

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



Consolidated Financial Statements

The first quarter - 2026

HCMC, April / 2026



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2026**Unit: VND*

ASSETS	Code	Note	31/03/2026	01/01/2026 (*)
A . CURRENT ASSETS	100		2,674,931,742,476	3,151,564,590,498
I. Cash and cash equivalents	110		29,153,589,384	498,805,059,012
1. Cash	111	V.1	29,153,589,384	498,805,059,012
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		23,993,767,332	23,993,767,332
1. Trading securities	121	V.2a	4,193,767,332	4,193,767,332
2. Allowance for decline in trading securities (*)	122		-	-
3. Short-term held- to-maturity investments	123	V.2b	19,800,000,000	19,800,000,000
III. Short-term receivables	130		1,150,007,557,391	1,142,938,615,950
1. Short-term trade receivables	131	V.3	877,907,216,443	872,673,261,312
2. Short-term advance to suppliers	132	V.4	248,446,637,370	251,446,995,599
3. Other short-term receivables	135	V.5a	34,630,985,214	29,795,640,675
4. Allowance for doubtful short-term receivables (*)	136		(10,977,281,636)	(10,977,281,636)
IV. Inventories	140	V.6	1,466,947,404,153	1,481,369,912,734
1. Inventories	141		1,467,246,451,772	1,481,668,960,353
2. Allowance for decline in inventories (*)	142		(299,047,619)	(299,047,619)
V. Other short-term assets	160		4,829,424,216	4,457,235,470
1. Short-term prepaid expenses	161	V.8a	3,750,217,956	4,238,738,721
2. Deductible VAT	162		840,585,442	105,784,386
3. Taxes and other receivables from the State	163	V.15a	238,620,818	112,712,363
4. Current sundry assets	165		-	-
B. LONG-TERM ASSETS	200		3,052,851,419,505	2,930,602,193,037
I. Long-term receivables	210		268,400,000	262,400,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	V.5b	268,400,000	262,400,000
II. Fixed assets	220		295,093,036,050	298,845,452,610
1. Tangible fixed assets	221	V.9	294,500,727,341	298,200,148,168
- Cost	222		434,902,923,880	434,861,977,584
- Accumulated depreciation	223		(140,402,196,539)	(136,661,829,416)
2. Intangible fixed assets	227	V.10	592,308,709	645,304,442
- Cost	228		1,933,603,392	1,933,603,392
- Accumulated amortisation	229		(1,341,294,683)	(1,288,298,950)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026 (*)
III. Investment properties	240	V.11	55,711,295,618	56,126,460,270
- Cost	241		74,517,250,592	74,517,250,592
- Accumulated depreciation	242		(18,805,954,974)	(18,390,790,322)
IV. Long-term assets in progress	250		2,262,599,509,184	2,234,205,876,949
1. Long-term work in progress	251	V.7	2,257,851,444,471	2,229,945,312,236
2. Accumulated depreciation	252	V.12	4,748,064,713	4,260,564,713
V. Long-term financial investments	260		297,988,007,812	194,535,002,455
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures, associates	262	V.2c	284,524,007,812	181,071,002,455
3. Equity investments in other entities	263	V.2c	13,464,000,000	13,464,000,000
4. Allowance for impairment of long-term investments in other entities (*)	264		-	-
VI. Other long-term assets	270		141,191,170,841	146,627,000,753
1. Long-term prepaid expenses	271	V.8b	8,525,883,243	9,306,043,292
2. Deferred tax assets	272		943,074,774	2,162,512,998
3. Other long-term assets	274		-	-
4. Goodwill	275		131,722,212,824	135,158,444,463
TOTAL ASSETS	280		5,727,783,161,981	6,082,166,783,535

RESOURCES	Code	Note	31/03/2026	01/01/2026 (*)
C. LIABILITIES	300		2,732,217,746,345	3,145,416,595,261
I. Current liabilities	310		1,553,249,239,408	1,916,536,483,797
1. Short-term Trade payables	311	V.13	63,838,857,163	81,479,739,424
2. Short-term advances from customers	312	V.14	281,533,762,741	372,852,293,867
3. Dividends and profits payable	313		-	-
4. Taxes and amounts payable to the State budget	314	V.15b	14,231,922,689	174,790,566,769
5. Payables to employees	315		6,399,819,349	35,295,667,687
6. Short-term accrued expenses	316	V.16	53,636,430,914	62,956,296,298
7. Short-term unearned revenue	319		116,010,080	105,204,075
8. Other short-term payables	320	V.17a	180,015,584,784	188,882,712,294
9. Short-term borrowings and finance lease liabilities	321	V.18a	932,876,800,155	976,773,421,891
10. Short-term provisions	322		-	-
11. Bonus and welfare fund	323		20,600,051,533	23,400,581,492

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)
As at 31 March 2026

Unit: VND

RESOURCES	Code	Note	31/03/2026	01/01/2026 ^(*)
II. Long-term liabilities	330		1,178,968,506,937	1,228,880,111,464
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	334		-	-
4. Other long-term payables	338	V.17b	1,591,646,124	1,673,006,124
5. Long-term borrowings and finance lease liabilities	339	V.18b	671,914,563,918	724,780,527,648
6. Convertible bonds	340	V.19	499,134,475,923	498,999,900,000
7. Deferred income tax liabilities	342		6,327,820,972	3,426,677,692
8. Long-term provisions	343		-	-
D. EQUITY	400		2,995,565,415,636	2,936,750,188,274
I. Owner's equity	410	V.20	2,995,565,415,636	2,936,750,188,274
1. Owner's contributed capital	411		1,997,545,710,000	1,997,545,710,000
- Ordinary shares with voting rights	411a		1,997,545,710,000	1,997,545,710,000
- Preferred shares	411b		-	-
2. Share premium	412		48,994,314,431	48,994,314,431
3. Treasury shares (*)	415		-	-
4. Investment and development fund	418		137,097,349,722	137,097,349,722
5. Retained earnings	421		763,103,551,945	705,745,297,932
- Retained earnings accumulated to the previous year end	421a		705,745,297,932	66,654,219,196
- Retained earnings of the current year	421b		57,358,254,013	639,091,078,736
6. Non-controlling interests	429		48,824,489,538	47,367,516,189
TOTAL RESOURCES	440		5,727,783,161,981	6,082,166,783,535

Preparer



Le Quynh Hoa

Prepared on 22 April 2026

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

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

CONSOLIDATED STATEMENT OF INCOME for the first quarter of year 2026

Unit: VND

Items	Code	Note	FIRST QUARTER	
			2026	2025(*)
1. Gross revenue from goods sold and services rendered	01	VI.01	257,209,244,060	98,970,808,366
2. Deductions	02	VI.02	8,512,396,713	-
3. Net revenue from goods sold and services rendered	10	VI.03	248,696,847,347	98,970,808,366
4. Cost of goods sold and services rendered	11	VI.04	114,897,426,236	62,492,089,757
5. Gross profit/ (losses) from goods sold and services rendered	20		133,799,421,111	36,478,718,609
6. Gain/loss from sales and disposal of investment property	21		-	-
7. Financial income	22	VI.05	232,338,761	2,879,624,571
8. Financial expenses	23	VI.06	39,327,440,576	11,531,186,300
<i>In which: Interest expense</i>	24		<i>39,319,647,522</i>	<i>11,519,991,437</i>
9. Net profit/(loss) of associates	25		3,453,005,357	2,683,116,743
10. Selling expenses	26	VI.07	5,592,882,584	4,358,108,429
11. General and administration expenses	27	VI.07	19,203,455,907	9,634,372,212
12. Net operating profit/ (losses)	30		73,360,986,162	16,517,792,982
13. Other income	31	VI.08	2,445,621	806,451,285
14. Other expenses	32	VI.09	233,616,574	801,040,486
15. Other profit/ (losses)	40		(231,170,953)	5,410,799

Items	Code	Note	FIRST QUARTER	
			2026	2025(*)
16. Accounting profit/ (losses) before tax	50		73,129,815,209	16,523,203,781
17. Current corporate income tax expense	51	VI.11	10,644,006,343	2,791,972,069
18. Deferred corporate income tax expense	52		4,120,581,504	77,770,398
19. Net profit/ (losses) after corporate income tax	60		58,365,227,362	13,653,461,314
20. Profit for Equity holders of the holding Company	61		57,358,254,013	13,583,593,021
21. Profit for non-controlling interests	62		1,006,973,349	69,868,293

Preparer



Le Quynh Hoa
Prepared on 22 April 2026

Chief Accountant



Mai Thi Tuyet Lan



General Director



Le Viet Lien

Note: () The consolidated business results report for the first quarter of 2025 takes data from the announced consolidated financial statements for the first quarter of 2025.*

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)
for the first quarter of year 2026

Unit: VND

Items	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/3/2025(*)
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	01	73,129,815,209	16,523,203,781
<i>2. Adjustments for</i>			
- Depreciation and amortisation of fixed assets and investment properties	02	4,208,527,508	3,989,138,803
- Allowances and provisions	03	-	(24,325,020)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	(1,928,050)	11,610,770
- (Gains)/losses from investing activities	05	(3,631,142,888)	(5,525,989,365)
- Interest expense	06	39,319,647,522	11,519,991,437
<i>3. Operating profit before changes in working capital</i>	08	113,024,919,301	26,493,630,406
- Change in receivables	09	(7,510,006,915)	42,269,822,071
- Change in inventories	10	(13,483,623,654)	(38,159,889,175)
- Change in payables	11	(153,891,695,865)	33,630,502,362
- Change in prepaid expenses	12	1,268,680,814	(83,565,940)
- Change in trading securities	13	-	-
- Interest paid	14	(44,359,271,077)	(11,519,991,437)
- Corporate income tax paid	15	(168,453,686,658)	(22,459,499,941)
- Other cash receipts from operating activities	16	-	-
- Other cash payments for operating activities	17	(2,800,529,959)	(3,072,832,200)
<i>Net cash flows from operating activities</i>	20	(276,205,214,013)	27,098,176,146
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(528,446,296)	(70,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(10,000,000)	-

Items	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/3/2025(*)
1	2	3	4
4. Cash recovered from lending, selling debt instruments of other entities	24	10,000,000	-
5. Equity investments in other entities	25	(100,000,000,000)	(17,641,801,502)
6. Cash recovered from equity investment in other entities	26	4,600,000,000	-
7. Interest earned, dividends and profits received	27	31,671,777	2,842,872,622
Net cash flows from investing activities	30	(95,896,774,519)	(14,868,928,880)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1.Proceeds from share issue and owners' contributed capital	31	-	-
2.Cash paid to return owners' capital contributions and repurchase issued shares	32	-	-
3. Proceeds from borrowings	33	454,850,011,619	241,147,004,945
4. Repayment of borrowings	34	(552,401,420,765)	(252,887,225,478)
5. Payments of profit distributed, dividends to owners	36	-	-
Net cash flows from financing activities	40	(97,551,409,146)	(11,740,220,533)
Net cash flows for the period	50	(469,653,397,678)	489,026,733
Cash and cash equivalent at the beginning of year	60	498,805,059,012	10,294,540,974
Impacts of exchange rate fluctuation	61	1,928,050	(11,610,770)
Cash and cash equivalents at the end of the period	70	29,153,589,384	10,771,956,937

Preparer

Chief Accountant

General Director





Le Quynh Hoa

Mai Thi Tuyet Lan

Le Viet Lien

Prepared on 22 April 2026

Note: (*) The Consolidated cash flow statement for the accounting period from January 1, 2025 to March 31, 2025 takes data from the announced consolidated financial statements for the first quarter of year 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. GENERAL INFORMATION

1. Structure of ownership

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

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

2. Business area

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

3. Normal production and business cycle

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

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

4. The Company's structure

Branches of the Company

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

Subsidiaries, associates

Name	The Company operates as per	Core business activities	% of Ownership
Subsidiaries			
Hodeco Concrete and Construction JSC	Business Registration Certificate No. 3501772161 as the first registration on 14 January 2011, the 8th amendment on 11 January 2022, issued by the	Manufacture of concrete and cement-based products;	60%

Name	The Company operates as per	Core business activities	% of Ownership
Subsidiaries			
	Department of Planning and Investment of BR-VT Province.	Construction and installation.	
Hodeco Construction - Real Estate JSC	Business Registration Certificate No. 3501773863 , initially registered on 19 January 2011, with the 7th amendment on 7 August 2020, issued by the Department of Planning and Investment of BR-VT Province.	Manufacture of construction materials, concrete and other cement-based products; Construction and installation; Real estate business.	51%
Hodeco Real Estate Exchange and Services Co., Ltd.	Business registration certificate number 3502469337 , initially registered on January 20, 2022, by the Department of Planning and Investment of Ba Ria - Vung Tau province, and amended for the second time on December 15, 2025, by the Department of Finance of Ho Chi Minh City.	Real Estate and Services	100%
Y Ngoc – Bien Da Vang Resort Real Estate Trading & Service JSC	Business registration certificate number 3401276917 , first registered on October 24, 2025, issued by the Department of Finance of Lam Dong province	Real Estate and Services	90.15%
Hodeco – Tay Ninh Co., Ltd	Business registration certificate number 3901366340 , initially registered on July 26, 2025, and amended for the second time on November 17, 2025, issued by the Department of Finance of Tay Ninh Province.	Real Estate and Services	100%
SI Property Co., Ltd ⁽ⁱ⁾	Business registration certificate number 0319320082 , initially registered on December 19, 2025, issued by the Department of Finance of Ho Chi Minh City.	Real Estate and Services	70%
The associated company is consolidated using the equity method			
Hodeco Investment and Construction JSC	Business Registration Certificate No. 3501773888 , initially registered on 19 January 2011, issued by the Department of Planning and Investment of BR-VT Province.	Construction	35%

Name	The Company operates as per	Core business activities	% of Ownership
Subsidiaries			
Thua Thien Hue Construction Joint Stock Company	Business Registration Certificate No. 3300101156 , initially registered on 5 January 2011, with the 14th amendment on 16 July 2025, issued by the Department of Planning and Investment of Hue Province.	Construction and real estate rental services	39.97%
Ngoi sao Tam Thang Co., Ltd ⁽ⁱⁱ⁾	Business Registration Certificate No. 3502573426 , initially registered on 04 February 2026, issued by the Department of Finance of Ho Chi Minh City.	Real estate and services	50%

- (i) SI Property Company Limited was established pursuant to Resolution No. 111/NQ-PTN dated November 17, 2025 of the Company's Board of Directors.
- (ii) Ngoi Sao Tam Thang Company Limited was established pursuant to Resolution No. 04/NQ-PTN dated January 09, 2026 of the Company's Board of Directors.

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

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

6. The total number of employees of the Company as at 31 March 2026 is: 259 people.

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

The figures presented in the consolidated financial statements for the accounting period from 1 January 2026 to 31 March 2026 are comparable with the corresponding figures of the previous period.

II. ACCOUNTING PERIOD AND FUNCTIONAL CURRENCY

1. Accounting period

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

2. Functional currency

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

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

The Company applies Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, providing guidance on the enterprise accounting regime; and Circular No. 202/2014/TT-BTC dated 22 December 2014, together with other guiding circulars issued by the Ministry of Finance, in the preparation and presentation of consolidated financial statements.

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

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

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

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

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

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

2. Consolidation Basis**Subsidiaries**

Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial and operational policies of the subsidiary in order to obtain economic benefits from these activities. In assessing control, potential voting rights that are currently in effect or will be converted are taken into account.



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

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

3. Goodwill

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

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

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

4. Exchange rates applied in accounting

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

5. Recognition principles of cash and cash equivalents

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

Principles and Methods for Converting Foreign Currencies into the Functional Currency: Transactions arising in currencies other than the Vietnamese Dong (VND) are translated at the actual transaction exchange rate in the foreign exchange market (or the interbank average rate) on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are retranslated at the interbank average rate published by BIDV. All actual foreign exchange differences arising during the period, as well as differences arising from the retranslation

of foreign currency balances at period-end, are recognized in the statement of profit or loss for the financial year

6. Inventory recognition principles

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

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

Method for determining ending inventory value: Weighted average method.

Inventory accounting method: Perpetual inventory method.

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

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

7. Accounting principles and depreciation of fixed assets

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

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

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

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

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

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

8. Accounting principles and depreciation of investment properties

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

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

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

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

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

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

9. Accounting principles for financial investments

Investments in subsidiaries

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

Investments in subsidiaries are accounted for using the equity method. Under this method, the investment is initially recognised at cost and subsequently adjusted for changes in the Company's

share of the net assets of the subsidiary. The Company's share of the subsidiary's results of operations is recognised in the statement of profit or loss.

Investments in associates

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

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

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

Other investments

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

Provision for impairment of financial investments

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

10. Accounting principles for accounts receivable

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

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

11. Accounting principles for deferred expenses

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

- Pre-operating expenses;
- Trial run expenses under load or pilot production;

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

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

12. Accounting principles for construction-in-progress

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

13. Accounting principles for accounts payable and accrued expenses

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

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

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

14. Accounting principles for loans and finance lease liabilities

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

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

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

15. Recognition and capitalization of borrowing costs

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

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

16. Accounting principles for convertible bonds

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

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

Upon maturity of the convertible bonds:

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

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

17. Deferred revenue

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

18. Accounting principles for equity

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

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

When the Company repurchases its own issued shares, the total consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction

from equity. Upon reissuance, the difference between the reissuance price and the carrying amount of treasury shares is recognized in "Share premium".

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

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

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

19. Profit distribution

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

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

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

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

20. Treasury shares

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

21. Revenue recognition principles and methods

Revenue from sale of goods

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

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;

- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be measured reliably.

Revenue from rendering of services

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

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

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

Revenue from sale of real estate

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

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

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

The revenue can be measured reliably;

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

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

Construction revenue

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

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

Operating lease income

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

Financial income

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

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

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

22. Cost of goods sold and services provided

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

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

Principles and methods for recognizing financial expenses:

Financial expenses include:

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

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

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

Principles and Methods for Recognizing Tax Expenses:

- The corporate income tax rate applied is 20%.
- In addition to corporate income tax, the Company is obliged to pay other taxes in accordance with current tax regulations.

- Under current regulations, tax amounts are subject to finalization by the tax authorities. Any differences between the tax determined in the final settlement and the estimated tax provision (if any) will be adjusted immediately after the final tax settlement results are available.

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

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

24. Segment Reporting

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

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

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

25. Accounting Estimates

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

26. Related Parties

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

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

1. Cash and cash equivalents	31/03/2026 VND	01/01/2026 VND
- Cash on hand	7,604,095,860	1,568,338,361
- Demand deposits in banks	21,378,492,088	496,299,280,218
VND	20,706,911,411	496,131,568,953
USD	671,580,677	167,711,265
- Cash in transit	171,001,436	937,440,433
Total	29,153,589,384	498,805,059,012

2. Financial investments

a/ Trading securities	31/03/2026 VND	01/01/2026 VND
	Cost Fair value Allowance	Cost Fair value Allowance
Shares	4,193,767,332 30,686,740,000 -	4,193,767,332 30,139,522,700 -
BR-VT Water Supply JSC (BWS)	4,193,767,332 30,686,740,000 -	4,193,767,332 30,139,522,700 -
Total	4,193,767,332 30,686,740,000 -	4,193,767,332 30,139,522,700 -

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

b/ Held-to-maturity investments	31/03/2026 VND	01/01/2026 VND
	Cost Fair value Allowance	Cost Fair value Allowance
Receivables from short-term loans	19,800,000,000 19,800,000,000 -	19,800,000,000 19,800,000,000 -
Total	19,800,000,000 19,800,000,000 -	19,800,000,000 19,800,000,000 -

c/ Long-term financial investments

- Investment contribution to another entity	31/03/2026			01/01/2026		
	VND			VND		
	Original price	Fair value	Provision	Original price	Fair value	Provision
Chau Duc Water Supply JSC (1,851,300 shares)	13,464,000,000	(i)	-	13,464,000,000	(i)	-
Total	13,464,000,000		-	13,464,000,000		-

- Investment in joint ventures and associates	31/03/2026	01/01/2026
	VND	VND
Hodeco Investment and Construction JSC (560,000 shares – 35%) (ii)	6,473,169,374	6,473,169,374
Dai Hong Son JSC (271,880 shares -21.75%) (iii)	2,718,800,000	2,718,800,000
Thua Thien Hue Construction JSC (Stock code: HUB- 12,088,097 shares – 39.97%)	175,334,501,315	171,879,033,081
Ngoi Sao Tam Thang Co., Ltd (50%)	99,997,537,123	
Total	284,524,007,812	181,071,002,455

(i) As at 31 March 2026, and 31 December 2025, the Company has not determined the recoverable value of these financial investments for disclosure in its consolidated financial statements because these investments are not listed on the market. The recoverable value of these investments may differ from their book value.

(ii) The Company completed the capital reduction at Hodeco Investment and Construction Joint Stock Company on April 3, 2026, in accordance with the Company's Board of Directors Resolution No. 21/NQ-PTN dated March 6, 2026.

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

3. Short-term trade receivables	31/03/2026		01/01/2026	
	VND		VND	
	Original Cost	Provision	Original Cost	Provision
Real estate customers	457,681,843,699	(292,835,000)	462,389,689,753	(292,835,000)
Success Real Estate Co., Ltd ⁽ⁱ⁾	335,850,000,000	-	335,850,000,000	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-
Other customers	64,375,372,744	(10,337,036,342)	74,433,571,559	(10,337,036,342)
Total	877,907,216,443	(10,629,871,342)	872,673,261,312	(10,629,871,342)
Short-term trade receivables to related parties	20,000,000,000	-	-	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-

(i) The receivables of Success Real Estate Co., Ltd. from the sale of shares of Dai Duong Vung Tau Entertainment Construction Investment JSC are secured by a deposit of VND 44,370,000,000 from New Diamond Consultancy Investment and Trading JSC (details can be found in explanatory note V.17) 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. Short-term advances to suppliers	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Mrs. Nguyen Thi Hanh ⁽ⁱ⁾	109,345,030,000	-	105,545,030,000	-
Nam A Architecture and Construction JSC	1,853,960,784	-	4,373,217,084	-
Mr. Nguyen Ngoc Tuan	11,000,000,000	-	11,000,000,000	-
Mr. Hoang Kim Minh ⁽ⁱⁱ⁾	92,294,600,000	-	92,294,600,000	-
VNEC Construction Technology Mechanical Electrical Co., Ltd.	15,751,444,940	-	18,033,652,574	-
Công ty TNHH VSP Capital	5,500,000,000	-	5,500,000,000	-
Dai Hong Son JSC	1,150,000,000	-	450,000,000	-
Other suppliers	11,551,601,646	(347,410,294)	14,250,495,941	(347,410,294)
Total	248,446,637,370	(347,410,294)	251,446,995,599	(347,410,294)

4. Short-term advances to suppliers	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Short-term advances to suppliers from related parties	1,150,000,000	-	450,000,000	-
<i>Dai Hong Son JSC</i>	<i>1,150,000,000</i>	<i>-</i>	<i>450,000,000</i>	<i>-</i>

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

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

5. Other receivables

a. Short-term other receivables	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Advances	20,422,772,603	-	20,270,621,685	-
Deposits and mortgages	32,000,000	-	32,000,000	-
Other receivables	14,176,212,611	-	9,493,018,990	-
<i>Y Ngoc Binh Thuan Resort Real Estate Trading & Service JSC</i>	<i>-</i>	<i>-</i>	<i>6,553,612,175</i>	<i>-</i>
<i>Other receivables</i>	<i>14,176,212,611</i>	<i>-</i>	<i>2,939,406,815</i>	<i>-</i>
Total	34,630,985,214	-	29,795,640,675	-

b. Long-term other receivables	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Deposits and mortgages	268,400,000	-	262,400,000	-
Total	268,400,000	-	262,400,000	-

6. Inventories	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Allowance	Cost	Allowance
- Raw materials	6,223,698,635	(299,047,619)	4,712,454,250	(299,047,619)
- Tools and supplies	24,068,370	-	20,103,164	-
- Work in progress ⁽ⁱ⁾	1,368,340,472,181	-	1,384,659,345,666	-
- Finished goods	1,006,015,959	-	623,261,380	-
- Real estate finished goods ⁽ⁱⁱ⁾	91,523,705,879	-	91,523,705,879	-
- Merchandise	128,490,748	-	130,090,014	-
Total	1,467,246,451,772	(299,047,619)	1,481,668,960,353	(299,047,619)

	31/03/2026	01/01/2026
	VND	VND
(i) Work in progress	1,368,340,472,181	1,384,659,345,666
- Hodeco Sea Villages Hotel and Residence Area	37,315,893,324	37,132,817,509
- The Light City residential complex area	980,788,815,057	975,742,700,857
- Sao Mai Ben Dinh Residential Area, Tam Thang Ward, Ho Chi Minh City	3,462,504,066	3,462,504,066
- Residential area at the west side of 3/2 street	74,505,921,235	74,213,089,961
- Ecotown Phu My residential area	42,640,598,951	42,947,984,307
- Ecotown Phu My Apartments	115,031,740,199	90,740,535,593
- Chung cư Thong Nhat Apartment, Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	-	46,855,711,938
- Tran Phu Villa Area, Vung Tau ward, Ho Chi Minh City	95,902,755,994	95,719,680,179
- Ngoc Tuoc 2 Project	2,281,169,510	-
- Other projects	16,411,073,845	17,844,321,256

	31/03/2026	01/01/2026
	VND	VND
(ii) Real estate finished goods	91,523,705,879	91,523,705,879
- Apartment building Block A at 199 Nam Ky Khoi Nghia, Vung Tau ward, Ho Chi Minh City	31,606,466,342	31,606,466,342
- Residential area at Nam Ky Khoi Nghia Street, Vung Tau ward, Ho Chi Minh City	185,472,000	185,472,000
- Fusion suites Apartment	59,731,767,537	59,731,767,537

7. Long - term work-in-progress	31/03/2026	01/01/2026
	VND	VND
- Land use right at Huynh Khuong Ninh Street, Vung Tau ward, Ho Chi Minh City	956,598,669	956,598,669
- Phuoc Thang Urban Area	516,778,167,720	507,669,459,401
- Eco-urban project Vung Tau Wonderland	5,231,215,447	5,048,139,632
- Phu My social housing area	10,620,137,974	10,620,137,974
- Residential area in Long Dien commune, Ho Chi Minh City	803,076,533,129	803,003,764,175
- Co May Urban Area, Phuoc Thang Ward, Ho Chi Minh City	664,546,916,287	652,148,056,287
- Bai Nhat eco-tourism resort project	590,694,006	499,156,098
- The Resort Bien Da Vang project in Tan Thanh ward, Lam Dong province	256,051,181,239	250,000,000,000
Total	2,257,851,444,471	2,229,945,312,236

8. Prepaid expenses

a. Short-term prepaid expenses	31/03/2026	01/01/2026
	VND	VND
Brokerage expenses	686,225,359	428,890,849
Insurance expenses	275,221,142	578,313,364
Exporting instruments and tools	364,345,113	1,019,108,431
Deposit to guarantee The Light City project	93,199,928	-
Uniform expenses	320,965,243	522,502,450
Software expenses	549,423,411	1,098,846,827
Expenses for the Company Office's operations	577,304,712	134,781,906
Other short-term prepaid expenses	883,533,048	456,294,894
Total	3,750,217,956	4,238,738,721

b. Long-term prepaid expenses	31/03/2026	01/01/2026
	VND	VND
Exporting instruments and tools	6,700,091,881	7,204,367,821
Property repair expenses at Fusion	777,777,126	903,666,213
Other long-term prepaid expenses	1,048,014,236	1,198,009,258
Total	8,525,883,243	9,306,043,292

9. Increase, decrease in tangible fixed assets (*Appendix 01, page 48*).**10. Increase, decrease in intangible fixed assets**

Items	Computer Software VND
Cost	
Opening balance	1,933,603,392
Increase/ decrease during the period	-
Closing balance	1,933,603,392
Accumulated depreciation	
Opening balance	1,288,298,950
Depreciation for the period	52,995,733
Closing balance	1,341,294,683
Net book value	
- Opening balance	645,304,442
- Closing balance	592,308,709

- The net book value of tangible fixed assets used as collateral for loans as at 31 March 2026: None.
- The cost of tangible fixed assets fully depreciated but still in use as at 31 March 2026: VND 228,800,000.

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

	Land use rights	Infrastructure	Total VND
Cost			
- Opening balance	17,741,150,000	53,766,942,192	71,508,092,192
- Increase/ decrease during the period			-
- Closing balance	17,741,150,000	53,766,942,192	71,508,092,192
Accumulated depreciation			
- Opening balance		18,390,790,322	18,390,790,322
- Increase/ decrease during the period		415,164,652	415,164,652
- Closing balance		18,805,954,974	18,805,954,974
Net book value			
- Opening balance	17,741,150,000	35,376,151,870	53,117,301,870
- Closing balance	17,741,150,000	34,960,987,218	52,702,137,218

- The net book value of the investment properties used as collateral or pledge to secure borrowings as at 31 March 2026: None.

- The original cost of investment properties that have been fully depreciated but are still held for lease or for appreciation as at 31 March 2026: None.

The Company has not measured the fair value of its investment properties as at the end of the reporting period from 1 January 2026 to 31 March 2026 in accordance with Vietnamese Accounting Standard No. 05: Investment Property, as this standard and current regulations do not provide specific guidance on determining the fair value of investment properties.

The Company also did not revalue its investment properties as at 31 March 2026.

The table of value of investment properties of the Company at 31 March 2026 is the following

Investment properties name	Cost VND	Accumulated depreciation VND	Net book value VND
Trade center and office for rent at Hodeco Plaza, Trade Center Tam Thang Ward, Ho Chi Minh City	41,189,097,935	13,443,799,197	27,745,298,738
Trade center at Binh An apartment, Rach Dua Ward, Ho Chi Minh City	8,074,195,742	2,422,258,740	5,651,937,002
Lot A-Apartment Building 199 Nam Ky Khoi Nghia, HCM City	11,331,993,974	1,964,359,714	9,367,634,260
Resident apartment, Tam Thang Ward, Ho Chi Minh City	10,912,804,541	975,537,323	9,937,267,218
Total	71,508,092,192	18,805,954,974	52,702,137,218

b. Investment properties waiting for price increase

	Land use rights VND
Cost	
- Opening balance	3,009,158,400
- Increase/ decrease during the period	
- Closing balance	3,009,158,400
Accumulated depreciation	
- Opening balance	-
- Increase/ decrease during the period	-
- Closing balance	-
Net book value	
- Opening balance	3,009,158,400
- Closing balance	3,009,158,400

The Company has not measured the fair value of its investment properties held for capital appreciation as at the end of the reporting period from 1 January 2026 to 31 March 2026 in accordance with Vietnamese Accounting Standard No. 05: Investment Property, as this standard

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

12. Construction in progress

	31/03/2026	01/01/2026
	VND	VND
Office of HODECO Concrete and Construction JSC	3,230,939,713	3,230,939,713
Bravo software	1,517,125,000	1,029,625,000
Total	4,748,064,713	4,260,564,713

13. Short-term trade payables

	31/03/2026	01/01/2026
	VND	VND
Hodeco Investment and Construction JSC	1,400,591,210	18,532,300,178
Toan Khoa Trading Development JSC	14,106,573,562	16,289,548,262
Hoang Anh Trading-Service-Construction Co., Ltd	6,269,286,047	6,327,540,854
Tan Thanh Nam Joint Stock Company	2,007,981,630	2,007,981,630
Mr. Dang Van Tau	3,350,423,882	3,350,423,882
Duong Gia Phat Construction Investment Company Limited	14,299,288,370	13,607,219,062
Demandco Investment JSC	1,919,966,221	1,919,966,221
Other suppliers	20,484,746,241	19,444,759,335
Total	63,838,857,163	81,479,739,424
Short-term trade payables to related parties	1,400,591,210	18,532,300,178
<i>Hodeco Investment and Construction JSC</i>	<i>1,400,591,210</i>	<i>18,532,300,178</i>

14. Short-term advances from customers

	31/03/2026	01/01/2026
	VND	VND
Real estate customers	271,336,500,325	222,822,328,916
Thua Thien Hue Construction JSC	-	147,584,380,814
Hodeco Investment and Construction JSC	4,600,000,000	-
Other customers	5,597,262,416	2,445,584,137
Total	281,533,762,741	372,852,293,867
Short-term advances from customers to related parties	4,600,000,000	147,584,380,814
<i>Thua Thien Hue Construction JSC</i>	<i>-</i>	<i>147,584,380,814</i>
<i>Hodeco Investment and Construction JSC</i>	<i>4,600,000,000</i>	<i>-</i>

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

a. Taxes and other receivables to State Budget	01/01/2026 VND	Receivable amount VND	Paid VND	31/03/2026 VND
- Overpaid taxes to the State	112,712,363	-	125,908,455	238,620,818
Total	112,712,363	-	125,908,455	238,620,818
b. Taxes and other payables to State Budget	01/01/2026 VND	Payable amount VND	Paid VND	31/03/2026 VND
- Value added tax on domestic goods	5,213,909,146	3,775,045,317	6,977,688,441	2,011,266,022
- Special-consumption tax	12,414,333	24,166,142	28,435,270	8,145,205
- Corporate income tax	168,534,834,883	10,644,006,343	168,453,686,658	10,725,154,568
- Personal income tax	916,487,851	6,148,689,706	5,577,820,663	1,487,356,894
- Property and lease-hold property taxes	-	-	-	-
- Other kinds of tax	112,920,556	269,878,331	382,798,887	-
- Fees, charges and sundry payable	-	-	-	-
Total	174,790,566,769	20,861,785,839	181,420,429,919	14,231,922,689

16. Short-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Accrued expenses for Fusion Suites Vung Tau operations	3,304,944,780	658,114,739
Interest expenses	46,003,377,409	50,443,000,964
Accrued expenses for Ngoc Tuoc 2 Villa Area project	-	3,943,780,148
Accrued expenses for the project costs of Hill Area 2, Rach Dua Ward	3,872,076,817	4,287,087,289
Accrued expenses for bond issuance	-	600,000,000
Other accrued expenses	456,031,908	3,024,313,158
Total	53,636,430,914	62,956,296,298

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

	31/03/2026	01/01/2026
	VND	VND
- Trade union fees	181,616,850	86,074,850
- Social, health, unemployment insurance	657,578,400	-
- Short-term collaterals and deposits	5,869,080,919	5,847,424,861
- Other short- term payables	173,307,308,615	182,949,212,583
Income payable to Fusion apartments owners	1,749,856,747	3,499,713,443
Mrs. Le Thi Thu Loc	6,400,000,000	6,400,000,000
Hodeco Investment and Construction JSC	-	45,781,882
Tan Cuong Consultance, Investment and Trading JSC ⁽ⁱ⁾	44,370,000,000	44,370,000,000
Phu My Holding Co., Ltd ⁽ⁱⁱ⁾	27,838,000,000	27,838,000,000
Project costs payable by Dai Duong Vung Tau Entertainment Investment and Construction JSC	78,173,550,000	78,173,550,000
Other short- term payables	14,775,901,868	22,622,167,258
Total	180,015,584,784	188,882,712,294
Other short-term receivables from related parties	-	45.781.882
Hodeco Investment and Construction JSC	-	45.781.882

- (i) The company received the deposit for the transfer of shares of Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company.

- (ii) The Company received capital contributions for the project of Kindergarten, Culture and Sports Area, Phu My Town according to Business Cooperation Contract No. 35/HDHT-PM dated 12 January 2021.

b. Other long- term payables

	31/03/2026	01/01/2026
	VND	VND
- Long-term collaterals and deposits	1,591,646,124	1,673,006,124
Total	1,591,646,124	1,673,006,124

18. Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities	31/03/2026 VND	Increases VND	Decreases VND	01/01/2026 VND
Short-term borrowings	902,205,143,145	437,751,279,722	336,068,068,309	800,521,931,732
Bank for Investment and Development of Vietnam ⁽¹⁾	130,606,723,582	53,576,223,099	60,444,434,690	137,474,935,173
Vietnam - Russia Joint Venture Bank ⁽²⁾	114,644,977,958	70,449,013,611	9,066,050,070	53,262,014,417
Prosperity and Growth Commercial Joint Stock Bank ⁽³⁾	173,757,566,572	92,603,944,136	113,005,476,716	194,159,099,152
Vietnam Joint Stock Commercial Bank for Industry and Trade ⁽⁴⁾	1,072,990,951	-	35,000,860,465	36,073,851,416
Tien Phong Commercial Joint Stock Bank ⁽⁵⁾	100,995,614,403	47,730,659,236	43,583,246,368	96,848,201,535
Bank for Foreign Trade of Vietnam	-	-	40,226,000,000	40,226,000,000
Luong Gia Co., Ltd	-	-	25,000,000,000	25,000,000,000
Other short-term loans ⁽⁶⁾	381,127,269,679	173,391,439,640	9,742,000,000	217,477,830,039
Long term loan due	30,671,657,010	26,252,971,362	171,832,804,511	- 176,251,490,159
Bank for Foreign Trade of Vietnam	-	-	87,404,456,266	87,404,456,266
Vietnam - Russia Joint Venture Bank	-	-	27,835,148,445	27,835,148,445
Prosperity and Growth Commercial Joint Stock Bank ⁽⁷⁾	22,000,000,000	22,000,000,000	44,000,000,000	44,000,000,000
Tien Phong Commercial Joint Stock Bank ⁽⁸⁾	8,671,657,010	4,252,971,362	12,593,199,800	17,011,885,448
Total	932,876,800,155	464,004,251,084	507,900,872,820	976,773,421,891

(1) This is a short-term loan from the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch

The credit facility agreement No. 01/2025/600346/HDTD dated 23/05/2025. Loan term: 12 months from the disbursement date; Credit limit: VND 120,000,000,000 (including all outstanding short-term loan balances and guarantees transferred from specific short-term credit agreements under credit facility agreement No. 01/600346/2024/HDTD dated 02/02/2024). Interest rate: from 8.5% to 9.6% per annum; Collateral: Land use rights and attached assets from the Company's projects; Loan balance as of 31/03/2026: VND 108,711,441,584; Total value of collateral: VND 393,100,000,000.

The credit agreement No. 01/2025/600377/HDTD dated 26/11/2025; Credit limit: VND 30,000,000,000; Credit facility term: 12 months from the contract signing date; Loan term: 8 months from the credit facility date; Purpose: To supplement working capital and issue guarantees; Interest rate: from 8% to 8.1% per annum; Collateral: Mortgaged assets under third-party contracts; Loan balance as of 31/03/2026: VND 21,895,281,998.

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

The credit facility agreement No. 01/2025/25435/HDTD dated 08/12/2025; Credit limit: VND 120,000,000,000 (including all outstanding short-term loans and outstanding guarantees at the Bank transferred from specific short-term credit contracts according to Credit Limit Contract No. 01/2024/25435/HDHM dated 09/12/2024); Interest rate: from 8.4% to 9.5% per annum; Loan term: 12 months from the disbursement date; Purpose of the loan: To supplement working capital and provide guarantees; Collateral: Land use rights and attached assets from the Company's projects; Loan balance as of 31/03/2026: VND 104,645,287,891;

The overdraft credit facility agreement No. 02/2025/25435.HĐTD dated 03/12/2025; Credit limit: VND 10,000,000,000; Interest rate: 7.1% per annum applicable until 03/06/2026 and thereafter adjusted every six (06) months in accordance with the Bank's notice; Loan term: from the signing date of the agreement to 03/12/2026; Purpose of the loan: To supplement working capital for business operations; Loan balance as of 31/03/2026: VND 9,999,690,067.

Total value of collateral: VND 180,507,740,401

- (3) This is a short-term loan from the Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch under credit facility agreement VN0010144.059/26/DN dated 13/02/2026 (including the Company's entire outstanding loan balance currently maintained at PGBank); Credit limit: VND 200,000,000,000; Credit term: 12 months; Loan term: 12 months from 13/02/2026 to 13/02/2027; Purpose of the loan: To supplement working capital for the company's business operations; Interest rate: from 9.0% to 13.2% per annum; Collateral: Land use rights from the Company's projects; Loan balance as of 31/03/2026: VND 173,757,566,572; Total value of collateral: VND 133,535,000,000;

- (4) This is a short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Ba Ria - Vung Tau Branch, under the credit facility agreement No. 25.01.10/2025-HDCVHM/NHCT880-HODECO dated 21/03/2025 (Including the loan limit and the balance of issued L/Cs with a commitment to pay with loan capital adjusted by loan contract No.24.0106/2024-HDCVHM/NHCT880-HODECO dated 05/02/2024); Credit limit: VND 30,000,000,000; Credit term: Until 21/03/2026; Loan term: Not exceeding 6 months for each promissory note; Purpose of the loan: To supplement working capital for the company's business operations; Interest rate: 9.0% per annum; Collateral: Land use rights from the Company's projects; Loan balance as of 31/03/2026: VND 1,072,990,951; Total value of collateral: VND 54,600,000,000.
- (5) This is a short-term loan from the Tien Phong Commercial Joint Stock Bank, District 2 Branch, under credit facility agreement 194/2025/HDTD/DSG dated 01/12/2025 (including all outstanding short-term loans at the Bank transferred from specific short-term credit contracts under Credit Limit Contract No. 193/2024/HDTD/DSG dated 03/12/2024); Credit limit: VND 180,000,000,000; Credit term: 12 months; Loan term: 12 months from the signing date of the agreement; Purpose of the loan; To supplement working capital for the company's business operations; Interest rate: from 7.7% to 13% per annum; Overdraft interest: 13.4% per annum; Collateral: Land use rights from the Company's projects; Loan balance as of 31/03/2026: VND 100,995,614,403; Total value of collateral: VND 155,778,964,000,
- (6) This is a short-term loan from individuals to supplement working capital for the company's business operations: Loan term: 1 year; Collateral: None, Loan balance as of 31/03/2026: VND 381,127,269,679;
- (7) This is a long-term loan due for repayment from the Prosperity and Growth Commercial Joint Stock Bank, Vung Tau Branch, under the medium-term loan agreement No. 510.20143/2022/HDTD-DN/PGBank VT dated 18/03/2022, Loan limit: VND 220,000,000,000; Interest rate: 10.7% per annum; Loan term: 60 months; Drawdown period: 12 months from the date of the first disbursement; Collateral for the loan: Land use rights of the Company's projects; Total value of collateral: VND 324,751,000,000; Loan balance as of 31/03/2026: VND 22,000,000,000 (of which long-term loan due for repayment is: VND 22,000,000,000),
- (8) This is a long-term loan due for repayment from the Tien Phong Commercial Joint Stock Bank, District 2 Branch
- The credit agreement No. 57/2021/HDTD/TTKD.KDG/02 dated 09/12/2021, Loan limit: VND 1,000,000,000,000; Interest rate: 11.65% per annum; Loan term: 72 months; Purpose: To pay for investment costs of the Phuoc Thang Urban Area project, Phuoc Thang Ward, Ho Chi Minh City; Collateral for the loan: Assets and land use rights of the Company's projects; Loan balance as of 31/03/2026: VND 25,020,685,315 (of which long-term loan due for repayment is: VND 8,340,228,438), Total value of collateral: VND 155,778,964,000

The Loan and Car Mortgage Agreement No. 116/2025/HDTD/DSG dated 08/08/2025, Loan amount: VND 1,740,000,000; Interest rate: 8% per annum for the first 12 months from the disbursement date, adjustable every 3 months thereafter based on TPBank's 3-month base rate for corporate customers at the time of adjustment plus a margin of 3.6% per annum; Purpose: To purchase a vehicle for the Company's business transportation; Collateral for the loan: The vehicle purchased under this loan with a collateral value of VND 2,628,000,000; Loan balance as of 31/03/2026: VND 1,574,285,714 (of which long-term loan due for repayment is: VND 331,428,572).

b. Long-term borrowings and finance lease liabilities	31/03/2026 VND	Increases VND	Decreases VND	01/01/2026 VND
Long-term loans	179,325,740,238	17,298,731,897	70,953,519,307	232,980,527,648
Bank for Investment and Development of Vietnam ⁽⁹⁾	74,953,049,603	17,298,731,897	-	57,654,317,706
Prosperity and Growth Commercial JSB	-	-	22,000,000,000	22,000,000,000
Tien Phong Commercial Joint Stock Bank ⁽¹⁰⁾	17,923,314,019	-	4,252,971,362	22,176,285,381
Other long-term loans ⁽¹¹⁾	86,449,376,616	-	44,700,547,945	131,149,924,561
Bonds	492,588,823,680	788,823,680	-	491,800,000,000
Non-convertible bonds ⁽¹²⁾	492,588,823,680	788,823,680	-	491,800,000,000
Total	671,914,563,918	18,087,555,577	70,953,519,307	724,780,527,648

(9) This is a long-term loan due for repayment from the Bank for Investment and Development of Vietnam (BIDV), Ba Ria - Vung Tau Branch, under loan agreement No. 01/2025/600346/HĐTD dated 17/04/2025; Loan limit: VND 200,000,000,000; Interest rate: from 6.6% per annum, applied from the disbursement date until 30/06/2025 and subject to adjustment every 6 months; Loan term: 36 months; Collateral: Assets and land use rights from the Company's projects; Loan balance as of 31/03/2026: VND 74,953,049,603. Total value of collateral: VND 393,100,000,000;

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

The credit agreement No. 57/2021/HDTD/TTKD.KDG/02 dated 09/12/2021, Loan limit: VND 1,000,000,000,000; Interest rate: 11.65% per annum; Loan term: 72 months; Purpose: To pay for investment costs of the Phuoc Thang Urban Area project, Phuoc Thang Ward, Ho Chi Minh City; Collateral for the loan: Assets and land use rights of the Company's projects; Loan balance as of 31/03/2026: VND 25,020,685,315 (of which long-term loan due for repayment is: VND 8,340,228,438)
Total value of collateral: VND 155,778,964,000

The Loan and Car Mortgage Agreement No. 116/2025/HDTD/DSG dated 08/08/2025, Loan amount: VND 1,740,000,000; Interest rate: 8% per annum for the first 12 months from the disbursement date, adjustable every 3 months thereafter based on TPBank's 3-month base rate for corporate customers at the time of adjustment plus a margin of 3.6% per annum; Purpose: To purchase a vehicle for the Company's business transportation; Collateral for the loan: The vehicle purchased under this loan with a collateral value of VND 2,628,000,000; Loan balance as of 31/03/2026: VND 1,574,285,714 (of which long-term loan due for repayment is: VND 331,428,572)

- (11) This is a long-term loan from individuals to supplement working capital for business operations; Loan term: 36 months; Collateral: None; Outstanding loan principal as of 31/03/2026: VND 86,449,376,616.
- (12) Non-convertible bonds issued by Ba Ria-Vung Tau Housing Development Joint Stock Company, without warrants, with collateral, offered privately with a total face value of VND 500,000,000,000 (In words: Five hundred billion Vietnamese Dong), number of bonds issued: 5,000 bonds. Of which:
- Phase 1: 2,000 (Two thousand) bonds equivalent to a total value of VND 200,000,000,000 (Two hundred billion Vietnamese Dong). Bond interest rate: fixed at 11% per annum for the first 12 months, after which the interest rate will be adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per annum, but not lower than 11% per annum. Bond term: 3 years from 27/8/2025 to 27/8/2028. Purpose of bond issuance: Restructuring the issuer's debts.
 - Phase 2: 3,000 (Three thousand) bonds equivalent to a total value of VND 300,000,000,000 (Three hundred billion Vietnamese Dong). Bond interest rate: fixed at 10.5% per annum for the first 12 months, then adjusted every 6 months and equal to the reference interest rate plus a margin of 4.5% per annum, but not lower than 10.5% per annum. Bond term: 3 years from 04/9/2025 to 04/9/2028. Purpose of bond issuance: To implement the Phuoc Thang Urban Area investment project.

19. Convertible bonds	31/03/2026 VND	01/01/2026 VND
- Convertible bonds issued (Bond code: HDC425001)	499,134,475,923	498,999,900,000
Total	499,134,475,923	498,999,900,000

- Convertible bonds at the beginning of the period

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

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

Bond code: HDC425001;

Number of bonds: 4,999,999 bonds;

Par value: VND 100,000 per bond;

Issuance date: 25/12/2025;

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

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

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

- Convertible bonds converted into shares during the period

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

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

- Convertible bonds at the end of the period

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

Bond code: HDC425001;

Number of bonds: 4,999,999 bonds;

Par value: VND 100,000 per bond;

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

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

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

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

20.1. Reconciliation table of equity (*Appendix 02, page 49*)

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
20.2. Capital transactions with owners		
+ Capital contribution at the beginning of the year	1,997,545,710,000	1,783,549,660,000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	-	-
+ Capital contribution at the end of the period	1,997,545,710,000	1,783,549,660,000
+ Treasury shares	-	-

	31/03/2026 Shares	01/01/2026 Shares
20.3. Shares		
Number of shares registered for issuance	199,754,571	199,754,571
Number of shares issued to the public	199,754,571	199,754,571
<i>Ordinary shares</i>	199,754,571	199,754,571
Number of shares repurchased	-	-
Number of outstanding shares in circulation	199,754,571	199,754,571
<i>Ordinary shares</i>	199,754,571	199,754,571
- An ordinary share has par value of 10,000 VND/share		

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

01. Revenue from goods sold and services rendered

	Q1/2026 VND	Q1/2025 VND
- Revenues from sales of goods	44,818,032,483	27,914,709,420
- Revenues from rendering of services	39,944,197,608	32,126,660,945
- Revenues from construction activities	-	-
- Revenues from sales of real estate	172,447,013,969	38,929,438,001
Total	257,209,244,060	98,970,808,366
Revenue from related parties	165,971,504,147	-
<i>Thua Thien Hue Construction JSC</i>	<i>165,971,504,147</i>	<i>-</i>

02. Deductions

	Q1/2026 VND	Q1/2025 VND
- Returned goods	8,512,396,713	-
Total	8,512,396,713	-

03. Net revenue from sales of goods and services rendered

	Q1/2026 VND	Q1/2025 VND
- Net revenue from sales of goods	44,818,032,483	27,914,709,420
- Net revenues from rendering of services	39,944,197,608	32,126,660,945
- Net revenues from construction activities	-	-
- Net revenue from sales of real estate	163,934,617,256	38,929,438,001
Total	248,696,847,347	98,970,808,366

04. Cost of goods sold and services rendered

	Q1/2026 VND	Q1/2025 VND
- Cost of goods sold	36,653,435,932	24,505,006,015
- Cost of services rendered	31,068,964,831	28,575,918,892
- Cost of construction contracts	-	-
- Cost of real estate sold	47,175,025,473	9,411,164,850
Total	114,897,426,236	62,492,089,757

05. Financial income	Q1/2026 VND	Q1/2025 VND
- Bank and loan interest	178,338,850	15,982,622
- Dividends and profits received	-	2,826,890,000
- Foreign exchange gains	9,215,911	14,142,949
- Interest on deferred payment, discount payment	44,784,000	22,609,000
Total	232,338,761	2,879,624,571
06. Financial expenses	Q1/2026 VND	Q1/2025 VND
- Loan interest	39,319,647,522	11,519,991,437
- Payment discount, deferred sales interest	-	-
- Realized foreign exchange losses	7,793,054	11,194,863
Total	39,327,440,576	11,531,186,300
07. Selling expenses and General administrative expenses	Q1/2026 VND	Q1/2025 VND
a. administrative expenses incurred during the period	19,203,455,907	9,658,697,232
- Staff costs for administrative personnel	9,953,074,537	5,337,677,075
- Conference, reception expenses	790,420,096	1,123,509,398
- Other administrative expenses	8,459,961,274	3,197,510,759
b. Selling expenses incurred during the period	5,592,882,584	4,358,108,429
- Staff costs	1,148,687,494	1,842,369,387
- Brokerage and sales service expenses	1,005,653,860	525,000,000
- Other selling expenses	3,438,541,230	1,990,739,042
c. Reductions in selling expenses and administrative expenses	-	(24,325,020)
- Reversal of provision for doubtful debts	-	(24,325,020)
Total	24,796,338,491	13,992,480,641

08. Other incomes	Q1/2026 VND	Q1/2025 VND
- Collect fines for breach of contract	-	800,000,000
- Other incomes	2,445,621	6,451,285
Total	2,445,621	806,451,285

09. Other expenses	Q1/2026 VND	Q1/2025 VND
- Penalty expenses	110,054,745	783,883,086
- Other expenses	123,561,829	17,157,400
Total	233,616,574	801,040,486

10. Operating costs by elements	Q1/2026 VND	Q1/2025 VND
- Purchases of raw materials	41,832,127,018	27,046,021,124
- Salary and wages	26,198,823,480	20,523,745,971
- Fixed assets depreciation expense	4,208,527,508	3,989,138,803
- Cost of outsourced services	42,407,388,089	18,890,445,993
- Others	36,669,334,648	34,101,313,764
Total	151,316,200,743	104,550,665,655

11. Corporate income tax expense	Q1/2026 VND	Q1/2025 VND
- Current corporate income tax at parent company	9,800,137,567	2,714,397,876
- Current corporate income tax at subsidiaries	843,868,776	77,574,193
Total corporate income tax expense	10,644,006,343	2,791,972,069

VII. OTHER INFORMATION

1. Segment reporting

a, Segment reporting according to business sector:

Main business segments of Company are as follows:

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

Segment Performance Report for Q1 of year 2026

Items	Real Estate Business	Constr.	Commerce and Service	Total VND
Segment revenue	163,934,617,256	-	84,762,230,091	248,696,847,347
Segment expenses	(47,175,025,473)	-	(67,722,400,763)	(114,897,426,236)
Income statement	116,759,591,783	-	17,039,829,328	133,799,421,111
Financial income				232,338,761
Financial expense				(39,327,440,576)
Net profit/(loss) of associates				3,453,005,357
Selling expenses				(5,592,882,584)
General administrative expenses				(19,203,455,907)
Other incomes				2,445,621
Other expenses				(233,616,574)
Corporate income tax				(10,644,006,343)
Deferred corporate income tax expense				(4,120,581,504)
Profit after tax				58,365,227,362

b, Segment reporting according to geographical area:

Company only operates in the geographical area of Vietnam.

2. Events occurring after the end of the accounting period

The Board of Directors and the Executive Board of the Company confirm that, in their assessment, in all material respects, no unusual events have occurred after the reporting period ended March 31, 2026, that would affect the financial position or operations of the Company and require adjustment or disclosure in these Consolidated Financial Statements.

3. Related parties information

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

a. *Income of key management members*

Total income enjoyed by the Board of Directors, Board of Supervisors and Board of Management for the accounting period from 01/01/2026 to 31/03/2026 is as follows:

	Position	Q1/2026 VND	Q1/2025 VND
Remuneration and bonus of Board of Management		1,740,763,440	387,000,000
Mr. Doan Huu Thuan	Chairman	407,881,720	81,000,000
Mr. Le Viet Lien	Member	327,129,032	51,000,000
Mr. Doan Huu Ha Vinh	Member	281,752,688	51,000,000
Mr. Nguyen Tuan Anh	Member	171,000,000	51,000,000
Mr. Le Quoc Trung	Member	171,000,000	51,000,000
Mr. Le Quy Dinh	Member	171,000,000	51,000,000
Mr. Nguyen Dinh Duy	Member	211,000,000	51,000,000
Remuneration and bonus of the Board of Supervisors		226,128,441	72,000,000
Mr. Ho Dien Tieu	Head of BOS	92,385,321	30,000,000
Mr. Hoang Chung Kien	Member	66,871,560	21,000,000
Mr. Phan Van Thang	Member	66,871,560	21,000,000
Salary and bonus of the Executive Board		5,295,286,219	1,244,350,000
Mr. Doan Huu Thuan	Chairman	1,792,655,261	382,040,000
Mr. Le Viet Lien	General Director	1,505,260,968	339,002,500
Mr. Doan Huu Ha Vinh	Deputy General Director	1,301,549,061	281,547,500
Mrs. Mai Thi Tuyet Lan	Chief Accountant	695,820,929	241,760,000
Total		7,262,178,100	1,703,350,000

b. *Transactions and balances with other related parties*

During the period from 01/01/2026 to 31/03/2026, the Company incurred transactions with related parties. The main operations were as follows:

Transaction/Related parties	Relationship	Transaction value VND	Amount at closing balance receivable/(payable) VND
- Short-term receivables from the provision of products and services		20,000,000,000	20,000,000,000
Thua Thien Hue Construction Joint Stock Company	Associate	20,000,000,000	20,000,000,000
- Short-term advances to suppliers		700.000.000	1.150.000.000
Dai Hong Son JSC	Associate	700.000.000	1.150.000.000
- Payables to contractors		-	(1,400,591,210)
Hodeco Investment and Construction JSC	Associate	-	(1,400,591,210)
- Short-term advances from customers		4,600,000,000	(4,600,000,000)
Hodeco Investment and Construction JSC	Associate	4,600,000,000	(4,600,000,000)

4. Comparative Information

Applying the New Accounting System

As presented in Note III.1, from January 1, 2026, the Company will apply the Circular 99/2025/TT-BTC dated 27 October 2025, of the Ministry of Finance guiding the accounting system for enterprises, replacing the Circular 200/2014/TT-BTC of the Ministry of Finance dated 22 December 2014. The Company has re-presented comparative figures according to the provisions of this new accounting system.

The impact of adopting the new accounting system

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

The comparative figures in the Consolidated Statement of Profit or Loss, Consolidated Statement of Cash Flows, and the related notes are derived from the consolidated financial statements for the accounting period from 01 January 2025 to 31 March 2025, as previously disclosed by the Company.

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

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

5. Explanation of revenue and profit increase/decrease

Unit: VND

Content	Q1/2025	Q1/2026	Difference
Net Revenue	98,970,808,366	248,696,847,347	149,726,038,981
Profit after CIT	13,653,461,314	58,365,227,362	44,711,766,048

Consolidated net revenue in the first quarter of 2026 increased by 151.28%; consolidated after-tax profit in the first quarter of 2026 increased by 327.48% compared to the same period of the previous year, because the Company's business performance in the first quarter of 2026 improved due to the resurgence of the real estate market in Ho Chi Minh City.

Preparer



Le Quynh Hoa

Prepared on 22nd April 2026

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

APPENDIX 01

Increase and decrease of tangible fixed assets from 1 January 2026 to 31 March 2026

Unit: VND

NO	Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets (Fusion)	Total
I	COST						
1	Opening balance	46,709,290,137	41,909,752,705	48,972,720,907	4,453,437,431	292,816,776,404	434,861,977,584
2	Increases in the period	-	-	-	40,946,296	-	40,946,296
	- New purchases	-	-	-	40,946,296	-	40,946,296
	- New constructions	-	-	-	-	-	-
3	Decrease during the period	-	-	-	-	-	-
	- Disposal and transfer	-	-	-	-	-	-
	- Other decreases	-	-	-	-	-	-
4	Closing balance	46,709,290,137	41,909,752,705	48,972,720,907	4,494,383,727	292,816,776,404	434,902,923,880
II	ACCUMULATED DEPRECIATION						
1	Opening balance	28,851,057,175	31,184,903,474	32,022,733,580	3,499,462,284	41,103,672,903	136,661,829,416
2	Depreciation during the period	510,088,112	392,605,325	972,684,873	104,288,714	1,760,700,099	3,740,367,123
3	Disposal and transfer	-	-	-	-	-	-
4	Other decreases	-	-	-	-	-	-
5	Closing balance	29,361,145,287	31,577,508,799	32,995,418,453	3,603,750,998	42,864,373,002	140,402,196,539
III	NET BOOK VALUE						
1	Opening balance	17,858,232,962	10,724,849,231	16,949,987,327	953,975,147	251,713,103,501	298,200,148,168
2	Closing balance	17,348,144,850	10,332,243,906	15,977,302,454	890,632,729	249,952,403,402	294,500,727,341

- The net book value of tangible fixed assets used as collateral for loans as at 31 March 2026: VND 3,467,806,452.
- The cost of tangible fixed assets fully depreciated but still in use as at 31 March 2026: VND 30,461,333,100.

APPENDIX 02

OWNERS' EQUITY

Statement of Changes in owners' equity from 1 January 2026 to 31 March 2026

Unit: VND

Item	Owner's contributed capital	Share premium	Retained earnings and Funds		Non-controlling Interests	Total
			Investment Development Fund	Retained earnings		
PREVIOUS YEAR'S OPENING BALANCE	1,783,549,660,000	198,994,314,431	200,966,580,509	66,944,857,623	21,653,973,561	2,272,109,386,124
- Capital increase due to stock dividends	213,996,050,000	(150,000,000,000)	(63,996,050,000)	-	-	-
- Profit for the previous year	-	-	-	639,091,078,736	2,136,878,771	641,227,957,507
- Non-controlling shareholders contribute capital to Y Ngoc – Bein Da Vang Resort Real Estate Trading & Services JSC	-	-	-	-	24,621,210,000	24,621,210,000
- Funding	-	-	126,819,213	(290,638,427)	(84,546,143)	(248,365,357)
- Dividend by cash	-	-	-	-	(960,000,000)	(960,000,000)
CURRENT YEAR'S OPENING BALANCE	1,997,545,710,000	48,994,314,431	137,097,349,722	705,745,297,932	47,367,516,189	2,936,750,188,274
- Profit for the current period	-	-	-	57,358,254,013	1,006,973,349	58,365,227,362
- Non-controlling shareholders contribute capital to SI Property Co., Ltd	-	-	-	-	450,000,000	450,000,000
- Funding	-	-	-	-	-	-
- Dividend by cash	-	-	-	-	-	-
BALANCE AT THE END OF THIS PERIOD	1,997,545,710,000	48,994,314,431	137,097,349,722	763,103,551,945	48,824,489,538	2,995,565,415,636

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