

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

Audited consolidated financial statements
For the fiscal year ended 31 December 2025



TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD	1 – 3
INDEPENDENT AUDITORS' REPORT	4 – 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated statement of Financial Position	6 – 7
Consolidated statement of Income	8
Consolidated statement of Cash Flows	9 – 10
Notes to the consolidated financial statements	11 – 58

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd floor, Hodeco Plaza, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter called "the Company") presents this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2025.

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/QĐ-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 issued by Ho Chi Minh City Department of Finance.

International name : Ba Ria - Vung Tau House Development Joint Stock Company
Abbreviated name : HODECO
Address : 3rd floor, Hodeco Plaza, No. 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 MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE EXECUTIVE BOARD

The members of the Board of Directors, the Board of Supervisors, and the Executive Board of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	Member
Mr. Doan Huu Ha Vinh	Member
Mr. Nguyen Tuan Anh	Member
Mr. Le Quoc Trung	Member
Mr. Le Quy Dinh	Member
Mr. Nguyen Dinh Duy	Member

The Board of Supervisors

Full name	Position
Mr. Ho Dien Tieu	Chief supervisor
Mr. Hoang Chung Kien	Supervisor
Mr. Phan Van Thang	Supervisor

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

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

Legal representatives

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

Mr. Le Viet Lien - General Director of the Company, authorized by Mr. Doan Huu Thuan to sign the consolidated financial statements for the fiscal accounting year ending 31 December 2025 according to the authorization letter No. 230/GUQ-PTN on 30 May 2025.

EVENTS ARISING AFTER THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

There are no significant events occurring after the fiscal year ended 31 December 2025, which needs to be adjusted or presented in these consolidated financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the fiscal year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors and the Executive Board of the Company are responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Directors and the Executive Board are required to:

- 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 consolidated financial statements;
- Prepare the consolidated 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 financial statements so as to minimize errors and frauds.

The Board of Directors 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors 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 Directors and the Executive Board confirm that the Company has complied with the above requirements in preparing these consolidated financial statements.

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors and the Executive Board approve the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the financial performance and cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Directors 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 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance guiding some articles on disclosure of information on the securities market.


Approved by the Board of Directors

Doan Huu Thuan
Chairman of the Board of Directors
Ho Chi Minh City, 31 March 2026

On behalf of the Executive Board



Le Viet Lien
General Director

No: 1906.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors, 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 audited the consolidated financial statements of Ba Ria - Vung Tau House Development Joint Stock Company, prepared on 31 March 2026, as set out from page 06 to page 58, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of Directors and the Executive Board's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the results of its consolidated operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



DANG NGOC KHANH

Deputy Director

Audit Practising Registration Certificate
No. 2505-2024-283-1

NGUYEN KI ANH

Auditor

Audit Practising Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, 31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		3,151,564,590,498	2,320,586,228,667
I. Cash and cash equivalents	110	4.1	498,805,059,012	10,294,540,974
1. Cash	111		498,805,059,012	10,294,540,974
II. Short-term investments	120		4,193,767,332	4,614,268,164
1. Trading securities	121	4.2	4,193,767,332	4,193,767,332
2. Held-to-maturity investments	123		-	420,500,832
III. Short-term receivables	130		1,162,738,615,950	927,549,579,977
1. Short-term trade receivables	131	4.3	872,673,261,312	591,892,931,705
2. Short-term advances to suppliers	132	4.4	251,446,995,599	179,001,488,578
3. Short-term loan receivables	135	4.5	19,800,000,000	-
4. Other short-term receivables	136	4.6	29,795,640,675	163,349,340,575
5. Short-term allowance for doubtful debts	137	4.7	(10,977,281,636)	(6,694,180,881)
IV. Inventories	140	4.8	1,481,369,912,734	1,360,640,641,472
1. Inventories	141		1,481,668,960,353	1,360,939,689,091
2. Allowance for inventories	149		-299,047,619	-299,047,619
V. Other short-term assets	150		4,457,235,470	17,487,198,080
1. Short-term prepaid expenses	151	4.9	4,238,738,721	17,435,353,699
2. Value added tax deductibles	152		105,784,386	51,844,381
3. Taxes and other receivables from the State budget	153	4.18	112,712,363	-
B. LONG-TERM ASSETS	200		2,930,602,193,037	2,556,791,126,195
I. Long-term receivables	210		262,400,000	7,400,000
1. Other long-term receivables	216	4.6	262,400,000	7,400,000
II. Fixed assets	220		298,845,452,610	302,197,823,643
1. Tangible fixed assets	221	4.10	298,200,148,168	301,340,536,269
- Cost	222		434,861,977,584	425,374,197,128
- Accumulated depreciation	223		(136,661,829,416)	(124,033,660,859)
2. Intangible fixed assets	227	4.11	645,304,442	857,287,374
- Cost	228		1,933,603,392	1,933,603,392
- Accumulated amortisation	229		(1,288,298,950)	(1,076,316,018)
III. Investment properties	230	4.12	56,126,460,270	57,787,118,858
- Cost	231		74,517,250,592	74,517,250,592
- Accumulated depreciation	232		-18,390,790,322	-16,730,131,734
IV. Long-term assets in progress	240		2,234,205,876,949	1,364,715,173,737
1. Long-term work in progress	241	4.13	2,229,945,312,236	1,362,023,987,883
2. Construction in progress	242	4.14	4,260,564,713	2,691,185,854
V. Long-term financial investments	250	4.2	194,535,002,455	825,161,233,166
1. Investments in joint-ventures, associates	252		181,071,002,455	811,697,233,166
2. Equity investments in other entities	253		13,464,000,000	13,464,000,000
VI. Other long-term assets	260		146,627,000,753	6,922,376,791
1. Long-term prepaid expenses	261	4.9	9,306,043,292	5,497,785,697
2. Deferred tax assets	262	4.15	2,162,512,998	1,424,591,094
3. Goodwill	269		135,158,444,463	-
TOTAL ASSETS (270 = 100 + 200)	270		6,082,166,783,535	4,877,377,354,862

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,145,416,595,261	2,605,267,968,738
I. Short-term liabilities	310		1,916,536,483,797	2,142,023,996,761
1. Short-term trade payables	311	4.16	81,479,739,424	212,404,209,537
2. Short-term advances from customers	312	4.17	372,852,293,867	273,900,833,949
3. Taxes and amounts payable to the State budget	313	4.18	174,790,566,769	36,870,975,304
4. Payables to employees	314		35,295,667,687	6,945,661,430
5. Short-term accrued expenses	315	4.19	62,956,296,298	63,273,835,301
6. Short-term unearned revenue	318		105,204,075	35,879,629
7. Other short-term payables	319	4.20	188,882,712,294	339,542,123,995
8. Short-term borrowings and finance lease liabilities	320	4.21	976,773,421,891	1,175,639,730,958
9. Bonus and welfare fund	322		23,400,581,492	33,410,746,658
II. Long-term liabilities	330		1,228,880,111,464	463,243,971,977
1. Long-term advances from customers	332	4.17	-	9,303,000,000
2. Other long-term payables	337	4.20	1,673,006,124	29,586,006,124
3. Long-term borrowings and finance lease liabilities	338	4.21	724,780,527,648	422,081,759,115
4. Convertible bonds	339	4.22	498,999,900,000	-
5. Deferred tax liabilities	341	4.15	3,426,677,692	2,273,206,738
D. EQUITY	400		2,936,750,188,274	2,272,109,386,124
I. Owner's equity	410	4.23	2,936,750,188,274	2,272,109,386,124
1. Owner's contributed capital	411		1,997,545,710,000	1,783,549,660,000
- Ordinary shares with voting rights	411a		1,997,545,710,000	1,783,549,660,000
2. Share premium	412		48,994,314,431	198,994,314,431
3. Investment and development fund	418		137,097,349,722	200,966,580,509
4. Retained earnings	421		705,745,297,932	66,944,857,623
- Retained earnings/(losses) accumulated to the prior year end	421a		66,654,219,196	887,754,493
- Retained earnings/(losses) of the current year	421b		639,091,078,736	66,057,103,130
5. Non-controlling shareholder interests	422		47,367,516,189	21,653,973,561
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		6,082,166,783,535	4,877,377,354,862

Le Quynh Hoa
Preparer

Mai Thi Tuyen Lan
Chief Accountant

Le Viet Lien
General Director
Ho Chi Minh City
31 March 2026

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Previous year VND
1. Gross revenue from goods sold and services rendered	01	5.1	456,497,816,007	556,262,767,958
2. Deductions	02	5.2	-	10,034,420,565
3. Net revenue from goods sold and services rendered (10=01-02)	10	5.3	456,497,816,007	546,228,347,393
4. Cost of goods sold and services rendered	11	5.4	359,993,018,489	325,857,076,553
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		96,504,797,518	220,371,270,840
6. Financial income	21	5.5	865,127,238,998	21,832,198,074
7. Financial expenses	22	5.6	83,012,874,712	60,315,746,249
- In which: Interest expense	23		80,575,927,328	55,663,445,231
8. Net profit/(loss) of associates	24		40,285,149,998	5,227,129,696
9. Selling expenses	25	5.7	23,478,957,217	17,514,879,255
10. General and administration expenses	26	5.8	80,334,048,683	39,609,690,963
11. Net operating profit/ (losses) (30=20+21-22+24-25+26)	30		815,091,305,902	129,990,282,143
12. Other income	31	5.9	2,642,809,444	842,752,765
13. Other expenses	32	5.10	4,361,804,833	41,098,654,836
14. Other profit/ (losses) (40=31-32)	40		(1,718,995,389)	(40,255,902,071)
15. Accounting profit/ (losses) before tax (50=30+40)	50		813,372,310,513	89,734,380,072
16. Current corporate income tax expense	51	5.11	171,728,803,956	25,910,624,214
17. Deferred corporate income tax expense	52		415,549,050	(3,081,206,672)
18. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		641,227,957,507	66,904,962,530
19. Profit for Equity holders of the holding Company	61		639,091,078,736	66,057,103,130
20. Profit for non-controlling interests	62		2,136,878,771	847,859,400
21. Basic earnings per share	70	5.12	3,559	433

Le Quynh Hoa
Preparer

Mai Thi Tuyet Lan
Chief Accountant

Le Viet Lien
General Director
Ho Chi Minh City
31 March 2026



CONSOLIDATED STATEMENT OF CASH FLOWS*For the year ended 31 December 2025
(Indirect method)*



ITEMS	Code Note	Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Losses)/Profit before tax</i>	01	813,372,310,513	89,734,380,072
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	16,381,076,267	16,051,390,612
Allowances and provisions	03	4,283,100,755	312,802,015
Foreign exchange (gains)/losses arising from translating foreign currency items	04	8,102,762	1,241,321
(Gains)/losses from investing activities	05	(903,655,395,646)	(23,334,720,864)
Interest expense	06	80,575,927,328	55,663,445,231
3. <i>Operating profit before changes in working capital</i>	08	10,965,121,979	138,428,538,387
Change in receivables	09	116,740,540,968	81,706,570,663
Change in inventories	10	(988,650,595,615)	(180,103,802,678)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(57,413,426,757)	42,734,910,400
Change in prepaid expenses	12	9,388,357,383	(13,119,858,403)
Change in trading securities	13	-	-
Interest paid	14	(72,339,389,947)	(55,638,031,611)
Corporate income tax paid	15	(25,198,921,971)	(123,808,535,516)
Other cash inflows	16	-	-
Other cash outflows	17	(10,258,530,523)	(23,168,897,038)
<i>Net cash flows from operating activities</i>	20	(1,016,766,844,483)	(132,969,105,796)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,607,228,322)	(2,223,364,457)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	255,013,308	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(19,809,195,042)	(1,023,900,832)
4. Cash recovered from lending, selling debt instruments of other entities	24	429,695,874	1,000,000,000
5. Equity investments in other entities	25	(14,103,639,439)	(78,400,000,000)
6. Cash recovered from equity investment in other entities	26	938,998,590,000	-
7. Interest earned, dividends and profits received	27	10,250,969,438	19,279,814,448
<i>Net cash flows from investing activities</i>	30	903,414,205,817	(61,367,450,841)

CONSOLIDATED STATEMENT OF CASH FLOWSFor the year ended 31 December 2024
(Indirect method)

ITEMS	Code	Note	Current year VND	Previous year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issue and owners'			-	299,564,110,000
1.contributed capital	31			
3.Proceeds from borrowings	33		2,034,429,471,204	1,070,027,179,423
4.Repayment of borrowings	34		(1,431,598,211,738)	(1,177,033,571,191)
5.Dividends and profits paid	36		(960,000,000)	(840,000,000)
Net cash flows from financing activities	40		601,871,259,466	191,717,718,232
Net increase/(decrease) in cash for the period/year (50=20+30+40)	50		488,518,620,800	(2,618,838,405)
Cash and cash equivalents at the beginning of the period/year	60		10,294,540,974	12,914,620,700
Effects of changes in foreign exchange rates	61		(8,102,762)	(1,241,321)
Cash and cash equivalents at the end of the period/year (70=50+60+61)	70		498,805,059,012	10,294,540,974


 Le Quynh Hoa
Preparer


 Mai Thi Tuyet Lan
Chief Accountant



 Le Viet Lien
General Director
Ho Chi Minh City
31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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/QĐ-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) for the first registration on date 28 December 2001, the 33rd amendment on 11 December 2025 issued by Ho Chi Minh City Department of Finance.

The Company's charter capital is: VND 1,997,545,710,000 (In words: One thousand nine hundred ninety-seven billion five hundred forty-five million seven hundred ten thousand dong). The total number of shares is 199,754,571 shares. Stock code: HDC.

The number of employees as at 31 December 2025 was 278 people (31 December 2024: 226 people).

1.2. Business area

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

1.3. Normal production and business cycle

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

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

1.4. The Company's structure**Branches of the Company**

The hospitality Management and
business Branch of Hodeco

Address

No. 02 Truong Cong Dinh Street, Vung Tau ward, HCM City
Branch code: 3500444601-007

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. ⁽ⁱ⁾	Real estate and services	10	100	100
Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC ⁽ⁱⁱ⁾	Real estate and services	250	90.15	90.15
Hodeco - Tay Ninh Co., Ltd. ⁽ⁱⁱⁱ⁾	Real estate and services	20	100	100
Associates				
Hodeco Investment and Construction JSC	Construction	16	35	35
Thua Thien Hue Construction Joint Stock Company	Construction and real estate rental	302.43	39.97	39.97

(i) Hodeco Management and Services Co., Ltd has changed its name to Hodeco Real Estate Exchange and Services Co., Ltd. according to Resolution 113/NQ-PTN dated 27 November 2025 of the Company's Board of Directors.

(ii) According to Resolution No. 81/NQ-PTN dated 07 August 2025, of the Company's Board of Directors, the Company changed the method of acquiring the Golden Stone Beach Resort Project by splitting the Y Ngoc Binh Thuan Resort Real Estate Trading and Services JSC into two legal entities, in which the Company will own shares in the new legal entity, Y Ngoc Golden Stone Beach Resort Real Estate Trading and Service JSC.

(iii) According to Resolution No. 67/NQ-PTN dated 26 June 2025, of the Board of Directors of the Company regarding the implementation of investment in industrial clusters and the establishment of Hodeco - Tay Ninh Co., Ltd.

1.5. Disclosure of information comparability in the consolidated financial statements

The data presented in the consolidated financial statements for the fiscal year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing Consolidated Financial Statements

The accompanying consolidated 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 financial reporting.

The accompanying consolidated 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.

2.2. 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.

2.3. Accounting period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors and the Executive Board's best knowledge, actual results may differ from those estimates.

3.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. 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 year are included in the consolidated 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.

3.3. 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.

3.4. 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.

3.5. 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.

3.6. 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 buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the 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): purchasing foreign 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: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign 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.

3.7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8. Financial investments

Trading securities

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

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

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 comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

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.

3.9. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.10. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For commercial activities: The original cost of inventories includes the cost of purchase and other costs directly related to the purchase of inventories.

Original cost of inventory is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.11. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Expenditures after initial recognition is to be added to cost of assets if these expenses will definitely enhance future economic benefits depriving from the usage of fixed assets at the level higher than standard operating level as initial evaluation for the Company and these expenses could be reliably measured. Other repair and maintenance cost are recorded in Income statement when occur.

Depreciation of a fixed asset is provided on a straight-line basis. Expected useful lives of assets are estimated as following:

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

3.12. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. Land use rights with indefinite term are not amortized.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 8 years.

3.13. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

<u>Type of fixed asset</u>	<u>Years</u>
Land use right	Not applicable
Infrastructure	30 – 47 years

3.14. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.15. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment comprise of assets controlled and consumed by the Company during normal course of business, with cost of each asset is under 30 million VND.

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 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 in 02 years.

Other prepaid expenses

One-time other prepaid expenses with large value are to be allocated under Expense using straight-line method for a period of not over 03 years.

3.16. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs

that must accrue. When those expenses arose, any difference between actual and accrued amounts should be accounted as increase or decrease of expense.

- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.17. Borrowings and finance lease liabilities

Borrowings excluding loans in form of bond or preference shares issuance with attached conditions that require issuer to buy back at a certain time in the future.

The Company has to monitor details of loans and liabilities separately for each debtor and classify into short-term and long-term according to term of loan repayment.

Expenses directly relating to borrowings are to be recorded under financial costs, except for expenses arising from separate borrowing for purpose of investment, construction and construction-in-progress which are to be capitalized.

3.18. Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Total borrowing costs incurred in the year	:	VND 163,123,243,298
<i>In which:</i>		
Borrowing costs capitalized	:	VND 82,547,315,970
Borrowing costs recognized in income statement	:	VND 80,575,927,328

3.19. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

3.20. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium is measured at the difference between issue price and par value of share at initial issue, additional issue, the difference between re-issue price and book value of treasury shares and

equity component of convertible bonds at maturity date. Direct expenses relating to additional issue of shares and re-issue of treasury shares are accounted as deduction in share premium.

Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends payable to shareholders is to be recorded as liability in Statement of financial position of the Company after Board of Directors declared dividend payable and announced deadline to receive dividends at Vietnam Securities Depository Center.

3.21. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Revenue from sales of real estate

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The economic benefits associated with the transaction flowed or will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Revenue from leasing operations

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.22. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year.

3.23. Financial expenses

Financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items should be recognized as a whole as occurred during the financial year, not to be compensated by financial income.

3.24. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.25. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.26. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

3.27. Segment Reporting

Segment Reporting requires reporting of financial information by business or geographical area

Business segment: a distinguishable component of an entity that provides a single product or service or a group of related products and services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: a distinguishable component of an entity that contributes to manufacturing process and provides products and services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

3.28. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,568,338,361	661,781,712
Demand deposits in banks	496,299,280,218	8,949,962,552
Cash in transit	937,440,433	682,796,710
	498,805,059,012	10,294,540,974

4.2. Financial investments

4.2.1. Trading securities

	Closing balance				Opening balance			
	VND				VND			
	Quantity	Cost	Allowance	Fair value (i)	Quantity	Cost	Allowance	Fair value (i)
Shares								
Ba Ria - Vung Tau Water Supply JSC (BWS)	886,900	4,193,767,332	-	30,139,522,700	886,900	4,193,767,332	-	26,692,463,564
		4,193,767,332	-	30,139,522,700		4,193,767,332	-	26,692,463,564

(i) For shares registered on the UPCOM floor, 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.

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	-	-	420,500,832	420,500,832
	-	-	420,500,832	420,500,832

4.2.3. Long-term financial investments

4.2.3.1. 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	5,600,000,000	873,169,374	6,473,169,374	5,600,000,000	1,405,682,880	7,005,682,880
Dai Duong Vung Tau Entertainment Construction Investment JSC	-	-	-	570,015,020,148	(111,689,181)	569,903,330,967
Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC	-	-	-	115,000,000,000	(6,516,538,636)	108,483,461,364
Thua Thien Hue Construction Joint Stock Company	203,290,082,257	(31,411,049,176)	171,879,033,081	189,186,442,818	(65,600,484,863)	123,585,957,955
Dai Hong Son JSC	2,718,800,000	-	2,718,800,000	2,718,800,000	-	2,718,800,000
	211,608,882,257	(30,537,879,802)	181,071,002,455	882,520,262,966	(70,823,029,800)	811,697,233,166

4.2.3.2 Investment in other entities

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	VND	VND	VND	VND	VND
Chau Duc Water Supply JSC	13,464,000,000		(i)	13,464,000,000		(i)
	13,464,000,000			13,464,000,000		

(i) As at 31 December 2025 and as at 01 January 2025, the Company has not determined the fair value of these financial investments to disclose in the consolidated financial statements because these investments do not have quoted prices on the market. The fair value of these investments may differ from the carrying value.

(ii) 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.

4.3. Short-term trade receivables

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Real estate customers	462,389,689,753	(292,835,000)	518,350,201,316	(292,835,000)
Success Real Estate Co., Ltd. (i)	335,850,000,000	-	-	-
Other customers	74,433,571,559	(10,337,036,342)	73,542,730,389	(6,053,935,587)
	872,673,261,312	(10,629,871,342)	591,892,931,705	(6,346,770,587)

(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 4.20.1) and a payment guarantee letter dated 27 June 2025 from Military Commercial Joint Stock Bank with a guarantee value of VND 291,480,000,000.

4.4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Mrs. Nguyen Thi Hanh (i)	105,545,030,000	-	91,996,800,000	-
Mr. Hoang Kim Minh (ii)	92,294,600,000	-	18,000,000,000	-
Mr. Nguyen Ngoc Tuan	11,000,000,000	-	10,000,000,000	-
Mr. Dang Van Tau	-	-	45,018,000,000	-
VNEC Construction Technology Mechanical Electrical Co., Ltd.	18,033,652,574	-	1,928,918,599	-
Nam A Architecture and Construction JSC	4,373,217,084	-	1,817,068,784	-
Dai Hong Son JSC	450,000,000	-	-	-
Other suppliers	19,750,495,941	(347,410,294)	10,240,701,195	(347,410,294)
	251,446,995,599	(347,410,294)	179,001,488,578	(347,410,294)
Short-term advances to suppliers from related parties (Details stated in Note 6.3)	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.

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.

4.5. Short-term loan receivables

	Closing balance	Opening balance
	VND	VND
Mrs. Pham Thi Thuy Cuc	10,000,000,000	-
Mrs. Nguyen Thi Hai Hoa	9,800,000,000	-
	19,800,000,000	-

4.6. Other receivables

4.6.1. Short-term other receivables

	Closing balance	Opening balance
	VND	VND
Advances	20,270,621,685	24,010,576,990
Deposits and mortgages	32,000,000	32,000,000
Other receivables	9,493,018,990	139,306,763,585
Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC	6,553,612,175	6,413,612,175
Dai Duong Vung Tau Entertainment Construction Investment JSC	-	17,278,570,194
Mrs. Nguyen Thi Phuong Tam	-	112,900,000,000
Other receivables	2,939,406,815	2,714,581,216
	29,795,640,675	163,349,340,575
Short-term other receivables from related parties (Details stated in Note 6.3)	-	23,692,182,369

4.6.2. Long-term other receivables

	Closing balance	Opening balance
	VND	VND
Deposits and mortgages	262,400,000	7,400,000
	262,400,000	7,400,000

4.7. Short-term allowance for doubtful debts

	Closing balance			Opening balance		
	VND			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	-	-	-
Others	8,388,585,365	(6,459,423,428)	1,929,161,937	3,424,607,684	(3,378,932,704)	45,674,980
	14,109,053,604	(10,977,281,636)	3,131,771,968	6,739,855,861	(6,694,180,881)	45,674,980

As at 31 December 2025, the Company's Board of Directors 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.

4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	4,712,454,250	(299,047,619)	4,523,661,583	(299,047,619)
Tools and supplies	20,103,164	-	505,403,282	-
Work in progress (i)	1,384,659,345,666	-	1,262,799,910,726	-
Finished goods	623,261,380	-	1,480,040,251	-
Merchandise	130,090,014	-	106,967,370	-
Real estate finished goods (ii)	91,523,705,879	-	91,523,705,879	-
	1,481,668,960,353	(299,047,619)	1,360,939,689,091	(299,047,619)

(i) Work in progress include:	Closing balance	Opening balance
	VND	VND
The Light City residential complex area	975,742,700,857	910,296,879,989
Residential area at the west side of 3/2 street	74,213,089,961	72,467,037,431
Hodeco Sea Villages Hotel and Residence Area	37,132,817,509	35,435,209,095
Ecotown Phu My residential area	42,947,984,307	71,619,161,820
Sao Mai Ben Dinh Residential Area, Tam Thang Ward, Ho Chi Minh City	3,462,504,066	3,462,504,066
Ecotown Phu My Apartments	90,740,535,593	23,291,853,107
Tran Phu Villa Area, Vung Tau ward, Ho Chi Minh City	95,719,680,179	94,349,596,282
Thong Nhat Apartment, Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	46,855,711,938	46,244,810,258
Hill 2 Residential Area, Rach Dua Ward, Ho Chi Minh City	-	258,367,256
Other projects	17,844,321,256	5,374,491,422
	1,384,659,345,666	1,262,799,910,726
(ii) Real estate finished goods include:	Closing balance	Opening balance
	VND	VND
Fusion suites Apartment at No. 2 Truong Cong Dinh, Vung Tau ward, Ho Chi Minh City	59,731,767,537	59,731,767,537
Apartment building Block A at 199 Nam Ky Khoi Nghia, Vung Tau ward, Ho Chi Minh City	31,606,466,342	31,606,466,342
Residential area at Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	185,472,000	185,472,000
	91,523,705,879	91,523,705,879

Value of inventories used as collateral for loans as at 31 December 2025 was VND 1.376,228,575,943 (as at 31 December 2024 was VND 1,313,436,315,519).

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Brokerage expenses	428,890,849	15,615,729,954
Insurance expenses	578,313,364	361,897,597
Exporting instruments and tools	1,019,108,431	255,958,523
Uniform expenses	522,502,450	614,761,600
Expenses for the Company Office's operations	1,098,846,827	-
Other short-term prepaid expenses	591,076,800	587,006,025
	4,238,738,721	17,435,353,699

4.9.2. Long-term prepaid expenses

	Closing balance	Opening balance
	VND	VND
Exporting instruments and tools	7,204,367,821	4,031,574,630
Maintenance and repair expenses at Fusion Suite Hotel	903,666,213	617,464,114
Other long-term prepaid expenses	1,198,009,258	848,746,953
	9,306,043,292	5,497,785,697

4.10. Increases, decreases in tangible fixed assets						
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	45,217,646,111	37,302,927,830	46,340,107,568	3,696,739,215	292,816,776,404	425,374,197,128
Increases in the year	1,491,644,026	2,014,987,837	7,104,716,567	756,698,216	-	11,368,046,646
- Construction asset completed	212,932,906	-	-	-	-	212,932,906
- Purchase in the year	1,278,711,120	2,014,987,837	7,104,716,567	756,698,216	-	11,155,113,740
Decreases in the year	-	-	(1,880,266,190)	-	-	(1,880,266,190)
- Liquidation	-	-	(1,880,266,190)	-	-	(1,880,266,190)
Closing 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
ACCUMULATED AMORTISATION						
Opening balance	26,991,126,288	29,622,658,279	30,151,670,472	3,207,333,313	34,060,872,507	124,033,660,859
Increases in the year	1,859,930,888	1,562,245,195	3,751,329,298	292,128,970	7,042,800,396	14,508,434,747
- Depreciation charged	1,859,930,888	1,562,245,195	3,751,329,298	292,128,970	7,042,800,396	14,508,434,747
Decreases in the year	-	-	(1,880,266,190)	-	-	(1,880,266,190)
- Liquidation	-	-	(1,880,266,190)	-	-	(1,880,266,190)
Closing 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
NET BOOK VALUE						
Opening balance	18,226,519,823	7,680,269,551	16,188,437,096	489,405,902	258,755,903,897	301,340,536,269
Closing balance	17,858,232,962	8,133,012,193	19,541,824,365	953,975,147	251,713,103,501	298,200,148,168

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 50,357,807,634 (as at 31 December 2024 was VND 46,921,314,597).

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2025 was VND 12,244,327,969 (as at 31 December 2024 was VND 13,117,440,317).

4.11. Increases, decreases in intangible fixed assets

	Computer software VND
COST	
Opening balance	1,933,603,392
Increases in the year	-
Decreases in the year	-
Closing balance	<u>1,933,603,392</u>
ACCUMULATED DEPRECIATION	
Opening balance	1,076,316,018
Depreciation charged	211,982,932
Liquidation	-
Closing balance	<u>1,288,298,950</u>
NET BOOK VALUE	
Opening balance	<u>857,287,374</u>
Closing balance	<u>645,304,442</u>

4.12. Increases, decreases in investment properties

4.12.1. Investment properties for rent

	Land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	17,741,150,000	53,766,942,192	71,508,092,192
Increases in the year	-	-	-
Decreases in the year	-	-	-
Closing balance	<u>17,741,150,000</u>	<u>53,766,942,192</u>	<u>71,508,092,192</u>
ACCUMULATED DEPRECIATION			
Opening balance	-	16,730,131,734	16,730,131,734
Increases in the year	-	1,660,658,588	1,660,658,588
- Depreciation charged	-	1,660,658,588	1,660,658,588
Decreases in the year	-	-	-
Closing balance	<u>-</u>	<u>18,390,790,322</u>	<u>18,390,790,322</u>
NET BOOK VALUE			
Opening balance	<u>17,741,150,000</u>	<u>37,036,810,458</u>	<u>54,777,960,458</u>
Closing balance	<u>17,741,150,000</u>	<u>35,376,151,870</u>	<u>53,117,301,870</u>

The net book value of the investment properties used as mortgage or pledge to secure the loan as at 31 December 2025 was VND 27,940,698,302 (as at 31 December 2024 was VND 28,722,296,566).

The table of value of investment properties of the Company at 31 December 2025 is the following:

Investment properties name	Cost VND	Accumulated depreciation VND	Net book value VND
Trade center and office for rent at Hodeco Plaza, Trade Center Tam Thang Ward, Ho Chi Minh City	41,189,097,935	13,248,399,631	27,940,698,304
Trade center at Binh An apartment, Rach Dua Ward, Ho Chi Minh City	8,074,195,742	2,354,973,775	5,719,221,967
Lot A-Apartment Building 199 Nam Ky Khoi Nghia, HCM City	11,331,993,974	1,869,926,431	9,462,067,543
Real estate for rent in Binh Gia Resident apartment, Tam Thang Ward, Ho Chi Minh City	10,912,804,541	917,490,485	9,995,314,056
	71,508,092,192	18,390,790,322	53,117,301,870

4.12.2. 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 2025 to 31 December 2025 because Accounting Standard No. 05, as well as current regulations, do not provide specific guidance on determining the fair value of investment properties.

4.13. Long - term work-in-progress

	Closing balance VND	Opening balance VND
Co May Urban Area, Phuoc Thang Ward, Ho Chi Minh City	652,148,056,287	612,881,893,947
Residential area in Long Dien commune, Ho Chi Minh City	803,003,764,175	572,924,031,448
Phuoc Thang Urban Area	507,669,459,401	159,103,537,496
Phu My social housing area	10,620,137,974	10,610,630,593
Eco-urban project Vung Tau Wonderland	5,048,139,632	5,048,139,632
Land use right at Huynh Khuong Ninh street, Vung Tau ward, Ho Chi Minh City	956,598,669	956,598,669
Bai Nhat eco-tourism resort project	499,156,098	499,156,098
Golden Stone Beach Tourist Area Project	250,000,000,000	-
	2,229,945,312,236	1,362,023,987,883

The value of long - term work-in-progress used as collateral to secure the loan as at 31 December 2025 was VND 1,310,673,223,576 (as at 31 December 2024 was VND 732,027,568,944).

4.14. Construction in progress

	Closing balance	Opening balance
	VND	VND
Office of HODECO Concrete and Construction JSC	3,230,939,713	2,691,185,854
Bravo software	1,029,625,000	-
	4,260,564,713	2,691,185,854

4.15. Deferred tax assets and Deferred tax liabilities

4.15.1. Deferred tax assets

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	2,162,512,998	1,424,591,094
	2,162,512,998	1,424,591,094

4.15.2. Deferred tax liabilities

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	3,426,677,692	2,273,206,738
	3,426,677,692	2,273,206,738

4.16. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hodeco Investment and Construction JSC	18,532,300,178	18,532,300,178	6,015,962,128	6,015,962,128
Toan Khoa Trading Development JSC	16,289,548,262	16,289,548,262	9,141,643,530	9,141,643,530
Duong Gia Phat Construction Investment Co., Ltd.	13,607,219,062	13,607,219,062	11,777,109,455	11,777,109,455
Hoang Anh Construction Co., Ltd.	6,327,540,854	6,327,540,854	12,721,644,405	12,721,644,405
Mr. Hoang Kim Minh	-	-	115,705,400,000	115,705,400,000
Other suppliers	26,723,131,068	26,723,131,068	56,952,450,019	56,952,450,019
	81,479,739,424	81,479,739,424	212,404,209,537	212,404,209,537
Short-term trade payables related to related parties (Details stated in Note 6.3)	18,532,300,178	18,532,300,178	6,015,962,128	6,015,962,128

4.17. Advances from customers

4.17.1. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Real estate customers	222,822,328,916	199,428,380,446
Thua Thien Hue Construction JSC	147,584,380,814	73,792,190,407
Other customers	2,445,584,137	680,263,096
	372,852,293,867	273,900,833,949
Short-term advances from customers related to related parties (Details stated in Note 6.3)	147,584,380,814	73,792,190,407

4.17.2. Long-term advances from customers

	Closing balance	Opening balance
	VND	VND
Happy School Group Joint Stock Company	-	9,303,000,000
	-	9,303,000,000

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

Taxes and amounts payables to the State budget	Opening balance		Movement in the year		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	14,158,494,874	-	18,104,788,708	27,049,374,436	5,213,909,146	-
Special-consumption tax	1,675,175	-	72,766,654	62,027,496	12,414,333	-
Corporate income tax	22,004,952,898	-	171,728,803,956	25,198,921,971	168,534,834,883	-
Personal income tax	660,226,689	-	13,567,239,072	13,310,977,910	916,487,851	-
Property taxes	-	-	635,037,064	747,749,427	-	112,712,363
Other kinds of tax	45,625,668	-	1,083,368,897	1,016,074,009	112,920,556	-
Fees, charges and sundry payable	-	-	9,850,698,283	9,850,698,283	-	-
	36,870,975,304	-	215,042,702,634	77,235,823,532	174,790,566,769	112,712,363

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 consolidated financial statements could be changed to the final bill determined by the tax authorities.

4.19. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	50,443,000,964	42,165,906,418
Accrued expenses for Fusion Suites Vung Tau operations	658,114,739	1,165,561,215
Bond issuance expenses	600,000,000	-
Accrued expenses for Hill 2 Housing Area, Rach Dua Ward	4,287,087,289	249,446,441
Accrued expenses for Phu My Residential Area	-	139,799,548
Accrued expenses for Ngoc Tuoc 2 Villa Area project	3,943,780,148	19,553,121,679
Accrued expenses of rainwater and wastewater drainage works at The Light City	3,024,313,158	-
	62,956,296,298	63,273,835,301

4.20. Other payables

4.20.1. Short-term other payables

	Closing balance VND	Opening balance VND
Short-term collaterals and deposits	5,847,424,861	921,125,538
Trade union fees	86,074,850	255,896,000
Social, health, unemployment insurance	-	402,925,000
Contributing capital to Dai Duong Vung Tau project	-	305,415,000,000
Interest payable to Fusion apartments owners	3,499,713,443	3,499,713,443
Hodeco Investment and Construction JSC	45,781,882	11,511,577,214
Tan Cuong Consultancy Investment and Trading JSC (i)	44,370,000,000	-
Phu My Holding Company Limited (ii)	27,838,000,000	-
Expenses payable Dai Duong Vung Tau Project	78,173,550,000	-
Others	29,022,167,258	17,535,886,800
	188,882,712,294	339,542,123,995
Short-term other payables related to related parties (Details stated in Note 6.3)	45,781,882	11,511,577,214

(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.

4.20.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term collaterals and deposits	1,673,006,124	1,748,006,124
Other long-term payables	-	27,838,000,000
	1,673,006,124	29,586,006,124

4.21. Borrowings and finance lease liabilities

4.21.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings	841,466,607,587	841,466,607,587	953,586,976,882	994,531,652,737	800,521,931,732	800,521,931,732
- Commercial Bank for Investment and Development of Vietnam	130,280,686,176	130,280,686,176	158,987,315,990	151,793,066,993	137,474,935,173	137,474,935,173
- Vietnam - Russia Joint Venture Bank	98,582,290,208	98,582,290,208	58,532,214,850	103,852,490,641	53,262,014,417	53,262,014,417
- Prosperity and Growth Commercial Joint Stock Bank	223,980,607,223	223,980,607,223	216,592,428,431	246,413,936,502	194,159,099,152	194,159,099,152
- Tien Phong Commercial Joint Stock Bank	99,418,788,711	99,418,788,711	130,827,385,849	133,397,973,025	96,848,201,535	96,848,201,535
- Bank for Foreign Trade of Vietnam	43,494,446,114	43,494,446,114	46,218,553,886	49,487,000,000	40,226,000,000	40,226,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	27,393,518,578	27,393,518,578	66,461,455,250	57,781,122,412	36,073,851,416	36,073,851,416
- Luong Gia Co., Ltd	25,000,000,000	25,000,000,000	-	-	25,000,000,000	25,000,000,000
- Borrow from Securities companies	23,223,292,563	23,223,292,563	52,313,801,502	75,537,094,065	-	-
- Other short-term loans	170,092,978,014	170,092,978,014	223,653,821,124	176,268,969,099	217,477,830,039	217,477,830,039

4.21.1. Short-term borrowings and finance lease liabilities (Continue)

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Long term loan due	334,173,123,371	334,173,123,371	176,251,490,159	334,173,123,371	176,251,490,159	176,251,490,159
- Commercial Bank for Investment and Development of Vietnam	28,000,000,000	28,000,000,000	-	28,000,000,000	-	-
- Orient Commercial Joint Stock Bank	14,000,000,000	14,000,000,000	-	14,000,000,000	-	-
- Bank for Foreign Trade of Vietnam	118,623,250,238	118,623,250,238	87,404,456,266	118,623,250,238	87,404,456,266	87,404,456,266
- Vietnam - Russia Joint Venture Bank	90,869,416,257	90,869,416,257	27,835,148,445	90,869,416,257	27,835,148,445	27,835,148,445
- Prosperity and Growth Commercial Joint Stock Bank	66,000,000,000	66,000,000,000	44,000,000,000	66,000,000,000	44,000,000,000	44,000,000,000
- Tien Phong Commercial Joint Stock Bank	16,680,456,876	16,680,456,876	17,011,885,448	16,680,456,876	17,011,885,448	17,011,885,448
Short-term borrowings and finance lease liabilities	1,175,639,730,958	1,175,639,730,958	1,129,838,467,041	1,328,704,776,108	976,773,421,891	976,773,421,891

Detailed information related to short-term borrowing contracts:

	Loan limit	Term	Purposes	Interest rate	Method of guarantee
	VND			% per year	
JSC Commercial Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau Branch					
- Credit limit contract No. 01/2025/600346/HDT D dated 23/05/2025	120,000,000,000	12 months	Additional working capital, guarantee	7.5% - 8.2%	Borrowings secured by collateral include: - 01 Certificate of Land Use Rights for Phuoc Thang Industrial & Urban cottage cluster, HCM City - Detail note No. 4.12 - Certificate of Land Use Rights for Residential area at the east side of 3/2 street - Detail Note No. 4.6 Land use right certificate of Ba Ria - Vung Tau House Development Joint Stock Company
- Credit contract No. 01/2025/600377/HDT D dated 26/11/2025	30,000,000,000	12 months	Additional working capital, guarantee	8.3%-8.5%	
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% - 8.8%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential area at the east side of 3/2 street - Detail Note No. 4.6
- Credit limit contract No. 02/2025/25435/HDTD dated 03/12/2025	10,000,000,000	12 months	Additional working capital, guaranteeopen L/C	7.1% valid until 03/06/2026, and adjust every six months as announced by the bank.	

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

	Loan limit VND	Term	Purposes	Interest rate % per year	Method of guarantee
Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch					
- Credit contract No. 510.018/25/DN dated 17/01/2025	240,000,000,000	12 months	Additional working capital	8.95% - 9.2%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential area at Bai Dau, HCM City - Detail Note No. 4.6 - Certificate of Land Use Rights Golden stone beach of Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC
Tien Phong Commercial Joint Stock Bank, HCM City Branch					
- Credit limit contract No. 194/2025/HDTD/DSG dated 01/12/2025	180,000,000,000	12 months	Additional working capital	7.7% - 13.4%	Borrowings secured by collateral include: - 04 Certificate of Land Use Rights of Phuoc Thang Urban Area, HCM City – Detail Note No. 4.12 - Revenue from Ngoc Tuoc 2 project - Certificate of Land Use Rights of The Light City residential complex area – Detail Note No. 4.6
Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vung Tau Branch					
- Loan limit contract No. 2024/HDC-VCB/HDHM dated 25/12/2024 and Appendix 1A dated 24/12/2024	50,000,000,000	12 months	Financing credit needs for production and business activities	6.0% - 7.2%	Borrowings secured by collateral include: - Technical floor + 1st floor + 2nd floor + 3rd floor No. 36 Nguyen Thai Hoc, Tam Thang Ward, HCM City - Detail Note No. 4.9 and No. 4.11 - Certificate of Land Use Rights for Residential Area in Long Dien commune, Ho Chi Minh City - Detail Note No. 4.12

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

	Loan limit VND	Term	Purposes	Interest rate % per year	Method of guarantee
Vietnam Joint Stock Commercial Bank for Industry and Trade					
- Loan limit contract No. 25.01.10/2025- HDCVHM/NHCT880- HODECO dated 21/03/2025	30,000,000,000	12 months	Additional working capital	6.0% - 10.5%	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	13,000,000,000	06 months	Additional working capital	6.3%-6.4%	Borrowings secured by collateral include: Land use rights certificate No. H240899 and assets attached to the land belong to Mr. Hoang Chung Kien and Mrs. Duong Thi Ngoc.
Luong Gia Co., Ltd					
- Credit agreement No. 165/HDVV-PTN dated 25/05/2018 and Appendix of loan contract No. 24/2024/PLHDVV-PTN dated 31/12/2024	25,000,000,000	12 months	Additional working capital	9.00%	Unsecured
- Short-term loans of individuals	217,477,830,039	6-12 months	Additional working capital	6.5% - 12%	Unsecured

4.21.2. Long-term borrowings and finance lease liabilities

	Opening balance	In the year		Closing balance
	Amount	Increases	Decreases	Amount
	VND	VND	VND	VND
Long-term borrowings (i)	756,254,882,486	80,843,694,322	427,866,559,001	409,232,017,807
- Commercial Bank for Investment and Development of Vietnam	28,000,000,000	57,654,317,706	28,000,000,000	57,654,317,706
- Orient Commercial Joint Stock Bank	21,000,000,000	-	21,000,000,000	-
- Bank for Foreign Trade of Vietnam	206,027,706,504	-	118,623,250,238	87,404,456,266
- Vietnam - Russia Joint Venture Bank	118,704,564,701	-	90,869,416,256	27,835,148,445
- Prosperity and Growth Commercial JSB	132,000,000,000	-	66,000,000,000	66,000,000,000
- Tien Phong Commercial Joint Stock Bank	54,211,484,848	1,740,000,000	16,763,314,019	39,188,170,829
- Other long-term loans	196,311,126,433	21,449,376,616	86,610,578,488	131,149,924,561
Ordinary bonds (ii)	-	500,000,000,000	8,200,000,000	491,800,000,000
- Non-convertible bonds (Code HDC12501)	-	200,000,000,000	3,278,049,225	196,721,950,775
- Non-convertible bonds (Code HDC12502)	-	300,000,000,000	4,921,950,775	295,078,049,225
Total	756,254,882,486	580,843,694,322	436,066,559,001	901,032,017,807
Current portion of long-term borrowings	334,173,123,371			176,251,490,159
Long-term borrowings and ordinary bonds	422,081,759,115			724,780,527,648

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

	Closing balance	Opening balance
	VND	VND
Within one year	176,251,490,159	334,173,123,371
In the second year	174,331,924,229	379,231,188,019
From the third year to the fifth year	58,648,603,419	42,850,571,096
After five years	-	-
	409,232,017,807	756,254,882,486
Less: Amount due for settlement within 12 months	176,251,490,159	334,173,123,371
Amount due for settlement after 12 months	232,980,527,648	422,081,759,115

(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
JSC Bank for Investment and Development, BR-VT 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%	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
Bank for Foreign Trade of Vietnam, Vung Tau Branch					
- Credit contract under investment project No. 2020/HDC-VCB/DAHD dated 09/11/2020	460,000,000,000	72 months	Payment of project costs "The Light City" in Phuoc Thang Ward, HCM City	7.4% - 8%	Borrowings secured by collateral include: - Certificate of Land Use Rights of The Light City residential complex area - Detail Note No. 4.6
Vietnam - Russia Joint Venture Bank, Vung Tau Branch					
- Medium and long-term credit contract No. 01/2019/HDTDH.DN dated 28/01/2019	250,000,000,000	84 months	Payment of project costs for Ecotown Phu My Residential Area	9.10%	Borrowings secured by collateral include: - The entire Ecotown Phu My Residential Area project includes 25 Land Use Rights Certificates and all assets formed on the land - Detail Note No. 4.6

(i) Detailed information related to long-term borrowing contracts (Continue)

Prosperity and Growth Commercial JSB, Vung Tau Branch

- Credit Contract No. 510.20143/2022/HDT D-DN/PGBank VT dated 18/03/2022	220,000,000,000	60 months	Financing credit needs for production and business activities	8.9% - 10.4%	Borrowings secured by collateral include: - Certificate of Land Use Rights for Residential Area in Long Dien commune, Ho Chi Minh City - Detail Note No. 4.12
---	-----------------	--------------	---	-----------------	--

Tien Phong Commercial Joint Stock Bank, District 2 Branch, Ho Chi Minh City

- 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. 4.12 - Certificate of Land Use Rights of The Light City residential complex area – Detail Note No. 4.6
- 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%	The loan is secured by a car as collateral.

Other long-term loans

- Long-term loan of individuals	131,149,924,561	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.

4.22. Convertible bonds

Bonds issued

	Closing balance			Opening balance		
	Amount VND	Interest rate %	Term Year	Amount VND	Interest rate %	Term Year
Type of issuance at face value ⁽ⁱ⁾	499,999,900,000	10	2	-	-	-
Bond issuance expenses	(1,000,000,000)	-	-	-	-	-
Total	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.

4.23. Owner's equity

4.23.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Previous year's opening balance	1,351,048,810,000	99,332,644,431	200,918,847,838	235,034,789,761	21,677,935,942	1,908,013,027,972
- Capital increase by issuing shares	199,902,440,000	99,661,670,000	-	-	-	299,564,110,000
- Capital increase due to stock dividends	232,598,410,000	-	-	(232,598,410,000)	-	-
- Profit for the previous year	-	-	-	66,057,103,130	847,859,400	66,904,962,530
- Funding	-	-	47,732,671	(1,548,625,268)	(31,821,781)	(1,532,714,378)
- Dividend	-	-	-	-	(840,000,000)	(840,000,000)
Previous year's closing balance	1,783,549,660,000	198,994,314,431	200,966,580,509	66,944,857,623	21,653,973,561	2,272,109,386,124
Current year's opening balance	1,783,549,660,000	198,994,314,431	200,966,580,509	66,944,857,623	21,653,973,561	2,272,109,386,124
- Capital increase by issuing shares (i)	213,996,050,000	(150,000,000,000)	(63,996,050,000)	-	-	-
- Profit for the current year	-	-	-	639,091,078,736	2,136,878,771	641,227,957,507
- Increase due to consolidation (ii)	-	-	-	-	24,621,210,000	24,621,210,000
- Funding	-	-	126,819,213	(290,638,427)	(84,546,143)	(248,365,357)
- Dividend	-	-	-	-	(960,000,000)	(960,000,000)
Current year's closing balance	1,997,545,710,000	48,994,314,431	137,097,349,722	705,745,297,932	47,367,516,189	2,936,750,188,274

- (i) According to Resolution No. 93/NQ.DHCD dated 30 September 2025, of the Extraordinary General Meeting of Shareholders, the Company issued shares to increase its share capital from equity capital for shareholders at a ratio of 12% (existing shareholders owning 178,354,966 shares received 21,399,605 newly issued shares). Based on this, the Company recorded an increase in charter capital from VND 1,783,549,660,000 to VND 1,997,545,710,000.
- (ii) Non-controlling shareholders contribute capital to " Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC ".

4.23.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mr. Doan Huu Thuan	196,670,730,000	9.85	175,598,870,000	9.85
Others	1,800,874,980,000	90.15	1,607,950,790,000	90.15
	1,997,545,710,000	100	1,783,549,660,000	100

4.23.3. Capital transactions with owners

	Current year	Previous year
	VND	VND
Capital contribution at the beginning of the year	1,783,549,660,000	1,351,048,810,000
Contributed capital increased during the year	213,996,050,000	432,500,850,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,997,545,710,000	1,783,549,660,000

4.23.4. Shares

	Closing balance	Opening balance
	Shares	Shares
Number of shares registered for issuance	199,754,571	178,354,966
Number of shares issued to the public	199,754,571	178,354,966
- Ordinary shares	199,754,571	178,354,966
- Preference shares	-	-
Number of shares repurchased	-	-
Number of outstanding shares in circulation	199,754,571	178,354,966
- Ordinary shares	199,754,571	178,354,966
- Preference shares	-	-

MINH * TAU * HN

CÔNG TY CP PH

4.23.5. Profits distribution

	Current year VND	Previous year VND
Undistributed profit at the beginning of the year	66,944,857,623	235,034,789,761
Profit from business activities in the year	639,091,078,736	66,057,103,130
Other adjustments to decrease (increase) profit	-	-
Dividends or distributed profits to funds during the year	706,035,936,359	301,091,892,891
Distribution of funds and dividends, including:	(290,638,427)	(234,147,035,268)
- Appropriation for development investment fund	(126,819,213)	-
- Appropriation for bonus and welfare funds	(163,819,214)	(1,548,625,268)
- Dividends this year	-	(232,598,410,000)
Remaining undistributed profit	705,745,297,932	66,944,857,623

4.24. Off Statement of Financial Position items

4.24.1. Doubtful debts handled:

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

4.24.2. Foreign currencies

	Closing balance		Opening balance	
	USD	VND	USD	VND
U.S dollar (USD)	25,803.15	676,119,939	6,616.09	167,711,265
	25,803.15	676,119,939	6,616.09	167,711,265

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year	Previous year
	VND	VND
Revenue from sales of goods	183,729,820,641	111,766,819,516
Revenues from rendering of services	134,234,192,612	117,916,494,179
Revenues from construction contracts	1,839,222,791	2,717,678,928
Revenues from sales of real estate	136,694,579,963	323,861,775,335
	456,497,816,007	556,262,767,958

5.2. Deductions

	Current year	Previous year
	VND	VND
Returned goods	-	10,034,420,565
	-	10,034,420,565

5.3. Net revenue from sales of goods and services rendered

	Current year	Previous year
	VND	VND
Net revenue from sales of goods	183,729,820,641	111,766,819,516
Net revenue from rendering of services	134,234,192,612	117,916,494,179
Net revenue from construction contracts	1,839,222,791	2,717,678,928
Net revenue from sales of real estate	136,694,579,963	313,827,354,770
	456,497,816,007	546,228,347,393

5.4. Cost of goods sold and services rendered

	Current year	Previous year
	VND	VND
Cost of goods sold	155,240,807,574	95,367,265,302
Cost of services rendered	121,009,376,776	112,638,673,217
Cost of construction contracts	3,009,943,688	1,947,857,808
Cost of real estate sold	80,732,890,451	115,903,280,226
	359,993,018,489	325,857,076,553

5.5. Financial income

	Current year VND	Previous year VND
Bank and loan interest	1,106,162,751	110,780,605
Profit from transferring shares	852,784,503,998	-
Dividends and profits received	9,228,940,000	19,171,441,500
Foreign exchange gains	110,811,849	82,801,094
Interest on deferred payment, discount payment	1,695,450,400	2,467,174,875
Interest on bond issuance	201,370,000	-
	865,127,238,998	21,832,198,074
Financial income from related parties (Details stated in Note 6.3)	-	14,670,694,500

5.6. Financial expenses

	Current year VND	Previous year VND
Interest expense	80,575,927,328	55,663,445,231
Settlement discount, interest on instalment purchase	2,419,937,000	4,645,108,014
Realized foreign exchange loss	17,010,384	7,193,004
	83,012,874,712	60,315,746,249

5.7. Selling expenses

	Current year VND	Previous year VND
Sales staff expenses	10,517,656,876	7,578,512,968
Transportation expenses	6,249,409,800	4,223,425,114
Fuel expenses	5,294,071,552	4,371,191,276
Brokerage, marketing, advertising, sales service expenses	1,417,818,989	1,341,749,897
	23,478,957,217	17,514,879,255

5.8. General and administration expenses

	Current year VND	Previous year VND
Management staff expenses	46,272,792,321	22,307,599,230
Conference, reception expenses	6,509,700,087	5,990,964,237
Depreciation expense of fixed assets	1,657,533,755	1,439,815,547
Expenses of materials, office supplies	2,286,301,563	1,241,131,309
Other expenses	19,310,210,202	7,776,651,545
Provision for doubtful debts	4,297,510,755	853,529,095
	80,334,048,683	39,609,690,963

5.9. Other income

	Current year VND	Previous year VND
Collect compensation and support for the project	300,753,183	-
Collect fines for breach of contract	800,000,000	-

5.9 Other income

	Current year VND	Previous year VND
Sale, disposal of fixed assets	255,013,308	-
Write off debt	1,209,517,605	691,319,074
Others	77,525,348	151,433,691
	2,642,809,444	842,752,765

5.10. Other expenses

	Current year VND	Previous year VND
Compensation expense for agricultural land	-	670,166,954
Administrative penalty and late payment expenses	3,934,375,554	40,413,875,966
Others	427,429,279	14,611,916
	4,361,804,833	41,098,654,836

5.11. Corporate income tax expense

	Current year VND	Previous year VND
Current corporate income tax at parent company	168,846,008,874	25,228,155,612
Current corporate income tax at subsidiaries	2,882,795,082	682,468,602
Total current corporate income tax expense	171,728,803,956	25,910,624,214

5.12. Basic earnings per share

The calculation of basic earnings per share for the fiscal year ended 31 December 2025 is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding of 181,286,419 shares, as follows:

	Current year	Previous year (Restatement)
Profit for the period attributable to ordinary shareholders (VND)	639,091,078,736	66,057,103,130
Minus: Estimated amount of bonus and welfare fund deduction	-	(163,819,214)
Profit for calculating basic earnings per share (VND)	639,091,078,736	65,893,283,916
Weighted average number of ordinary shares for calculating basic earnings per share (shares)	179,586,176	152,038,666
Basic earnings per share (VND/share)	3,559	433

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 2025 may change when the Company makes a decision on the allocation of funds in the future.

The data for the 2024 Bonus and Welfare Fund is restated based on the Resolutions and Decisions of the Company and its Subsidiaries on the distribution of profits in 2024. Accordingly, the basic earnings per share in 2024 is restated as VND 433 per share (the number presented in the previous year's report was VND 434 per share).

5.13. Production cost by nature

	Current year VND	Previous year VND
Raw materials and consumables	766,254,000,249	138,826,992,770
Labour	141,299,592,696	93,387,718,078
Depreciation and amortisation	16,381,076,267	16,051,390,612
Outside services	161,351,368,328	191,388,611,593
Other expenses	140,232,777,128	181,033,546,421
Provision expenses	4,283,100,755	312,802,015
	1,229,801,915,423	621,001,061,489

6. OTHER INFORMATION

6.1. Assets under operating leases

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

	Closing balance VND	Opening balance VND
Within one year	14,820,222,640	14,820,222,640
Over 1 year to 5 years	36,754,759,141	44,429,498,965
Over 5 years	56,228,945,861	62,941,428,677
	107,803,927,642	122,191,150,282

The total amount of rental recognized as revenue in current year was VND 12,943,199,832 (previous year was VND 12,684,447,108).

6.2. Events arising after the end of the the year

The Board of Directors and the Executive Board of the Company affirm that, in the identity of the Board of Directors and the Executive Board, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

6.3. 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.

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

Key management members include members of the Board of Directors, 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 Directors, the Executive Board and Board of Supervisors received during the year are as follows:

	Position	Current year VND	Previous year VND
Remuneration and bonus of Board of Directors		1,677,000,000	3,447,983,807
Mr. Doan Huu Thuan	Chairman	351,000,000	762,856,699
Mr. Le Viet Lien	Member	221,000,000	544,993,937
Mr. Doan Huu Ha Vinh	Member	221,000,000	501,062,555
Mr. Nguyen Tuan Anh	Member	221,000,000	399,471,236
Mr. Le Quoc Trung	Member	221,000,000	399,471,236
Mr. Le Quy Dinh	Member	221,000,000	399,471,236
Mr. Nguyen Dinh Duy	Member	221,000,000	440,656,906
Board of Supervisors		312,000,000	600,299,689
Mr. Ho Dien Tieu	Head of BOS	130,000,000	253,557,010
Mr. Hoang Chung Kien	Member	91,000,000	173,371,340
Mr. Phan Van Thang	Member	91,000,000	173,371,340
The Executive Board		14,237,968,048	6,670,181,299
Mr. Doan Huu Thuan	Chairman	4,528,977,995	2,097,916,023
Mr. Le Viet Lien	General Director	4,041,898,065	1,782,180,841
Mr. Doan Huu Ha Vinh	Deputy General Director	3,805,247,771	1,461,706,455
Mrs. Mai Thi Tuyet Lan	Chief Accountant	1,861,844,217	1,328,377,980
		16,226,968,048	10,718,464,795

6.3.2. Transactions and balances with other related parties

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

List of other related parties

Other related parties	Address	Relationship
Hodeco Investment and Construction JSC	Ho Chi Minh City	Associate
Thua Thien Hue Construction JSC	Hue City	Associate
Dai Hong Son Joint Stock Company	Ho Chi Minh City	Associate

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

Financial income	Content	Current year VND	Previous year VND
Thua Thien Hue Construction Joint Stock Company	Dividends, profits shared	-	14,670,694,500
		-	14,670,694,500
Purchase of goods and services	Content	Current year VND	Previous year VND
Hodeco Investment and Construction JSC	Construction	25,570,981,167	26,484,333,483
		25,570,981,167	26,484,333,483

Balance of accounts with other related parties

Transaction/Related parties	Content	Closing balance VND	Opening balance VND
Short-term advances to suppliers		450,000,000	-
Dai Hong Son JSC	Construction	450,000,000	-
Other short-term receivables		-	23,692,182,369
Dai Duong Vung Tau Entertainment Construction Investment JSC	Collect and pay on behalf	-	17,278,570,194
Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC	Project implementation costs	-	6,413,612,175
Short-term trade payables		18,532,300,178	6,105,962,128
Hodeco Investment and Construction JSC	Construction	18,532,300,178	6,105,962,128
Short-term advances from customers		147,584,380,814	73,792,190,407
Thua Thien Hue Construction Joint Stock Company	Pay for real estate	147,584,380,814	73,792,190,407
Other short-term payables		45,781,882	11,511,577,214
Hodeco Investment and Construction JSC	Real estate purchase refund	45,781,882	11,511,577,214

6.4. Segment reporting

Segment reporting according to geographical area

The Company only operates within the geographical area of Vietnam.

Segment reporting according to business sector

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

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

For the fiscal year ending 31 December 2024	Real Estate Business VND	Commerce, Construction & Service VND	Total VND
Segment revenue	313,827,354,770	232,400,992,623	546,228,347,393
Segment expenses	(115,903,280,226)	(209,953,796,327)	(325,857,076,553)
Income statement	197,924,074,544	22,447,196,296	220,371,270,840
Financial income			21,832,198,074
Financial expense			(60,315,746,249)
Net profit/(loss) of associates			5,227,129,696
Selling expenses			(17,514,879,255)
General administrative expenses			(39,609,690,963)
Other incomes			842,752,765
Other expenses			(41,098,654,836)
Current corporate income tax			(25,910,624,214)
Deferred corporate income tax			3,081,206,672
Profit after tax			66,904,962,530

For the fiscal year ending 31 December 2025	Real Estate Business VND	Commerce, Construction & Service VND	Total VND
Segment revenue	136,694,579,963	319,803,236,044	456,497,816,007
Segment expenses	(80,732,890,451)	(279,260,128,038)	(359,993,018,489)
Income statement	55,961,689,512	40,543,108,006	96,504,797,518
Financial income			865,127,238,998
Financial expense			(83,012,874,712)
Net profit/(loss) of associates			40,285,149,998
Selling expenses			(23,478,957,217)
General administrative expenses			(80,334,048,683)
Other incomes			2,642,809,444
Other expenses			(4,361,804,833)
Current corporate income tax			(171,728,803,956)
Deferred corporate income tax			(415,549,050)
Profit after tax			641,227,957,507

6.5. Comparative figures

The comparative figures are the figures of the consolidated financial statements for the fiscal year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.



Le Quynh Hoa
Preparer



Mai Thi Tuyen Lan
Chief Accountant



Le Viet Lien
General Director
Ho Chi Minh City
31 March 2026

