

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



# **Separate Financial Statements**

## **The first quarter - 2026**

*HCMC, April / 2026*



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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026 (*)
<b>A . CURRENT ASSETS</b>	100		<b>2,551,919,120,116</b>	<b>3,011,810,738,454</b>
<b>I. Cash and cash equivalents</b>	110		<b>15,364,203,035</b>	<b>482,664,408,999</b>
1. Cash	111	V.1	15,364,203,035	482,664,408,999
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	120		<b>4,193,767,332</b>	<b>4,193,767,332</b>
1. Trading securities	121	V.2a	4,193,767,332	4,193,767,332
2. Provision for devaluation of trading securities	122		-	-
3. Investment hold till maturity	123		-	-
<b>III. Accounts receivable</b>	130		<b>1,083,884,460,416</b>	<b>1,061,516,732,090</b>
1. Short-term trade receivables	131	V.3	815,865,501,293	800,856,097,965
2. Short-term advance to suppliers	132	V.4	248,859,750,633	245,068,043,781
3. Other short-term receivables	135	V.5a	20,217,687,585	16,651,069,439
4. Provision for doubtful debts	136		(1,058,479,095)	(1,058,479,095)
<b>IV. Inventories</b>	140	V.6	<b>1,444,987,779,952</b>	<b>1,459,900,127,236</b>
1. Inventories	141		1,444,987,779,952	1,459,900,127,236
2. Provision for devaluation of inventories	142		-	-
<b>V. Other current assets</b>	160		<b>3,488,909,381</b>	<b>3,535,702,797</b>
1. Short-term deferred expenses	161	V.8a	3,376,197,018	3,422,990,434
2. Value Added Tax (VAT) deductible	162		-	-
3. Taxation and others receivables from State budget	163	V.15a	112,712,363	112,712,363
4. Current sundry assets	165		-	-
<b>B. NON-CURRENT ASSETS</b>	200		<b>3,043,146,551,250</b>	<b>2,939,028,984,489</b>
<b>I. Long-term receivables</b>	210		<b>268,400,000</b>	<b>262,400,000</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	V.5b	268,400,000	262,400,000
<b>II. Fixed assets</b>	220		<b>273,531,649,167</b>	<b>276,143,524,190</b>
1. Tangible fixed assets	221	V.9	272,967,501,458	275,527,498,248
- Cost	222		369,249,417,967	369,208,471,671
- Accumulated depreciation	223		(96,281,916,509)	(93,680,973,423)
2. Intangible fixed assets	227	V.10	564,147,709	616,025,942
- Cost	228		1,888,903,392	1,888,903,392
- Accumulated amortization	229		(1,324,755,683)	(1,272,877,450)



## SEPARATE STATEMENT OF FINANCIAL POSITION

### (continued)

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026 (*)
<b>III. Investment properties</b>	240	V.11	<b>52,702,137,218</b>	<b>53,117,301,870</b>
- Cost	241		71,508,092,192	71,508,092,192
- Accumulated depreciation	242		(18,805,954,974)	(18,390,790,322)
<b>IV. Long-term assets in progress</b>	<b>250</b>		<b>2,003,317,388,232</b>	<b>1,980,974,937,236</b>
1. Long-term Work in progress	251	V.7	2,001,800,263,232	1,979,945,312,236
2. Construction in progress	252	V.12	1,517,125,000	1,029,625,000
<b>V. Long-term financial investments</b>	260	V.2b	<b>710,243,032,956</b>	<b>623,698,749,356</b>
1. Investment in subsidiaries	261		419,528,055,556	418,478,055,556
2. Investment in associates and joint-ventures	262		308,890,082,257	208,890,082,257
3. Investment in other entities	263		13,464,000,000	13,464,000,000
4. Provision for devaluation of long-term financial investments	264		(31,639,104,857)	(17,133,388,457)
5. Investment hold till maturity	265		-	-
<b>VI. Other long-term assets</b>	270		<b>3,083,943,677</b>	<b>4,832,071,837</b>
1. Long-term deferred expenses	271	V.8b	2,827,538,093	3,356,228,029
2. Deferred income tax assets	272		256,405,584	1,475,843,808
3. Long-term sundry assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>5,595,065,671,366</b>	<b>5,950,839,722,943</b>

EQUITY AND LIABILITIES	Code	Note	31/03/2026	01/01/2026 (*)
<b>C. LIABILITIES</b>	300		<b>2,647,373,859,050</b>	<b>3,046,736,211,748</b>
<b>I. Current liabilities</b>	310		<b>1,470,284,915,519</b>	<b>1,816,722,020,411</b>
1. Short-term Trade payables	311	V.13	17,382,453,297	41,250,649,809
2. Short-term advances from customers	312	V.14	276,549,499,435	367,302,644,527
3. Dividends and profits payables-	313		-	-
4. Taxes and others payable to State budget	314	V.15b	12,991,144,347	172,300,744,551
5. Payables to employees	315		4,830,130,643	30,625,642,274
6. Short-term accrued expenses	316	V.16	53,485,322,914	59,931,983,140
7. Short-term deferred revenue	319	V.17a	564,646,444	553,385,895
8. Other short-term payables	320	V.18a	173,336,518,828	182,541,316,842
9. Short-term borrowings and finance lease	321	V.19a	910,531,518,157	938,842,563,919
10. Provision for short-term payables	322		-	-
11. Bonus and welfare funds	323		20,613,681,454	23,373,089,454



## SEPARATE STATEMENT OF FINANCIAL POSITION

(continued)

As at 31 March 2026

Unit: VND

EQUITY AND LIABILITIES	Code	Note	31/03/2026	01/01/2026 (*)
<b>II. Non-current liabilities</b>	330		<b>1,177,088,943,531</b>	<b>1,230,014,191,337</b>
1. Long-term advances from customers	332		-	-
2. Long-term deferred revenue	337	V.17b	4,448,257,566	4,560,757,565
3. Other long-term payables	338	V.18b	1,591,646,124	1,673,006,124
4. Long-term borrowings and finance lease	339	V.19b	671,914,563,918	724,780,527,648
5. Convertible bonds	340	V20	499,134,475,923	498,999,900,000
<b>D. EQUITY</b>	400	V.21	<b>2,947,691,812,316</b>	<b>2,904,103,511,195</b>
1. Contributed share capital	411		1,997,545,710,000	1,997,545,710,000
- Common shares with voting rights	411a		1,997,545,710,000	1,997,545,710,000
2. Share premium	412		48,994,314,431	48,994,314,431
3. Share repurchased from oneself (*)	415		-	-
4. Investment and development fund	418		134,897,456,140	134,897,456,140
5. Retained earnings	420		766,254,331,745	722,666,030,624
- Undistributed earnings by the end of previous years	420a		722,666,030,624	128,672,099,453
- Undistributed earnings of this year	420b		43,588,301,121	593,993,931,171
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>5,595,065,671,366</b>	<b>5,950,839,722,943</b>

Preparer

Chief Accountant

General Director





Le Quynh Hoa  
Prepared on 22<sup>nd</sup> April 2026

Mai Thi Tuyet Lan

Le Viet Lien

*Note: (\*) Statement of financial position as of January 1, 2026 The Company takes the audited data of the separate financial statements for the fiscal year ending December 31, 2025 and transfers it to.*



**SEPARATE STATEMENT OF INCOME**  
**for the first quarter of year 2026**

Unit: VND

Items	Code	Note	FIRST QUARTER	
			Year 2026	Year 2025 <sup>(*)</sup>
<b>1. Gross revenue from sales of goods and rendering of services</b>	1	VI.01	<b>207,027,803,791</b>	<b>66,871,899,379</b>
2. Deductions	2	VI.02	8,512,396,713	-
<b>3. Net revenue from sales of goods and rendering of services</b>	10	VI.03	<b>198,515,407,078</b>	<b>66,871,899,379</b>
4. Cost of goods sold and services rendered	11	VI.04	76,565,424,262	36,154,966,268
<b>5. Gross profit from sales of goods and rendering of services</b>	20		<b>121,949,982,816</b>	<b>30,716,933,111</b>
6. Profit/loss from the sale and liquidation of investment properties	21		-	-
7. Financial incomes	22	VI.05	79,740,248	2,876,990,573
8. Financial expenses	23	VI.06	53,683,686,363	11,260,847,683
- In which: Borrowing cost	24		39,170,176,909	10,860,800,826
9. Selling expenses	25	VI.07	1,763,535,309	2,578,252,587
10. General and administrative expenses	26	VI.07	11,843,588,405	6,622,078,412
<b>11. Net profit from operation</b>	30		<b>54,738,912,987</b>	<b>13,132,745,002</b>
12. Other incomes	31	VI.08	2,444,810	804,320,185
13. Other expenses	32	VI.09	133,480,885	746,414,961
<b>14. Other profit</b>	40		<b>(131,036,075)</b>	<b>57,905,224</b>
<b>15. Accounting profit before tax</b>	50		<b>54,607,876,912</b>	<b>13,190,650,226</b>
16. Current corporate income tax expense	51	VI.11	9,800,137,567	2,714,397,876



Items	Code	Note	FIRST QUARTER	
			Year 2026	Year 2025 <sup>(*)</sup>
17. Deferred corporate income tax expense	52	VI.11	1,219,438,224	-
<b>18. Net profit after corporate income tax for the period</b>	<b>60</b>		<b>43,588,301,121</b>	<b>10,476,252,350</b>

Preparer



**Le Quynh Hoa**

Prepared on 22<sup>nd</sup> April 2026

Chief Accountant



**Mai Thi Tuyet Lan**

General Director



**Le Viet Lien**

*Note: (\*) Separate business results report for the first quarter of 2025 has taken from the announced separate financial statements for the first quarter of 2025.*



## SEPARATE STATEMENT OF CASH FLOWS

(Indirect Method)

For the period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/3/2025(*)
1	2	4	5
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before Tax</b>	01	<b>54,607,876,912</b>	<b>13,190,650,226</b>
<b>2. Adjustments for</b>			
- Depreciation and amortization	02	3,067,985,971	2,837,332,078
- Provisions	03	14,505,716,400	388,851,994
- Unrealized foreign exchange loss/ (gain)	04	(1,928,050)	11,610,770
- Loss/(gain) from investing activities	05	(25,740,337)	(2,840,238,624)
- Borrowing cost	06	39,170,176,909	10,860,800,826
<b>3. Profit from operating activities before movements in working capital</b>	08	<b>111,324,087,805</b>	<b>24,449,007,270</b>
- Increase, decrease of account receivables	09	(21,154,290,102)	41,910,004,763
- Increase, decrease of inventories	10	(6,942,603,712)	(34,918,373,210)
- Increase, decrease of account payables	11	(158,515,315,229)	37,072,922,046
- Increase, decrease deferred expenses	12	575,483,352	201,934,204
- Increase, decrease of trading securities	13	-	-
- Borrowing cost paid	14	(44,209,800,464)	(10,860,800,826)
- Corporate income tax paid	15	(166,701,748,533)	(21,821,327,391)
- Other receipts from operating activities	16	-	-
- Other payments from operating activities	17	(2,759,408,000)	(3,035,832,200)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(288,383,594,883)</b>	<b>32,997,534,656</b>
<b>II. Cash flows from investing activities</b>			
1. Payments for acquisition and construction of fixed assets and other long-term assets	21	(528,446,296)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-



Items	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/3/2025(*)
3. Proceeds from lending and purchase of debt instruments from other entities	23	(10,000,000)	-
4. Collections on loans and sales of debt instruments from other entities	24	10,000,000	-
5. Payments for investments in other entities	25	(101,050,000,000)	(17,641,801,502)
6. Collections on investments in other entities	26	4,600,000,000	-
7. Receipts of interest, dividends and profit distributed	27	25,740,337	2,840,238,624
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(96,952,705,959)</i>	<i>(14,801,562,878)</i>
<b>III. Net cash flows from investing activities</b>		-	-
1. Proceeds from receiving capital from shareholders	31	-	-
2. Payments for capitals returns and share repurchases	32	-	-
3. Proceeds from short-term and long-term borrowings	33	451,921,471,916	224,126,225,815
4. Repayments of borrowings	34	(533,887,305,088)	(241,086,400,186)
5. Payments of profit distributed, dividends to owners	36	-	-
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(81,965,833,172)</i>	<i>(16,960,174,371)</i>
<b>Net cash flows in the period</b>	<b>50</b>	<b>(467,302,134,014)</b>	<b>1,235,797,407</b>
Cash and cash equivalent at the beginning of year	60	482,664,408,999	4,494,396,853
Impacts of exchange rate fluctuation	61	1,928,050	(11,610,770)
<b>Cash and cash equivalent at the end of the period</b>	<b>70</b>	<b>15,364,203,035</b>	<b>5,718,583,490</b>

Preparer



Le Quynh Hoa  
Prepared on 22<sup>nd</sup> April 2026

Chief Accountant



Mai Thi Tuyet Lan

General Director



Le Viet Lien

Note: (\*) Separate Cash Flow Statement for the accounting period from January 1, 2025 to March 31, 2025 has taken from the audited separate financial statements the first quarter for 2025.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

#### 1. Structure of ownership

The Company is an entity privatized from Government-owned Company according to the Decision No. 1274/QD-TTg dated 26 September 2001 by The Prime Minister of the Government. The Company operates as per Registration certificate of joint stock company No. 3500444601 (the former No. 4903000036) as the first registration on date 28 December 2001, the 33rd amendment on 11 December 2025, issued by the Department of Finance of Ho Chi Minh City.

Charter capital: 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 share is: 199,754,571. Stock code: HDC

#### 2. Business area

Business fields of the Company :Real estate business, land use rights belonging to the owner, user or lessee; Construction of other civil engineering works; Short-term accommodation services.

#### 3. Business fields of the Company

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	Core business activities	Charter Capital	% of ownership	% voting Rights
<b>Subsidiaries</b>				
Hodeco Construction - Real Estate JSC	Construction	15 billion dongs	51	51
Hodeco Concrete and Construction JSC	Production and Construction	30 billion dongs	60	60
Hodeco Real Estate Exchange and Services Co., Ltd	Services	10 billion dongs	100	100
Y Ngoc – Bien Da Vang Resort	Real estate services	250 billion	90.15	90.15



<b>Name</b>	<b>Core business activities</b>	<b>Charter Capital</b>	<b>% of ownership</b>	<b>% voting Rights</b>
Real Estate Trading & Service JSC		dongs		
Hodeco – Tay Ninh Co., Ltd	Construction and Services	20 billion dongs	100	100
SI Property Co., Ltd	Services	1,5 billion dongs	70	70
<b>Associates</b>				
Hodeco Investment and Construction JSC	Construction	16 billion dongs	35	35
Thua Thien Hue Construction Joint Stock Company	Construction and real estate rental services	302.43 billion dongs	39.97	39.97
Ngoi Sao Tam Thang Co., Ltd	Construction and Services	200 billion dongs	50	50

**5. The company's operating characteristics during the fiscal year affect the financial statements.**

There are no events that cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease its operations or significantly scale down its business activities.

**6. The number of employees as at 31 March 2026: 259 people.**

**7. Disclosure of information comparability in the separate financial statement**

The data presented in the separate financial statements from 01 March 2026 to 31 March 2026 are comparable to the corresponding figures of the previous year.

**II. FINANCIAL YEAR AND FUNCTIONAL CURRENCY**

**1. Financial year**

Financial year of the Company starts on 01 January and ends on 31 December annually.

**2. Functional currency used in accounting**

The separate financial statements are prepared and presented in Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting standards**

Company has applied the Corporate Enterprise System issued in accordance with the Circular 99/2025/TT-BTC of the Ministry of Finance dated 27/10/2025 guiding the enterprise accounting regime.

**2. Statement on complying Accounting Standards and System**



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 financial position, business results, and cash flows of the company. To ensure honesty and fairness, the financial statements are prepared and presented based on compliance with and alignment with the Vietnamese Accounting Standards, Accounting Regime, and applicable current regulations.

The selection of data and information to be disclosed in the Notes to the Financial Statements is made following the materiality principle specified in Standard No. 21 - Presentation of Financial Statements.

#### **IV. APPLIED ACCOUNTING POLICIES**

##### **1.Types of exchange rates applied in accounting**

The exchange rates selected is applied when accounting for exchange rates differences arising during the period and when revaluing monetary items denominated in foreign currency.

##### **2. Recognition of cash and cash equivalent**

Cash and cash equivalents includes cash on hand, cash in bank, cash in transit, and a highly cash convertible short- term investment with an original maturity up to 3 (three) months is considered as cash equivalent.

Principles and methods for converting other currencies into the currency used in accounting: Transactions arising in currencies other than the Vietnamese Dong (VND) are converted using the actual exchange rate in the foreign exchange market (or the average interbank exchange rate) on the date the transaction occurs. At the end of the period, monetary assets and liabilities denominated in foreign currencies are converted using the average interbank exchange rate published by BIDV on the last day of the accounting period. All actual exchange rate differences arising during the period and revaluation differences at the end of the period are transferred to the income statement for the financial year.

##### **3. Inventory Recognition**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories includes the purchase, construction, and other directly related costs incurred to bring the inventories to its current location and condition.

Work-in-progress is valued at cost – including the purchase, construction, and other directly related costs incurred to bring the inventories to its current location and condition, not included provision for devaluation of inventories.



The method of valuation of inventories: Inventories value is calculated by weighted average method.

The method of inventory accounting: Inventory is recorded by perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period for raw materials, supplies, tools, equipment, goods, and finished goods whose book value is higher than their net realizable value.

Provision for devaluation of inventories is accounted for each inventory with original cost exceeding its net realizable value. For uncompleted service rendered, provision for devaluation is accounted for according to separate price of each type of service. The increase or decrease in Provision for devaluation of inventories needs to be recorded at the end of financial year under cost of goods sold.

#### **4. Recognition and Depreciation of Fixed Assets:**

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes the purchase price and directly attributable costs necessary to bring the asset into its intended operational condition. Costs for purchasing, upgrading, and renovating fixed assets are capitalized, while maintenance and repair expenses are recorded in the income statement. When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded in the income statement.

Depreciation Method for Fixed Assets: Depreciation of tangible and intangible fixed assets is calculated using the straight-line method over the estimated useful life of the assets.

The depreciation rates applied follow Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Depreciation periods applied by the Company for asset categories are as follows:

- Buildings and Structures	06 - 47 years
- Machineries and Equipment	05 - 15 years
- Transportation	06 - 10 years
- Office and administration 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 payments for land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with indefinite terms are not depreciated.

The purchase price of new computer software that is not an integral part of related hardware is capitalized and accounted for as an intangible fixed asset. Depreciation of computer software is calculated using the straight-line method over an estimated useful life of 8 years.



## **5. Recognition and Depreciation of Investment Properties:**

Investment properties include land use right, houses or a part of house, land and building, and infrastructure which are held by the Company without intention to use in manufacturing and trading, administration and normal business course of sales.

Historical cost of investment properties include purchase price, land use right expense and directly attributable costs incurred in bringing the assets to necessary condition to operate as intention of management. The expenses incur after investment properties were in use, such as repair, maintenance costs are recorded in Income statement during the financial year when these occur. In case of these expenditures could be proven to enhance future economic benefits depriving from the usage of investment properties at the level higher than standard operating level as initial evaluation, these expenses should be capitalized as addition to cost of investment properties.

Expenses relating to investment properties incur after initial record are to be recognized under Expenses, unless these expenditures enable investment properties to have level of future economic benefits higher than initial evaluation, then added to original cost.

The conversion from fixed assets used by owners or inventories to investment properties is only if owner suspends using that asset and commences leasing to other party as operating lease or when construction ends. The conversion from investment properties to fixed assets used by owner or inventories only if owner commences using this asset or hold for sales. The conversion from investment properties to fixed assets used by owner or inventories does not change the original cost or residual value of fixed assets at the date of conversion.

Investment properties used for leasing are to be depreciated using straight-line method over estimated useful life. Number of years of investment properties as follows:

Land use right: Not applicable

Infrastructure: 30 - 47 years

## **6. Financial Investment**

### **Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognized 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 held to maturity to earn periodic interest.



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 heldto-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.

#### **Recognition of Investments in Subsidiaries**

Subsidiary is the entity controlled by the Company until annual reporting date (usually expressed through holding 50% voting rights). This control is achieved when the Company is able to govern financial policies, activities and entitled to returns from operating activities of invested entities.

An investment in a subsidiary is recorded at its historical cost. Net profit earned since the date of acquisition by and distributed from a subsidiary is recognized in the Income statement. Other distributions (besides profit) shall be considered as a divestment and thus recognized as a decrease in cost of investmen.

#### **Recognition of Investments in Associates**

Associate is an entity over which Company has significant influence but it is neither subsidiary nor joint-venture of the Company (usually expressed through holding from 20% to 50% of voting power). Significant influence is expressed in terms of participation in decision about financial policies and operating activities of invested entities but it does not impact the control or co-control of those policies.

An investment in an associate is recorded at its historical cost.

The historical cost is an accounting method where an investment is initially recorded at its original cost and is not subsequently adjusted for changes in the investor's share of the net assets of the investee. The Company's Income statement should disclose the distribution from accumulated profit of associate since the date of investment. Other distributions (besides profit) shall be considered as a divestment and thus recognized as a decrease in cost of investment.

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 atatement of financial position date.

#### **Recognition of Other Investments:**

Other investments are recognized at cost, which includes the purchase price and any related acquisition costs incurred.

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



## **7. Recognition of Receivables**

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

Provisions for doubtful receivables are established for each doubtful receivable based on the age of the overdue debt or the projected potential loss, or for receivables that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

## **8. Deferred expenses**

Deferred expenses are types of expenses related to multiple accounting periods that are accounted for as long-term deferred expenses to be gradually allocated to business results over a period of no more than 3 years.

- Pre-operation costs;
- Costs for load testing and trial production;
- Tools and equipment exported for use with high value;
- Repair costs for fixed assets are excessively high.

Methods for allocating deferred costs: straight-line allocation, where businesses determine a reasonable allocation period based on the nature and extent of each cost type

## **9. 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.

## **10. 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.

## **11. Recognition of 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.

#### **12. Recognition and Capitalization of Borrowing Costs:**

Borrowing costs should be recognized as an expense in the period in which they are incurred, unless they are capitalized in accordance with applicable regulations.

Borrowing costs that directly related to construction investment or construction in progress which is accounted as part of asset value (being capitalized). Borrowing costs are capitalized when it is probable that future economic benefits will be derived from the use of the asset, and the borrowing costs can be reliably measured.

#### **13. Recognition of convertible bonds**

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

The cost of issuing convertible bonds is amortized gradually over the bond term using the straight-line method to be recognized as financial expense or capitalized as prescribed, and must be consistent for all bonds issued across accounting periods as prescribed.

Upon maturity of the convertible bond:

- If the bondholder does not exercise the option to convert the bond into shares, the enterprise reduces the principal debt of the convertible bond by the amount of principal repayment.

- If the bondholder exercises the option to convert the bond into shares, the enterprise reduces the principal debt of the convertible bond and increases the owner's investment capital by the par value of the additional shares issued. The difference between the principal value of the convertible bond and the par value of the newly issued shares is recorded as capital surplus.

#### **14. Deferred revenue**

Deferred 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 deferred revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, deferred revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

#### **15. Recognition of owners' equity**

Owners' equity is stated at the actual capital contributed by the 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.

Payment for share repurchases including related transactional costs, which is recognized as treasury shares and stated as a deduction to owners' equity. During re-issue, the difference between re-issue price and book value of treasury shares is to be accounted into "Share premium".

Net profit is distributed to Funds by shareholders's approval in accordance with the resolution of the Annual General Meeting.

The use of funds has to be approved by General Meetings of shareholders, Board of Management or the General Director depending on nature of transaction as stated in regulations and financial management policies of the Company.

Other owner's equity is recorded at the residual value between the fair value of assets donated or gifted to the enterprise by other organizations or individuals, after deducting (-) any taxes payable (if applicable) related to these donated or gifted assets. This equity is not supplemented by business capital derived from operating results.

#### **16. Profit distribution:**

Profit after Corporate Income Tax is distributed to shareholders after providing to funds as requirements of Company as well as legislation and as approved by the annual General Meetings.

Retained earnings reflects result from operating activities (profit, loss) after Corporate Income Tax and profit distribution policies or loss settlement of the Company. Profit distribution is made when the Company has undistributed after-tax profit not exceeding the undistributed after-tax profit in the Consolidated Financial Statements after excluding the effects of profits due to receive from a cheap purchase (trade disadvantage or negative goodwill).

The distribution of profit to shareholders is considered to non-monetary items included in retained earnings which might influence cash flows and the ability to pay dividend such as due to revaluation gain of assets contributed as capital, gain in revaluation of monetary items, financial instruments and other non-monetary items.

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

#### **17. Revenue recognition**

##### **Revenue from sales of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied



- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably

**Revenue from rendering of services**

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, the revenue of each period should be recognized by reference to the stage of completion at the reporting date. The outcome of a transaction can be estimated reliably when all the 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 stage of completion of the transaction at the balance sheet 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 work completion shall be determined by surveying approach of work done.

**Revenues from sales of real estate**

Revenue from sales of real estate invested by the Company is recognized when all following conditions are met:

When real estate is completely constructed and handover to buyer, the significant risks and rewards of ownership of the fixed assets have been transferred to the buyer.

Company retains neither continuing managerial involvement nor effective control over the real estate.

Revenue could be reliably measured.

The Company has gained or will gain economic benefits from the sale of real estate.

Determine the costs associated with the sale of real estate.

**Revenue from construction**

Construction contracts allowing contractor to be paid according to volume of finished work, revenues and expenses relating to contracts should be recognized in accordance with finished work that has been examined, approved by customers and reflected invoices.

The increase or decrease in volume of construction work, compensation and other receivables should be recognized as revenue only if agreed by customers.





### **Revenue from leasing of assets as operating lease**

Revenue from leasing assets as operating lease is to be accounted for using straight-line method during lease term. Payment received in advance should be allocated under revenues over lease term.

### **Financial incomes:**

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.

Dividends and profit distribution should be recognized when the Company's right to receive payment is established.

### **18. Cost of goods sold and service rendered**

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

### **19. Principles and methods for recognizing financial expenses, selling expenses, administrative expenses, and tax expenses**

#### **The principles and methods for recognizing financial expenses**

Financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Provision for devaluation of securities investment

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

**Selling expenses and General administration expenses:** are the indirect expenses for the purposes of distribution products, goods, providing services to the market and executive produce business of the Company. All the selling expenses and general administration expenses in the period are recognized immediately in the income statement of that period when such expenses do not bring economic benefits in the following period.

#### **Principles and methods for recognizing tax expenses:**

- Current corporate income tax was applied at the Company: 20%.
- In addition to corporate income tax, the Company is obligated to pay other taxes in accordance with current tax regulations.
- According to current regulations, tax figures will be finalized by the tax authorities. Any differences between the tax figures based on the final settlement and the estimated tax provisions (if any) will be adjusted as soon as the tax settlement results are available.

Taxable income is calculated based on the operating results for the year and adjusted for non-deductible expenses and any carried-forward losses from prior years, if applicable.



Current tax: Tax assets and taxes payable for the current year and previous years are determined by the estimated amount to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws effective as of the statement of financial position.

## **20. 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.

## **21. Accounting Estimates**

The financial statements are to be prepared in compliance with accounting standards, Vietnamese Enterprises accounting system and legal requirements relating to the preparation and presentation of financial statements, requiring Board of General Directors to set estimates and assumptions impacting reported statistics about assets, liabilities and presenting contingent assets and liabilities at reporting date as well as revenues and expenses during financial year. Although estimates are set based on carefulness and knowledge of Board of General Directors, the actual number might be different from established estimates and assumptions.

## **22. Related party**

Parties are considered related to each other if one is able to control or has significant influence on the other in deciding financial and operational policies. Parties are considered related to each other if they are under common control or significant influence by holding company.

## **V. ADDITIONAL INFORMATION TO ITEMS IN THE STATEMENT OF FINANCIAL POSITION**

<b>1. Cash</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	6,327,689,811	1,126,034,478
- Demand deposits	8,865,511,788	480,600,934,088
<i>VND</i>	<i>8,193,931,111</i>	<i>479,924,814,149</i>
<i>USD</i>	<i>671,580,677</i>	<i>676,119,939</i>
- Cash in transit	171,001,436	937,440,433
<b>Total</b>	<b>15,364,203,035</b>	<b>482,664,408,999</b>



## 2. The financial investments

a/ Trading securities	31/03/2026 VND			01/01/2026 VND		
	Original price	Fair value	Provision	Original price	Fair value	Provision
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	-
<b>Total</b>	<b>4,193,767,332</b>	<b>30,686,740,000</b>	<b>-</b>	<b>4,193,767,332</b>	<b>30,139,522,700</b>	<b>-</b>

For stocks registered on the UPCoM market, the fair value is determined as the average price over the last 30 consecutive trading days leading up to the end of the accounting period, as published by the Stock Exchange.

## b/ Long-term financial investments

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



**- Investment in subsidiaries  
and associates.**

	31/03/2026 VND			01/01/2026 VND		
	Original price	Fair value	Provision <sup>(i)</sup>	Original price	Fair value	Provision <sup>(i)</sup>
<b>Investment in subsidiaries</b>	<b>419,528,055,556</b>		-	<b>418,478,055,556</b>		-
Hodeco Concrete and Construction JSC (60%)	18,000,000,000	(ii)	-	18,000,000,000	(ii)	-
Hodeco Construction - Real Estate JSC (51%)	7,650,000,000	(ii)	-	7,650,000,000	(ii)	-
Hodeco Real Estate Exchange and Services Co., Ltd (100%)	10,000,000,000	(ii)	-	10,000,000,000	(ii)	-
Y Ngoc – Bien Da Vang Resort Real Estate Trading & Service JSC (90.15%)	362,828,055,556	(ii)	-	362,828,055,556	(ii)	-
Hodeco – Tay Ninh Co., Ltd (100%)	20,000,000,000	(ii)	-	20,000,000,000	(ii)	-
IS Property Co., Ltd (70%)	1,050,000,000	(ii)	-	-	-	-
<b>Investment in associates</b>	<b>308,890,082,257</b>		<b>(31,639,104,857)</b>	<b>208,890,082,257</b>		<b>(17,133,388,457)</b>
Hodeco Investment and Construction JSC (35%) <sup>(iii)</sup>	5,600,000,000	(ii)	-	5,600,000,000	(ii)	-
Thua Thien Hue Construction JSC (Stock code: HUB-39.97%)	203,290,082,257	171,650,977,400	(31,639,104,857)	203,290,082,257	186,156,693,800	(17,133,388,457)
Ngoi Sao Tam Thang Co., Ltd (50%)	100,000,000,000	(ii)	-	-	-	-
<b>Total</b>	<b>728,418,137,813</b>		<b>(31,639,104,857)</b>	<b>627,368,137,813</b>		<b>(17,133,388,457)</b>



(i) Movements in the provision for impairment of equity investments in other entities.	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Opening balance</b>	(17,133,388,457)	(11,366,033,687)
Provision recognized	(14,505,716,400)	(390,087,202)
Provision reversed	-	1,235,208
<b>Closing balance</b>	<b>(31,639,104,857)</b>	<b>(11,754,885,681)</b>

(ii) 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 separate financial statements because these investments are not listed on the market. The recoverable value of these investments may differ from their book value.

(iii) 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.

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)	462,597,760,753	(292,835,000)
Success Real Estate Co., Ltd <sup>(i)</sup>	335,850,000,000	-	335,850,000,000	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-
Other customers	2,333,657,594	(418,233,801)	2,408,337,212	(418,233,801)
<b>Total</b>	<b>815,865,501,293</b>	<b>(711,068,801)</b>	<b>800,856,097,965</b>	<b>(711,068,801)</b>
Short-term trade receivables to related parties	20,208,071,000	-	208,071,000	-
Hodeco Concrete and Construction JSC	208,071,000	-	208,071,000	-
Thua Thien Hue Construction JSC	20,000,000,000	-	-	-

- (i) The receivables of Success Real Estate Company Limited 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 of Tan Cuong Investment and Trading Joint Stock Company (see note V.18 for details) and a Payment Guarantee Letter dated June 27, 2025 of the Military Commercial Joint Stock Bank with a guarantee value of VND 291,480,000,000.



**4. Short-term advances to suppliers****31/03/2026**  
VND**01/01/2026**  
VND

	Original cost	Provision	Original cost	Provision
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	-
Hodeco Concrete and Construction JSC	1,542,948,957	-	2,188,670,746	-
Hodeco Construction - Real Estate JSC	6,211,904,530	-	-	-
Mr. Nguyen Ngoc Tuan	11,000,000,000	-	11,000,000,000	-
VNEC Mechanical and Electrical Engineering Construction Co., Ltd	15,751,444,940	-	18,033,652,574	-
Mr. Hoang Kim Minh (ii)	92,294,600,000	-	92,294,600,000	-
VSP Capital Co., Ltd	5,500,000,000	-	5,500,000,000	-
Other suppliers	5,359,861,422	(347,410,294)	6,132,873,377	(347,410,294)
<b>Total</b>	<b>248,859,750,633</b>	<b>(347,410,294)</b>	<b>245,068,043,781</b>	<b>(347,410,294)</b>
Short-term advances to related parties	7,754,853,487	-	2,188,670,746	-
<i>Hodeco Concrete and Construction JSC</i>	<i>1,542,948,957</i>	-	<i>2,188,670,746</i>	-
<i>Hodeco Construction - Real Estate JSC</i>	<i>6,211,904,530</i>	-	-	-

- (i) Advance to receive the transfer of land use rights at Vung Tau Wonderland project.  
(ii) Advance to receive the transfer of land use rights for Co May project in Phuoc Thang Ward, HCM City.

As of the date of preparation of these separate financial statements, the Company is still in the process of executing the above contracts and has not yet completed the transfer procedures.

**5. Other receivables****a. Other short-term receivables****31/03/2026****01/01/2026**

	VND		VND	
	Original cost	Provision	Original cost	Provision
Advances	12,876,727,650	-	9,261,099,261	-
Short-term deposits	10,000,000	-	10,000,000	-
Other receivables	7,330,959,935	-	7,379,970,178	-
<i>Y Ngoc Binh Thuan Resort Real Estate Trading &amp; Service JSC</i>	-	-	6,553,612,175	-



a. Other short-term receivables	31/03/2026		01/01/2026	
	VND		VND	
	Original cost	Provision	Original cost	Provision
<i>Y Ngoc – Bien Da Vang Resort Real Estate Trading &amp; Service JSC</i>	6,542,452,175	-	-	-
<i>Other receivables</i>	788,507,760	-	826,358,003	-
<b>Total</b>	<b>20,217,687,585</b>	<b>-</b>	<b>16,651,069,439</b>	<b>-</b>
Other short-term receivables to related parties	6,542,452,175	-	-	-
<i>Y Ngoc – Bien Da Vang Resort Real Estate Trading &amp; Service JSC</i>	6,542,452,175	-	-	-

b. Other long-term receivables	31/03/2026		01/01/2026	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Long-term deposits	268,400,000	-	262,400,000	-
<b>Total</b>	<b>268,400,000</b>	<b>-</b>	<b>262,400,000</b>	<b>-</b>

6. Inventory	31/03/2026		01/01/2026	
	VND		VND	
	Original cost	Provision	Original cost	Provision
- Raw materials	1,483,734,330	-	1,509,817,800	-
- Instrument and tools	-	-	-	-
- Work in progress <sup>(i)</sup>	1,351,929,398,336	-	1,366,815,024,410	-
- Real estate finished goods <sup>(ii)</sup>	91,523,705,879	-	91,523,705,879	-
- Goods	50,941,407	-	51,579,147	-
<b>Total</b>	<b>1,444,987,779,952</b>	<b>-</b>	<b>1,459,900,127,236</b>	<b>-</b>

(i) Work in progress	31/03/2026		01/01/2026	
	VND		VND	
- Hodeco Sea Villages	1,351,929,398,336		1,366,815,024,410	
- The Light City residential complex area	37,315,893,324		37,132,817,509	
- Sao Mai Ben Dinh Residential Area, Tam Thang Ward, HCM City	980,788,815,057		975,742,700,857	
- Residential area at the west side of 3/2 street	3,462,504,066		3,462,504,066	
- Ecotown Phu My residential area	74,505,921,235		74,213,089,961	
- Ecotown Phu My Apartments	42,640,598,951		42,947,984,307	
- Thong Nhat Apartment building on Nam Ky	115,031,740,199		90,740,535,593	
	-		46,855,711,938	



	31/03/2026 VND	01/01/2026 VND
Khoi Nghia Street, Vung Tau Ward		
- Tran Phu Villa Area at Vung Tau Ward, HCM City	95,902,755,994	95,719,680,179
- Ngoc Tuoc 2 Project	2,281,169,510	-
	31/03/2026 VND	01/01/2026 VND
(ii) Real estate finished goods	91,523,705,879	91,523,705,879
- Apartment building Block A at 199 Nam Ky Khoi Nghia	31,606,466,342	31,606,466,342
- Residential area at Nam Ky Khoi Nghia Street, Vung Tau Ward (01 plot)	185,472,000	185,472,000
- Fusion suites Apartment	59,731,767,537	59,731,767,537
<b>7. Long - term work-in-progress</b>	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
- Huynh Khuong Ninh Street, HCM city (3B NKKN)	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 in Phu My Town	10,620,137,974	10,620,137,974
- Residential area in Long Dien commune, HCM City	803,076,533,129	803,003,764,175
- Co May Urban Area, Phuoc Thang Ward, HCM City	664,546,916,287	652,148,056,287
- Bai Nhat eco-tourism resort project	590,694,006	499,156,098
<b>Total</b>	<b>2,001,800,263,232</b>	<b>1,979,945,312,236</b>
<b>8. Deferred expenses</b>		
<b>a. Short-term deferred expenses</b>	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Brokerage expenses	686,225,359	428,890,849
Insurance expenses	275,221,142	578,313,364
Exporting instruments and tools	198,208,959	277,825,789
Deposit to guarantee The Light City project	93,199,928	-
Uniform expenses	320,965,243	419,002,450
Software expenses	577,304,712	134,781,906
Expenses for the operations of the Company	549,423,411	1,098,846,827
Other short-term prepaid expenses	675,648,264	485,329,249
<b>Total</b>	<b>3,376,197,018</b>	<b>3,422,990,434</b>



**b. Long-term deferred expenses**

	31/03/2026 VND	01/01/2026 VND
Exporting instruments and tools	1,624,948,397	1,789,559,054
Car repair expenses	111,021,990	166,052,722
Property repair expenses at Fusion	777,777,126	903,666,213
Training expenses	39,940,691	87,537,450
Other long-term prepaid expenses	273,849,889	409,412,590
<b>Total</b>	<b>2,827,538,093</b>	<b>3,356,228,029</b>

**9. Increase, decrease in tangible fixed assets.**

*Increase, decrease in tangible fixed assets (Appendix 01, page 46).*

**10. Increase, decrease in intangible fixed assets**

Items	Computer Software VND
<b>Cost</b>	
<i>Opening balance</i>	1,888,903,392
Increase/ decrease during the period	-
<b>Closing balance</b>	1,888,903,392
<b>Accumulated depreciation</b>	
<i>Opening balance</i>	1,272,877,450
Depreciation for the period	51,878,233
<b>Closing balance</b>	1,324,755,683
<b>Net book value</b>	
- Opening balance	616,025,942
- Closing balance	564,147,709

- 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. Increase/ decrease in investment property**

	Land use rights	Infrastructure	Total VND
<b>Cost</b>			
- 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
<b>Accumulated depreciation</b>			



11. Increase/ decrease in investment property	Land use rights	Infrastructure	Total VND
- 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
<b>Net book value</b>			
- 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 investment property used as collateral for loans as at 31 March 2026: None.
- The cost of tangible fixed assets fully depreciated but still leased or held awaiting appreciation: None.

The Company has not evaluated the fair value of the investment properties as at 31 March 2026 under the accounting standard No. 5: Investment properties because there is currently no guidance in relation to subsequent re-measurement of investment properties in the accounting standard No. 5 and other relevant legislation.

The company has also not revalued its investment property as of 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, HCM City	41,189,097,935	13,443,799,197	27,745,298,738
Trade center at Binh An apartment building, HCM 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
Real estate for rent in the basement of Binh Gia Resident apartment building	10,912,804,541	975,537,323	9,937,267,218
<b>Total</b>	<b>71,508,092,192</b>	<b>18,805,954,974</b>	<b>52,702,137,218</b>

12. Construction in progress	31/03/2026 VND	01/01/2026 VND
- Software installation costs	1,517,125,000	1,029,625,000
<b>Total</b>	<b>1,517,125,000</b>	<b>1,029,625,000</b>

<b>13. Short-term trade payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Hodeco Concrete and Construction JSC	1,499,389,111	1,499,389,111
Hodeco Construction - Real Estate JSC	227,028,024	7,959,171,358
Hodeco Investment and Construction	1,400,591,210	18,532,300,178
Mr. Dang Van Tau	3,350,423,882	3,350,423,882
Demandco Investment JSC	1,919,966,221	1,919,966,221
Other suppliers	8,985,054,849	7,989,399,059
<b>Total</b>	<b>17,382,453,297</b>	<b>41,250,649,809</b>
Short-term trade payables to related parties	3,127,008,345	27,990,860,647
<i>Hodeco Concrete and Construction JSC</i>	<i>1,499,389,111</i>	<i>1,499,389,111</i>
<i>Hodeco Construction - Real Estate JSC</i>	<i>227,028,024</i>	<i>7,959,171,358</i>
<i>Hodeco Investment and Construction</i>	<i>1,400,591,210</i>	<i>18,532,300,178</i>
<b>14. Advances from customers</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Real estate customers	271,336,500,325	366,371,774,960
Hodeco Investment and Construction	4,600,000,000	-
Other customers	612,999,110	930,869,567
<b>Total</b>	<b>276,549,499,435</b>	<b>367,302,644,527</b>
Short-term advances from customers to related parties	4,600,000,000	147,584,380,814
<i>Thua Thien Hue Construction Joint Stock Company</i>	<i>-</i>	<i>147,584,380,814</i>
<i>Hodeco Investment and Construction</i>	<i>4,600,000,000</i>	<i>-</i>



**15. Taxes and other receivable/payable to State Budget**

<b>a. Taxes and other receivables to State Budget</b>	<b>01/01/2026 VND</b>	<b>Receivable amount VND</b>	<b>Paid VND</b>	<b>31/03/2026 VND</b>
- Overpaid taxes to the State	112,712,363	-	-	112,712,363
<b>Total</b>	<b>112,712,363</b>	<b>-</b>	<b>-</b>	<b>112,712,363</b>
<b>b. Taxes and other payables to State Budget</b>	<b>01/01/2026 VND</b>	<b>Payable amount VND</b>	<b>Paid VND</b>	<b>31/03/2026 VND</b>
- Value added tax (VAT)	4,609,367,085	2,893,268,142	5,762,298,487	1,740,336,740
- Special-consumption tax	12,414,333	24,166,142	28,435,270	8,145,205
- Corporate income tax	166,701,748,533	9,800,137,567	166,701,748,533	9,800,137,567
- Personal income tax	864,294,044	6,080,678,693	5,502,447,902	1,442,524,835
- Property and lease-hold property taxes	-	-	-	-
- Other kinds of tax	112,920,556	269,878,331	382,798,887	-
- Fees, charges and sundry payable	-	-	-	-
<b>Total</b>	<b>172,300,744,551</b>	<b>19,068,128,875</b>	<b>178,377,729,079</b>	<b>12,991,144,347</b>



<b>16. Short-term accrued expenses</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
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 the Ngoc Tuoc 2 project		3,943,780,148
Accrued expenses for Hill 2 Housing Area, Rach Dua Ward	3,872,076,817	4,287,087,289
Bond issuance expenses	-	600,000,000
Other accrued expenses	304,923,908	-
<b>Total</b>	<b>53,485,322,914</b>	<b>59,931,983,140</b>
<b>17. Deferred revenues</b>		
<b>a. Short-term deferred revenues</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Revenue received in advance	564,646,444	553,385,895
<b>Total</b>	<b>564,646,444</b>	<b>553,385,895</b>
<b>b. Long-term deferred revenues</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Revenue received in advance	4,448,257,566	4,560,757,565
<b>Total</b>	<b>4,448,257,566</b>	<b>4,560,757,565</b>
<b>18. Other payables</b>		
<b>a. Other short- term payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
- Trade union fees	87,821,500	34,531,250
- Social, health, unemployment insurance	458,980,000	-
- Short-term collaterals and deposits	742,080,919	1,000,424,861
- Other short- term payables	172,047,636,409	181,506,360,731
<i>Income payable to Fusion apartments owners</i>	<i>1,749,856,747</i>	<i>3,499,713,453</i>



<b>a. Other short- term payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<i>Tan Cuong Consultance, Investment and Trading JSC <sup>(i)</sup></i>	44,370,000,000	44,370,000,000
<i>Phu My Holding Co., Ltd <sup>(ii)</sup></i>	27,838,000,000	27,838,000,000
<i>Hodeco Investment and Construction JSC</i>	-	45,781,882
<i>Project costs payable by Dai Duong Vung Tau Entertainment Investment and Construction JSC</i>	78,173,550,000	78,173,550,000
<i>Other short- term payables</i>	13,516,229,662	21,179,315,396
<b>Total</b>	<b>173,336,518,828</b>	<b>182,541,316,842</b>
Other short-term receivables from related parties	-	45,781,882
<i>Hodeco Investment and Construction JSC</i>	-	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>b. Other long- term payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
- Long-term collaterals and deposits	1,591,646,124	1,673,006,124
<b>Total</b>	<b>1,591,646,124</b>	<b>1,673,006,124</b>

## 19. Loans and Debts

a. Short-term loans	31/03/2026 VND	Increase during the Period VND	Decrease during the Period VND	01/01/2026 VND
<b>Short-term loans</b>	<b>879,859,861,147</b>	<b>434,622,740,019</b>	<b>317,353,952,632</b>	<b>762,591,073,760</b>
Bank for Investment and Development of Vietnam <sup>(1)</sup>	108,711,441,584	50,647,683,396	49,430,319,013	107,494,077,201
Vietnam - Russia Joint Venture Bank <sup>(2)</sup>	114,644,977,958	70,449,013,611	9,066,050,070	53,262,014,417
Prosperity and Growth Commercial Joint Stock Bank <sup>(3)</sup>	173,757,566,572	92,603,944,136	113,005,476,716	194,159,099,152
Tien Phong Commercial Joint Stock Bank <sup>(4)</sup>	100,995,614,403	47,730,659,236	43,583,246,368	96,848,201,535
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	40,226,000,000	40,226,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade <sup>(5)</sup>	1,072,990,951	-	27,500,860,465	28,573,851,416
Luong Gia Co., Ltd	-	-	25,000,000,000	25,000,000,000
Other short-term loans <sup>(6)</sup>	380,677,269,679	173,191,439,640	9,542,000,000	217,027,830,039
<b>Current portion of long-term loans</b>	<b>30,671,657,010</b>	<b>26,252,971,362</b>	<b>171,832,804,511</b>	<b>176,251,490,159</b>
Joint Stock Commercial 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 <sup>(7)</sup>	22,000,000,000	22,000,000,000	44,000,000,000	44,000,000,000
Tien Phong Commercial Joint Stock Bank <sup>(8)</sup>	8,671,657,010	4,252,971,362	12,593,199,800	17,011,885,448
<b>Total</b>	<b>910,531,518,157</b>	<b>460,875,711,381</b>	<b>489,186,757,143</b>	<b>938,842,563,919</b>



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

- (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.HDTD 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 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,

- (5) 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,
- (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 380,677,269,679;
- (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>b. Long-term loans</b>	<b>31/03/2026</b>	<b>Increase during the Period</b>	<b>Decrease during the Period</b>	<b>01/01/2026</b>
	VND	VND	VND	VND
<b>Long-term loans</b>	<b>179,325,740,238</b>	<b>17,298,731,897</b>	<b>70,953,519,307</b>	<b>232,980,527,648</b>
Bank for Investment and Development of Vietnam <sup>(9)</sup>	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 <sup>(10)</sup>	17,923,314,019	-	4,252,971,362	22,176,285,381
Other long-term loans <sup>(11)</sup>	86,449,376,616	-	44,700,547,945	131,149,924,561
<b>Bonds</b>	<b>492,588,823,680</b>	<b>788,823,680</b>		<b>491,800,000,000</b>
Non-convertible bonds <sup>(12)</sup>	492,588,823,680	788,823,680	-	491,800,000,000
<b>Total</b>	<b>671,914,563,918</b>	<b>18,087,555,577</b>	<b>70,953,519,307</b>	<b>724,780,527,648</b>

(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/HĐTD/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.



**20. Convertible bonds**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	VND	VND
- Convertible bonds issued (Code: HDC425001)	499,134,475,923	498,999,900,000
<b>Total</b>	<b>499,134,475,923</b>	<b>498,999,900,000</b>

**- Convertible bonds at the beginning of the period**

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 (In word : Four hundred ninety-nine billion, nine hundred ninety-nine million, nine hundred thousand Vietnamese Dong).

Bond name: Ba Ria - Vung Tau Housing Development Joint Stock Company Bond

Code: HDC425001.

Numbers: 4,999,999 bonds (Four million nine hundred ninety-nine thousand nine hundred ninety-nine bonds).

Price: VND 100,000 per bond.

Issued date: 25/12/2025.

Bond interest rate: 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.

Conversion/exercise ratio: 1:10 (one bond is convertible into 10 ordinary 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.

**- Convertible bonds are converted into shares during the period**

The number of bonds with code HDC425001 that were converted into shares during the period: None.

The principal value of the convertible bond code HDC425001 is recorded as an increase in equity: None.

**- Convertible bonds at the end of the period**

Bond name: Ba Ria - Vung Tau Housing Development Joint Stock Company Bond

Code: HDC425001.

Numbers: 4,999,999 bonds (Four million nine hundred ninety-nine thousand nine hundred ninety-nine bonds).

Price: VND 100,000 per bond.

Bond interest rate: 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

Conversion/exercise ratio: 1:10 (one bond is convertible into 10 ordinary 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.

## 21. Owners' equity

### 21.1. Reconciliation table of owners' equity (Appendix 02, page 47)

21.2. Capital transactions with owners	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
+ Capital contributed at beginning of the year	1,997,545,710,000	1,783,549,660,000
+ Additional capital contributed during the period	-	-
+ Capital withdrawn during the period	-	-
+ Capital contributed at ending of the period	1,997,545,710,000	1,783,549,660,000
+ Share repurchased from oneself	-	-

21.3. Shares	31/03/2026 Shares	01/01/2026 Shares
Number of shares issued	199,754,571	199,754,571
Number of shares offered to public	199,754,571	199,754,571
<i>Ordinary shares</i>	199,754,571	199,754,571
Number of share repurchased	-	-
Number of shares currently traded in market	199,754,571	199,754,571
<i>Ordinary shares</i>	199,754,571	199,754,571
- Share nominal value: VND 10,000 per share		

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

### 01. Revenues from sales of goods and rendering of services

	Q1/2026 VND	Q1/2025 VND
- Revenues from sales of real estate	172,447,013,969	38,929,438,001
- Revenues from rendering of services	34,580,789,822	27,942,461,378
- Revenues from construction activities	-	-
<b>Total</b>	<b>207,027,803,791</b>	<b>66,871,899,379</b>
Revenue from related parties	165,971,504,147	-
<i>Thua Thien Hue Construction JSC</i>	165,971,504,147	-



**02. Deductions**

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

**03. Net revenue from sales of goods and services rendered**

	Q1/2026 VND	Q1/2025 VND
- Net revenues from sales of real estate	163,934,617,256	38,929,438,001
- Net revenues from rendering of services	34,580,789,822	27,942,461,378
- Net revenues from construction activities	-	-
<b>Total</b>	<b>198,515,407,078</b>	<b>66,871,899,379</b>

**04. Cost of good sold and services rendered**

	Q1/2026 VND	Q1/2025 VND
- Cost of real estate sold	47,836,423,099	10,355,935,983
- Cost of services rendered	28,729,001,163	25,799,030,285
- Cost of construction	-	-
<b>Total</b>	<b>76,565,424,262</b>	<b>36,154,966,268</b>

**05. Financial incomes**

	Q1/2026 VND	Q1/2025 VND
- Deposit interest and lending interest	25,740,337	13,348,624
- Dividend and profit distributed	-	2,826,890,000
- Foreign exchange gains	9,215,911	14,142,949
- Interest on deferred payment sales	44,784,000	22,609,000
<b>Total</b>	<b>79,740,248</b>	<b>2,876,990,573</b>

**06. Financial expenses**

	Q1/2026 VND	Q1/2025 VND
- Borrowing expense	39,170,176,909	10,860,800,826
- Realized foreign exchange losses	7,793,054	11,194,863
- Provision of trading securities and investment losses	14,505,716,400	388,851,994
<b>Total</b>	<b>53,683,686,363</b>	<b>11,260,847,683</b>

**07. Selling expenses and general and administrative expenses**

	<b>Q1/2026</b> VND	<b>Q1/2025</b> VND
a. General and administrative expenses incurred during the period	11,843,588,405	6,622,078,412
- Management staff expenses	7,510,439,487	3,117,176,673
- Conference, reception expenses	713,740,127	1,123,509,398
- Other expenses	3,619,408,791	2,381,392,341
b. Selling expenses incurred during the period	1,763,535,309	2,578,252,587
- Sales staff expenses	1,148,687,494	1,842,369,387
- Brokerage, marketing, advertising, sales service expenses	609,847,815	525,000,000
- Other expenses	5,000,000	210,883,200
c. Deductions from selling expenses and administrative expenses.	-	-
<b>Total</b>	<b>13,607,123,714</b>	<b>9,200,330,999</b>

**08. Other income**

	<b>Q1/2026</b> VND	<b>Q1/2025</b> VND
- Collect fines for breach of contract	-	800,000,000
- Others	2,444,810	4,320,185
<b>Total</b>	<b>2,444,810</b>	<b>804,320,185</b>

**09. Other expenses**

	<b>Q1/2026</b> VND	<b>Q1/2025</b> VND
- Administrative penalty expenses	40,882,479	746,414,961
- Other expenses	92,598,406	-
<b>Total</b>	<b>133,480,885</b>	<b>746,414,961</b>

**10. Production cost by nature**

	<b>Q1/2026</b> VND	<b>Q 1/2025</b> VND
- Raw materials and consumables	4,759,470,316	2,609,872,981
- Labour cost	21,493,413,202	17,280,371,665
- Depreciation and amortisation	3,147,774,305	2,837,332,078
- Outside services	43,831,372,343	21,221,747,312
- Other expenses	34,533,273,475	31,993,879,281
<b>Total</b>	<b>107,765,303,641</b>	<b>75,943,203,317</b>



<b>11. Corporate income tax expense</b>	<b>Q1/2026</b> <b>VND</b>	<b>Q1/2025</b> <b>VND</b>
- Accounting profit before tax	<b>54,607,876,912</b>	<b>13,190,650,226</b>
- Tax is calculated based on the current corporate income tax rate.	20%	20%
Adjustments for taxable profit	490,002,041	(1,784,988,966)
- <i>Tax-exempt income</i>	-	(2,826,890,000)
- <i>Non-deductible expenses</i>	490,002,041	1,041,901,034
- <i>Provision for shortfalls/surpluses from previous years.</i>		
Profit subject to corporate income tax	<b>55,097,878,953</b>	<b>11,405,661,260</b>
Corporate income tax expense	11,019,575,791	2,281,132,252
Additional corporate income tax from previous years	-	433,265,624
Deferred corporate income tax expense (*)	1,219,438,224	-
<b>Total current corporate income tax expense</b>	<b>9,800,137,567</b>	<b>2,714,397,876</b>
<b>(*)Deferred corporate income tax expense</b>	<b>Q1/2026</b> <b>VND</b>	<b>Q1/2025</b> <b>VND</b>
- Deferred corporate income tax expense arising from taxable temporary differences	1,475,843,808	-
- Deferred corporate income tax income arises from deductible temporary differences	(256,405,584)	-
<b>Total deferred corporate income tax expense</b>	<b>1,219,438,224</b>	<b>-</b>

## **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*

Item	Property Business	Construction	Commerce and Service	Total VND
Segment net revenues	163,934,617,256	-	34,580,789,822	198,515,407,078
Segment expense	(47,836,423,099)	-	(28,729,001,163)	(76,565,424,262)
<b>Segment income statement</b>	<b>116,098,194,157</b>	<b>-</b>	<b>5,851,788,659</b>	<b>121,949,982,816</b>
Financial income				79,740,248
Financial expense				(53,683,686,363)
Selling expenses				(1,763,535,309)
General administrative expenses				(11,843,588,405)
Other incomes				2,444,810
Other expenses				(133,480,885)
Corporate income tax				(9,800,137,567)
Deferred corporate income tax expense				(1,219,438,224)
<b>Profit after tax</b>				<b>43,588,301,121</b>

*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 Management and the Executive Board of the Company affirm that, in the identity of the Board of Management and the Executive Board, in terms of material aspects, no unusual events occurred after the accounting period ended 31 March 2026 that would affect the financial situation and The Company's activities need to be adjusted or presented in these separate 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.

*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	This period VND	Previous period VND
<b>Remuneration and bonuses of Board members</b>		<b>1,740,763,440</b>	<b>387,000,000</b>
Mr. Doan Huu Thuan	Chairman	407,881,720	81,000,000
Mr. Le Viet Lien	Member	327,129,032	51,000,000



	<b>Position</b>	<b>This period VND</b>	<b>Previous period VND</b>
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
<b>Allowances and bonuses for the Board of Supervisors</b>		<b>226,128,441</b>	<b>72,000,000</b>
Mr. Ho Dien Tieu	Chief supervisor	92,385,321	30,000,000
Mr. Hoang Chung Kien	Supervisor	66,871,560	21,000,000
Mr. Phan Van Thang	Supervisor	66,871,560	21,000,000
<b>Salary and bonus of the Executive Board</b>		<b>5,295,286,219</b>	<b>1,244,350,000</b>
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
<b>Total</b>		<b>7,262,178,100</b>	<b>1,703,350,000</b>

**a. 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:

<b>Transaction/Related parties</b>	<b>Relationship</b>	<b>Transaction value VND</b>	<b>Amount at closing balance receivable/(payable) VND</b>
<b>- Short-term receivables from the provision of products and services</b>		<b>20,000,000,000</b>	<b>20,208,071,000</b>
Hodeco Concrete and Construction JSC	Subsidiary	-	208,071,000
Thua Thien Hue Construction Joint Stock Company	Associate	20,000,000,000	20,000,000,000
<b>- Short-term advances to suppliers</b>		<b>6,211,904,530</b>	<b>7,754,853,487</b>

Transaction/Related parties	Relationship	Transaction value VND	Amount at closing balance receivable/(payable) VND
Hodeco Concrete and Construction JSC	Subsidiary	-	1,542,948,957
Hodeco Construction and Real estate JSC	Subsidiary	6,211,904,530	6,211,904,530
<b>- Other short-term receivables</b>		<b>6,542,452,175</b>	<b>6,542,452,175</b>
Y Ngoc – Bien Da Vang Resort Real Estate Trading & Service JSC	Subsidiary	6,542,452,175	6,542,452,175
<b>- Short-term payables from the provision of products and services</b>		<b>14,404,624,946</b>	<b>(3,127,008,345)</b>
Hodeco Concrete and Construction JSC	Subsidiary	645,721,789	(1,499,389,111)
Hodeco Construction and Real estate JSC	Subsidiary	13,758,903,157	(227,028,024)
Hodeco Investment and Construction JSC	Associate	-	(1,400,591,210)
<b>- Short-term advances from customers</b>		<b>4,600,000,000</b>	<b>(4,600,000,000)</b>
Hodeco Investment and Construction JSC	Associate	4,600,000,000	(4,600,000,000)

#### 4. Comparative figures

##### 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 are the figures of the separate financial statements for the year ended 31 December 2025 audited by International Auditing and Valuation Company Limited.

Comparative figures on the Separate statement of Income, Separate statement of Cash Flows and corresponding notes are figures of the Separate Financial Statements for the period from 01/01/2025 to 31/03/2025, for which the Company has disclosed information.

The adoption of the new accounting system does not affect the comparable figures in this separate financial statement.



**5. Explanation of revenue and profit increase/decrease**

Unit: VND

Content	Q1/2025	Q1/2026	Difference
Net Revenue	66,871,899,379	198,515,407,078	131,643,507,699
Profit after CIT	10,476,252,350	43,588,301,121	33,112,048,771

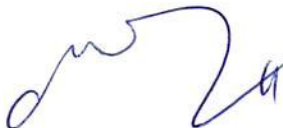
Separate net revenue in the first quarter of 2026 increased by 196.86%; Separate after-tax profit in the first quarter of 2026 increased by 316.07% compared to the same period of the previous year, because the Company's business performance in the first quarter of 2026 improved due to the resurgence of the real estate market in Ho Chi Minh City.

**Preparer**



Le Quynh Hoa  
 Prepared on 22<sup>nd</sup> 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	Machineries - Equipments	Transport instrument	Office equipment	Other fixed assets (Fusion)	Total VND
<b>I</b>	<b>COST</b>						
1	Opening balance	38,414,767,590	18,029,810,289	15,696,436,840	4,250,680,548	292,816,776,404	369,208,471,671
2	Increase during 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	38,414,767,590	18,029,810,289	15,696,436,840	4,291,626,844	292,816,776,404	369,249,417,967
<b>II</b>	<b>Accumulated depreciation</b>						
1	Opening balance	24,623,664,834	16,189,857,711	8,467,072,574	3,296,705,401	41,103,672,903	93,680,973,423
2	Depreciation during the period	302,314,631	82,702,233	350,937,409	104,288,714	1,760,700,099	2,600,943,086
3	Other decreases	-	-	-	-	-	-
4	Closing balance	24,925,979,465	16,272,559,944	8,818,009,983	3,400,994,115	42,864,373,002	96,281,916,509
<b>III</b>	<b>NET BOOK VALUE</b>						
1	Opening balance	13,791,102,756	1,839,952,578	7,229,364,266	953,975,147	251,713,103,501	275,527,498,248
2	Closing balance	13,488,788,125	1,757,250,345	6,878,426,857	890,632,729	249,952,403,402	272,967,501,458

- 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 30,305,583,100.



## APPENDIX 02 OWNERS' EQUITY

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

Unit: VND

Item	Owners' equity	Share premium	Share repurchased from oneself	Investment Development Fund	Retained earnings	Total
<b>BALANCE AT THE BEGINNING OF PREVIOUS YEAR</b>	1,783,549,660,000	198,994,314,431	-	198,893,506,140	128,672,099,453	2,310,109,580,024
- Profit for previous year	-	-	-	-	593,993,931,171	593,993,931,171
- Capital increase due to stock dividends	213,996,050,000	(150,000,000,000)	-	(63,996,050,000)	-	-
- Funding	-	-	-	-	-	-
<b>BALANCE AT THE BEGINNING OF THIS YEAR</b>	1,997,545,710,000	48,994,314,431	-	134,897,456,140	722,666,030,624	2,904,103,511,195
- Profit for this period	-	-	-	-	43,588,301,121	43,588,301,121
- Funding	-	-	-	-	-	-
- Other changes	-	-	-	-	-	-
<b>BALANCE AT THE END OF THIS PERIOD</b>	1,997,545,710,000	48,994,314,431	-	134,897,456,140	766,254,331,745	2,947,691,812,316

