

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 30 June 2026



CONTENT

	PAGES
STATEMENT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED BALANCE SHEET	4 - 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 – 36

STATEMENT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS

COMPANY OVERVIEW

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 33th amendment issued on 5 July 2026 by the Hanoi Department of Planning and Investment.

Board of Management

Mr. Nguyen Phuc Long	Chairman
Mr. Ho Ngoc Hai	Member
Ms. Dao Thi Thanh	Member
Mr. Nguyen Viet Viet	Member
Mr. Duong Quang Trung	Member

Board of General Directors

Mr. Ho Ngoc Hai	Acting General Director
Ms. Dao Thi Thanh	Deputy General Director
Mr. Nguyen Minh Quan	Deputy General Director

Board of Supervision

Ms. Nguyen Thi Anh Tuyet	Chairman
Ms. Ho Thi Thu Ha	Member
Mr. Vu Ngoc Anh	Member

Financial Accounting

Department

Ms. Nguyen Thi Thanh Huong	Chief Accountant
----------------------------	------------------

The Company's headquarters 8th Floor - Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT GENERAL DIRECTORS

The Board of Management and General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") are responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 30 July 2026, as well as the consolidated results of operations and consolidated cash flows of the Company for the year then ended. In preparing those financial statements, The Board of Management and General Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting

policies and current relevant regulations;

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business.

The Board of Management and General Directors of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and for ensuring that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the consolidated financial statements. The Board of Management and General Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management and General Directors confirm that the Company has not violated its obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management and General Directors have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 30 July 2026, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

**For and on behalf of the Board of
Management and General Directors**



Legal representative
Nguyen Phuc Long
Hanoi, 28 July 2026

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

ASSETS	CODE	NOTES	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		1.668.621.069.071	1.620.144.319.192
I. Cash and cash equivalents	110	5.1	127.868.437.162	19.905.637.699
1. Cash	111		127.837.437.162	19.875.637.699
2. Cash equivalents	112		31.000.000	30.000.000
II. Short-term financial investments	120	5.2	462.890.604.063	523.817.968.056
3. Short-term held-to-maturity investments	123		462.890.604.063	523.817.968.056
III. Current accounts receivable	130		513.031.213.051	469.513.852.175
1. Short-term trade receivables	131	5.3	225.902.415.461	259.042.486.083
2. Short-term advances to suppliers	132	5.4	241.016.745.760	148.928.369.233
5. Other short-term receivables	135	5.5	52.379.878.205	67.810.823.234
6. Provision for doubtful short-term receivables	136	5.6	(6.267.826.375)	(6.267.826.375)
IV. Inventories	140	5.7	546.822.220.331	587.678.905.691
1. Inventories	141		546.822.220.331	587.678.905.691
VI. Other current assets	160		18.008.594.464	19.227.955.571
1. Short-term deferred expenses	161	5.8	6.073.549.834	3.242.201.327
2. Value-added tax deductible	162		8.322.823.878	12.414.653.379
3. Tax and other receivables from the State	163	5.15	3.612.220.752	3.571.100.865
B. NON-CURRENT ASSETS	200		2.386.258.338.393	2.459.845.689.286
I. Long-term receivables	210		337.113.449.131	320.929.082.909
2. Long-term advances to suppliers	212		143.709.026.481	120.927.660.259
5. Other long-term receivables	215	5.6	193.404.422.650	200.001.422.650
II. Fixed assets	220		127.941.251.685	135.245.609.422
1. Tangible fixed assets	221	5.10	127.941.251.685	135.245.609.422
- Cost	222		215.557.422.810	215.498.922.810
- Accumulated depreciation	223		(87.616.171.125)	(80.253.313.388)
3. Intangible fixed assets	227	5.11	-	-
- Cost	228		446.523.156	446.504.252
- Accumulated amortisation	229		(446.523.156)	(446.504.252)
IV. Investment properties	240	5.12	96.699.409.414	96.225.883.389
- Cost	241		147.553.612.600	146.759.624.020
- Accumulated depreciation	242		(50.854.203.186)	(50.533.740.631)
V. Long-term assets in progress	250		329.385.090.453	310.343.048.001
2. Construction in progress	252	5.9	329.385.090.453	310.343.048.001
VI. Long-term financial investments	260	5.2	938.205.415.508	1.005.915.415.508
1. Investment in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		281.741.171.508	281.741.171.508
3. Investments in equity of other entities	263		27.544.244.000	27.544.244.000
5. Held-to-maturity investments	265		628.920.000.000	696.630.000.000
VII. Other long-term assets	270		556.913.722.202	591.186.650.057
1. Long-term prepaid expenses	271	5.8	19.854.424.220	21.900.578.381
5. Goodwill	275		537.059.297.982	569.286.071.676
TOTAL ASSETS	280		4.054.879.407.464	4.079.990.008.478

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

Issued according to Circular No. 43/2026/TT-BTC
on 20 April 2026 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

(Cont'd)

RESOURCES	CODE	NOTES	30/06/2026 VND	01/01/2026 VND
C. LIABILITIES	300		1.879.552.006.203	1.909.640.989.611
I. Current liabilities	310		1.116.372.192.904	1.223.968.558.461
1. Short-term trade payables	311	5.13	92.039.969.907	129.276.487.633
2. Short-term advances from customers	312	5.14	32.738.080.500	21.433.559.860
4. Short-term tax and other payables to the	314	5.15	23.474.936.476	33.359.259.010
5. Payables to employees	315		4.890.817.807	6.916.992.260
6. Short-term accrued expenses	316	5.16	71.546.380.028	72.057.158.894
10. Short-term other payables	320	5.17	128.862.034.099	145.750.508.922
11. Short-term loan and finance lease	321	5.19	754.628.395.398	808.019.400.983
12. Short-term provisions	322		1.775.028.444	738.640.654
13. Bonus and welfare fund	323		6.416.550.245	6.416.550.245
II. Non-current liabilities	330		763.179.813.299	685.672.431.150
4. Long-term accrued expenses	334	5.16	293.203.661	293.203.661
7. Long-term deferred revenue	337	5.18	254.660.919.446	248.029.208.804
8. Long-term other payables	338	5.17	204.308.322.279	190.120.000.000
9. Long-term loans and finance lease	339	5.19	303.917.367.913	247.230.018.685
D. OWNERS' EQUITY	400	5.20	2.175.327.401.261	2.170.349.018.867
1. Share capital	411		1.936.062.050.000	1.936.062.050.000
- Shares with voting rights	411a		1.936.062.050.000	1.936.062.050.000
2. Share premium	412		15.000.000.000	15.000.000.000
7. Foreign exchange differences reserve	417		(3.115.050.809)	(5.346.831.998)
8. Investment and development fund	418		7.150.700.951	7.150.700.951
9. Other funds belonging to owners' equity	420		1.065.033.362	1.065.033.362
10. Retained earnings	421		117.831.456.358	113.892.398.301
- Undistributed earnings by the end of prior period	421a		113.892.398.301	39.507.503.918
- Undistributed earnings of current period	421b		3.939.058.057	74.384.894.383
11. Non-Controlling Interest	422		101.333.211.399	102.525.668.251
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4.054.879.407.464	4.079.990.008.478

Preparer

Chief accountant



Le Thi Van



Nguyen Thi Thanh Huong



Nguyen Phuc Long

Second quarter of 2026

Unit: VND

ITEMS	CODE	NOTES	Second quarter		Accumulated from the beginning of the period to the end of this quarter	
			This year	Last year	This year	Last year
			VND	VND	VND	VND
1. Revenue from sale of goods and rendering of services	01	6.1	143,027,865,811	259,273,161,450	298,483,987,226	641,518,164,190
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		143,027,865,811	259,273,161,450	298,483,987,226	641,518,164,190
4. Cost of goods sold and services rendered	11	6.2	115,682,705,052	235,925,836,054	243,841,052,436	543,833,205,491
5. Gross profit from sale of goods and rendering of services	20		27,345,160,759	23,347,325,396	54,642,934,790	97,684,958,699
6. Gain/loss from the sale, disposal of investment property	21	6.3				
7. Finance income	22	6.4	21,632,509,461	17,771,974,377	45,148,188,805	29,137,108,937
8. Finance expenses	23	6.5	14,784,436,052	7,679,436,184	23,518,831,595	13,855,865,663
- In which: Interest expenses	24		14,784,436,052	6,800,148,573	23,518,831,595	12,976,577,992
9. Share of profit (loss) of joint ventures and associates	25		91,171,508	964,151,264	91,171,508	964,151,264
10. Selling expenses	26	6.6	5,019,545,061	498,799,531	9,481,039,091	645,411,891
11. General and administrative expenses	27	6.6	24,877,303,043	28,470,267,162	48,280,999,087	52,194,768,694
12. Operating profit	30		4,387,557,572	5,384,948,105	18,601,425,330	61,090,172,647
13. Other income	31	6.7	(2,605,221)	2,728,408,389	760,477,833	3,678,733,680
14. Other expenses	32	6.7	2,000,770,370	753,486,203	5,723,463,310	3,654,349,833
15. Other profit	40		52,379,878,205	1,974,922,186	(4,962,985,477)	24,383,847
16. Accounting profit before tax	50		56,767,435,777	7,359,870,291	13,638,439,853	61,114,556,494
17. Current corporate income tax expense	51	6.8	4,493,338,127	847,587	9,699,381,796	15,599,087,633
18. Deferred tax expense	52		-	-	-	-
19. Net profit after tax	60		52,274,097,650	7,359,022,704	3,939,058,057	45,515,468,861
20. Net profit after tax attributable to shareholders of the company	61		(1,146,358,147)	7,838,520,164	9,088,767,640	46,097,250,328
21. Net profit after tax attributable to non-controlling interests	62		(93,561,842)	(479,497,560)	(962,797,999)	(581,781,467)
22. Basic earnings per share	70	6.9	270	38	270	235
23. Diluted earnings per share	71					

Chief accountant

Hubert

Nguyen Thi Thanh Huong

6



THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

Issued according to Circular No. 43/2026/TT-BTC
on 20 April 2026 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

From 01 January 2026 to 30 June 2026

ITEMS	CODE	30/06/2026 VND	01/01/2026 VND
I. Net cash flows from operating activities			
1. Profit before tax	01	2.384.181.981	61.114.556.494
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	39.328.191.719	37.464.155.160
- Provisions	03	1.036.387.790	6.385.231.095
- (Profits)/losses from investing activities	05	(21.632.509.461)	(29.137.108.932)
- Interest expense	06	(14.784.436.052)	12.976.577.992
3. Operating profit before changes in working capital	08	6.331.815.977	88.803.411.809
- (Increase)/decrease in receivables	09	(81.702.900.965)	146.462.132.385
- (Increase)/decrease in inventories	10	20.856.685.360	(10.807.410.350)
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(51.256.574.056)	(217.168.196.505)
- Increase/(decrease) in deferred expenses	12	(785.194.346)	1.119.794.089
- Interest paid	14	(7.782.390.768)	(6.870.450.535)
- Corporate income tax paid	15	(26.711.443.530)	(2.440.084.501)
Net cash flows from operating activities	20	(141.050.002.328)	(900.803.608)
II. Cash flows from investing activities			
1. Purchase and construction of fixed assets and other long-term assets	21	(40.604.373.432)	(203.919.540.765)
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	-	(163.530.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	100.000.000	87.405.889.000
7. Interest and dividends received	27	44.082.611.976	8.744.386.259
Net cash flows from investing activities	30	3.578.238.544	(271.299.265.506)
III. Cash flows from financing activities			
1. Drawdown of borrowings	33	645.501.897.080	496.172.381.447
2. Repayment of borrowings	34	(400.067.333.833)	(313.676.137.179)
Net cash flows from financing activities	40	245.434.563.247	182.496.244.268
Net increase/(decrease) in cash for the period	50	107.962.799.463	(89.703.824.846)
Cash and cash equivalents at the beginning of the period	60	19.905.637.699	287.232.418.064
Cash and cash equivalents at the end of the period	70	127.868.437.162	197.528.593.218

Preparer

Le Thi Van

Chief accountant

Nguyen Thi Thanh Huong



Hanoi, 28 Jul 2026

Chairman

Nguyen Phuc Long

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 30 June 2026

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

I. BUSINESS HIGHLIGHTS

1 STRUCTURE OF OWNERSHIP

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 33th amendment issued on 5 July 2026 by the Hanoi Department of Planning and Investment.

2 Business fields: Trade, services, real estate investment and financial investment

The Company's real estate investment and business activities include the development and operation of real estate products for sale, lease, and properties for resort tourism, entertainment, and outdoor sports.

In addition, TIG operates in the business of distributing construction materials for civil construction projects, traffic infrastructure, etc. and a number of other construction, tourism, commercial activities, service and communication activities according to Vietnamese Regulations.

4 Normal production and business cycle

The Company's normal production and business cycle is within 12 months, from 1 January to 31 December.

5 Characteristics of business activities in the period affecting the consolidated financial statements:

There are no significant characteristics in the Company's operations that affect the consolidated financial statements.

6 Business structure

6.1 As at 30 June 2026, the Company has the following subsidiaries:

Companies	Place of Incorporation	Proportion of Ownership	Proportion of Voting	Main Business Activities
Thang Long Phu Tho Investment JSC	Hanoi	94.3%	94.3%	Accommodation services; Real estate...
Sakura Real Estate JSC	Hanoi	80%	80%	Real estate business
TLG International Co., Ltd	Hungary	100%	100%	Real estate business
RE-G Real Estate Utilization Co., Ltd	Hungary	100%	100%	Real estate business
Hang Hieu Viet Technology & Trading Joint Stock Company	Hanoi	51%	51%	Commercial business...

The consolidated financial statements prepared by the Company ensure the comparability of information.

II ACCOUNTING PERIOD AND CURRENCY

1 The Company's financial year begins on 1 January and ended on 31 December of the calendar year.

2 The currency used in accounting is the Vietnamese Dong (VND)

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

The Company applies the Vietnamese Enterprise Accounting System as promulgated under Circular No 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance providing guidance on the Corporate Accounting System.

2 Declaration of compliance with accounting standards and accounting system

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of standards and the current applicable Accounting System.

3. Basis for preparing consolidated financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company. Controlling is achieved when the Company has the rights to control the financial and operating policies of the investees so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same financial year as the Company's separate financial statements, applying accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in accounting policies applied by the Company and its subsidiaries.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in that company.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation of the Financial Statements.

Non-controlling interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

Financial instruments are recorded according to the guidance in Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance - "Guidelines on International Accounting Standards on presentation of financial statements and disclosure of financial instruments".

Initial Recognition

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

The company's financial assets include cash, investments, trade receivables, and other receivables.

At the date of initial recognition, financial liabilities are recorded at cost less transaction costs that are directly attributable to the issuance of the financial liability.

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses.

Value after initial recognition

Currently, there are no regulations or guidelines on the revaluation of financial instruments after initial recognition.

2 Foreign currency transactions

Companies with economic transactions arising in foreign currencies shall record accounting book and prepare financial statements in a unified currency - Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction rate; Accounting exchange rate.
- In cases where foreign currencies are deposited into the cash fund or bank accounts, they shall be converted into Vietnamese Dong at the exchange rate on the transaction date or the buying rate announced by the Commercial Bank at the time of the transaction for accounting record purposes.
- In cases where foreign currencies are purchased for cash fund deposits, bank deposits, or settlement of foreign currency payables in Vietnamese Dong, they shall be converted into Vietnamese Dong at the applicable buying rate or payment rate.
- Monetary asset groups with economic transactions denominated in foreign currencies are converted into Vietnamese Dong and are concurrently monitored in detail by original currency and reflected in off-balance sheet items.

The actual foreign exchange differences arising during the period are recognized in financial income or financial expenses in the financial year.

At the time of preparing these financial statements in accordance with legal regulations, foreign currency balances are revalued at the actual transaction exchange rate, which is the buying rate of the commercial bank in which the Company regularly transacts as at the date of the financial statement preparation.

3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that can be converted into a fixed amount of cash within no more than three months and carry minimal risk of fluctuations in their conversion value.

4. Goodwill

Goodwill on the Consolidated Financial Statements is the excess of the purchase price over the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the subsidiary, associated company or joint venture at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life and not exceeding 10 years.

When selling a subsidiary, associated company or joint venture, the remaining value of the unamortized goodwill is included in the profit/loss from the sale of the respective company

5 Financial investments

5.1 Investment in Subsidiaries, Associates

For the purpose of these financial statements, investments in subsidiaries and associates are initially recognised at cost, which includes the purchase price and any directly attributable costs.

Provision for impairment of investments is made when the investee incurs a loss, except when the loss was anticipated by the Company when making the investment decision. Provision for impairment of investments is reversed when the investee subsequently makes profits to offset the losses for which the provision was made. The provision is reversed only to the extent that the carrying amount of the investment does not exceed its carrying amount that would have been determined if no provision had been made.

5.2 Trading securities

Trading securities are securities held by a company for trading purposes, i.e. purchased for resale. Trading securities are initially recorded at cost, which includes purchase price plus directly attributable costs. After initial recognition, securities are measured at cost less allowances for diminution in value of trading securities. A provision is created when the market value of trading securities is lower than their carrying amount. After this provision is created, if the market value of trading securities increases, the provision is reversed. The provision is reversed to the extent that the carrying amount of existing securities does not exceed the carrying amount that would have been assumed if no provision had been recognized.

5.3 Held to maturity investments

Held to maturity investments include: Term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other held to maturity investments.

5.4 Loan receivables

Loan receivables under contracts among parties but not traded or sold on the market like securities. Depending on each contract, loans under contracts can be recovered once at maturity or gradually recovered each period.

For loan receivables, if there is no provision for doubtful debts as prescribed by law, the accountant will assess the recovery ability. In case there is certain evidence that a part or the whole of the loan may not be recovered, the accountant will record the loss in financial expenses in the period. In case the loss cannot be reliably determined, the accountant will explain in the Financial Statements about the recovery ability of the loan.

5.5 Investment in other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable expenses. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is made when the investee incurs a loss, except where such a loss was anticipated by the Company at the time of investment. The provision for impairment is reversed when the investee subsequently generates profits sufficient to offset previously recognized losses for which the provision was made. The reversal of a provision shall not result in the carrying amount of the investment exceeding its original cost as if no provision had been recognized.

6 6 Receivables

The classification of receivables as trade receivables and other receivables is based on the following principles:

- a. Trade receivables comprise amounts receivable arising from transactions of a commercial nature, such as receivables from the sale of goods, provision of services, liquidation or disposal of assets (including fixed assets, investment properties, and financial investments) between the Company and buyers (independent parties, including receivables between the parent company and subsidiaries, joint ventures, and associates).
- b. Other receivables comprise amounts receivable not arising from commercial transactions and not related to the purchase or sale of goods or services, such as:
 - Receivables generating financial income, such as receivables from lending interest, deposits, dividends, and distributed profits;
 - Non-trade receivables such as asset lending, receivables from fines, compensations, or shortage of assets awaiting resolution, etc.

When preparing the financial statements, the Company classifies receivables as current or non-current based on their remaining maturity.

Provision for doubtful debts is established for each specific doubtful receivable in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

The determination of receivables requiring provision for doubtful debts is based on the items classified as short-term and long-term receivables in the balance sheet.

Provision for doubtful debts is made for each specific receivable based on the overdue period of the debt or the estimated potential loss.

7 Inventories

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

The cost of inventories issued is calculated using the first-in, first-out method.

Inventories are accounted for using the perpetual method.

Provision for inventory devaluation is made at the end of the year for the difference where the cost of inventories exceeds their net realizable value.

8 Tangible fixed assets and depreciation

Tangible and intangible fixed assets are initially recognized at historical cost. During the usage period, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

The depreciation method applied: Fixed assets are depreciated on a straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

9 Investment property

Investment property (IPR) is recognized as an asset when it satisfies both of the following conditions:

- It is certain that future economic benefits will flow to it; and
- The cost must be reliably determined.

IPR does not include real estate purchased for sale in the ordinary course of business or constructed for sale in the near future, owner-occupied real estate, or real estate under construction that is not yet completed for future use as IPR.

The cost of an IPR is the total cost (cash or cash equivalents) incurred by an enterprise or the fair value of other consideration given to acquire the IPR up to the date of purchase or completion of construction of the IPR. IPR is recorded at cost. During the operating lease period, IPR is recorded at cost, accumulated depreciation, and residual value.

Investment real estate for operating lease is depreciated and recorded in business expenses during the period (including during the period of suspension of leasing). The Company relies on similar owner-occupied real estate to estimate the depreciation period and determine the depreciation method of investment real estate.

Investment real estate held for capital appreciation The Company does not depreciate. In cases where there is solid evidence that the investment real estate has decreased in value compared to market value and the decrease is reliably determined, the Company will reduce the original cost of the investment real estate and record the loss in cost of goods sold (similar to the provision for real estate goods).

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory only when there is a change in the purpose of use as in the following cases:

- Investment real estate is converted into owner-occupied real estate when the owner begins to use this asset;
- Investment real estate is converted into inventory when the owner begins to develop it for the purpose of sale;
- Owner-occupied real estate is converted into investment real estate when the owner stops using the property and when another party leases it;
- Inventories are converted into investment real estate when the owner begins to lease it to another party;
- Construction real estate is converted into investment real estate when the construction phase is completed and the property is handed over for investment.

10 Prepaid expenses

Prepaid expenses that are related solely to the current financial year's production and business activities are recorded as short-term prepaid expenses and fully allocated to production and business expenses within the same financial year.

The following expenses incurred during the financial year are recorded as long-term prepaid expenses to be gradually allocated to business results over multiple years:

- Expenses for tools and supplies; insurance expenses;
- Expenses for the repair of mining equipment; and other related expenses.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each type of expense, in order to select a reasonable method and basis for allocation.

Prepaid expenses are allocated on a straight-line method.

11 Liabilities

Classification of liabilities as trade payables and other payables is performed based on the following principles:

- a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).
- b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:
 - Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
 - Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.

When preparing the financial statements, the accountant shall classify payables as either current or non-current based on their remaining maturity. Where there is evidence indicating that a loss is likely to occur with certainty, the accountant shall recognize a payable immediately in accordance with the Conservatism Principle.

12 Accrued expenses

Actual expenses that have not yet been incurred but are accrued in production and business costs during the period aim to ensure that, when the actual expenses arise, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenues and expenses. When these expenses are actually incurred, if there is a difference compared to the amounts previously accrued, the accountant shall record an adjustment to either increase or decrease the expenses corresponding to the variance.

13 Owners' equity

Owner's contributions are recognized based on the actual amount contributed by shareholders.

Equity funds are appropriated from the company's post-tax profits and, during the course of operations, are managed and utilized in accordance with the company's charter.

Undistributed profit after tax represents the profit generated from the company's activities after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material misstatements from previous years.

14 Revenue recognition

Revenue from sale of goods:

Revenue from sale of goods is recognized when all five (5) of the following conditions are met:

- The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over the goods as the owner or the ability to control the goods;
- Revenue can be reliably measured;
- The Company has received or is expected to receive economic benefits from the sales transaction; and
- The costs associated with the sales transaction can be reliably determined.

Revenue from Rendering of Services:

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the rendering of services relates to multiple accounting periods, revenue is recognized during the period based on the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction is deemed to be reliably measurable when all of the following conditions are satisfied:

- 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 service at the balance sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service rendered is determined using the work completion assessment method.

In cases where lease payments are received in advance for multiple periods, revenue is recognized based on the principle of allocating the prepaid lease income over the lease term. If the lease term covers more than 90% of the asset's useful life, the company may select to recognize the entire prepaid revenue at once, provided that all of the following conditions are simultaneously met:

- The lessee has no unilateral right to cancel the lease contract, and the lessor has no obligation to refund the prepaid lease amount under any circumstances or in any form;
- The prepaid amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must settle the full lease amount within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing operation.

Enterprises that recognize revenue based on the total amount of prepaid lease income in this case must disclose in the financial statements the following:

- The difference in revenue and profit compared to the scenario where revenue would have been recognized progressively over the lease term;
- The impact of recognizing revenue in the current period on the entity's cash-generating ability, and the risks of potential declines in revenue and profit in the future.

Finance Income

Finance income arising from interest, royalties, dividends, profit sharing, 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 enterprise;
- The amount of revenue can be measured reliably.

Other Income

Other income reflects revenue earned outside the company's main production and business activities, including:

- Income from the sale or disposal of fixed assets;
- Income from sale and leaseback transactions;
- Taxes initially payable upon sales of goods or services but subsequently refunded or reduced (such as refunded export duties, refunded or reduced value-added tax (VAT), excise tax, environmental protection tax);
- Compensation received from third parties for asset losses (e.g., insurance compensation received, compensation for relocation of business premises, and other similar amounts);
- Penalty income collected from customers for breaches of contract;
- Other income not classified under the above categories.

15 Cost of Goods sold

The cost of goods sold reflects the carrying value of products, goods, and services sold during the period.

Provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory on hand and the difference where the net realizable value is lower than the original cost of inventory.

In the case of inventory shortages or losses, the related value is charged directly to the cost of goods sold (after deducting any compensation received, if applicable).

Direct material costs consumed in excess of normal levels, abnormal labor costs, and unallocated fixed production overheads are also charged directly to the cost of goods sold (after deducting any compensation received, if applicable), even if the related products or goods have not yet been recognized as sold.

Import duties, special consumption tax, and environmental protection tax that have been included in the purchase cost of goods, if refunded upon the sale of goods, are recognized as a reduction in the cost of goods sold.

Cost items that are classified as non-deductible expenses for corporate income tax (CIT) purposes under the tax law, but are fully supported by invoices and documents and correctly recorded according to the Company's accounting regime, are not adjusted in accounting records but only adjusted in the CIT finalization to increase the CIT payable.

16 Financial expenses

Finance expenses reflect costs or losses related to financial investment activities, including borrowing and lending costs, expenses related to investments in joint ventures and associates, losses from the disposal of short-term securities, transaction costs from the sale of securities, provision for devaluation of trading securities, provision for losses on investments in other entities, losses from the sale of foreign currencies, and exchange rate losses.

Finance expenses that are classified as non-deductible for corporate income tax (CIT) purposes under the applicable tax laws, but are fully supported by appropriate invoices and documents and properly recorded under the Company's accounting regime, are not adjusted in the accounting books but are adjusted during the CIT finalization to increase the payable CIT amount.

17 Selling expenses and general administrative expenses

Selling expenses include: Actual expenses incurred during the process of selling products, goods, and providing services, such as expenses for offering and introducing products, product advertising, sales commissions, warranty costs for products and goods, preservation, packaging, transportation costs, etc.

General and administrative expenses include: Salaries and wages of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; costs of office materials, tools and supplies; depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (such as customer reception, client meetings, etc.).

18 Taxes

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax (CIT) rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

The applicable corporate income tax rate is 20%, pursuant to the Law amending and supplementing a number of articles of the Corporate Income Tax Regulation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

Cash and cash equivalents held by the entity but not subject to restrictions on use

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	14.558.968.344	14.831.363.416
Cash at bank	113.278.468.818	5.044.274.283
Cash in transit	-	-
Cash equivalents	31.000.000	30.000.000
Total	127.868.437.162	19.905.637.699

5.2 Financial investment

a. Held-to-maturity investments

	30/06/2026 (VND)			01/01/2026 (VND)		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
Short-term	462.890.604.063	462.890.604.063	-	523.817.968.056	523.817.968.056	-
- Term deposits	432.163.883.963	432.163.883.963		492.900.000.295	492.900.000.295	
- Bonds	-	-		-	-	
- Loan receivables	30.726.720.100	30.726.720.100	-	30.917.967.761	30.917.967.761	-
Hanoi Agricultural Development and Investment Co., Ltd	6.000.000.000	6.000.000.000		6.000.000.000	6.000.000.000	
Hanoi Technology Construction Co.,Ltd	826.720.100	826.720.100		826.720.100	826.720.100	
Vietnam Securities Times Investment JSC	500.000.000	500.000.000		500.000.000	500.000.000	
Pham Quang Tien	1.000.000.000	1.000.000.000		1.000.000.000	1.000.000.000	
Kim Lan Financial Investment JSC	16.000.000.000	16.000.000.000		16.000.000.000	16.000.000.000	
Thu Do Investment and Trading JSC	6.400.000.000	6.400.000.000		6.500.000.000	6.500.000.000	
Others	-	-		91.247.661	91.247.661	
- Other investments	-	-		-	-	
Long-term	628.920.000.000	628.920.000.000	-	696.630.000.000	696.630.000.000	-
- Term deposits	-	-		-	-	
- Bonds	300.000.000.000	300.000.000.000		300.000.000.000	300.000.000.000	
- Loan receivables	328.920.000.000	328.920.000.000	-	396.630.000.000	396.630.000.000	-
Kim Lan Financial Investment JSC	328.920.000.000	328.920.000.000		396.630.000.000	396.630.000.000	
- Other investments	-	-		-	-	
Total	1.091.810.604.063	1.091.810.604.063	-	1.220.447.968.056	1.220.447.968.056	-

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.2 Financial investment (Cont'd)

Investment in other entities (Cont'd)

	Ratio		30/06/2026 (VND)		01/01/2026 (VND)	
	Voting rights	Benefit	Book value	Carrying value of investment under the equity method	Fair value	Carrying value of investment under the equity method
Investment in joint ventures, associates						
Viet Nam Investment in Real estate and Renewable Energy Development JSC	19,08%	23,85%	108.550.980.352	108.550.980.352		108.550.980.352
TIG Global International Joint Stock Company	19,20%	24,00%	30.004.756.730	30.004.756.730		30.004.756.730
HDE Distribution Joint Stock Company	19,20%	24,00%	78.783.118.219	78.783.118.219		78.783.118.219
Hanoi Production & Import - Export JSC	17,92%	22,40%	64.402.316.207	64.402.316.207		64.402.316.207
Total			281.741.171.508	281.741.171.508	-	281.741.171.508

	Ratio	30/06/2026 (VND)			01/01/2026 (VND)			
		Voting rights	Benefit	Cost	Recoverable value	Provision	Cost	Recoverable value
Investment in other entities								
HDE Holdings Investment Corporation								
				27.544.244.000			27.544.244.000	
Total				27.544.244.000		-	27.544.244.000	-

(i) At the date of these consolidated financial statements, the Company had not yet determined the fair value of the investments to be noted in the consolidated financial statements because there were no listed market prices and the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently have not provided guidance yet on the use of valuation techniques in determining the fair value of investments.

Trading securities

	30/06/2026 (VND)			01/01/2026 (VND)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Shares						
Total	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.3 Short-term trade receivables

	30/06/2026 VND		01/01/2026 VND	
	Book value	Provision	Book value	Provision
Ha Thanh Trading and Investment JSC	12.885.572.665		60.144.611.927	
Virex JSC	9.457.909.312		9.457.909.312	
Unicloud Technology JSC	5.220.043.500		5.220.043.500	
VHS Group JSC	8.185.687.840			
Others	190.153.202.144		184.219.921.344	
Total	225.902.415.461		259.042.486.083	
<i>In which:</i>				
Trade receivables from related parties (Detailed in Note No. 7.1)		624.000.000		153.000.000

5.4 Short-term prepayments to suppliers

	30/06/2026 VND		01/01/2026 VND	
	Book value	Provision	Book value	Provision
a. Short-term	241.016.745.760	-	148.928.369.233	-
Thu Do Investment and Trading JSC			37.200.000.000	
HDE Vietnam Electric Cable JSC	600.000.000		12.200.000.000	
HDE Holdings Investment Corporation	113.395.386.820		15.298.629.191	
TIG Holdings JSC	67.600.000.000		46.600.000.000	
Others	59.421.358.940		37.629.740.042	
a. Long-term	143.709.026.481	-	120.927.660.259	-
HDE Holdings Investment Corporation	75.304.649.864		110.624.649.864	
TIG Holdings JSC	9.003.010.395		10.303.010.395	
Vietnam Renewable Energy Investment and Import-Export Joint Stock	56.352.782.379			
Others	3.048.583.843			
Total	384.725.772.241	-	269.856.029.492	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.5 Other receivables

	30/06/2026 (VND)		01/01/2026 (VND)	
	Book value	Provision	Book value	Provision
Short-term	45.528.297.455	-	67.810.823.234	-
- Deposit and collateral (i)	10.000.000	-	10.000.000	-
- Others	41.851.956.366	-	65.543.632.638	-
+ <i>Interest receivable from term deposits</i>	12.782.893.155	-	10.258.191.783	-
+ <i>Interest receivable from loans</i>	4.269.564.793	-	37.747.950.958	-
+ <i>Investment trust fee - Son Thuy Vuon Vua Golf Course and Eco Housing JSC</i>	17.820.542.467	-	14.295.600.001	-
+ <i>Others</i>	6.978.955.951	-	3.241.889.896	-
Long-term	200.256.003.400	-	200.001.422.650	-
- Deposit and collateral (i)	5.310.334.000	-	5.307.334.000	-
Hanoi Agricultural Development and Investment Co., Ltd	32.000.000.000	-	32.000.000.000	-
Hanoi Housing Development and Investment - Consultant JSC	3.340.461.000	-	3.340.461.000	-
Hanoi Technology Construction Co.,Ltd	513.627.650	-	513.627.650	-
Son Thuy Vuon Vua Golf Course and Eco Housing JSC	158.840.000.000	-	158.840.000.000	-
- Others	251.580.750	-	-	-
Total	245.784.300.855	-	267.812.245.884	-

In which:

Other receivables from related parties

(Detailed in Note No. 7.1)

5.6 Bad debts

	30/06/2026 (VND)		01/01/2026 (VND)	
	Original value	Recoverable value	Original value	Recoverable value
Hoang Hung Construction - Consultancy JSC	2.752.435.000	-	2.752.435.000	-
Thang Long Bi-Me JSC	3.999.167.524	1.199.750.258	3.999.167.524	1.199.750.258
Vietnam T.A.H.I Co.,Ltd	1.022.820.156	306.846.047	1.022.820.156	306.846.047
	-	-	-	-
Total	7.774.422.680	1.506.596.305	7.774.422.680	1.506.596.305

5.7 Inventories

	30/06/2026 (VND)		01/01/2026 (VND)	
	Value	Provision	Value	Provision
Purchased goods in transit	-	-	-	-
Raw materials	1.381.474.136	-	864.574.122	-
Tools and supplies	1.115.769.416	-	2.086.601.366	-
Work in progress	517.914.487.799	-	521.403.928.464	-
Goods	26.410.488.980	-	63.323.801.739	-
<i>Real estate (*)</i>	63.150.481.747	-	63.323.801.739	-
Total	546.822.220.331	-	587.678.905.691	-

5.8 Prepaid expenses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

	30/06/2026 (VND)	01/01/2026 (VND)
Short-term	4.021.720.377	3.242.201.327
- Office rental cost	-	
- Tools, supplies	3.684.025.882	2.789.220.814
- Other prepaid expenses awaiting allocation	337.694.495	452.980.513
Long-term	19.854.424.220	21.900.578.381
- Tools, supplies	7.479.180.069	8.804.471.958
- Employee bonus expenses for real estate sales	12.375.244.151	12.933.621.204
- Other prepaid expenses awaiting allocation		162.485.219
Total	23.876.144.597	25.142.779.708

5.9 Long-term assets in progress

	30/06/2026 (VND)	01/01/2026 (VND)
a) Long term work in progress	329.385.090.453	310.343.048.001
Vuon Vua Project	13.196.485.547	12.640.754.917
No. 108 Nguyen Trai Project	315.270.100.241	296.807.472.134
Other Projects	918.504.665	894.820.950
b) Investment in fixed assets		-
Total	329.385.090.453	310.343.048.001

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.10 Increase and decrease in tangible fixed assets

Unit: VND					
	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Other fixed assets
					Total
HISTORICAL COST					
01/01/2026	147.822.081.267	17.138.740.671	38.865.908.234	6.848.653.263	4.823.539.375
30/06/2026	147.822.081.267	17.138.740.671	38.865.908.234	6.848.653.263	4.882.039.375
ACCUMULATED DEPRECIATION					
01/01/2026	46.887.542.323	4.972.813.592	25.030.906.968	1.624.385.433	1.737.665.072
- Depreciation for the period	3.936.524.429	833.576.550	2.032.399.008	355.599.882	204.757.868
30/06/2026	50.824.066.752	5.806.390.142	27.063.305.976	2.335.585.197	1.942.422.940
NET CARRYING AMOUNT					
01/01/2026	100.934.538.944	12.165.927.079	13.835.001.266	5.224.267.830	3.085.874.303
30/06/2026	96.998.014.515	11.332.350.529	11.802.602.258	4.513.068.066	2.939.616.435
					127.941.251.685

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.11 Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Patents	Computer software	Total
HISTORICAL COST				
01/01/2026	-	305.000.000	141.504.252	446.504.252
Other decreases (due to FS conversion)	-	-	18.904	18.904
30/06/2026	-	305.000.000	141.523.156	446.523.156
ACCUMULATED AMORTIZATION				
01/01/2026	-	305.000.000	141.504.252	446.504.252
Other decreases (due to FS conversion)	-	-	18.904	18.904
30/06/2026	-	305.000.000	141.523.156	52.826.401.361
NET CARRYING AMOUNT				
01/01/2026	-	-	-	-
30/06/2026	-	-	-	(52.379.878.205)

5.12 Increase and decrease in investment real estate

	01/01/2026	Increase in the period due to FS conversion	Decrease in the period due to FS conversion	30/06/2026
INVESTMENT PROPERTIES FOR RENTAL PURPOSES				
HISTORICAL COST	68.424.557.490	-	(156.397.920)	68.268.159.570
House and land use rights	68.424.557.490		(156.397.920)	68.268.159.570
ACCUMULATED DEPRECIATION	50.533.740.631	383.586.482	(63.123.927)	50.854.203.186
House and land use rights	50.533.740.631	383.586.482	(63.123.927)	50.854.203.186
NET CARRYING AMOUNT	17.890.816.859	-	(93.273.993)	17.413.956.384
House and land use rights	17.890.816.859		(93.273.993)	17.413.956.384
INVESTMENT PROPERTIES FOR CAPITAL APPRECIATION				
HISTORICAL COST	78.335.066.530	950.386.500	-	79.285.453.030
House and land use rights	78.335.066.530	950.386.500	-	79.285.453.030
LOSSES DUE TO DEPRESSION IN VALUE	-	-	-	-
House and land use rights	-	-	-	-
NET CARRYING AMOUNT	78.335.066.530	566.800.018	-	79.285.453.030
House and land use rights	78.335.066.530	566.800.018		79.285.453.030

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.13 Short-term trade payables

	30/06/2026 VND	01/01/2026 VND
A Long Joint Stock Company	14.677.808.065	1.465.750.022
Northern Bao Ngoc Investment and Production Co., Ltd	-	284.382.091
Thanh An Construction and Trading Consulting JSC	7.476.072.392	7.476.072.392
Viet Nam Investment in Real estate and Renewable Energy Development JSC	-	42.534.417.271
Truong Sinh Son La Construction Investment JSC	6.048.371.896	6.048.371.896
Dong Duong Education and Investment Corporation	6.382.854.794	6.382.854.794
Others	57.454.862.760	65.084.639.167
Total	92.039.969.907	129.276.487.633
<i>In which:</i>		
Trade payables to related parties (Detailed in Note No. 7.1)	-	42.534.417.271

5.14 Advance payments from customers

	30/06/2026 VND	01/01/2026 VND
MBLand Invest Joint Stock Company	20.000.000.000	20.000.000.000
VHS Real Estate Joint Stock Company	8.185.687.840	
Others	4.552.392.660	1.433.559.860
Total	32.738.080.500	21.433.559.860
Advance payments from related parties (Detailed in Note No. 7.1)	-	48.000.000

5.15 Taxes and receivables, payables to the State budget

	01/01/2026	Amount payables	Amount paid	Unit: VND 30/06/2026 (VND)
Payables	33.359.259.010	30.409.972.423	38.112.871.493	23.474.936.476
<i>Short-term</i>	33.359.259.010	30.409.972.423	38.112.871.493	23.474.936.476
Value-added tax	4.752.618.483	6.627.961.940	4.752.618.483	6.627.961.940
Corporate income tax	26.711.443.530	15.581.472.299	26.711.443.530	15.581.472.299
Personal income tax	268.078.397	693.461.762	268.078.397	693.461.762
Natural resources tax	451.360	1.498.000	1.445.360	504.000
Environmental protection and other taxes	25.968.457	19.894.679	25.968.457	19.894.679
Fees, charges and other payables	1.600.698.783	551.641.796	1.600.698.783	551.641.796
<i>Long-term</i>				
Receivables	3.571.100.865	-	-	3.612.220.752
Value-added tax	8.560.661			8.560.661
Corporate income tax	3.072.337.806	-	-	2.982.695.205
Land & housing tax, land rental charges	444.698.964			477.331.483
Other taxes	16.829.937			112.415.209
Fees, charges and other payables	28.673.497			31.218.194

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.16 Accrued expenses

	30/06/2026 VND	01/01/2026 VND
Short-term	71.506.246.678	72.057.158.894
Interest expenses	389.287.426	1.378.179.777
Accrued expenses for Vuon Vua Project	70.318.979.117	70.318.979.117
Others	797.980.135	360.000.000
Long-term	293.203.661	293.203.661
Land rent payable	293.203.661	293.203.661
Total	71.799.450.339	72.350.362.555

5.17 Other payables

	30/06/2026 VND	01/01/2026 VND
Short-term	131.128.439.666	145.750.508.922
Trade union fee	40.025.623	68.929.114
Social Insurance	34.675.839	-
Health Insurance	23.473.916	-
Unemployment Insurance	13.268.949	17.741.419
Others	131.016.995.339	145.663.838.389
+ <i>Business cooperation payables</i>	<i>120.000.000.000</i>	<i>120.000.000.000</i>
+ <i>Loan interest payables</i>	<i>10.763.086.556</i>	<i>15.369.120.879</i>
+ <i>Deposit</i>	<i>253.908.783</i>	<i>6.465.374.376</i>
+ <i>Others</i>		<i>3.829.343.134</i>
Long-term	204.308.322.279	190.120.000.000
Deposit and collateral	60.120.000.000	60.120.000.000
Thu Do Investment and Trading JSC	40.000.000.000	40.000.000.000
HDE Distribution Joint Stock Company	45.000.000.000	45.000.000.000
Ha Thanh Trading Production and Investment JSC	45.000.000.000	45.000.000.000
HDE Holding Distribution JSC	14.188.322.279	
Others		
Total	335.436.761.945	335.870.508.922

5.18 Unearned revenue

	30/06/2026 VND	01/01/2026 VND
Short-term	-	-
Vuon Vua Project	-	-
Dai Mo Project	-	-
Long-term	254.660.919.446	248.029.208.804
Vuon Vua Project	252.294.833.264	245.663.122.622
Viettel Quang Ngai Building	2.366.086.182	2.366.086.182
Total	254.660.919.446	248.029.208.804

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.19 Vay và nợ thuê tài chính

	In the period				01/01/2026 (VND)
	30/06/2026 (VND)	Increase	Increase due to FS conversion	Decrease	Decrease due to FS conversion
Short-term	595.488.611.028	540.674.193.513	-	380.744.688.756	420.286.645.381
Vietnam Thuong Tin Commercial JSB	250.000.000.000	200.000.000.000	-	200.000.000.000	250.000.000.000
Military Commercial JSB – Dong Da Branch	20.000.000.000	50.000.000.000	-	80.000.000.000	50.000.000.000
Saigon Thuong Tin Commercial JSB	205.031.310.340	189.758.849.450	-	-	-
Vietnam Prosperity JSB - Trung Hoa Nhan Chinh Branch	12.715.027.652	12.715.027.652	-	-	-
Delta Vietnam Investment No.1 Joint Stock Company	7.843.347.000	-	-	13.971.897.000	21.815.244.000
Hoang Tu Co., Ltd	9.178.652.000	9.178.652.000	-	10.000.000.000	10.000.000.000
Interior JSC (3)				7.848.836.000	7.848.836.000
Kim Lan Financial Investment JSC		23.000.000.000	-	23.000.000.000	
Delta Vietnam Joint Stock Company	3.617.022.000	3.617.022.000	-	-	-
HDE Holdings Investment JSC	2.000.000.000	27.070.000.000	-	25.070.000.000	-
Other individual (4)	85.103.252.036	48.334.642.411	-	51.702.791.756	88.471.401.381
Current portion of long-term loan	159.139.784.370	583.200.000	442.693.602	583.200.000	158.894.793.554
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	583.200.000			583.200.000	1.166.400.000
Ms. Nguyen Thi Thu Thuy	56.412.259.344	-	442.693.602	-	55.969.565.742
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	64.420.799.999	583.200.000	-	-	63.837.599.999
Thang Long Phu Tho Investment Joint Stock Company	64.420.799.999	583.200.000	-	-	63.837.599.999
Cavaland Real Estate Co., Ltd	8.152.789.187	-	-	-	8.195.516.613
Mrs. Ho Thanh Huong	29.570.735.840	-	-	-	29.725.711.200
Long-term	303.917.367.913	93.818.850.942	-	18.739.445.077	228.837.962.048
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	113.557.918.463	93.818.850.942	-	18.709.415.077	38.508.542.598
Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri Branch	189.758.849.450	-	-	-	189.758.849.450
Military Commercial Joint Stock Bank – Hoan Kiem Branch	600.600.000	-	-	30.030.000	570.570.000
Total	1.058.545.763.311	635.076.244.455	442.693.602	400.067.333.833	808.019.400.983

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.20 Owners' equity

a. Changes in owners' equity

	Share capital	Capital surplus	Exchange rate difference	Development and investment funds	Other equity funds	Retained earnings	Non-controlling interests	Unit: VND Total
01 January 2025	1,936,062,050,000	15,000,000,000	-	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482
Increase in Charter Capital	-	-	-	-	-	-	4,900,000,000	4,900,000,000
Profit this year	-	-	-	-	-	74,384,894,383	850,989,296	75,235,883,679
Other increase from exchange rate differences due to the FS conversion	-	-	-	-	-	3,437,746,321	-	3,437,746,321
Loss this year	-	-	-	-	-	-	(2,630,109,617)	(2,630,109,617)
Other decrease from exchange rate differences due	-	-	(5,346,831,998)	-	-	-	-	(5,346,831,998)
31 December 2025 / 01 January 2026	1,936,062,050,000	15,000,000,000	(5,346,831,998)	7,150,700,951	1,065,033,362	113,892,398,301	102,525,668,251	2,222,728,897,072
Profit this year	-	-	-	-	-	2,997,302,664	-	2,997,302,664
Other increases	-	-	(2,325,688,921)	-	-	-	-	(2,325,688,921)
Loss this year	-	-	-	-	-	-	(962,797,999)	(962,797,999)
30 June 2026	1,936,062,050,000	15,000,000,000	(7,672,520,919)	7,150,700,951	1,065,033,362	116,889,700,965	101,562,870,252	2,222,437,712,816

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.20 Owners' equity (Cont'd)

b. Details of owners' equity

	30/06/2026 (VND)	01/01/2026 (VND)
Mr. Nguyen Phuc Long	381.100.930.000	381.100.930.000
Mr. Nguyen Van Nghia	94.680.330.000	208.627.850.000
Mr. Park Jin Ku	176.702.940.000	176.702.940.000
Other shareholders	1.283.577.850.000	1.169.630.330.000
Total	1.936.062.050.000	1.936.062.050.000

c. Capital transactions with owners and distribution of dividends

	This period VND	Last period VND
Shareholders' equity		
+ Equity at the beginning of period	1.936.062.050.000	1.936.062.050.000
+ Increased equity in period	-	-
+ Decreased equity in period	-	-
+ Equity at the end of period	1.936.062.050.000	1.936.062.050.000
Dividends:	-	-

d. Shares

	30/06/2026 Share	01/01/2026 Share
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public	193.606.205	193.606.205
Common stock	193.606.205	193.606.205
Number of shares repurchased	-	-
Common stock	-	-
Number of shares outstanding	193.606.205	193.606.205
Common stock	193.606.205	193.606.205
Par value of shares	10.000 VND/share	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

6. ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sale of goods and rendering services

	This period VND	Last period VND
Revenue from sale of goods and rendering services	127.549.903.024	229.957.528.919
Revenue from real estate activities	15.477.962.787	29.315.632.531
Total	143.027.865.811	259.273.161.450

6.2 Cost of goods sold and services rendered

	This period VND	Last period VND
Cost of goods sold	107.937.255.174	222.028.752.106
Cost of real estate activities	7.745.449.878	13.897.083.948
Cost of services rendered		
Total	115.682.705.052	235.925.836.054

6.4 Financial income

	This period VND	Last period VND
Interest on deposits, loans, and bonds	21.632.509.461	17.721.974.322
Total	21.632.509.461	17.721.974.322

6.5 Financial expenses

	This period VND	Last period VND
Interest expenses	14.784.436.052	7.679.436.184
Total	14.784.436.052	7.679.436.184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

6. ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT (Cont'd)

6.6 Selling expenses and General administrative expenses

	This period VND	Last period VND
General administrative expenses		
Labor expenses	4.272.893.095	1.668.277.376
Tools and supplies expenses	71.052.502	
Depreciation expenses	1.068.323.872	405.771.444
Taxes, fees and charges	29.955.555	
Expenses of outsourcing services	4.691.423.154	22.071.311.134
Other expenses in cash	14.743.654.865	4.324.907.208
Total	24.877.303.043	28.470.267.162
Selling expenses	93.679.052	
Labor expenses		56.612.360
Tools and supplies expenses		-
Expenses of outsourcing services	2.218.193.075	-
Other expenses in cash	2.801.351.986	442.187.171
Total	5.019.545.061	498.799.531

6.7 Other income and expenses

	This period VND	Last period VND
Other income	(2.605.221)	2.728.408.389
- Others	(2.605.221)	2.728.408.389
Other expenses	2.000.770.370	753.486.303
- Tax penalties		
- Others	2.000.770.370	753.486.303
Other income/expenses (Net value)	(2.003.375.591)	1.974.922.086

6.8 Current corporate income tax expense

	This period VND	Last period VND
Current corporate income tax expense	4.493.338.127	7.359.870.191
Total	4.493.338.127	7.359.870.191

6.9 Basic earnings per share

	This period VND	Last period VND
Profit after taxes	(1.146.358.147)	7.838.520.164
Profit(Loss) attributable to common shareholders	(93.561.842)	(479.497.560)
Average number of outstanding common shares during the period (shares)	193.606.205	193.606.205
Basic earnings per share	-	(2)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

7. THÔNG TIN KHÁC (TIẾP THEO)

7.1 Thông tin về các bên liên quan

Danh sách các bên liên quan có giao dịch và số dư chủ yếu trong năm

Bên liên quan	Mối quan hệ
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries
TIG Global International Joint Stock Company	Affiliates of subsidiaries
HDE Distribution Joint Stock Company	Affiliates of subsidiaries
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries
Cua Tung Joint Stock Commercial Tourist Service Company	The legal representative is the Chairman's wife
Cavaland Real Estate Co., Ltd	The Chairman is a shareholder of the Company.
Vietnam Financial Investment Securities Corporation	Same members of Board of Management
Mrs. Ho Thanh Huong	Chairman's wife

a. Remuneration of board of management, directors, supervision and chief accountant

Remunerations paid to members of the management, directors, supervision and chief accountant of the Company during the period are detailed as follows:

	This period VND	Last period VND
Remunerations and allowances	729.597.333	675.339.400
Total	729.597.333	675.339.400

b. Transaction with related parties

Related parties	Relationship	Transaction characteristics	This period VND	Last period VND
Revenue from sale of goods and rendering services				
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	Car rental services	180.000.000	396.000.000
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	Warehouse rental services	98.181.816	49.090.908
HDE Distribution JSC	subsidaries	Warehouse rental services	98.181.816	49.090.908
		Office rental services provision	48.000.000	
Total			424.363.632	494.181.816

c. Balances with related parties

Related parties	Relationship	30/06/2026 VND	01/01/2026 VND
Trade receivables			
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	624.000.000	153.000.000
HDE Distribution JSC	Affiliates of subsidiaries	396.000.000	99.000.000
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	216.000.000	54.000.000
		12.000.000	
Advance payments from customers		-	48.000.000
Hanoi Production & Import - Export Joint Stock Company		-	48.000.000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 30 June 2026

7. THÔNG TIN KHÁC (TIẾP THEO)

Related parties	Related parties	30/06/2026 VND	01/01/2026 VND
Trade receivables		-	42.534.417.271
Viet Nam Investment in Real estate and Renewable Energy Development JSC		-	42.534.417.271
Advance payments from customers		13.744.854.173	294.467.864
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	162.071.794	294.467.864
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	13.582.782.379	
Other receivables		-	-
Other payables		45.254.323.288	45.254.323.288
HDE Distribution JSC	Affiliates of subsidiaries	45.254.323.288	45.254.323.288

7.2 Events after the reporting period

There have been no significant events occurring after the end of the financial period which would require adjustments to or disclosures to be made in these Financial Statements

7.3 Comparative information

The comparative information in the Consolidated Balance Sheet is based on the figures in the Consolidated Balance Sheet for the fiscal year ended 31 December 2025 which were audited by International Auditing and Valuation Company Limited, while the figures in the Consolidated Income Statement and Cash Flow Statement for the second quarter of 2026 are prepared by the Company.

Preparer



Le Thi Van

Chief accountant



Nguyen Thi Thanh Huong



Nguyen Phuc Long

