,629,871,342)**
Short-term trade receivables from related parties (Details stated in Note 7.3.2**)**	**20,000,000,000**	**-**	**-**	**-**

(i) The receivables of Success Real Estate Co., Ltd. from the sale of shares of Dai Duong Vung Tau Entertainment Construction Investment JSC are secured by a deposit of VND 44,370,000,000 from New Diamond Consultancy Investment and Trading JSC (details can be found in explanatory note 5.19.1)

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	50,375,958,931	(347,410,294)	53,607,365,599	(347,410,294)
	249,146,935,277	**(347,410,294)**	**251,446,995,599**	**(347,410,294)**
Short-term advances to suppliers from related parties (Details stated in Note 7.3.2**)**	**1,235,000,000**	**-**	**450,000,000**	**-**

(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 consolidated 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	21,556,215,458	20,270,621,685
Deposits and mortgages	672,766,000	32,000,000
Other receivables	2,964,484,625	9,493,018,990
Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC	-	6,553,612,175
Other receivables	2,964,484,625	2,939,406,815
	25,193,466,083	**29,795,640,675**

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. 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						
Industrial Construction JSC	1,745,111,100	(1,745,111,100)	-	1,745,111,100	(1,745,111,100)	-
Manh Hung General Trading Co., Ltd	1,570,137,077	(1,570,137,077)	-	1,570,137,077	(1,570,137,077)	-
Dua Fat Group JSC	2,405,220,062	(1,202,610,031)	1,202,610,031	2,405,220,062	(1,202,610,031)	1,202,610,031
Others	8,388,585,365	(6,848,902,542)	1,539,682,823	8,388,585,365	(6,459,423,428)	1,929,161,937
	14,109,053,604	**(11,366,760,750)**	**2,742,292,854**	**14,109,053,604**	**(10,977,281,636)**	**3,131,771,968**

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.

5.7. Inventories

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

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.

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

(i) Work in progress:	Closing balance VND	Opening balance 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	142,143,183,650	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	-
Other projects	10,009,033,171	17,844,321,256
	1,367,574,908,259	**1,384,659,345,666**

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).

(ii) Real estate finished goods:	Closing balance VND	Opening balance 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 59,731,767,537 (as at 31 December 2025 was VND 59,731,767,537).

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
Exporting instruments and tools	448,485,659	1,019,108,431
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	838,855,861	978,797,344
	3,449,727,461	**4,238,738,721**

5.8.2. Long-term deferred expenses

	Closing balance	Opening balance
	VND	*VND*
Exporting instruments and tools	6,545,167,239	7,204,367,821
Repair expenses at Fusion Suite	651,888,039	903,666,213
Other long-term deferred expenses	1,298,826,633	1,198,009,258
	8,495,881,911	**9,306,043,292**

5.9. Increases, decreases in tangible fixed assets

	Buildings and structures *VND*	Machinery, equipment *VND*	Motor vehicles *VND*	Office equipment *VND*	Other fixed assets	Total *VND*
COST						
Opening balance	**46,709,290,137**	**39,317,915,667**	**51,564,557,945**	**4,453,437,431**	**292,816,776,404**	**434,861,977,584**
Increases in the period	1,756,927,405	-	930,104,545	40,946,296	-	2,727,978,246
- Construction asset completed	*1,756,927,405*	-	-	-	-	*1,756,927,405*
- Purchase in the period	-	-	*930,104,545*	*40,946,296*	-	*971,050,841*
Decreases in the period	-	(182,250,000)	(671,039,529)	-	-	(853,289,529)
- Liquidation or transfer	-	*(182,250,000)*	*(671,039,529)*	-	-	*(853,289,529)*
Closing balance	**48,466,217,542**	**39,135,665,667**	**51,823,622,961**	**4,494,383,727**	**292,816,776,404**	**436,736,666,301**
ACCUMULATED DEPRECIATION						
Opening balance	**28,851,057,175**	**31,184,903,474**	**32,022,733,580**	**3,499,462,284**	**41,103,672,903**	**136,661,829,416**
Increases in the period	1,034,817,286	778,115,360	1,937,482,221	203,499,660	3,521,400,198	7,475,314,725
- Depreciation charged	*1,034,817,286*	*778,115,360*	*1,937,482,221*	*203,499,660*	*3,521,400,198*	*7,475,314,725*
Decreases in the period	-	(88,087,500)	(118,153,466)	-	-	(206,240,966)
- Liquidation or transfer	-	*(88,087,500)*	*(118,153,466)*	-	-	*(206,240,966)*
Closing balance	**29,885,874,461**	**31,874,931,334**	**33,842,062,335**	**3,702,961,944**	**44,625,073,101**	**143,930,903,175**
NET BOOK VALUE						
Opening balance	**17,858,232,962**	**8,133,012,193**	**19,541,824,365**	**953,975,147**	**251,713,103,501**	**298,200,148,168**
Closing balance	**18,580,343,081**	**7,260,734,333**	**17,981,560,626**	**791,421,783**	**248,191,703,303**	**292,805,763,126**

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2026 was VND 51,389,774,598 (as at 31 December 2025 was VND 50,357,807,634).

The net book value of tangible fixed assets used as collateral for loans as at 30 June 2026 was VND 3,375,556,452 (as at 31 December 2025 was VND 12,244,327,969). Details in note 5.20.

5.10. Increases, decreases in intangible fixed assets

	Computer software
	VND
COST	
Opening balance	1,933,603,392
Purchase in the period	-
Closing balance	**1,933,603,392**
ACCUMULATED DEPRECIATION	
Opening balance	1,288,298,950
Depreciation charged	105,991,466
Closing balance	**1,394,290,416**
NET BOOK VALUE	
Opening balance	**645,304,442**
Closing balance	**539,312,976**

The cost of intangible fixed assets fully depreciated but still in use as at 30 June 2026 was: VND 228,800,000 (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

5.11.1. Investment properties for rent

	Land use rights	Infrastructure	Total
	VND	*VND*	*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).

5.11.2. Investment properties waiting for price increase

	Land use rights *VND*
COST	
Opening balance	3,009,158,400
Closing balance	3,009,158,400
ACCUMULATED DEPRECIATION	
Opening balance	-
Closing balance	-
NET BOOK VALUE	
Opening balance	**3,009,158,400**
Closing balance	**3,009,158,400**

The Company has not yet assessed the fair value of investment properties waiting for price increase at the end of the accounting period from 01 January 2026 to 30 June 2026 because Accounting Standard No. 05, as well as current regulations, do not provide specific guidance on determining the fair value of investment properties.

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, Ho Chi Minh City	527,331,219,330	507,669,459,401
Golden Stone Beach Tourist Area Project	256,051,181,239	250,000,000,000
Other projects	19,539,422,096	17,124,032,373
	2,324,282,031,633	**2,229,945,312,236**

The value of long - term work-in-progress used as collateral to secure the loan as at 30 June 2026 was VND 1,370,673,223,576 (as at 31 December 2025 was VND 1,310,673,223,576).

5.13. Construction in progress

	Closing balance *VND*	Opening balance *VND*
Office of HODECO Concrete and Construction JSC	1,609,899,744	3,230,939,713
Software installation expenses	1,517,125,000	1,029,625,000
	3,127,024,744	**4,260,564,713**

5.14. Deferred tax assets and Deferred tax liabilities

5.14.1. Deferred tax assets

	Closing balance *VND*	Opening balance *VND*
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	869,797,395	2,162,512,998
	869,797,395	**2,162,512,998**

5.14.2. Deferred tax liabilities

	Closing balance *VND*	Opening balance *VND*
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	10,075,131,042	3,426,677,692
	10,075,131,042	**3,426,677,692**

5.15. Short-term trade payables

	Closing balance *VND*	Opening balance *VND*
Hodeco Investment and Construction JSC	3,723,226,480	18,532,300,178
Toan Khoa Trading Development JSC	12,551,829,961	16,289,548,262
Duong Gia Phat Construction Investment Co., Ltd.	12,943,421,426	13,607,219,062
Hoang Anh Construction Co., Ltd.	6,967,029,393	6,327,540,854
Other suppliers	25,344,795,791	26,723,131,068
	61,530,303,051	**81,479,739,424**
Short-term trade payables related to related parties (Details stated in Note 7.3.2)	**-**	**18,532,300,178**

The company has the ability to settle short-term trade payables when they fall due.

5.16. Short-term advances from customers

	Closing balance *VND*	Opening balance *VND*
Real estate customers	272,313,825,042	222,822,328,916
Thua Thien Hue Construction JSC (HUB)	-	147,584,380,814
Other customers	5,623,486,114	2,445,584,137
	277,937,311,156	**372,852,293,867**
Short-term advances from customers related to related parties (Details stated in Note 7.3.2)	**-**	**147,584,380,814**

5.17. 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	5,213,909,146	-	13,064,637,940	9,837,494,584	8,538,459,349	97,406,847
Special-consumption tax	12,414,333	-	44,061,381	53,557,324	2,918,390	-
Corporate income tax	168,534,834,883	-	26,979,720,271	170,453,686,658	25,060,868,498	-
Personal income tax	916,487,851	-	11,127,008,778	9,430,863,710	2,619,016,943	6,384,024
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	-	1,751,941,182	1,773,593,661	91,268,077	-
	174,790,566,769	**112,712,363**	**(96,193,065,073)**	**191,624,337,512**	**53,713,882,357**	**166,853,430,534**

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.

5.18. Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Interest expenses	52,140,398,925	50,443,000,964
Accrued expenses for Hill 2 Housing Area, Rach Dua Ward	3,872,076,817	4,287,087,289
Accrued expenses for Fusion Suites Vung Tau operations	585,484,828	658,114,739
Bond issuance expenses	-	600,000,000
Accrued expenses for Ngoc Tuoc 2 Villa Area project	-	3,943,780,148
Accrued expenses of rainwater and wastewater drainage works at The Light City	-	3,024,313,158
	56,597,960,570	**62,956,296,298**

5.19. Other payables

5.19.1. Short-term other payables

	Closing balance *VND*	Opening balance *VND*
Trade union fees	238,838,600	86,074,850
Social, health, unemployment insurance	445,437,700	-
Short-term collaterals and deposits	6,068,830,587	5,847,424,861
Other short- term payables	174,174,759,953	182,949,212,583
Project payable expenses of Dai Duong Vung Tau Entertainment Construction Investment JSC	*78,173,550,000*	*78,173,550,000*
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*
Hodeco Investment and Construction JSC	-	*45,781,882*
Others	*23,793,209,953*	*32,521,880,701*
	180,927,866,840	**188,882,712,294**
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.

5.19.2. 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**

5.20. Borrowings and finance lease liabilities

5.20.1. 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	***800,521,931,732***	***534,513,153,395***	***492,161,733,089***	***842,873,352,038***
- Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau branch	137,474,935,173	76,253,897,663	84,096,688,710	129,632,144,126
- 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	36,073,851,416	10,481,945,712	36,073,851,416	10,481,945,712
- Luong Gia Co., Ltd	25,000,000,000	-	25,000,000,000	-
- Short-term loan contracts with individuals	217,477,830,039	194,245,130,616	119,551,265,753	292,171,694,902
Long term loan due	***176,251,490,159***	***30,956,104,892***	***172,015,661,654***	***35,191,933,397***
- 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
- Tien Phong Commercial Joint Stock Bank, Vung Tau branch	-	150,162,168	-	150,162,168
Short-term borrowings and finance lease liabilities	**976,773,421,891**	**565,469,258,287**	**664,177,394,743**	**878,065,285,435**

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. 5.7
- Credit contract No. 01/2025/600377/HDTD dated 26/11/2025	30,000,000,000	12 months	Additional working capital, guarantee	8.0% - 8.1%	The loan is secured by a third-party property mortgage agreement.
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. 5.7.
- 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. 5.7 - 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. 5.7

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)
- Loan limit contract No. 598.01/2025-HDCVHM/NHCT880-HODECO2025 dated 20/3/2025	10,000,000,000	12 months	Additional working capital	6.5% - 7.7%	The loan is secured by land use rights and assets attached to the land belonging to a third party.
Short-term loan contracts with individuals	292,171,694,902	12 months	Additional working capital	6.5% - 12%	Unsecured

5.20.2. 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***	***24,157,266,913***	***224,741,236,627***	***208,648,048,093***
- 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
- Tien Phong Commercial Joint Stock Bank, Vung Tau branch	-	463,000,000	25,027,028	437,972,972
- 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**	**702,003,538,440**
Current portion of long-term borrowings	**176,251,490,159**			**35,191,933,397**
Long-term borrowings and ordinary bonds	**724,780,527,648**			**666,811,605,043**

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

	Closing balance	Opening balance
	VND	*VND*
Within one year	35,191,933,397	176,251,490,159
In the second year	91,578,958,649	174,331,924,229
From the third year to the fifth year	81,877,156,047	58,648,603,419
After five years	-	-
	208,648,048,093	**409,232,017,807**
Less: Amount due for settlement within 12 months	35,191,933,397	176,251,490,159
Amount due for settlement after 12 months	**173,456,114,696**	**232,980,527,648**

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

	Loan limit *VND*	Term	Purposes	Interest rate *% per year*	Method of guarantee
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
Tien Phong Commercial Joint Stock Bank, Vung Tau branch					
- Loan and Automobile Mortgage Contract No. 37/2026/HDTD/TTKD /TTKD VTU dated 12/05/2026	463,000,000	36 months	Purchasing a vehicle for company business	13.2%	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.

5.21. Convertible bonds

Issued bonds	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.

5.22. 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	Non-controlling interests	Total
	VND	*VND*		*VND*	*VND*	*VND*	*VND*
Balance as of 01 January 2025	**1,783,549,660,000**	**198,994,314,431**	**-**	**200,966,580,509**	**66,944,857,623**	**21,653,973,561**	**2,272,109,386,124**
- Capital increase due to stock dividends	*213,996,050,000*	*(150,000,000,000)*	*-*	*(63,996,050,000)*	*-*	*-*	*-*
- Profit for the previous year	*-*	*-*	*-*	*-*	*639,091,078,736*	*2,136,878,771*	*641,227,957,507*
- Funding	*-*	*-*	*-*	*126,819,213*	*(290,638,427)*	*(84,546,143)*	*(248,365,357)*
- Cash dividend payment	*-*	*-*	*-*	*-*	*-*	*(960,000,000)*	*(960,000,000)*
- Other changes due to consolidation	*-*	*-*	*-*	*-*	*-*	*24,621,210,000*	*24,621,210,000*
Balance as of 31 December 2025	**1,997,545,710,000**	**48,994,314,431**	**-**	**137,097,349,722**	**705,745,297,932**	**47,367,516,189**	**2,936,750,188,274**
Balance as of 01 January 2026	**1,997,545,710,000**	**48,994,314,431**	**-**	**137,097,349,722**	**705,745,297,932**	**47,367,516,189**	**2,936,750,188,274**
- Capital increase due to stock dividends (i)	*-*	*-*	*299,578,720,000*	*-*	*(299,578,720,000)*	*-*	*-*
- Profit for the current period	*-*	*-*	*-*	*-*	*100,604,045,166*	*1,218,502,110*	*101,822,547,276*
- Funding	*-*	*-*	*-*	*59,687,197,139*	*(140,642,567,797)*	*(211,056,283)*	*(81,166,426,941)*
- Cash dividend payment	*-*	*-*	*-*	*-*	*-*	*(1,320,000,000)*	*(1,320,000,000)*
- Non-controlling shareholder contributes capital to SI Property Co., Ltd.	*-*	*-*	*-*	*-*	*-*	*450,000,000*	*450,000,000*
Balance as of 30 June 2026	**1,997,545,710,000**	**48,994,314,431**	**299,578,720,000**	**196,784,546,861**	**366,128,055,301**	**47,504,962,016**	**2,956,536,308,609**

(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 *VND*	**Ratio** *%*	**Actual contributed capital** *VND*	**Ratio** *%*
Mr. Doan Huu Thuan	179,698,730,000	9.00	196,670,730,000	9.85
Others	1,817,846,980,000	91.00	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 *VND*	**Previous period** *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 *Shares*	**Opening balance** *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 *VND*	**Opening balance** *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	Previous period
	VND	*VND*
Revenue from sales of goods	91,459,414,065	65,895,873,768
Revenues from rendering of services	74,940,775,865	62,492,170,152
Revenues from sales of real estate	185,245,658,122	50,809,146,910
	351,645,848,052	**179,197,190,830**
Revenue from related parties (Details stated in Note 7.3.2)	**165,971,504,147**	**-**

6.2. Deductions

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

6.3. Net revenue from sales of goods and services rendered

	Current period	Previous period
	VND	*VND*
Net revenue from sales of goods	91,426,444,398	65,895,873,768
Net revenue from rendering of services	74,973,745,532	62,492,170,152
Net revenue from sales of real estate	176,733,261,409	50,809,146,910
	343,133,451,339	**179,197,190,830**

6.4. Cost of goods sold and services rendered

	Current period	Previous period
	VND	*VND*
Cost of goods sold	76,420,437,769	57,583,996,840
Cost of services rendered	57,185,775,408	56,873,143,420
Cost of real estate sold	58,284,903,345	17,597,174,638
	191,891,116,522	**132,054,314,898**

6.5. Financial income

	Current period	Previous period
	VND	*VND*
Bank and loan interest	804,643,705	34,598,249
Profit from transferring shares	-	70,588,225,508
Dividends and profits received	1,931,792,000	3,713,790,000
Foreign exchange gains	9,215,911	38,963,948
Interest on deferred payment, discount payment	225,705,500	259,114,000
	2,971,357,116	**74,634,691,705**
Financial income from related parties (Details stated in Note 7.3.2)	**302,465,753**	**-**

6.6. Financial expenses

	Current period	Previous period
	VND	*VND*
Interest expense	83,579,217,556	31,718,709,102
Settlement discount, interest on instalment purchase	43,572,000	1,141,034,000
Foreign exchange loss incurred during the period	-	6,458,352
Foreign exchange loss revaluation at period-end	9,255,543	9,187,094
	83,632,045,099	**32,875,388,548**

6.7. Selling expenses and General and administration expenses

	Current period	Previous period
	VND	*VND*
a, Selling expenses incurred during the period	**11,081,008,273**	**8,616,260,613**
Sales staff expenses	3,070,877,477	4,025,403,336
Transportation expenses	3,446,992,000	2,243,378,800
Fuel expenses	2,960,377,572	2,120,188,477
Brokerage, marketing, advertising, sales service expenses	683,775,023	215,500,000
Other expenses	918,986,201	11,790,000
b, General and administration expenses incurred during the period	**40,731,661,855**	**22,719,424,956**
Management staff expenses	19,504,390,231	11,628,214,444
Conference, reception expenses	1,692,961,071	2,655,251,798
Depreciation expense of fixed assets	574,617,303	698,962,611
Provision for doubtful debts	1,377,570,814	(14,410,000)
Expenses of materials, office supplies	2,298,455,717	883,347,563
Other expenses	15,283,666,719	6,868,058,540
	51,812,670,128	**31,335,685,569**

6.8. Other income

	Current period	Previous period
	VND	*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
Sale, disposal of fixed assets	16,587,801	236,111,111
Others	18,525,124	25,168,506
	117,915,276,146	**1,551,287,161**

6.9. Other expenses

	Current period	Previous period
	VND	*VND*
Compensation expense for agricultural land	697,538,482	774,778,767
Administrative penalty and late payment expenses	8,467,217,704	-
Others	184,691,454	46,853,546
	9,349,447,640	**821,632,313**

6.10. Corporate income tax expense

	Current period	Previous period
	VND	*VND*
Current corporate income tax expense	26,979,720,271	12,895,868,355
Deferred corporate income tax expense	7,941,168,953	(394,733,981)
Total current corporate income tax expense (i)	**34,920,889,224**	**12,501,134,374**

6.11. Basic earnings per share

The calculation of basic earnings per share for the year ended 30 June 2026 is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding of 199,754,571 shares, as follows:

	Current period	Previous period
a) Basic earnings per share		
Profit after corporate income tax (VND)		
Profit for the period attributable to ordinary shareholders (VND)	100,604,045,166	71,452,233,156
Minus: Estimated amount of bonus and welfare fund deduction	-	-
Profit for calculating basic earnings per share (VND)	100,604,045,166	71,452,233,156
Weighted average number of ordinary shares for calculating basic earnings per share (shares)	199,754,571	178,354,966
Basic earnings per share (VND/share)	**504**	**401**
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/share)	**504**	**401**

As of the date of this consolidated financial statement, the Company has not yet determined the amount of money to be allocated to the Bonus and Welfare Fund from the operating results of 2025. Therefore, the basic earnings per share target for the accounting period from 01 January 2026 to 30 June 2026 may change when the Company makes a decision on the allocation of funds in the future.

6.12. Production cost by nature

	Current period	Previous period
	VND	*VND*
Raw materials and consumables	100,318,327,552	63,123,685,744
Labour	58,099,667,161	44,295,161,492
Depreciation and amortisation	8,411,635,490	7,993,809,089
Outside services	127,813,788,544	69,215,906,477
Other expenses	70,805,317,583	54,710,098,163
	365,448,736,330	**239,338,660,965**

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:

	Closing balance VND	Opening balance 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 consolidated 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

	Position	Current period VND	Previous period VND
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
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
Thua Thien Hue Construction JSC (HUB)	Hue City	Associate
Ngoi Sao Tam Thang Co., Ltd.	Ho Chi Minh City	Associate
Dai Hong Son JSC	Ho Chi Minh City	Associate
Hodeco Investment and Construction JSC (i)	Ho Chi Minh City	Associate

(i) Hodeco Investment and Construction JSC ceased to be an associate company effective 03 April 2026.

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	-
		165,971,504,147	**-**

Financial income	**Content**	**Current period** *VND*	**Previous period** *VND*
Ngoi Sao Tam Thang Co., Ltd.	Loan interest	302,465,753	-
		302,465,753	**-**

Balance of accounts with other related parties

Transaction/Related parties	**Content**	**Closing balance** VND	**Opening balance** VND
Short-term trade receivables		**20,000,000,000**	**-**
Thua Thien Hue Construction Joint Stock Company (HUB)	Real Estate Sales	20,000,000,000	-
Short-term advances to suppliers		**1,235,000,000**	**450,000,000**
Dai Hong Son JSC	Construction	1,235,000,000	450,000,000
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		**-**	**18,532,300,178**
Hodeco Investment and Construction JSC	Construction	-	18,532,300,178
Short-term advances from customers		**-**	**147,584,380,814**
Thua Thien Hue Construction 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 VND	Service VND	Real Estate VND	Total VND
Segment revenue	91,459,414,065	74,940,775,865	176,733,261,409	343,133,451,339
Segment expenses	76,420,437,769	57,185,775,408	58,284,903,345	191,891,116,522
Income statement	**15,038,976,296**	**17,755,000,457**	**118,448,358,064**	**151,242,334,817**
Financial income				2,971,357,116
Financial expense				83,632,045,099
Selling expenses				11,081,008,273
General administrative expenses				40,731,661,855
Net profit/(loss) of associates				9,408,631,288
Other incomes				117,915,276,146
Other expenses				9,349,447,640
Current corporate income tax				26,979,720,271
Deferred corporate income tax				7,941,168,953
Profit after tax				**101,822,547,276**

For the 6-month accounting period ending 30 June 2025	Commerce VND	Service VND	Real Estate VND	Total VND
Segment revenue	65,895,873,768	62,492,170,152	50,809,146,910	179,197,190,830
Segment expenses	57,583,996,840	56,873,143,420	17,597,174,638	132,054,314,898
Income statement	**8,311,876,928**	**5,619,026,732**	**33,211,972,272**	**47,142,875,932**
Financial income				74,634,691,705
Financial expense				32,875,388,548
Selling expenses				8,616,260,613
General administrative expenses				22,719,424,956
Net profit/(loss) of associates				25,973,341,621
Other incomes				1,551,287,161
Other expenses				821,632,313
Current corporate income tax				12,895,868,355
Deferred corporate income tax				(394,733,981)
Profit after tax				**71,768,355,615**

7.5. Comparative figures

Applicable accounting regime

As stated in Note 2.1, effective 01 January 2026, the Company applies Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, and Circular No. 43/2026/TT-BTC dated 20 April 2026 which provide guidance on the implementation of the Ministry of Finance's accounting standards in the preparation and presentation of the financial statements. 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 Consolidated Interim Statement of Financial Position and corresponding notes are the figures of the Consolidated Financial Statements for the fiscal year ended 31 December 2025 audited by International Auditing and Valuation Company Limited.

The comparative figures in the Consolidated Interim Statement of Profit or Loss, Consolidated Interim Statement of Cash Flows and corresponding notes are the figures of the Consolidated 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 Consolidated interim financial statement.

Statement of Financial Position	As of 31 December 2025	Adjustments	As of 01 January 2026	Note
Adjustment due to a change in accounting policy				
Short-term financial investment	4,193,767,332	19,800,000,000	23,993,767,332	
Investment held to maturity	-	19,800,000,000	19,800,000,000	
Receivables	1,162,738,615,950	(19,800,000,000)	1,142,938,615,950	
Short-term loans receivable	19,800,000,000	(19,800,000,000)	-	

Le Quynh Hoa
Preparer

Mai Thi Tuyet Lan
Chief Accountant

Le Viet Lien
General Director
Ho Chi Minh City
Date 27 August 2026