



HA DO GROUP JOINT STOCK COMPANY

Separate financial statements

From 01/01/2025 to 30/09/2025

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GENERAL INFORMATION

THE COMPANY

Ha Do Group Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0100283802 issued by Hanoi Department of Planning and Investment on 11 April 2005. The Company also subsequently received amended Enterprise Registration Certificates, with the latest is the 33rd amended Enterprise Registration Certificate being granted on 21 July 2025.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 22 February 2010 pursuant to the Decision No. 07/QD-SGDHCM signed by the Director of HOSE on 19 January 2010.

The current principal activities of the Company are to develop real estate property for sale; providing hotel services; office leasing, financial investment, construction investment, and operating power energy projects through its subsidiaries, including 5 hydropower plants, 2 solar power projects, 1 wind power project with a total capacity of 462MW, and other services as per the Enterprise Registration Certificate.

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi, Vietnam. The Company has two branches: the Southern branch is located at No. 60, Truong Son road, Tan Son Hoa ward, Ho Chi Minh City, Vietnam (in the process of terminating operations); and the branch of IBIS Ha Do Hotel is located at No. 2, Hong Ha road, Tan Son Hoa ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Le Xuan Long	Chairman
Mr. Nguyen Trong Minh	Vice Chairman
Mrs. Cao Thi Tam	Member
Mr. Nguyen Hoang Trung	Member
Mrs. Tran Thi Quynh Anh	Independent member
Mr. Hoang Dinh Hung	Independent member (Resigned on 26 April 2025)

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mrs. Tran Thi Quynh Anh	Chairman
Mrs. Cao Thi Tam	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Nguyen Trong Minh	General Director
Mr. Le Xuan Tuan	Deputy General Director
Mr. Tran Tien Dung	Deputy General Director

REPORT OF MANAGEMENT

Management of Ha Do Group Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the period ended 30 September 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each fiscal year which give a true and fair view of the separate financial position of the Company, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- ▶ prepare and present the separate financial statements in accordance with accounting standards, accounting system and relevant prevailing regulations.
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is 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.

Management hereby states that in its opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 30 September 2025, and of the separate results of its operations and its separate cash flows for the reporting period from 01/01/2025 to 30/09/2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

STATEMENT BY MANAGEMENT

The financial position and the separate results of operations for the financial period from 01/01/2025 to 30/09/2025 of Ha Do Group Joint Stock Company are presented from page 05 to page 34 enclosed herein. The Company has subsidiaries as disclosed in the separate financial statements, The company also prepared the consolidated financial statements of the Company and its subsidiaries for the reporting period ended 30 September 2025. Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the Board of Directors



CHỦ TỊCH

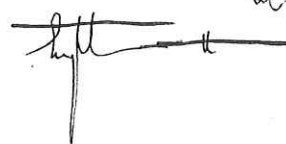
Lê Xuân Long

Hanoi, Vietnam

Date 30 October 2025

For and on behalf of the Management

General Director *[Signature]*



Nguyễn Trọng Minh

BALANCE SHEET
As at 30 September 2025

Currency: VND

No.	ASSETS	Code	Notes	At 30 September 2025	At 01 January 2025
A.	CURRENT ASSETS	100		1,806,490,790,918	1,698,397,280,793
I.	Cash and cash equivalents	110	V.1	143,870,968,472	181,460,953,377
1	Cash	111		76,126,327,701	80,621,312,499
2	Cash equivalents	112		67,744,640,771	100,839,640,878
II.	Short-term investments	120	V.8	959,267,448,085	728,006,983,612
1	Held-for-trading securities	121		584,227,448,085	518,593,624,818
2	Held-to-maturity investments	123		375,040,000,000	209,413,358,794
III.	Current accounts receivable	130		337,316,847,877	339,594,808,178
1	Short-term trade receivables	131	V2	247,620,842,634	246,971,999,904
2	Short-term advances to suppliers	132	V2	18,190,628,429	17,096,896,338
3	Short-term loan receivables	135	V2	58,999,901,708	64,999,901,708
4	Other short-term receivables	136	V2	89,760,377,524	87,780,912,646
5	Provision for doubtful short-term receivables	137		(77,254,902,418)	(77,254,902,418)
IV.	Inventories	140	V.4	359,498,213,282	448,049,882,624
1	Inventories	141		369,722,414,046	458,274,083,388
2	Provision for inventories	149		(10,224,200,764)	(10,224,200,764)
V.	Other current assets	150		6,537,313,202	1,284,653,002
1	Short-term prepaid expenses	151		2,172,184,708	1,284,653,002
2	Tax and other receivables from the State	153		4,365,128,494	-
B.	NON-CURRENT ASSETS	200		7,149,865,159,500	6,169,537,909,496
I.	Long-term receivables	210		282,567,199,035	273,752,432,244
1	Long-term advances to suppliers	212	V.3	265,413,029,195	264,752,024,741
2	Long-term loan receivables	215	V.3	12,900,000,000	6,900,000,000
3	Other long-term receivables	216		4,254,169,840	2,100,407,503
II.	Fixed assets	220		192,191,348,817	200,812,955,786
1	Tangible fixed assets	221	V.5	192,003,138,172	200,581,455,141
	- Cost	222		344,522,067,309	344,050,452,309
	- Accumulated depreciation	223		(152,518,929,137)	(143,468,997,168)
2	Intangible fixed assets	227	V.5	188,210,645	231,500,645
	- Cost	228		1,679,617,500	1,679,617,500
	- Accumulated depreciation	229		(1,491,406,855)	(1,448,116,855)
III.	Investment properties	230	V.6	599,538,264,600	531,734,684,451
	- Cost	231		846,082,029,569	758,194,478,910
	- Accumulated depreciation	232		(246,543,764,969)	(226,459,794,459)
IV.	Long-term assets in progress	240	V.7	131,743,403,824	100,559,290,895
1	Long-term work in progress	241		37,110,701,839	54,649,406,173
2	Construction in progress	242		94,632,701,985	45,909,884,722
V.	Long-term investments	250		5,937,530,824,904	5,055,598,599,904
1	Investments in subsidiaries	251	V.8	5,910,681,842,257	5,028,749,617,257
2	Investments in jointly-controlled entities	252	V.8	150,000,000	150,000,000
3	Provision for diminution in value of long-term investments	254		(16,301,017,353)	(16,301,017,353)
4	Held-to-maturity investments	255	V.8	43,000,000,000	43,000,000,000
VI.	Other long-term assets	260		6,294,118,320	7,079,946,216
1	Long-term prepaid expenses	261		4,120,826,154	4,906,654,050
2	Deferred tax assets	262		2,173,292,166	2,173,292,166
	TOTAL ASSETS	270		8,956,355,950,418	7,867,935,190,289

BALANCE SHEET
As at 30 September 2025

Currency: VND

No.	RESOURCES	Code	Notes	At 30 September 2025	At 01 January 2025
C	LIABILITIES	300		3,157,062,392,357	2,255,221,675,060
I.	Current liabilities	310		2,263,952,771,185	1,578,081,118,940
1	Short-term trade payables	311	V.9	47,470,785,303	47,312,569,049
2	Short-term advances from customers	312	V.9	2,631,239,927	7,863,608,401
3	Statutory obligations	313	V.10	58,731,981,623	19,724,746,872
4	Payables to employees	314		4,655,589,920	9,675,911,595
5	Short-term accrued expenses	315	V.11	624,400,560,035	754,086,529,210
6	Short-term unearned revenues	318		2,479,668,569	1,477,148,664
7	Other short-term payables	319	V.9	963,331,052,478	438,777,989,869
8	Short-term loans	320	V.13	519,176,502,474	257,075,832,467
9	Bonus and welfare fund	322		41,075,390,856	42,086,782,813
II.	Non-current liabilities	330		893,109,621,172	677,140,556,120
1	Long-term liabilities	333	V.11	16,699,783,753	14,655,900,495
2	Other long-term liabilities	337	V.12	20,659,607,096	15,635,285,986
3	Long-term loans	338	V.13	855,750,230,323	646,849,369,639
D.	OWNERS' EQUITY	400		5,799,293,558,061	5,612,713,515,229
I.	Capital	410		5,799,293,558,061	5,612,713,515,229
1	Share capital	411	V.14	3,699,630,350,000	3,363,315,290,000
	- Shares with voting rights	411		3,699,630,350,000	3,363,315,290,000
2	Share premium	412		374,867,728,678	374,867,728,678
3	Investment and development funds	418	V.15	23,516,835,886	23,516,835,886
4	Undistributed earnings	421		1,701,278,643,497	1,851,013,660,665
	- Undistributed earnings by the end of prior year	421a		1,514,698,600,666	1,497,204,544,993
	- Undistributed earnings of current year	421b		186,580,042,831	353,809,115,672
II.	Other funds	430			
TOTAL LIABILITIES AND OWNERS' EQUITY		440		8,956,355,950,418	7,867,935,190,289

Hanoi, 30 October 2025

Preparer

Vu Thi Dung

Chief Accountant

Dao Huu Tung

General Director



Nguyễn Trọng Minh

INCOME STATEMENT
for the nine-month period ended 30 September 2025

Currency: VND

for the nine-month period ended 30

September
Year 2025 Year 2024

ITEMS

Code Notes Quarter III/2025 Quarter III/2024

1. Revenue from sale of goods and rendering of services	01	VI.1	99,800,094,099	70,597,973,246	252,362,666,057	618,410,237,566
2. Deductions	02		2,128,299,462	-	26,721,481,603	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		97,671,794,637	70,597,973,246	225,641,184,454	618,410,237,566
4. Cost of goods sold and services rendered	11	VI.2	39,551,639,193	45,272,539,846	203,490,451,685	368,328,180,643
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		58,120,155,444	25,325,433,400	22,150,732,769	250,082,056,923
6. Finance income	21	VI.3	57,824,729,872	133,009,728,679	295,058,526,775	190,622,581,727
7. Finance expenses	22	VI.4	15,552,774,473	13,476,247,720	37,618,971,272	45,043,544,950
- In which: Interest expenses	23		15,543,261,190	13,431,299,306	37,531,982,345	44,921,876,949
8. Selling expenses	24	VI.5	2,071,020,870	1,066,383,066	4,928,267,326	2,865,004,138
9. General and administrative expenses	25	VI.5	20,958,822,995	19,588,350,922	67,433,155,353	60,126,586,555
10. Operating profit	30		77,362,266,978	124,204,180,371	207,228,865,593	332,669,503,007
11. Other income	31		116,610,829	151,414,299	155,447,479	344,250,014
12. Other expenses	32		30,635,427	58,858,782	20,804,270,241	440,053,749
13. Other profit	40		85,975,402	92,555,517	(20,648,822,762)	(95,803,735)
14. Accounting profit before tax	50		77,448,242,380	124,296,735,888	186,580,042,831	332,573,699,272
15. Current corporate income tax expenses	51		-	4,525,604,210	-	40,960,164,805
16. Deferred tax expenses	52		-	-	-	4,395,655,542
17. Net profit after tax	60		77,448,242,380	119,771,131,678	186,580,042,831	287,217,878,925

Preparer

Vu Thi Dung

Vu Thi Dung

Chief Accountant

Dao Huu Tung

Dao Huu Tung

Hanoi, 30 October 2025

General Director



Nguyễn Trọng Minh

CASH FLOW STATEMENT

(Indirect method)

for the nine-month period ended 30 September 2025

Currency: VND

Items	Code	for the nine-month period ended 30 September 2025	for the nine- month period ended 30 September 2024
I. Cash flows from operating activities			
1 <i>Accounting profit before tax</i>	01	186,580,042,831	332,573,699,272
2 <i>Adjustments for:</i>	02		
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocated goodwill during the year)	03	29,177,192,479	31,303,692,625
- Profits from investing activities	06	(275,460,394,456)	(181,917,343,834)
- Interest expenses	07	37,531,982,345	44,921,876,949
3 <i>Operating profit before changes in working capital</i>	08	(22,171,176,801)	226,881,925,012
- Decrease/(increase) in receivables	09	27,360,788,327	9,485,526,110
- Decrease/(increase) in inventories	10	(31,502,710,336)	156,703,620,432
- Decrease in payables (other than interest, corporate income tax)	11	453,796,007,196	(259,649,684,576)
- Increase in prepaid expenses	12	(101,703,810)	(209,780,505)
- (Increase)/decrease in held-for-trading securities	13	(65,633,823,267)	(181,574,627,373)
- Interest paid	14	(51,642,260,917)	(38,696,254,079)
- Corporate income tax paid	15	(21,869,386,124)	(37,796,906,346)
- Other cash inflows from operating activities	16	(6,769,783,211)	2,360,036,242
- Other cash outflows for operating activities	17	(3,145,841,537)	(3,552,380,200)
Net cash flows (from)/used in operating activities	20	278,320,109,520	(126,048,525,283)
II. Cash flows from investing activities			
- Purchase and construction of fixed assets and other long-term assets	21	(560,615,000)	(1,273,729,271)
- Proceeds from disposal of property, plant and equipment and other long-term assets	22	1,071,716,090	
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(490,040,000,000)	(147,100,000,000)
- Collections from borrowers	24	324,413,358,794	-
- Payments for investments in other entities	25	(881,932,225,000)	-
- Proceeds from sale of investments in other entities	26	-	399,809,490,000
- Interest and dividends received	27	260,136,140,000	321,611,710,000
Net cash flows used in investing activities	30	(786,911,625,116)	573,047,470,729

CASH FLOW STATEMENT

(Indirect method)

for the nine-month period ended 30 September 2025

Currency: VND

Items	Code	for the nine-month period ended 30 September 2025	for the nine- month period ended 30 September 2024
III Cash flows from financing activities			
- Drawdown of borrowings	33	969,708,529,000	384,950,000,000
- Repayment of borrowings	34	(498,706,998,309)	(675,303,366,094)
- Dividends paid/Profit distributed	36	-	(152,878,420,500)
Net cash flows used in financing activities	40	471,001,530,691	(443,231,786,594)
Net (decrease)/increase in cash for the period	50	(37,589,984,905)	3,767,158,852
Cash and cash equivalents at beginning of Period	60	181,460,953,377	125,777,748,210
Impact of exchange rate fluctuation	61		
Cash and cash equivalents at end of Period	70	143,870,968,472	129,544,907,062

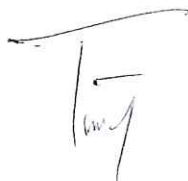
Hanoi, 30 October 2025

Preparer



Vu Thi Dung

Chief Accountant



Dao Huu Tung

General Director



Nguyễn Trọng Minh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the reporting period from 01/01/2025 to 30/09/2025

I. CORPORATE INFORMATION

1. Forms of shareholders ownership

Ha Do Group Joint Stock Company ("the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0100283802 issued by Hanoi Department of Planning and Investment on 11 April 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest is the 33rd amended Enterprise Registration Certificate being granted on 21 July 2025.

2. Business sectors:

The principal activities of the Company in the current year are to develop, construct and trade real estate properties; construction services; provide hospitality services, office leasing and to conduct other businesses.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2. Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting standards and system:

The Company applies Vietnamese Enterprise Accounting System in accordance with Circular 200/2014/TT-BTC introduced on 22/12/2014, Vietnamese Accounting Standards issued by the Ministry of Finance and relevant amendments, supplementary issues and guidance.

2. The declaration of compliance with Vietnamese Accounting Standards and system:

The separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 31 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. Applied accounting documentation system :

The Company's applied accounting documentation system is the General Journal system.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash, subject to an insignificant risk of change in value and that are used for meeting short-term payment obligations.

2. Inventories

2.1. Recognition of inventories:

Inventories are measured at the lower of historical cost and net realisable value. Historical cost is based on specific identification method and comprise costs incurred in bringing the inventories to their present location and conditions. For finished goods and work in progress, historical costs comprise land use rights, amounts paid to contractors for construction and development of infrastructure, construction management fees and other relevant fees. Net realisable value is the estimated selling price less the estimated costs to completion and the estimated costs of sale.

2.2. Inventory system:

The company applies perpetual inventory method to account for inventories.

2.3. Provision for obsolete inventories:

An inventory provision is created at the balance sheet date for the difference by which the historical cost is higher than the net realisable value of inventories.

3. Trade receivables and other receivables:

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is made in accordance with provisions in Circular 48/2019/TT-BTC dated 08/08/2019 by the Ministry of Finance.

4. Tangible fixed assets:

4.1. Recognition of tangible and intangible fixed assets:

Fixed assets are stated at historical cost. Fixed assets are stated at initial value less accumulated depreciation or amortisation and carrying value.

4.2. Depreciation of tangible fixed assets, investment properties

Depreciation of tangible fixed assets is calculated on a straight-line basis. Useful life of assets used for depreciation is estimated in accordance with Circular 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance on the management, usage and depreciation of fixed assets.

5. Investments

Investments in subsidiaries and associates are carried at cost. Distributions from accumulated net profits of the subsidiaries and associates arising after the date of acquisition are recognised in the separate income statements. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures over which the Company has significant influence are carried at cost. Contributions to joint ventures are not affected by changes in the Company's share of net assets of joint ventures. Distributions from accumulated net profits of the joint ventures arising after the date of acquisition are recognised in the separate income statements.

6. Capitalisation of other expenses:

6.1. Prepaid expenses:

Prepaid expenses in relation to expenses incurred in the current fiscal year are reported as short-term prepaid expenses.

The following expenses incurred in the fiscal year are recognised as long-term prepaid expenses and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses:

- Instruments and tools of high value issued for use
- Expenses incurred in relation to the economic benefits of several fiscal years.

Prepaid expenses allocated to construction in progress, improvement of fixed assets are capitalized into fixed assets currently invested and improved.

6.2. Other expenses:

Other expenses incurred by the investment into construction in progress, and the improvement of fixed assets are capitalized into fixed assets currently invested and improved.

6.3. Allocation of prepaid expenses

Prepaid expenses in relation to the current fiscal year are reported as operating expenses in the fiscal year.

Calculation and allocation of long-term prepaid expenses into the operating expenditures of each year are based on the substance and size of each expense to determine the appropriate allocation method and criteria.

7. Payables and accruals

7.1. Recognition of payables and accruals

Payables and accruals, whether or not billed to the Company, are recognised as expenses of the current fiscal year to avoid overestimation of expenses and to ensure the matching principle of

revenue and expenses. Once accruals are billed to the Company, should there be difference from the accrued amounts, a corresponding addition or deduction to expenses is made.

7.2. Provision for unemployment subsidy fund

Under Vietnam's Labour Law, when employees working for the Company for more than 12 months ("qualified employees") voluntarily terminate contracts, employers have to pay resignation subsidies for the employees based on their years of employment and salary at resignation. Provision for resignation subsidy is made on the basis of current remuneration and working years. Under Law on Social Insurance, effective from the date 01 January 2009, the Company and its employees are required to contribute to unemployment insurance fund managed by Vietnam Social Security. Amounts paid by each party are calculated at 1% of the lower between the basic salary and 20 times the general minimum wage imposed by the Government anytime. Having applied unemployment insurance regime, the Company is not statutorily required to provide for resignation subsidy for working years of the employees after 01 January 2009.

8. Shareholders' equity

Shareholders' equity is recognised on the basis of the actual contributions by shareholders.

Share premium is determined as the excess of the actual issue price against the face value upon the initial public offering, subsequent offering and treasury offering.

Other capital is stated at the disposal value that is either the fair value of assets offered, gifted by organizations, individuals after taxes in relation to these offers and gifts; or the fair value of other sources from the results of operations.

Treasury stocks are outstanding stocks that are issued and then bought back by the issuing company. Treasury stocks are recognised at the actual values and presented in separate balance sheet as a deduction from shareholders' equity.

Dividends to be distributed are recognised as liabilities in separate balance sheet following approval at General Meeting of Shareholders and notice of dividend distributions issued by the Board of Directors.

Undistributed after-tax profits are earnings from different activities of the Company after adjusting amounts of retrospective application to change accounting policies and rectify significantly misstated opening balances.

Profit after tax is distributed in accordance with the Company's charter and consensus at General Meeting of Shareholders.

9. Revenue recognition

9.1. Revenue from sale of investment property is recognised upon meeting the following conditions:

- The significant risks and rewards of ownership of the properties have passed to the buyer;
- The Company no longer has the right to manage investment property as the owner or control the investment property;
- Revenue can be reliably measured;
- Economic benefits have flowed or probably will flow to the Company;

- Expenses incurred as a result of sales are reliably determined.

9.2. Revenue from construction are recognised as follows:

Settlement amounts (or periodic settlements) determined after inspection, signing between investors and contractors.

9.3. Revenue from rendering of services

Revenue from hotel services and other related services are recorded when the services are rendered to the customers, and the outcome of the contract is certainly determined. When provision of services in relation to several reporting periods, revenue is recognised based on the proportion of finished works at separate balance sheet date. The outcome of service provision contract is determined upon meeting the following conditions:

- Revenue can be reliably measured;
- It is probable that the economic benefits will flow to the Company;
- The proportion of works completed is certainly determined at separate balance sheet date;
- Expenses incurred as a result of the contract and to complete the provision of service are reliably determined.

9.4. Revenue from financial activities: Revenue arising from gains, royalties, dividends, distributed profits and other finance income recognised upon meeting both the following conditions:

- It is probable that the economic benefits will flow to the Company;
- Revenue can be reliably measured.

Dividends and distributed profits are recognised when the Company is entitled to receiving the dividends or profits from capital contribution.

10. Recognition of finance expenses

Recognised finance expenses comprise:

- Expenses or losses as a result of financial investments;
- Lending and borrowing expenses;
- Losses arising from exchange rate variations in foreign currency transactions.
- Provision for impairment of securities investment

Finance expenses are recognised at the aggregate amounts arising in the reporting period, not to be net off with finance income.

11. Recognition of current and deferred corporate income tax expenses

Current corporate income tax expenses are determined on the basis of income subject to corporate income tax and tax rate in the current year.

Deferred corporate income tax expenses are determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate.

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

Currency: VND

V.1. Cash and cash equivalents

	At 30 September 2025	At 01 January 2025
Cash on hand	7,487,972,508	2,319,929,945
Cash at banks	68,638,355,193	77,287,562,442
Cash is being transferred		1,013,820,112
Cash equivalents	67,744,640,771	100,839,640,878
Total	143,870,968,472	181,460,953,377

V.2. Short-term receivables

Currency: VND

Short-term trade receivables

	At 30 September 2025	At 01 January 2025
Receivables from sale of inventory properties	209,854,607,114	213,516,995,264
Receivables from hotel services	10,373,170,789	5,293,764,122
Receivable from other activities	27,393,064,731	28,161,240,518
Total	247,620,842,634	246,971,999,904

In which

<i>Short-term trade receivables from others</i>	229,589,897,155	225,861,703,997
<i>Short-term trade receivables from related parties</i>	18,030,945,479	21,110,295,907

Short-term trade receivables from related parties

	At 30 September 2025	At 01 January 2025
Ha Do PM JSC	30,040,938	30,040,938
Binh An Riverside JSC	5,245,055,854	5,245,055,854
756 Sai Gon JSC	1,469,951,102	1,469,951,102
Ha Do NPM JSC	805,986,377	
Song Tranh 4 JSC	-	624,417,305
Khanh Ha JSC	518,163,607	518,163,607
Ha Do Binh Thuan LLC	2,064,484,073	2,064,484,073
Ha Do International Investment LLC	5,447,390,528	5,447,390,528
Za Hung JSC	-	1,744,732,500
Minh Long JSC	111,456,000	111,456,000
Mr Nguyen Trong Thong	643,142,000	643,142,000
Mrs Hoang Thi Phuong Dieu	617,896,000	617,896,000
Other internal related individuals	1,077,379,000	2,593,566,000
Total	18,030,945,479	21,110,295,907

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

Short-term advances to suppliers

Currency: VND

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Nam Viet Engineering Joint Stock Company	3,356,516,900	3,356,516,900
Other suppliers	14,834,111,529	13,740,379,438
Total	18,190,628,429	17,096,896,338

Short-term loan receivables

Currency: VND

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Ha Do 45 Joint Stock Company	56,299,901,708	56,299,901,708
Khanh Ha JSC	2,700,000,000	8,700,000,000
Total	58,999,901,708	64,999,901,708

Other short-term receivables

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Advances	23,342,885,282	16,097,164,378
Dividend and distributed profit receivables from subsidiaries	50,486,174,000	50,486,174,000
Loan, deposit and bond interest receivables	7,522,617,418	5,541,778,473
Other short-term receivables	8,408,700,824	15,655,795,795
Total	89,760,377,524	87,780,912,646

V.3. Long-term receivables

Long-term advances to suppliers

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Tu Liem JSC	148,413,029,195	147,752,024,741
756 One Member Co., Ltd	117,000,000,000	117,000,000,000
Total	265,413,029,195	264,752,024,741

Long-term loan receivables

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Khanh Ha JSC	12,900,000,000	6,900,000,000
Total	12,900,000,000	6,900,000,000

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.4. Inventories

Currency: VND

	At 30 September 2025		At 01 January 2025	
	Cost	Provision	Cost	Provision
Real estate properties developed for sale	361,934,800,934	10,224,200,764	447,129,111,228	10,224,200,764
<i>An Khanh - An Thuong Project</i>	317,087,062,477	10,224,200,764	316,420,502,673	10,224,200,764
<i>Su Van Hanh Project</i>	-		83,292,669,289	
<i>Dich Vong Project – CCI</i>	41,814,351,699		41,558,138,399	
<i>Others</i>	3,030,386,758		5,857,800,867	
Work in progress	7,292,944,771		10,683,126,958	
Raw materials	494,668,341		461,845,202	
Total	369,722,414,046	10,224,200,764	458,274,083,388	10,224,200,764

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.5. Fixed assets

No.	Items	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total tangible fixed assets	Currency: VND	
								Intangible fixed assets	
I	Cost:								
	As at 01 January 2025	244,421,955,098	85,056,611,786	9,828,639,954	4,743,245,471		344,050,452,309	1,679,617,500	
	Increase				395,735,000		471,615,000	-	
	New purchase				395,735,000	75,880,000	471,615,000	-	
	Transfer from construction in progress								
	Due to reclassification								
	Decrease								
	Disposal								
	Due to reclassification								
	As at 30 September 2025	244,421,955,098	85,056,611,786	9,828,639,954	5,138,980,471	75,880,000	344,522,067,309	1,679,617,500	
II	Accumulated depreciation:								
	As at 01 January 2025	71,775,453,241	58,414,321,851	8,563,295,960	4,715,926,116	-	143,468,997,168	1,448,116,855	
	Increase	5,885,697,618	2,852,758,323	241,908,003	67,460,247	2,107,778	9,049,931,969	43,290,000	
	Depreciation for the period	5,885,697,618	2,852,758,323	241,908,003	67,460,247	2,107,778	9,049,931,969	43,290,000	
	Due to reclassification								
	Decrease								
	Disposal								
	Due to reclassification								
	As at 30 September 2025	77,661,150,859	61,267,080,174	8,805,203,963	4,783,386,363	2,107,778	152,518,929,137	1,491,406,855	
III	Net carrying amount:								
	As at 01 January 2025	172,646,501,857	26,642,289,935	1,265,343,994	27,319,355	-	200,581,455,141	231,500,645	
	As at 30 September 2025	166,760,804,239	23,789,531,612	1,023,435,991	355,594,108	73,772,222	192,003,138,172	188,210,645	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.6. Investment properties

Currency: VND

	Buildings, structures and land use rights
Cost:	
Beginning balance	758,194,478,910
Increase	87,887,550,659
Decrease	
Ending balance	846,082,029,569
Accumulated depreciation:	
Beginning balance	226,459,794,459
Increase of depreciation	20,083,970,510
Decrease of depreciation	
Ending balance	246,543,764,969
Net carrying amount:	
Beginning balance	531,734,684,451
Ending balance	599,538,264,600

Details of historical costs of the Company's investment properties are as follows:

	At 30 September 2025	At 01 January 2025
Ha Do Airport Office Building	180,766,432,781	180,766,432,781
Buildings structures of 60M Truong Son	133,600,517,254	133,600,517,254
Commercial floor of apartment building 151	4,881,479,260	4,881,479,260
Commercial area of Z751 Apartment building	4,057,028,078	4,057,028,078
Commercial area of 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial area of N10 Apartment building	21,336,181,353	21,336,181,353
Basement of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial area of Nguyen Van Cong Apartment building	10,618,892,068	10,618,892,068
Tennis courts CC2+CC3	3,135,792,727	3,135,792,727
Commercial area of Ha Do 186 Hoang Sam Apartment Building	27,488,274,808	27,488,274,808
Commercial area of Dich Vong CC1	23,794,849,884	23,794,849,884
Basement of Dich Vong CC1	9,593,876,960	9,593,876,960
Rental property at Alley 776, Su Van Hanh Street	87,887,550,659	
Commercial area of Ha Do Centrosa Garden	308,086,172,544	308,086,172,544
Total	846,082,029,569	758,194,478,910

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.7. Long-term assets in progress

Currency: VND

Long-term work in progress

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Dich Vong Project – CC3	-	17,674,589,165
Project of Complex Building in Dich Vong New Urban Area	32,787,404,700	32,782,404,700
Others	4,323,297,139	4,192,412,308
Cộng	<u>37,110,701,839</u>	<u>54,649,406,173</u>

Construction in progress

Construction in progress includes the following projects:

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
An Khanh – An Thuong Project	44,927,168,632	44,927,168,632
Electric energy Projects	-	982,716,090
Dich Vong Project – CC3	49,705,533,353	
Total	<u>94,632,701,985</u>	<u>45,909,884,722</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.8. Financial investments

	At 30 September 2025		At 01 January 2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<i>Short-term investments</i>				
Held-for-trading bonds	584,227,448,085	584,227,448,085	518,593,624,818	518,593,624,818
Term Deposits	115,040,000,000	115,040,000,000		
Held-to-maturity bonds	260,000,000,000	260,000,000,000	209,413,358,794	209,413,358,794
	959,267,448,085	959,267,448,085	728,006,983,612	728,006,983,612
<i>Long-term investments</i>				
Held-to-maturity bonds				
	Cost VND	Fair value VND	Cost VND	Fair value VND
	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000
	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.8. Financial investment (Continued)

	At 30 September 2025			At 01 January 2025		
	No. of shares	Ownership	Carrying value (VND)	No. of shares	Ownership	Carrying value (VND)
Long-term investments in:						
Subsidiaries						
1 756 Sai Gon JSC	28,350,000	63.00%	283,500,000,000	28,350,000	63.00%	283,500,000,000
2 Khanh Ha JSC	18,440,000	70.92%	196,842,885,000	18,440,000	70.92%	196,842,885,000
3 Binh An Riverside JSC	61,782,000	99.97%	628,299,000,000	61,782,000	99.97%	628,299,000,000
4 Ha Do International Investment LLC	(*)	100%	372,910,202,832	(*)	100%	367,428,647,832
5 Minh Long JSC	32,414,780	73.67%	417,218,779,435	32,414,780	73.67%	417,218,779,435
6 Education Equipment 1 JSC	89,992,157	99.98%	1,140,018,982,322	2,347,090	99.86%	263,568,312,322
7 Za Hung group JSC	69,531,600	51.75%	371,629,000,000	69,531,600	51.75%	371,629,000,000
8 Song Tranh 4 JSC	15,300,000	34.00%	157,994,654,400	15,300,000	34.00%	157,994,654,400
9 Ha Do Energy JSC	112,460,000	99.96%	1,124,600,000,000	112,460,000	99.96%	1,124,600,000,000
10 Agrita Quang Nam JSC	99,729,000	94.98%	1,190,305,295,099	99,729,000	94.98%	1,190,305,295,099
11 Ha Do PM JSC	1,499,250	99.95%	7,365,043,169	1,399,300	99.95%	7,365,043,169
12 Ha Do NPM JSC	1,999,800	99.99%	19,998,000,000	1,999,800	99.99%	19,998,000,000
Total Associate			5,910,681,842,257			5,028,749,617,257
1 Dich Vong Complex Company Liability Limited		50.00%	150,000,000		50.0%	150,000,000
Total			150,000,000			150,000,000
Provision for diminution in value of long-term investments						
- Provision for investments in subsidiaries			(16,301,017,353)			(16,301,017,353)
Total			(16,301,017,353)			(16,301,017,353)

(*) Ha Do International Investment LLC was established in Laos.

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.9. Short-term payables

Currency: VND

Short-term trade payables

	At 30 September 2025	At 01 January 2025
Short-term payables to related parties	38,508,628,165	37,640,631,024
Davincons LTD	-	1,345,988,526
D.N.T Construction Trading Service LTD	880,020,000	880,020,000
Others	8,082,137,138	7,445,929,499
Total	47,470,785,303	47,312,569,049

Short-term payables to related parties

	At 30 September 2025	At 01 January 2025
756 Sai Gon JSC	31,890,294,513	31,890,294,513
Ha Do PM JSC	2,849,821,245	3,246,159,330
Ha Do NPM JSC	1,748,966,948	484,631,722
An Lac Investment JSC	2,019,545,459	2,019,545,459
Total	38,508,628,165	37,640,631,024

Short-term advances from customers

Currency: VND

	At 30 September 2025	At 01 January 2025
Downpayment from customers under sale and purchase agreements for real-estate properties	1,680,229,647	-
Advances for construction services	245,000,000	245,000,000
Others	706,010,280	7,618,608,401
Total	2,631,239,927	7,863,608,401

Other short-term payables

Currency: VND

	At 30 September 2025	At 01 January 2025
Payables for centralised cash flow management	759,900,324,962	272,272,142,049
Payables on behalf	12,686,352,098	12,686,352,098
Military Science and Technology Institute	8,579,336,023	9,366,641,280
Finance Department, Ministry of National Defence	9,585,744,007	1,627,227,211
Newton Education & Training Investment LTD	20,630,454,546	20,630,454,546
Surya Prakash Vietnam Energy LTD	34,000,000,000	34,000,000,000
Ha Do Energy JSC	92,082,000,000	61,182,000,000
Dividends payable to shareholders	93,156,450	93,156,450
Other short-term payables	2,466,046,691	2,971,142,126
Deposits received	23,307,637,701	23,948,874,109
Total	963,331,052,478	438,777,989,869

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.10. Tax payables to the State and statutory obligations

Currency: VND

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Value added tax	3,487,025,024	1,573,080,516
Corporate income tax	-	17,574,306,917
Personal income tax	575,699,917	541,577,645
Land & housing tax, land rental charges	54,596,681,162	-
Foreign contractor tax and other taxes	72,575,520	35,781,794
Total	<u>58,731,981,623</u>	<u>19,724,746,872</u>

V.11. Accrued expenses

Currency: VND

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Short-term		
Accrual of construction costs and land use fees of real estate properties already sold	530,826,290,630	673,151,227,302
Accrued interest expenses	89,679,811,276	78,528,607,891
Others	3,894,458,129	2,406,694,017
Total	<u>624,400,560,035</u>	<u>754,086,529,210</u>

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Long-term liabilities		
Accrued interest expenses	16,699,783,753	14,655,900,495
Total	<u>16,699,783,753</u>	<u>14,655,900,495</u>

V.12. Long-term payables

Currency: VND

	<u>At 30 September 2025</u>	<u>At 01 January 2025</u>
Others long-term liabilities		
Deposits received	20,659,607,096	15,259,743,586
Others	-	375,542,400
Cộng	<u>20,659,607,096</u>	<u>15,635,285,986</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.13. Loans and lease liabilities

	Movement during the period					At 01 January 2025	
	At 30 September 2025					Currency: VND	
Short-term loans	Carrying value	Payable amount	Increase	Decrease	Carrying value	Payable amount	
Loans from others (individuals)	20,000,000,000	20,000,000,000		16,995,495,835	36,995,495,835	36,995,495,835	
Current portion of long-term loans from bank	32,711,502,474	32,711,502,474	21,807,668,316	32,711,502,474	43,615,336,632	43,615,336,632	
Current portion of long-term loans from related parties	466,465,000,000	466,465,000,000	435,000,000,000	145,000,000,000	176,465,000,000	176,465,000,000	
Total	519,176,502,474	519,176,502,474	456,807,668,316	194,706,998,309	257,075,832,467	257,075,832,467	
Long-term loans							
Loans from bank	21,807,668,323	21,807,668,323		21,807,668,316	43,615,336,639	43,615,336,639	
Loans from others	56,942,562,000	56,942,562,000	6,708,529,000		50,234,033,000	50,234,033,000	
Loans from related parties	777,000,000,000	777,000,000,000	1,018,000,000,000	794,000,000,000	553,000,000,000	553,000,000,000	
Total	855,750,230,323	855,750,230,323	1,024,708,529,000	815,807,668,316	646,849,369,639	646,849,369,639	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.13. Loans and lease liabilities (continued)

Currency: VND

* Details of loans are presented as below:

	Interest rate (per annum)	At 30 September 2025	Principal and interest repayment term
- Loans from bank			
Shinhan Bank One Member Limited – Tran Duy Hung Branch	7.5%	54,519,170,797	Principal and interest are paid quarterly and monthly respectively
- Loans from others			
Loans from individuals			
- Loans from related parties	4% - 6.7%	76,942,562,000	Principal and interest are paid at maturity date
Agria Quang Nam JSC	2%-6.2%	-	
756 Sai Gon JSC	2%-6.2%	73,465,000,000	
Ha Do Thuan Nam LLC	4.3%	50,000,000,000	
Education Equipment 1 JSC	4.3%	585,000,000,000	
Za Hung group JSC	5.8%-6.2%	258,000,000,000	
Song Tranh 4 JSC	5.8%-6.2%	90,000,000,000	
Ha Do PM JSC	5.8%-6.2%	20,000,000,000	
Ha Do NPM JSC	5.8%-6.2%	19,000,000,000	
Surya LLC	5.8%-6.2%	148,000,000,000	
Total		1,374,926,732,797	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET (continued)

V.14. Changes in owners' equity

Currency: VND

Items	Issued share capital(*)	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
At 01 January 2025	3,363,315,290,000	374,867,728,678	-	23,516,835,886	1,851,013,660,665	5,612,713,515,229
Increase	336,315,060,000	-	-	-	186,580,042,832	522,895,102,832
Increase in capital	336,315,060,000					336,315,060,000
Net profit for the period					186,580,042,831	186,580,042,831
Other increases					1	1
Decrease		-	-	-	336,315,060,000	336,315,060,000
Stock dividend					336,315,060,000	336,315,060,000
At 30 September 2025	3,699,630,350,000	374,867,728,678	-	23,516,835,886	1,701,278,643,497	5,799,293,558,061

Equity

	At 30 September 2025	At 01 January 2025
	No. of shares	No. of shares
	VND	VND
Authorized shares	369,963,035	336,331,529
Issued shares	3,699,630,350,000	3,363,315,290,000
Ordinary shares	369,963,035	336,331,529
Treasury shares	3,699,630,350,000	3,363,315,290,000
Ordinary shares		
Shares in circulation		
Ordinary shares	369,963,035	336,331,529
	3,699,630,350,000	3,363,315,290,000

V.15. Funds

Investment and development fund is allocated from undistributed earnings in accordance with the resolution agreed at the General Meeting of Shareholders. These funds are established for future business expansion. When funds are used for business development, amounts in use are transferred to share capital.

VI. NOTES TO ITEMS DISCLOSED IN SEPARATE INCOME STATEMENT

VI.1. Total revenue

Total revenue represents total sale of goods and rendering of services excluding value added tax.
Currency: VND

Revenues consist of;

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Revenue from sale of real estate properties	24,281,215,455	398,803,665,306
Revenue from construction services	5,695,181,379	8,220,114,546
Revenue from hotel services	108,880,703,519	93,469,876,032
Revenue from leasing, consulting management and other activities	113,505,565,704	117,916,581,682
Total	252,362,666,057	618,410,237,566

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Net revenue	225,641,184,454	618,410,237,566
Total	225,641,184,454	618,410,237,566

VI.2. Cost of goods sold and services rendered

Currency: VND

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Cost of sale of inventory properties	42,207,183,374	267,323,742,393
Cost of construction services	4,921,319,086	7,699,577,129
Cost of hotel services	48,630,628,830	47,995,418,651
Cost of leasing activities, management consulting and other activities	107,731,320,395	45,309,442,470
Total	203,490,451,685	368,328,180,643

VI.3. Finance income

Currency: VND

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Interest income	18,622,449,922	11,719,929,668
Dividend income	260,443,301,600	175,626,100,000
Gain from trading securities	15,992,775,253	3,276,552,059
Total	295,058,526,775	190,622,581,727

VI. NOTES TO ITEMS DISCLOSED IN SEPARATE INCOME STATEMENT (continued)

VI.4. Finance expenses

Currency: VND

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Interest expenses	37,531,982,345	44,921,876,949
Others	86,988,927	121,668,001
Total	37,618,971,272	45,043,544,950

VI.5. Selling expenses and administrative expenses

Currency: VND

Selling expenses

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Commission fee and others	4,928,267,326	2,865,004,138
Total	4,928,267,326	2,865,004,138

General and administrative expenses

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Labour costs	31,173,781,350	37,328,676,452
External services expenses	775,681,630	1,440,145,957
Provision for doubtful debts	21,419,184,139	6,551,656,530
Others	14,064,508,234	14,806,107,616
Total	67,433,155,353	60,126,586,555

VI.6. Production and operating costs

Currency: VND

	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Development costs of inventory properties	64,306,343,569	98,408,118,073
Labour costs	38,858,631,938	46,033,370,544
Depreciation of fixed assets, investment properties and amortization of intangible fixed	29,177,192,479	31,303,692,625
External services expenses	111,178,345,214	78,608,398,502
Raw materials	3,111,782,741	3,857,923,605
Write-off ceased projects	146,636,111	1,169,445,272
Others	19,268,514,895	15,805,576,733
Total	266,047,446,947	275,186,525,354

VII. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the current period and previous period are as below

Related parties	Relationship	Transactions	Currency: VND	
			for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
756 Sai Gon JSC	Subsidiary	Capital contributed	-	-
		Sale of goods and services	-	859,750,782
		Borrowings paid	-	160,500,000,000
		Loan interest expense	2,684,242,713	5,041,819,180
Ha Do International Investment LLC	Subsidiary	Capital contributed	5,481,555,000	-
Ha Do PM JSC	Subsidiary	Return of capital contribution		-
Khanh Ha JSC	Subsidiary	Dividends paid	1,119,440,000	-
		Purchase of goods and services	10,771,936,655	10,798,444,537
		Sale of goods and services	169,407,693	144,176,760
		Borrowings	-	20,000,000,000
		Loan interest expense	673,150,685	101,095,890
		Capital contributed	-	-
		Lending	-	2,100,000,000
Song Tranh 4 JSC	Subsidiary	Collection of lending	-	2,100,000,000
		Interest income from loans	933,435,616	993,468,492
		Capital contributed	-	-
		Sale of goods and services	11,709,775	-
Za Hung group JSC	Subsidiary	Borrowings	-	70,000,000,000
		Loan interest expense	3,029,178,083	612,739,726
		Capital contributed	-	-
		Dividends paid	69,531,600,000	69,531,600,000
Education Equipment 1 JSC	Subsidiary	Sale of goods and services	726,650,005	692,383,635
		Borrowings paid	62,000,000,000	-
		Loan interest expense	10,039,241,096	12,958,164,385
		Capital contributed	876,450,670,000	-
Agrita Quang Nam JSC	Subsidiary	Return of capital contribution	-	399,809,490,000
		Borrowings	753,000,000,000	-
		Borrowings paid	168,000,000,000	316,000,000,000
		Loan interest expense	7,774,441,096	6,368,284,973
Agrita Quang Nam JSC	Subsidiary	Capital contributed	-	-
		Dividends paid	189,485,100,000	49,864,500,000
		Borrowings	140,000,000,000	110,000,000,000
		Borrowings paid	189,000,000,000	100,000,000,000
Agrita Quang Nam JSC	Subsidiary	Loan interest expense	405,679,452	6,701,901,368

VII. TRANSACTIONS WITH RELATED PARTIES (continued)

			Currency: VND	
Related parties	Relationship	Transactions	for the nine-month period ended 30 September 2025	for the nine-month period ended 30 September 2024
Ha Do Thuan Nam LLC	Subsidiary	Capital contributed	-	-
		Sale of goods and services	-	1,618,760
		Borrowings	50,000,000,000	60,000,000,000
		Borrowings paid	-	60,000,000,000
		Loan interest expense	565,479,452	986,301
Surya LLC	Subsidiary	Capital contributed	-	-
		Sale of goods and services	-	950,631
		Borrowings	20,000,000,000	145,000,000,000
		Borrowings paid	30,000,000,000	35,000,000,000
		Loan interest expense	4,853,563,013	4,003,586,303
Ha Do Energy & Infrastructure Investment JSC	Subsidiary	Capital contributed	-	-
		Dividends paid	-	56,230,000,000
Ha Do NPM JSC	Subsidiary	Capital contributed	-	-
		Purchase of goods and services	7,139,149,639	1,741,688,862
		Sale of goods and services	1,615,392,973	2,295,039,295
		Loan interest expense	639,493,151	-
Other related parties:				
Mr. Le Xuan Long	Chairman since 03 October 2024	Revenue from real estate transfer		6,901,893,176
Mr. Tran Tien Dung	Deputy General Director	Revenue from real estate transfer		10,701,167,659
Mr. Pham Hong Hieu	Chef Accountant	Revenue from real estate transfer		7,941,673,931
Mr. Nguyen Van To	BOD member	Revenue from real estate transfer		10,624,809,142
Mr. Hoang Dinh Hung	BOD member	Revenue from real estate transfer		7,496,479,375

VII. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Management and the Audit Committee is presented as follow:

Name	Position	Currency: VND Remuneration	
		for the nine-month period ended 30 September 2025	for the six-month period ended 30 June 2025
Mr. Nguyen Trong Thong	Chairman until 03 October 2024		1,085,000,000
Mr. Nguyen Van To	BOD member until 27 April 2024		209,000,000
Mr. Nguyen Trong Minh	Vice Chairman; General Director	1,008,630,000	1,308,530,000
Mr. Le Xuan Long	Chairman	522,000,000	266,000,000
Mr. Hoang Dinh Hung	Independent BOD member (Resigned on 26 April 2025)	164,545,455	441,500,000
Mrs. Cao Thi Tam	BOD member, Audit Committee member	289,000,000	563,000,000
Mrs. Tran Thi Quynh Anh	Independent BOD member, chairman of the Audit Committee	205,000,000	104,250,000
Mr. Nguyen Hoang Trung	BOD member	385,000,000	215,307,000
Mr. Nguyen Duc Manh	Independent BOD member, chairman of the Audit Committee since 27 April 2024		63,333,335
Mr. Chu Tuan Anh	Deputy General Director until 17 June 2024		667,886,000
Mr. Le Xuan Tuan	Deputy General Director	238,773,603	404,265,000
Mr. Tran Tien Dung	Deputy General Director	828,130,000	819,530,000
Total		3,641,079,058	6,147,601,335

VIII. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, 30. October 2025

Preparer



Vu Thi Dung

Chief Accountant



Dao Huu Tung

General Director



Nguyễn Trọng Minh