

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

Audited separate 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 SEPARATE FINANCIAL STATEMENTS | |
| Separate statement of Financial Position | 6 - 7 |
| Separate statement of Income | 8 |
| Separate statement of Cash Flows | 9 - 10 |
| Notes to the separate financial statements | 11 - 55 |

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 separate 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) 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.

| | | |
|--------------------|---|--|
| 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 (Continued)

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 separate financial statements for the fiscal year ending 31 December 2025 according to the authorization letter No. 230/GUQ-PTN on 30 May 2025.

EVENTS ARISING AFTER THE END OF THE YEAR

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

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate 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 SEPARATE FINANCIAL STATEMENTS

The Board of Directors and the Executive Board of the Company are responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its 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 separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate 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 separate 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 separate financial statements.

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors and the Executive Board approve the attached separate financial statements. The separate 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 separate 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

A blue ink signature of Le Viet Lien.

Le Viet Lien

General Director

No: 1906/2025/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 separate 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 55, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, and separate statement of cash flows for the fiscal year then ended, and the notes to the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Board of Directors and the Executive Board determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.



DANG NGOC KHANH

Deputy Director

Audit Practising Registration Certificate

No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, 31 March 2026

NGUYEN KI ANH

Auditor

Audit Practising Registration Certificate

No. 3331-2022-283-1



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| ASSETS | Code | Note | Closing balance VND | Opening balance VND |
|--|------------|-------------|--------------------------|--------------------------|
| A. SHORT-TERM ASSETS | 100 | | 3,011,810,738,454 | 2,234,453,095,575 |
| I. Cash and cash equivalents | 110 | 4.1 | 482,664,408,999 | 4,494,396,853 |
| 1. Cash | 111 | | 482,664,408,999 | 4,494,396,853 |
| II. Short-term investments | 120 | 4.2 | 4,193,767,332 | 4,614,268,164 |
| 1. Trading securities | 121 | | 4,193,767,332 | 4,193,767,332 |
| 2. Held-to-maturity investments | 123 | | - | 420,500,832 |
| III. Short-term receivables | 130 | | 1,061,516,732,090 | 857,890,601,367 |
| 1. Short-term trade receivables | 131 | 4.3 | 800,856,097,965 | 521,290,753,359 |
| 2. Short-term advances to suppliers | 132 | 4.4 | 245,068,043,781 | 179,293,601,427 |
| 3. Other short-term receivables | 136 | 4.5 | 16,651,069,439 | 158,379,135,676 |
| 4. Short-term allowance for doubtful debts | 137 | 4.6 | (1,058,479,095) | (1,072,889,095) |
| IV. Inventories | 140 | 4.6 | 1,459,900,127,236 | 1,350,192,926,456 |
| 1. Inventories | 141 | | 1,459,900,127,236 | 1,350,192,926,456 |
| V. Other short-term assets | 150 | | 3,535,702,797 | 17,260,902,735 |
| 1. Short-term prepaid expenses | 151 | 4.8 | 3,422,990,434 | 17,260,902,735 |
| 2. Taxes and other receivables from the State budget | 153 | 4.15 | 112,712,363 | - |
| B. LONG-TERM ASSETS | 200 | | 2,939,028,984,489 | 2,616,814,125,531 |
| I. Long-term receivables | 210 | | 262,400,000 | 7,400,000 |
| 1. Other long-term receivables | 216 | 4.5 | 262,400,000 | 7,400,000 |
| II. Fixed assets | 220 | | 276,143,524,190 | 279,434,707,050 |
| 1. Tangible fixed assets | 221 | 4.9 | 275,527,498,248 | 278,611,168,176 |
| - Cost | 222 | | 369,208,471,671 | 363,212,227,725 |
| - Accumulated depreciation | 223 | | (93,680,973,423) | (84,601,059,549) |
| 2. Intangible fixed assets | 227 | 4.10 | 616,025,942 | 823,538,874 |
| - Cost | 228 | | 1,888,903,392 | 1,888,903,392 |
| - Accumulated amortisation | 229 | | (1,272,877,450) | (1,065,364,518) |
| III. Investment properties | 230 | 4.11 | 53,117,301,870 | 54,777,960,458 |
| - Cost | 231 | | 71,508,092,192 | 71,508,092,192 |
| - Accumulated depreciation | 232 | | (18,390,790,322) | (16,730,131,734) |
| IV. Long-term assets in progress | 240 | | 1,980,974,937,236 | 1,362,023,987,883 |
| 1. Long-term work in progress | 241 | 4.12 | 1,979,945,312,236 | 1,362,023,987,883 |
| 2. Construction in progress | 242 | | 1,029,625,000 | - |
| V. Long-term financial investments | 250 | 4.2 | 623,698,749,356 | 917,549,429,279 |
| 1. Investments in subsidiaries | 251 | | 418,478,055,556 | 35,650,000,000 |
| 2. Investments in joint-ventures, associates | 252 | | 208,890,082,257 | 879,801,462,966 |
| 3. Equity investments in other entities | 253 | | 13,464,000,000 | 13,464,000,000 |
| 4. Allowances for long-term investments | 254 | | (17,133,388,457) | (11,366,033,687) |
| VI. Other long-term assets | 260 | | 4,832,071,837 | 3,020,640,861 |
| 1. Long-term prepaid expenses | 261 | 4.8 | 3,356,228,029 | 2,282,718,957 |
| 2. Deferred tax assets | 262 | | 1,475,843,808 | 737,921,904 |
| TOTAL ASSETS | 270 | | 5,950,839,722,943 | 4,851,267,221,106 |
| (270 = 100 + 200) | | | | |

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

| RESOURCES | Code | Note | Closing balance VND | Opening balance VND |
|---|------------|------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 3,046,736,211,748 | 2,541,157,641,082 |
| I. Short-term liabilities | 310 | | 1,816,722,020,411 | 2,075,177,936,458 |
| 1. Short-term trade payables | 311 | 4.13 | 41,250,649,809 | 184,507,630,618 |
| 2. Short-term advances from customers | 312 | 4.14 | 367,302,644,527 | 273,567,885,457 |
| 3. Taxes and amounts payable to the | 313 | 4.15 | 172,300,744,551 | 35,341,782,716 |
| 4. Payables to employees | 314 | | 30,625,642,274 | 5,439,855,085 |
| 5. Short-term accrued expenses | 315 | 4.16 | 59,931,983,140 | 63,024,388,860 |
| 6. Short-term unearned revenue | 318 | 4.17 | 553,385,895 | 484,061,449 |
| 7. Other short-term payables | 319 | 4.18 | 182,541,316,842 | 338,345,277,512 |
| 8. Short-term borrowings and finance | 320 | 4.19 | 938,842,563,919 | 1,141,045,434,784 |
| 9. Bonus and welfare fund | 322 | 4.21 | 23,373,089,454 | 33,421,619,977 |
| II. Long-term liabilities | 330 | | 1,230,014,191,337 | 465,979,704,624 |
| 1. Long-term advances from customers | 332 | 4.14 | - | 9,303,000,000 |
| 2. Long-term unearned revenue | 336 | 4.17 | 4,560,757,565 | 5,008,939,385 |
| 3. Other long-term payables | 337 | 4.18 | 1,673,006,124 | 29,586,006,124 |
| 4. Long-term borrowings and finance lease liabilities | 338 | 4.19 | 724,780,527,648 | 422,081,759,115 |
| 5. Convertible bonds | 339 | 4.20 | 498,999,900,000 | - |
| D. EQUITY | 400 | | 2,904,103,511,195 | 2,310,109,580,024 |
| I. Owner's equity | 410 | 4.22 | 2,904,103,511,195 | 2,310,109,580,024 |
| 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 | | 134,897,456,140 | 198,893,506,140 |
| 4. Retained earnings | 421 | | 722,666,030,624 | 128,672,099,453 |
| - Retained earnings/(losses) accumulated to the prior year end | 421a | | 128,672,099,453 | 58,850,119,078 |
| - Retained earnings/(losses) of the | 421b | | 593,993,931,171 | 69,821,980,375 |
| II. Other resources and funds | 430 | | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 5,950,839,722,943 | 4,851,267,221,106 |

Le Quynh Hoa
Preparer

Mai Thi Tuyen Lan
Chief Accountant



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

SEPARATE 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 | 250,002,479,312 | 418,491,480,117 |
| 2. Deductions | 02 | 5.2 | - | 10,034,420,565 |
| 3. Net revenue from goods sold and services rendered (10=01-02) | 10 | 5.3 | 250,002,479,312 | 408,457,059,552 |
| 4. Cost of goods sold and services rendered | 11 | 5.4 | 193,935,503,281 | 213,479,669,609 |
| 5. Gross profit/ (losses) from goods sold and services rendered (20=10-11) | 20 | | 56,066,976,031 | 194,977,389,943 |
| 6. Financial income | 21 | 5.5 | 866,472,891,464 | 23,054,302,827 |
| 7. Financial expenses | 22 | 5.6 | 87,852,210,592 | 47,748,594,394 |
| - In which: Interest expense | 23 | | 79,647,908,438 | 54,648,831,507 |
| 8. Selling expenses | 25 | 5.7 | 11,935,475,865 | 8,920,262,865 |
| 9. General and administration expenses | 26 | 5.8 | 59,186,901,647 | 26,782,897,392 |
| 10. Net operating profit/ (losses) (30=20+(21-22)-(25+26)) | 30 | | 763,565,279,391 | 134,579,938,119 |
| 11. Other income | 31 | 5.9 | 1,871,241,081 | 782,033,465 |
| 12. Other expenses | 32 | 5.10 | 3,334,502,331 | 41,049,757,501 |
| 13. Other profit/ (losses) (40=31-32) | 40 | | (1,463,261,250) | (40,267,724,036) |
| 14. Accounting profit/ (losses) before tax (50=30+40) | 50 | | 762,102,018,141 | 94,312,214,083 |
| 15. Current corporate income tax expense | 51 | 5.11 | 168,846,008,874 | 25,228,155,612 |
| 16. Deferred corporate income tax expense | 52 | 5.12 | (737,921,904) | (737,921,904) |
| 17. Net profit/ (losses) after corporate income tax (60=50-51-52) | 60 | | 593,993,931,171 | 69,821,980,375 |



Le Quynh Hoa
Preparer

Mai Thi Tuyet Lan
Chief Accountant

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

SEPARATE STATEMENT OF CASH FLOWSFor 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>Profit before tax</i> | 01 | 762,102,018,141 | 94,312,214,083 |
| 2. <i>Adjustments for:</i> | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 11,655,201,584 | 11,329,920,230 |
| Allowances and provisions | 03 | 5,752,944,770 | (10,699,009,036) |
| Foreign exchange (gains)/losses arising from translating foreign currency items | 04 | 8,102,762 | 1,241,321 |
| (Gains)/losses from investing activities | 05 | (864,479,787,003) | (20,501,919,201) |
| Interest expense | 06 | 79,647,908,438 | 54,648,831,507 |
| 3. <i>Operating profit before changes in working capital</i> | 08 | (5,313,611,308) | 129,091,278,904 |
| Change in receivables | 09 | 129,939,025,010 | 84,247,406,888 |
| Change in inventories | 10 | (727,628,525,133) | (183,705,720,707) |
| Change in payables (excluding accrued loan interest and corporate income tax payable) | 11 | (200,444,121,017) | 50,374,836,904 |
| Change in prepaid expenses | 12 | 12,764,403,229 | (10,323,533,530) |
| Interest paid | 14 | (71,402,594,616) | (54,648,831,507) |
| Corporate income tax paid | 15 | (23,532,322,108) | (123,530,919,536) |
| Other cash outflows | 17 | (10,048,530,523) | (22,607,397,038) |
| <i>Net cash flows from operating activities</i> | 20 | (895,666,276,466) | (131,102,879,622) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (7,732,985,136) | (1,053,603,333) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 18,902,197 | - |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (9,195,042) | (23,900,832) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 429,695,874 | - |
| 5. Equity investments in other entities | 25 | (169,031,694,995) | (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 | 11,676,380,808 | 20,501,919,201 |
| <i>Net cash flows from investing activities</i> | 30 | 774,349,693,706 | (58,975,584,964) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from share issue and owners' contributed capital | 31 | - | 299,564,110,000 |
| 2. Proceeds from borrowings | 33 | 1,972,440,517,905 | 1,000,531,167,235 |
| 3. Repayment of borrowings | 34 | (1,372,945,820,237) | (1,111,619,256,351) |
| <i>Net cash flows from financing activities</i> | 40 | 599,494,697,668 | 188,476,020,884 |


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

| ITEMS | Code | Note | Current year VND | Previous year VND |
|---|------|------|---------------------|----------------------|
| Net increase/(decrease) in cash for the year (50=20+30+40) | 50 | | 478,178,114,908 | (1,602,443,702) |
| Cash and cash equivalents at the beginning of the year | 60 | | 4,494,396,853 | 6,098,081,876 |
| Effects of changes in foreign exchange rates | 61 | | (8,102,762) | (1,241,321) |
| Cash and cash equivalents at the end of the year (70=50+60+61) | 70 | | 482,664,408,999 | 4,494,396,853 |




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 SEPARATE 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 separate 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.

| | | |
|--------------------|---|--|
| 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 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 (at 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, Vung Tau ward, Ho Chi Minh City
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 separate financial statements

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

The Company's fiscal year begins on 01 January and ends on 31 December.
These separate financial statements are prepared for the fiscal year ended 31 December 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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 separate 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. 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.

3.3. 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.

3.4. 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.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

Equity investments in other entities

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

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

3.5. 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.

3.6. 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.

3.7. 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:

| <u>Type of fixed asset</u> | <u>Years</u> |
|----------------------------|---------------|
| - Buildings and structures | 05 - 47 years |
| - Machinery and equipment | 05 - 15 years |
| - Motor vehicles | 10 years |
| - Office equipment | 03 - 08 years |
| - Other tangible assets | 08 - 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.

3.8. 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.

3.9. 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 |

3.10. 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.

3.11. 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.

Brokerage expenses for transferring shares

Brokerage expenses for transferring shares shall be allocated to expenses according to the progress of the share transfer in the service contract.

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.

3.12. 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.

3.13. 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.

3.14. 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.

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

| | |
|--|---------------------|
| Total borrowing costs incurred in the year | VND 162,195,224,408 |
| In which: | |
| Borrowing costs capitalized | VND 82,547,315,970 |
| Borrowing costs recognized in income statement | VND 79,647,908,438 |

3.15. 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.

3.16. 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.

3.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

- The Company has transferred 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 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

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction.
- The amount of the income can be measured reliably.

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.

3.18. 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.

3.19. 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;
- Discount payment, late payment interest.

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

3.20. 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.

3.21. 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.

3.22. 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 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.

3.23. 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.

3.24. 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 SEPARATE FINANCIAL POSITION

4.1. Cash and cash equivalents

| | Closing balance VND | Opening balance VND |
|--------------------------|--------------------------------------|--------------------------------------|
| Cash on hand | 1,126,034,478 | 310,765,470 |
| Demand deposits in banks | 480,600,934,088 | 3,500,834,673 |
| Cash in transit | 937,440,433 | 682,796,710 |
| | 482,664,408,999 | 4,494,396,853 |

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

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

| | Closing balance VND | | | | | Opening balance VND | | | | |
|--|------------------------|-------|------------------------|-------------------------|-----------------|------------------------|-------|------------------------|-------------------------|-----------------|
| | Quantity | % | Cost | Allowance | Fair value | Quantity | % | Cost | Allowance | Fair value |
| Investment in subsidiaries | | | 418,478,055,556 | - | | | | 35,650,000,000 | (184,017,469) | |
| Hodeco Concrete and Construction JSC | 1,800,000 | 60 | 18,000,000,000 | - | (i) | 1,800,000 | 60 | 18,000,000,000 | - | (i) |
| Hodeco Construction - Real Estate JSC | 765,000 | 51 | 7,650,000,000 | - | (i) | 765,000 | 51 | 7,650,000,000 | (184,017,469) | (i) |
| Hodeco Real Estate Exchange and Services Co., Ltd | - | 100 | 10,000,000,000 | - | (i) | - | 100 | 10,000,000,000 | - | (i) |
| Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC | 22,537,879 | 90.15 | 362,828,055,556 | - | (i) | - | - | - | - | - |
| Hodeco - Tay Ninh Co., Ltd. | - | 100 | 20,000,000,000 | - | (i) | - | - | - | - | - |
| Investment in joint ventures and associates | | | 208,890,082,257 | (17,133,388,457) | | | | 879,801,462,966 | (11,182,016,218) | |
| Hodeco Investment and Construction JSC | 560,000 | 35 | 5,600,000,000 | - | (i) | 560,000 | 35 | 5,600,000,000 | - | (i) |
| Thua Thien Hue Construction JSC (HUB) (ii) | 12,088,097 | 39.97 | 203,290,082,257 | (17,133,388,457) | 186,156,693,800 | 9,780,463 | 37.19 | 189,186,442,818 | (11,182,016,218) | 178,004,426,600 |

| | Closing balance | | | | | Opening balance | | | | |
|---|-----------------|---|------------------------|-------------------------|------------|-----------------|-------|------------------------|-------------------------|------------|
| | Quantity | % | VND | | | Quantity | % | VND | | |
| | | | Cost | Allowance | Fair value | | | Cost | Allowance | Fair value |
| Dai Duong Vung Tau Entertainment Construction Investment JSC | - | - | - | - | - | 30,490,000 | 47.27 | 570,015,020,148 | - | (i) |
| Investment in joint ventures and associates | | | | | | | | | | |
| Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC | - | - | - | - | - | 11,500,000 | 34.85 | 115,000,000,000 | - | (i) |
| Investment in other entities | | | 13,464,000,000 | - | | | | 13,464,000,000 | - | |
| Chau Duc Water Supply JSC | 1,851,300 | | 13,464,000,000 | - | (i) | 1,851,300 | | 13,464,000,000 | - | (i) |
| | | | 640,832,137,813 | (17,133,388,457) | | | | 928,915,462,966 | (11,366,033,687) | |

(i) As at 31 December 2025 and as at 31 December 2024, the Company has not determined the fair value of these financial investments to disclose in the separate 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.

- According to Resolution No. 113/NQ-PTN of the Company's Board of Directors dated 27 November 2025, Hodeco Management and Services Co., Ltd has changed its name to Hodeco Real Estate Exchange and Services Co., Ltd.
- 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.
- 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.
- According to Resolution No. 49/NQ-HĐQT dated 06 May 2025, of the Board of Directors regarding the signing of a contract for the transfer of shares owned by the company in Dai Duong Vung Tau Entertainment Construction Investment JSC.

(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 VND | Allowance VND | Cost VND | Allowance VND |
| Real estate customers | 462,597,760,753 | (292,835,000) | 518,350,201,316 | (292,835,000) |
| Success Real Estate Co., Ltd. (i) | 335,850,000,000 | - | - | - |
| Other customers | 2,408,337,212 | (418,233,801) | 2,940,552,043 | (432,643,801) |
| | <u>800,856,097,965</u> | <u>(711,068,801)</u> | <u>521,290,753,359</u> | <u>(725,478,801)</u> |
| Short-term trade receivables from related parties (Details stated in Note 6.3.2) | 208,071,000 | - | 208,071,000 | - |

- (i) The receivables of Success Real Estate Co., Ltd. from the sale of shares of Dai Duong Vung Tau Entertainment Construction Investment JSC are secured by a deposit of VND 44,370,000,000 from Tan Cuong Consultancy Investment and Trading JSC (details can be found in explanatory note 4.18.1) 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 | - |
| Hodeco Concrete and Construction JSC | 2,188,670,746 | - | 1,953,139,196 | - |
| Other suppliers | 11,632,873,377 | (347,410,294) | 8,579,674,848 | (347,410,294) |
| | <u>245,068,043,781</u> | <u>(347,410,294)</u> | <u>179,293,601,427</u> | <u>(347,410,294)</u> |
| Short-term advances to suppliers from related parties (Details stated in Note 6.3.2) | 2,188,670,746 | - | 1,953,139,196 | - |

- (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 separate financial statements, the Company is still in the process of performing the above contracts and has not completed the transfer procedures.

4.5. Other receivables

4.5.1. Short-term other receivables

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Advances | 9,261,099,261 | 21,071,196,652 |
| Deposits and mortgages | 10,000,000 | 10,000,000 |
| Other receivables | 7,379,970,178 | 137,297,939,024 |
| <i>Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC</i> | 6,553,612,175 | 6,413,612,175 |
| <i>Mrs. Nguyen Thi Phuong Tam</i> | - | 112,900,000,000 |
| <i>Dai Duong Vung Tau Entertainment Construction Investment JSC</i> | - | 17,278,570,194 |
| <i>Other receivables</i> | 826,358,003 | 705,756,655 |
| | 16,651,069,439 | 158,379,135,676 |
| Short-term other receivables from related parties (Details stated in Note 6.3.2) | - | 23,692,182,369 |

4.5.2. Long-term other receivables

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

4.6. Inventories

| | Closing balance VND | Opening balance VND |
|---------------------------------|--------------------------|--------------------------|
| Raw materials | 1,509,817,800 | 1,191,877,251 |
| Tools and supplies | - | 20,279,200 |
| Work in progress (i) | 1,366,815,024,410 | 1,257,425,419,304 |
| Goods | 51,579,147 | 31,644,822 |
| Real estate finished goods (ii) | 91,523,705,879 | 91,523,705,879 |
| | 1,459,900,127,236 | 1,350,192,926,456 |

(i) Work in progress:

| | Closing balance VND | Opening balance 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 |

| (i) Work in progress: | Closing balance VND | Opening balance VND |
|--|------------------------------------|------------------------------------|
| 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 |
| | 1,366,815,024,410 | 1,257,425,419,304 |
| (ii) Real estate finished goods: | Closing balance VND | Opening balance VND |
| Fusion suites Apartment at No. 2 Truong Cong Dinh, Vung Tau ward, Ho Chi Minh City | 59,731,767,537 | 59,731,767,537 |
| Apartment building Block A at 199 Nam Ky Khoi Nghia, Vung Tau ward, Ho Chi Minh City | 31,606,466,342 | 31,606,466,342 |
| Residential area at Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City | 185,472,000 | 185,472,000 |
| | 91,523,705,879 | 91,523,705,879 |

Value of inventories used as collateral for loans as at 31 December 2025 was VND 1,376,228,575,943 (as at 31 December 2024 was VND 1,313,436,315,519).

4.7. Short-term allowance for doubtful debts

| | Closing balance VND | | | Opening balance VND | | |
|---|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
| | Cost | Allowance | Recoverable value | Cost | Allowance | Recoverable value |
| Total value of receivables, overdue but unlikely to be recovered | | | | | | |
| Nguyen Huu Ha | 63,360,000 | (63,360,000) | - | 63,360,000 | (63,360,000) | - |
| Hoang Thi Hoa | 90,275,000 | (90,275,000) | - | 90,275,000 | (90,275,000) | - |
| Nguyen Thi Hoan | 28,800,000 | (28,800,000) | - | 28,800,000 | (28,800,000) | - |
| Vo Van Quang | 28,800,000 | (28,800,000) | - | 28,800,000 | (28,800,000) | - |
| Chu The Thuc | 38,400,000 | (38,400,000) | - | 38,400,000 | (38,400,000) | - |
| Ta Quoc Truong | 28,800,000 | (28,800,000) | - | 28,800,000 | (28,800,000) | - |
| Tran Van Ty | 14,400,000 | (14,400,000) | - | 14,400,000 | (14,400,000) | - |
| Le Phong | 90,878,483 | (90,878,483) | - | 90,878,483 | (90,878,483) | - |
| Le Nam Duc | 277,197,399 | (277,197,399) | - | 277,197,399 | (277,197,399) | - |
| Tran Thi Oanh | 50,157,919 | (50,157,919) | - | 50,157,919 | (50,157,919) | - |
| Vung Tau Saigon Tourist Trade JSC | - | - | - | 14,410,000 | (14,410,000) | - |
| Eastern Surveying Joint Stock Company | 14,000,000 | (14,000,000) | - | 14,000,000 | (14,000,000) | - |
| Saigon Consulting Design Survey Co., Ltd. | 40,000,000 | (40,000,000) | - | 40,000,000 | (40,000,000) | - |
| Eastern Architecture Company Limited | 130,000,000 | (130,000,000) | - | 130,000,000 | (130,000,000) | - |
| Center for Environmental Resources Engineering | 163,410,294 | (163,410,294) | - | 163,410,294 | (163,410,294) | - |
| | 1,058,479,095 | (1,058,479,095) | - | 1,072,889,095 | (1,072,889,095) | - |

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. Prepaid expenses

4.8.1. 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 | 277,825,789 | 151,828,829 |
| Uniform expenses | 419,002,450 | 614,761,600 |
| Expenses for the Company Office's operations | 1,098,846,827 | - |
| Other short-term prepaid expenses | 620,111,155 | 516,684,755 |
| | 3,422,990,434 | 17,260,902,735 |

4.8.2. Long-term prepaid expenses

| | Closing balance | Opening balance |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Exporting instruments and tools | 1,789,559,054 | 858,303,100 |
| Maintenance and repair expenses | 903,666,213 | 617,464,114 |
| Other long-term prepaid expenses | 663,002,762 | 806,951,743 |
| | 3,356,228,029 | 2,282,718,957 |

4.9. Increases, decreases in tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Other fixed assets | Total VND |
|---------------------------------|------------------------------------|-----------------------------------|-----------------------|----------------------------|------------------------|------------------------|
| COST | | | | | | |
| Opening balance | 37,136,056,470 | 17,051,859,489 | 12,713,553,030 | 3,493,982,332 | 292,816,776,404 | 363,212,227,725 |
| Increases in the year | 1,278,711,120 | 977,950,800 | 3,690,000,000 | 756,698,216 | - | 6,703,360,136 |
| - Purchase in the year | 1,278,711,120 | 977,950,800 | 3,690,000,000 | 756,698,216 | - | 6,703,360,136 |
| Decreases in the year | - | - | (707,116,190) | - | - | (707,116,190) |
| - Liquidation or transfer | - | - | (707,116,190) | - | - | (707,116,190) |
| Closing balance | 38,414,767,590 | 18,029,810,289 | 15,696,436,840 | 4,250,680,548 | 292,816,776,404 | 369,208,471,671 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 23,570,460,311 | 15,955,654,720 | 8,009,495,580 | 3,004,576,431 | 34,060,872,507 | 84,601,059,549 |
| Increases in the year | 1,053,204,523 | 234,202,991 | 1,164,693,184 | 292,128,970 | 7,042,800,396 | 9,787,030,064 |
| - Depreciation charged | 1,053,204,523 | 234,202,991 | 1,164,693,184 | 292,128,970 | 7,042,800,396 | 9,787,030,064 |
| Decreases in the year | - | - | (707,116,190) | - | - | (707,116,190) |
| - Liquidation or transfer | - | - | (707,116,190) | - | - | (707,116,190) |
| Closing balance | 24,623,664,834 | 16,189,857,711 | 8,467,072,574 | 3,296,705,401 | 41,103,672,903 | 93,680,973,423 |
| NET BOOK VALUE | | | | | | |
| Opening balance | 13,565,596,159 | 1,096,204,769 | 4,704,057,450 | 489,405,901 | 258,755,903,897 | 278,611,168,176 |
| Closing balance | 13,791,102,756 | 1,839,952,578 | 7,229,364,266 | 953,975,147 | 251,713,103,501 | 275,527,498,248 |

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 29,980,583,100 (as at 31 December 2024 was VND 30,480,194,608).

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). Details in note 4.19.

4.10. Increases, decreases in intangible fixed assets

| | Computer software VND |
|---------------------------------|--------------------------|
| COST | |
| Opening balance | 1,888,903,392 |
| Purchase in the year | - |
| Closing balance | 1,888,903,392 |
| ACCUMULATED DEPRECIATION | |
| Opening balance | 1,065,364,518 |
| Amortization charged | 207,512,932 |
| Closing balance | 1,272,877,450 |
| NET BOOK VALUE | |
| Opening balance | 823,538,874 |
| Closing balance | 616,025,942 |

4.11. Increases, decreases in investment properties

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

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). Details in note 4.19.

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, Ho Chi Minh 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. Long - term work-in-progress | | | |
| | Closing balance | Opening balance | |
| | VND | 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 | |
| | 1,979,945,312,236 | 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).

| | | |
|--|------------------------|------------------------|
| 4.13. Short-term trade payables | | |
| | Closing balance | Opening balance |
| | VND | VND |
| Hodeco Investment and Construction JSC | 18,532,300,178 | 6,105,962,128 |
| Hodeco Construction - Real Estate JSC | 7,959,171,358 | 22,668,609,127 |
| Hodeco Concrete and Construction JSC | 1,499,389,111 | 2,457,318,687 |
| Mr. Hoang Kim Minh | - | 115,705,400,000 |
| Other suppliers | 13,259,789,162 | 37,570,340,676 |
| | 41,250,649,809 | 184,507,630,618 |
| Short-term trade payables related to related parties (Details stated in Note 6.3.2) | 27,990,860,647 | 31,248,460,442 |

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

| | | |
|---|------------------------|------------------------|
| 4.14. Advances from customers | | |
| 4.14.1. Short-term advances from customers | | |
| | Closing balance | Opening balance |
| | VND | VND |
| Real estate customers | 366,371,774,960 | 273,220,570,853 |
| Other customers | 930,869,567 | 347,314,604 |
| | 367,302,644,527 | 273,567,885,457 |
| Short-term advances from customers related to related parties (Details stated in Note 6.3.2) | 147,584,380,814 | 73,792,190,407 |
| 4.14.2. 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 |

4.15. Taxes and amounts receivables, 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 | 13,271,755,714 | - | 16,156,045,001 | 24,818,433,630 | 4,609,367,085 | - |
| Special-consumption tax | 1,675,175 | - | 72,766,654 | 62,027,496 | 12,414,333 | - |
| Corporate income tax | 21,388,061,767 | - | 168,846,008,874 | 23,532,322,108 | 166,701,748,533 | - |
| Personal income tax | 634,664,392 | - | 13,281,079,614 | 13,051,449,962 | 864,294,044 | - |
| Property and lease-hold property taxes | - | - | 635,037,064 | 747,749,427 | - | 112,712,363 |
| Other kinds of tax | 45,625,668 | - | 1,075,368,897 | 1,008,074,009 | 112,920,556 | - |
| Fees, charges and sundry payable | - | - | 9,540,984,536 | 9,540,984,536 | - | - |
| | 35,341,782,716 | - | 209,607,290,640 | 72,761,041,168 | 172,300,744,551 | 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 separate financial statements could be changed to the final bill determined by the tax authorities.

4.16. Short-term accrued expenses

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| | VND | 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 | - |
| 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 |
| | 59,931,983,140 | 63,024,388,860 |

4.17. Unearned revenue

4.17.1. Short-term unearned revenue

| | Closing balance | Opening balance |
|-----------------------------|------------------------|------------------------|
| | VND | VND |
| Revenue received in advance | 553,385,895 | 484,061,449 |
| | 553,385,895 | 484,061,449 |

4.17.2. Long-term unearned revenue

| | Closing balance | Opening balance |
|-----------------------------|------------------------|------------------------|
| | VND | VND |
| Revenue received in advance | 4,560,757,565 | 5,008,939,385 |
| | 4,560,757,565 | 5,008,939,385 |

4.18. Other payables

4.18.1. Short-term other payables

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| | VND | VND |
| Trade union fees | 34,531,250 | 255,896,000 |
| Social, health, unemployment insurance | - | 402,925,000 |
| Short-term collaterals and deposits | 1,000,424,861 | 830,125,538 |
| Other short-term payables | 181,506,360,731 | 336,856,330,974 |
| Income payable to Fusion apartment owners | 3,499,713,453 | 3,499,713,443 |
| Contributing capital to Dai Duong Vung Tau project | - | 305,415,000,000 |
| 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 | - |
| Project expenses payable by Dai Duong Vung Tau Entertainment Construction Investment JSC | 78,173,550,000 | - |
| Others | 27,579,315,396 | 16,430,040,317 |
| | 182,541,316,842 | 338,345,277,512 |
| Short-term other payables to related parties (Details stated in Note 6.3.2) | 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.

4.18.2. Long-term other payables

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| | VND | VND |
| Long-term collaterals and deposits | 1,673,006,124 | 1,748,006,124 |
| Other long- term payables | - | 27,838,000,000 |
| Receiving Capital Contribution for the project of Kindergarten, Phu My Culture and Sports Area | - | 27,838,000,000 |
| | <u>1,673,006,124</u> | <u>29,586,006,124</u> |

4.19. Borrowings and finance lease liabilities

4.19.1. 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 | 806,872,311,413 | 806,872,311,413 | 891,598,023,583 | 935,879,261,236 | 762,591,073,760 | 762,591,073,760 |
| - Commercial Bank for Investment and Development of Vietnam | 108,716,390,002 | 108,716,390,002 | 119,294,748,491 | 120,517,061,292 | 107,494,077,201 | 107,494,077,201 |
| - 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 |
| - Joint Stock Commercial Bank for Vietnam for Foreign Trade | 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 | 15,393,518,578 | 15,393,518,578 | 47,465,036,450 | 34,284,703,612 | 28,573,851,416 | 28,573,851,416 |
| - 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 | 169,062,978,014 | 169,062,978,014 | 220,353,854,124 | 172,389,002,099 | 217,027,830,039 | 217,027,830,039 |

4.19.1. Short-term borrowings and finance lease liabilities (Continued)

| | 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 | - | - |
| - Joint Stock Commercial Bank for Vietnam for Foreign Trade | 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 | 1,141,045,434,784 | 1,141,045,434,784 | 1,067,849,513,742 | 1,270,052,384,607 | 938,842,563,919 | 938,842,563,919 |

Detailed information related to short-term borrowing contracts:

| | Loan limit VND | Term | Purposes | Interest rate % per year | Method of guarantee |
|--|-------------------|-----------|--|--|--|
| Commercial Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau Branch | | | | | |
| - Credit limit contract No.01/2025/600346/HĐTD 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, Ho Chi Minh 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 |
| Vietnam - Russia Joint Venture Bank, Vung Tau Branch | | | | | |
| - Credit limit contract No.01/2025/25435/HĐTD 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/HĐTD 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 (Continued)

| | 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, Ho Chi Minh City - Detail Note No. 4.6 - Certificate of Land Use Rights for Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC |
| Tien Phong Commercial Joint Stock Bank, District 2 Branch, Ho Chi Minh City | | | | | |
| - 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, Ho Chi Minh 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 |

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

| | Loan limit VND | Term | Purposes | Interest rate % per year | Method of guarantee |
|--|-------------------|-----------|---|-----------------------------|---|
| Joint Stock Commercial Bank for Vietnam for Foreign Trade, 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, Ho Chi Minh 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 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade, Ba Ria - Vung Tau Branch | | | | | |
| - Loan limit contract No. 25.01.10/2025-HĐCVHM/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) |
| Luong Gia Co., Ltd | | | | | |
| - Credit agreement No. 165/HĐVV-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 | 217,027,830,039 | 12 months | Additional working capital | 6.5% - 12% | Unsecured |

4.19.2. 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 | - |
| - Joint Stock Commercial Bank for Vietnam for Foreign Trade | 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

| | Loan limit VND | Term | Purposes | Interest rate % per year | Method of guarantee |
|--|-------------------|-----------|--|-----------------------------|---|
| Commercial Bank for Investment and Development of Vietnam, 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 |
| Joint Stock Commercial Bank for Vietnam for Foreign Trade, 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, Ho Chi Minh 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 (Continued)

| | Loan limit VND | Term | Purposes | Interest rate % per year | Method of guarantee |
|---|-----------------------|-----------|--|-----------------------------|--|
| Prosperity and Growth Commercial JSB, Vung Tau Branch | | | | | |
| - Credit Contract No. 510.20143/2022/HDTD- DN/PGBank VT dated 18/03/2022 | 220,000,000,000 | 60 months | Financing credit needs for production and business activities | 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, Ho Chi Minh City Branch | | | | | |
| - Credit Contract No. 57/2021/HDTD/TTKD.K DG/02 dated 09/12/2021 | 1,000,000,000,00 0 | 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, Ho Chi Minh 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.

4.20. Convertible bonds

Bonds issued

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

4.21. Bonus and welfare fund

| | Current year VND | Previous year VND |
|--------------------------------|-----------------------|-----------------------|
| Balance as of 01 January 2025 | 33,421,619,977 | 54,575,857,090 |
| Funded for the year | - | 1,453,159,925 |
| Expenditure for the year | (10,048,530,523) | (22,607,397,038) |
| Balance as of 31 December 2025 | <u>23,373,089,454</u> | <u>33,421,619,977</u> |

4.22. Owner's equity

4.22.1. Reconciliation table of equity

| | Owner's contributed capital VND | Share premium VND | Investment development fund VND | Retained earnings VND | Total VND |
|---|---------------------------------------|------------------------|--|--------------------------|--------------------------|
| Previous year's opening balance | 1,351,048,810,000 | 99,332,644,431 | 198,893,506,140 | 292,901,689,003 | 1,942,176,649,574 |
| - 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 | - | - | - | 69,821,980,375 | 69,821,980,375 |
| - Distribution to the funds | - | - | - | (1,453,159,925) | (1,453,159,925) |
| Previous year's closing balance | <u>1,783,549,660,000</u> | <u>198,994,314,431</u> | <u>198,893,506,140</u> | <u>128,672,099,453</u> | <u>2,310,109,580,024</u> |
| Current year's opening balance | 1,783,549,660,000 | 198,994,314,431 | 198,893,506,140 | 128,672,099,453 | 2,310,109,580,024 |
| - Capital increase due to stock dividends (i) | 213,996,050,000 | (150,000,000,000) | (63,996,050,000) | - | - |
| - Profit for the current year | - | - | - | 593,993,931,171 | 593,993,931,171 |
| - Distribution to the funds | - | - | - | - | - |
| Current year's closing balance | <u>1,997,545,710,000</u> | <u>48,994,314,431</u> | <u>134,897,456,140</u> | <u>722,666,030,624</u> | <u>2,904,103,511,195</u> |

(i) According to Resolution of the Extraordinary General Meeting of Shareholders 2025 No. 93/NQ.DHCD dated 30 September 2025, 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.

4.22.2. Details of owner's investment capital

| | Closing balance | | Opening balance | |
|--------------------|----------------------------|------------|----------------------------|------------|
| | Actual contributed capital | Ratio | Actual contributed capital | Ratio |
| | VND | % | VND | % |
| Mr. Doan Huu Thuan | 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 |

4.22.3. Capital transactions with owners

| | Current year VND | Previous year 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 |

4.22.4. Shares (stock code is HDC)

| | Closing balance Shares | Opening balance 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 | - | - |

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

4.22.5. Profits distribution

| | Current year VND | Previous year VND |
|---|------------------------|------------------------|
| Undistributed profit at the beginning of the year | 128,672,099,453 | 292,901,689,003 |
| Profit from business activities in the year | 593,993,931,171 | 69,821,980,375 |
| Other adjustments to decrease profit | - | - |
| Other adjustments to increase profit | - | - |
| Dividends or distributed profits to funds during the year | 722,666,030,624 | 362,723,669,378 |
| Distribution of funds and dividends, including: | - | (234,051,569,925) |
| - Dividends this year | - | (232,598,410,000) |
| - Appropriation for bonus and welfare funds | - | (1,453,159,925) |
| Remaining undistributed profit | 722,666,030,624 | 128,672,099,453 |

4.23. Off Statement of Financial Position items

4.23.1. Doubtful debts handled

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

4.23.2. 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 SEPARATE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

| | Current year VND | Previous year VND |
|---|------------------------|------------------------|
| Revenues from sale goods and services rendered | 113,307,899,349 | 93,384,532,964 |
| Revenues from sales of real estate | 136,694,579,963 | 325,106,947,153 |
| | 250,002,479,312 | 418,491,480,117 |
| Revenue from related parties (Details stated in Note 6.3.2) | 448,181,820 | 1,693,353,638 |

5.2. Deductions

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

5.3. Net revenue from sales of goods and services rendered

| | Current year VND | Previous year VND |
|---|------------------------|------------------------|
| Net revenue from sale goods and services rendered | 113,307,899,349 | 93,384,532,964 |
| Net revenue from sales of real estate | 136,694,579,963 | 315,072,526,588 |
| | 250,002,479,312 | 408,457,059,552 |

5.4. Cost of goods sold and services rendered

| | Current year VND | Previous year VND |
|---|------------------------|------------------------|
| Cost of finished goods sold and services rendered | 106,042,757,763 | 93,184,578,249 |
| Cost of real estate sold | 87,892,745,518 | 120,295,091,360 |
| | 193,935,503,281 | 213,479,669,609 |

5.5. Financial income

| | Current year VND | Previous year VND |
|--|------------------------|-----------------------|
| Bank and loan interest | 1,011,815,217 | 72,885,358 |
| Profit from transferring shares | 852,784,503,998 | - |
| Dividends and profits received | 10,668,940,000 | 20,431,441,500 |
| 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 | - |
| | 866,472,891,464 | 23,054,302,827 |
| Financial income from related parties (Details stated in Note 6.3.2) | 1,440,000,000 | 15,930,694,500 |

5.6. Financial expenses

| | Current year VND | Previous year VND |
|--|-----------------------|-----------------------|
| Interest expense | 79,647,908,438 | 54,648,831,507 |
| Settlement discount, interest on instalment purchase | 2,419,937,000 | 4,645,108,014 |
| Allowance for impairment of investments | 5,767,354,770 | (11,552,538,131) |
| Foreign exchange loss | 17,010,384 | 7,193,004 |
| | 87,852,210,592 | 47,748,594,394 |

5.7. Selling expenses

| | Current year VND | Previous year VND |
|---|-----------------------|----------------------|
| Sales staff expenses | 10,517,656,876 | 7,578,512,968 |
| Brokerage, marketing, advertising, sales service expenses | 1,417,818,989 | 1,341,749,897 |
| | 11,935,475,865 | 8,920,262,865 |

5.8. General and administration expenses

| | Current year VND | Previous year VND |
|--|-----------------------|-----------------------|
| Management staff expenses | 35,246,862,759 | 11,959,810,984 |
| Conference, reception expenses | 6,212,103,863 | 5,689,292,005 |
| Depreciation expense of fixed assets | 1,485,978,406 | 1,342,811,915 |
| Provision for doubtful debts | - | 853,529,095 |
| Expenses of materials, office supplies | 2,202,761,925 | 1,161,082,480 |
| Other expenses | 14,039,194,694 | 5,776,370,913 |
| | 59,186,901,647 | 26,782,897,392 |

5.9. Other income

| | Current year VND | Previous year VND |
|--|----------------------|----------------------|
| Collect fines for breach of contract | 990,500,000 | - |
| Collect compensation and support for the project | 300,753,183 | - |
| Write off debt | 490,007,544 | 631,247,574 |
| Sale, disposal of fixed assets | 18,902,197 | - |
| Others | 71,078,157 | 150,785,891 |
| | 1,871,241,081 | 782,033,465 |

5.10. Other expenses

| | Current year VND | Previous year VND |
|---------------------------------|----------------------|-----------------------|
| Administrative penalty expenses | 3,269,985,472 | 40,365,729,472 |
| Others | 64,516,859 | 684,028,029 |
| | 3,334,502,331 | 41,049,757,501 |

5.11. Corporate income tax expense

| | Current year VND | Previous year VND |
|---|------------------------|-----------------------|
| Corporate income tax expense based on taxable profit in the current year (i) | 167,563,826,629 | 24,190,301,788 |
| Current year corporate income tax expense due to adjustment of provisional corporate income tax payment | 737,921,904 | 737,921,904 |
| Adjustments for corporate income tax expense in previous years to the current year | 544,260,341 | 299,931,920 |
| Total current corporate income tax expense | 168,846,008,874 | 25,228,155,612 |

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

| | Current year VND | Previous year VND |
|--|------------------------|------------------------|
| Accounting profit before tax | 762,102,018,141 | 94,312,214,083 |
| - Adjustments for taxable profit | 75,717,114,999 | 26,639,294,856 |
| +) <i>Non-deductible expenses</i> | 86,386,054,999 | 47,070,736,356 |
| +) <i>Dividend distributed</i> | (10,668,940,000) | (20,431,441,500) |
| Profit subject to corporate income tax | 837,819,133,140 | 120,951,508,939 |
| Taxable profit from business activities 20% | 20% | 20% |
| CIT expense based on taxable profit | | |
| CIT expense from taxable business activities 20% | 167,563,826,629 | 24,190,301,788 |
| CIT expense based on taxable profit | 167,563,826,629 | 24,190,301,788 |

5.12. Deferred corporate income tax expense

| | Current year VND | Previous year VND |
|--|---------------------|----------------------|
| Deferred corporate income tax expense arising from taxable temporary differences | 737,921,904 | 737,921,904 |
| Total deferred corporate income tax expense | 737,921,904 | 737,921,904 |

5.13. Production cost by nature

| | Current year VND | Previous year VND |
|-------------------------------|--------------------------|------------------------|
| Raw materials and consumables | 592,461,799,258 | 15,792,497,258 |
| Labour | 108,122,157,728 | 64,202,285,687 |
| Depreciation and amortisation | 11,655,201,584 | 11,329,920,230 |
| Outside services | 192,799,666,767 | 161,787,856,908 |
| Other expenses | 132,937,002,861 | 171,825,697,689 |
| Total | 1,037,975,828,198 | 424,938,257,772 |

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 the VND 12,943,199,832 (previous year is 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 separate financial situation and The Company's activities need to be adjusted or presented in these separate 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 | | | |
| 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 |

| | Position | Current year VND | Previous year VND |
|---|-------------------------|-----------------------|-----------------------|
| Remuneration and bonus of the Board of Supervisors | | | |
| 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 |
| Salary and bonus of the Executive Board | | | |
| 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 |

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

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

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

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 Concrete and Construction JSC | Ho Chi Minh City | Subsidiary |
| Hodeco Construction - Real Estate JSC | Ho Chi Minh City | Subsidiary |
| Hodeco Real Estate Exchange and Services Co., Ltd. | Ho Chi Minh City | Subsidiary |
| Y Ngoc Golden Stone Beach Resort Real Estate Trading & Service JSC | Lam Dong Province | Subsidiary |
| Hodeco - Tay Ninh Co., Ltd. | Tay Ninh Province | Subsidiary |
| Hodeco Investment and Construction JSC | Ho Chi Minh City | Associate |
| Thua Thien Hue Construction JSC (HUB) | Hue City | Associate |

Transactions with other related parties

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

| Revenue from goods sold and services rendered | Content | Current year VND | Previous year VND |
|--|-------------------|---------------------|----------------------|
| Hodeco Real Estate Exchange and Services Co., Ltd. | Property for rent | 448,181,820 | 448,181,820 |
| Hodeco Concrete and Construction JSC | Real Estate Sales | - | 1,245,171,818 |
| | | 448,181,820 | 1,693,353,638 |

| Financial income | Content | Current year VND | Previous year VND |
|---|---------------------------|----------------------|-----------------------|
| Thua Thien Hue Construction Joint Stock Company | Dividends, profits shared | - | 14,670,694,500 |
| Hodeco Concrete and Construction JSC | Dividends, profits shared | 1,440,000,000 | 1,260,000,000 |
| | | 1,440,000,000 | 15,930,694,500 |

| Purchase of goods and services | Content | Current year VND | Previous year VND |
|---|----------------|-----------------------|-----------------------|
| Hodeco Construction - Real Estate JSC | Construction | 55,767,858,057 | 45,527,335,355 |
| Hodeco Investment and Construction JSC | Construction | 25,570,981,167 | 26,484,333,483 |
| Hodeco Concrete and Construction JSC | Construction | 4,783,061,720 | 15,861,381,469 |
| Hodeco Management and Services Co., Ltd | Service rental | 150,601,852 | 54,809,093 |
| | | 86,272,502,796 | 87,927,859,400 |

Balance of accounts with other related parties

| Transaction/Related parties | Content | Closing balance VND | Opening balance VND |
|--|------------------------------|------------------------|------------------------|
| Short-term trade receivables | | 208,071,000 | 208,071,000 |
| Hodeco Concrete and Construction JSC | Real Estate Sales | 208,071,000 | 208,071,000 |
| Short-term advances to suppliers | | 2,188,670,746 | 1,953,139,196 |
| Hodeco Concrete and Construction JSC | Construction | 2,188,670,746 | 1,953,139,196 |
| 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 | | 27,990,860,647 | 31,248,460,442 |
| Hodeco Investment and Construction JSC | Construction | 18,532,300,178 | 6,105,962,128 |
| Hodeco Construction - Real Estate JSC | Construction | 7,959,171,358 | 22,668,609,127 |
| Hodeco Concrete and Construction JSC | Construction | 1,499,389,111 | 2,457,318,687 |
| Hodeco Real Estate Exchange and Services Co., Ltd. | Service rental | - | 16,570,500 |

| Transaction/Related parties | Content | Closing balance VND | Opening balance VND |
|---|-----------------------------|---------------------------|---------------------------|
| 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

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

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

| For the fiscal year ended 31 December 2024 | Commerce and Service VND | Real Estate Business VND | Total VND |
|---|--------------------------------|--------------------------------|------------------------|
| Segment revenue | 93,384,532,964 | 315,072,526,588 | 408,457,059,552 |
| Segment expenses | (93,184,578,249) | (120,295,091,360) | (213,479,669,609) |
| Income statement | 199,954,715 | 194,777,435,228 | 194,977,389,943 |
| Financial income | | | 23,054,302,827 |
| Financial expense | | | (47,748,594,394) |
| Selling expenses | | | (8,920,262,865) |
| General administrative expenses | | | (26,782,897,392) |
| Other incomes | | | 782,033,465 |
| Other expenses | | | (41,049,757,501) |
| Current corporate income tax | | | (25,228,155,612) |
| Deferred corporate income tax expense | | | 737,921,904 |
| Profit after tax | | | 69,821,980,375 |

| For the fiscal year ended 31 December 2025 | Commerce and Service VND | Real Estate Business VND | Total VND |
|---|--------------------------------|--------------------------------|------------------------|
| Segment revenue | 113,307,899,349 | 136,694,579,963 | 250,002,479,312 |
| Segment expenses | (106,042,757,763) | (87,892,745,518) | (193,935,503,281) |
| Income statement | 7,265,141,586 | 48,801,834,445 | 56,066,976,031 |
| Financial income | | | 866,472,891,464 |
| Financial expense | | | (87,852,210,592) |
| Selling expenses | | | (11,935,475,865) |
| General administrative expenses | | | (59,186,901,647) |
| Other incomes | | | 1,871,241,081 |
| Other expenses | | | (3,334,502,331) |
| Current corporate income tax | | | (168,846,008,874) |
| Deferred corporate income tax expense | | | 737,921,904 |
| Profit after tax | | | 593,993,931,171 |

6.5. Comparative figures

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





Le Quynh Hoa
Preparer

Mai Thi Tuyet Lan
Chief Accountant

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