



HADO GROUP

TỎA SÁNG MUÔN NƠI - VƯỜN TÂM CAO MỚI

HA DO GROUP JOINT STOCK COMPANY

ANNUAL REPORT 2025



CONTENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS	5
I. OVERVIEW OF HA DO GROUP	9
1. General Information	9
2. Vision and Mission	9
3. Development History and Milestones	10
4. Business Industries and Sectors	12
5. Governance Structure and Management system	12
6. Leadership Team	16
II. REPORT OF THE BOM ON BUSINESS OPERATIONS	20
1. General Overview of Economic Context	20
2. 2025- Pivotal Year for the Real Estate Market	20
3. Energy Sector continues shift toward renewable Energy	21
4. Business Performance Review	21
5. Financial status	22
III. REPORT OF BOARD OF DIRECTORS	26
1. Assessment of the BOD's Performance in 2025	26
2. Oversight Results for the BOM	27
3. Direction Plan for the BOD in 2025	27
IV. CORPORATE GOVERNANCE	29
1. Governance Model and Roles of Stakeholders	29
2. Activities of the BOD and its committees	30
- Resolutions of the BOD in 2025	31
- Assessment of BOD members' performance Performance in 2025	32
- Assessment of the BOD Committees' Performance	33
- Activities of Independent BOD Members	33
3. Remuneration and Operating Expenses of the BOD in 2025	34
4. Share Transactions by Major and Internal Shareholders	34
5. Share Information and Shareholding Structure	35
V. SUSTAINABLE DEVELOPMENT	37
1. Sustainable Development Goals	37
2. Energy Consumption and Environmental Protection	37
3. Human Resource Development	38
4. Community Responsibility	41
5. Responsibility to Investors	42
VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS	44 - 115

LIST OF ABBREVIATIONS:

HDG /Ha Do/the Company/the Group: Ha Do Group Joint Stock Company

JSC: Joint Stock Company

LLC: Limited Liability Company

GMS: General Meeting of Shareholders

BOD: Board of Directors

BOM: Board of Management

CEO: Chief Executive Officer

MOM: Management – Operation – Maintenance

NPAT: Net Profit After Tax

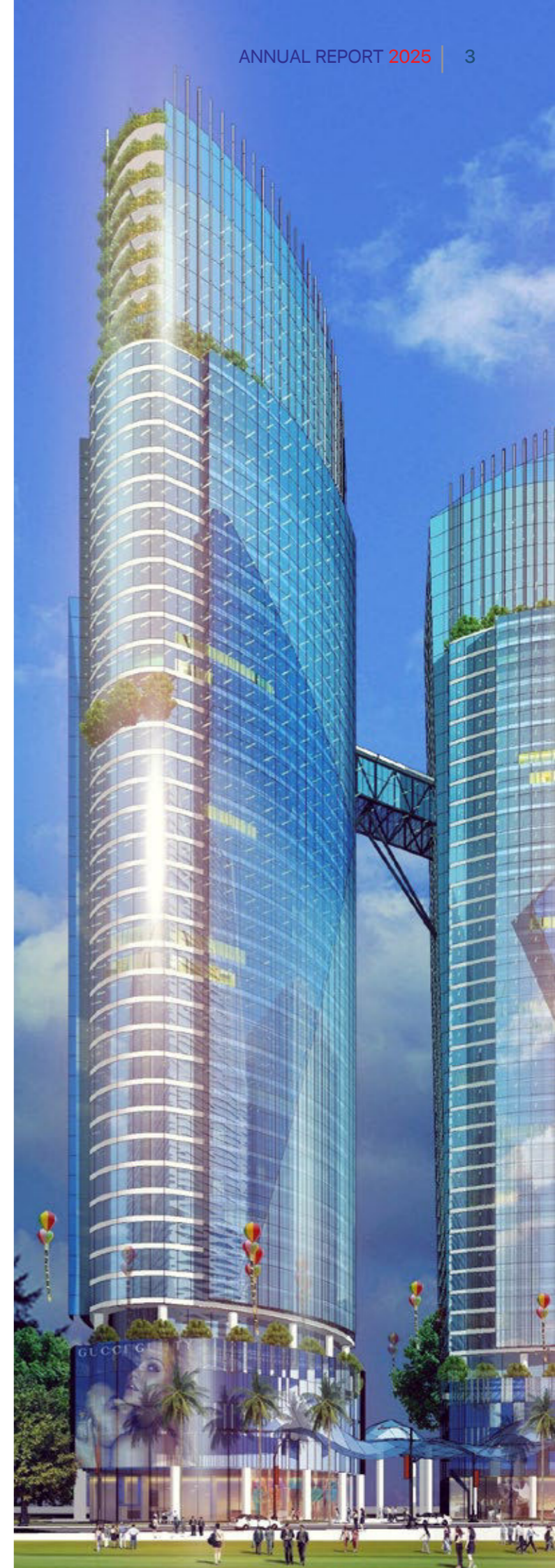
yoy: year on year

F367: Residential Project for Division 367 Military Personnel, located on Tang Nhon Phu Street, Phuoc Minh Long Ward, Ho Chi Minh City

Minh Long: Linh Trung Residential Urban Area Project, Street No. 1, Linh Xuan Ward, Ho Chi Minh City

District 8 / Greenlane: Binh An Apartment Project, located at 2735 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City

Phan Dinh Giot: Mixed-use Office, Commercial and Residential Project at 62 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders and Investors,

Amid ongoing global economic uncertainties and a domestic market undergoing policy adjustments, Ha Do Group has adopted a prudent yet proactive approach - focusing on strengthening its operational foundation while accumulating resources for the next growth cycle.

In 2025, the energy segment clearly reaffirmed its role as a stable pillar within the Group's business model. The efficient operation of power plants with a total installed capacity of 462MW particularly hydropower plants benefiting from favorable hydrological conditions enabled the Group to maintain stable cash flows and sustain business performance, despite the real estate segment not meeting expectations. As a result, Ha Do achieved 94% of its annual profit target. The successful completion of the M&A transaction for the La Trong hydropower project (22 MW) not only increased the Group's total installed capacity to over 500 MW but also underscored its consistent strategic direction in expanding its energy portfolio. Key renewable energy projects within the pipeline, including Phuoc Huu and Binh Gia wind power project, are being actively advanced, laying a solid foundation for achieving the targeted capacity of 1 GW during the 2026–2030 period.

In the real estate segment, 2025 marked a reactivation phase following a prolonged market downturn. The partial launch of remaining units at the HaDo Charm Villas project in the second half of the year contributed to restoring cash flow from core operations. More importantly, positive progress in resolving legal bottlenecks has unlocked new development opportunities for the Group. Several key projects, including Linh Trung (Ho Chi Minh City) and Phan Dinh Giot (Hanoi), have been included in pilot programs under Resolution No. 171/2024/QH15 and are being expedited in terms of investment procedures, thereby establishing a pipeline of future supply in the coming years. In parallel, other projects are being closely monitored to ensure approval progress and maintain continuity in the development cycle.

Looking ahead to 2026, as the legal framework continues to be refined and the real estate market becomes increasingly segmented, Ha Do will leverage its competitive advantages in location,



product quality, and project development capabilities to bring high-quality products to the market. In the energy segment, the Group will continue to pursue M&A opportunities and develop new projects, particularly in renewable energy, to sustain its market position and expand capacity in a disciplined and sustainable manner, as pricing mechanisms and regulatory frameworks become clearer.

With 35 years of development, Ha Do has established a solid governance foundation and demonstrated strong adaptability to market fluctuations. With confidence in the long-term outlook of the economy, the Group remains committed to its sustainable development strategy, delivering tangible value to society and enhancing returns for shareholders.

We sincerely thank our valued partners, investors, and employees for their continued support and contributions to Ha Do's development journey.

Sincerely, /

CHAIRMAN OF THE BOD

Le Xuan Long

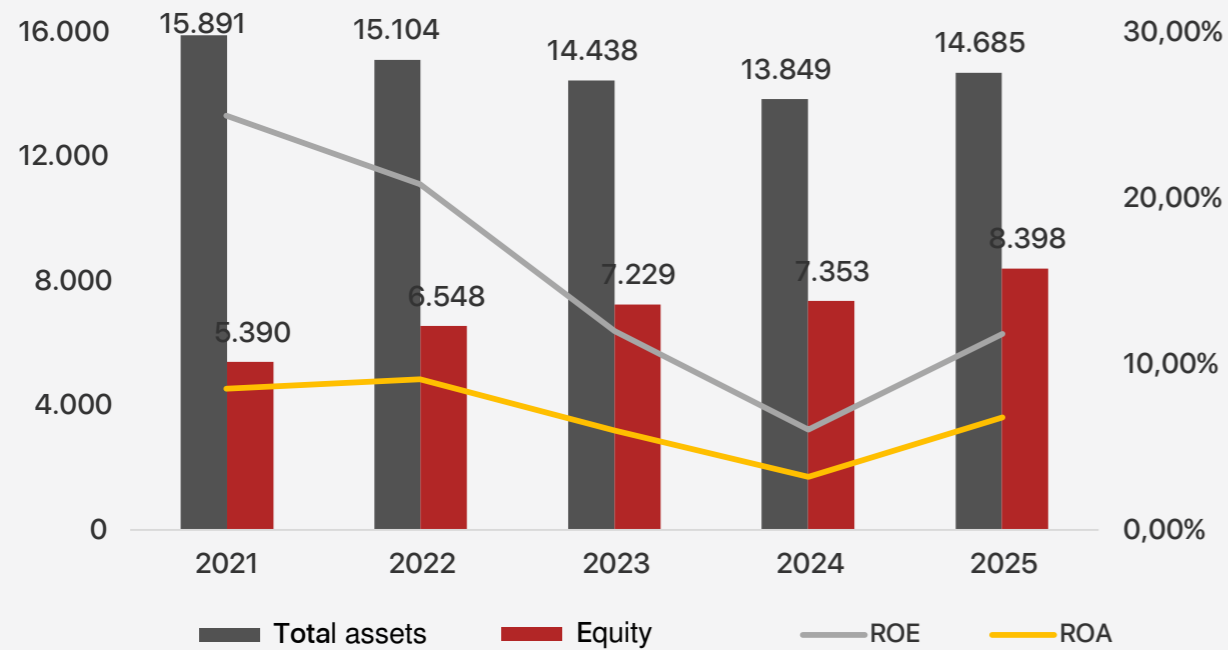




Key financial indicators

Indicators	Unit	2021	2022	2023	2024	2025
Net Revenue	VND Bil	3.778	3.581	2.889	2.717	2.787
Net Profit After Tax	VND Bil	1.343	1.362	866	447	993
Total Assets	VND Bil	15.891	15.104	14.438	13.849	14.685
Equity	VND Bil	5.390	6.548	7.229	7.375	8.398
Return on Equity (ROE)	%	28,67	22,82	12,57	6,12	12,59
Return on Assets (ROA)	%	8,45	9,01	5,86	3,16	6,96

Equity - Total assets



AWARDS AND RECOGNITIONS



Top 10 Green ESG Companies in Vietnam 2025 – Real Estate Sector



Top 50 Best Profit-Making Companies in Vietnam 2025



Top 10 Best Workplaces in Vietnam 2025 – Real Estate Sector



Top 10 Most Innovative and Efficient Enterprises 2025 – Real Estate & Construction Sector



I. OVERVIEW OF HA DO GROUP

1. GENERAL INFORMATION

Company Name : **CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ**
 Abbreviated Name : HADO GROUP
 English Name : Ha Do Group Joint Stock Company
 Stock Code : HDG
 GCN ĐKKD và MST : 0100283802
 Charter Capital : 3.699.630.350.000 VNĐ



Head Office : No. 8 Lang Ha Street, Giang Vo Ward, Hanoi, Vietnam
 Telephone : 024. 3831 0347 / 3831 0348
 Email : hq@hado.com.vn
 Website : www.hado.com.vn

Head Office : HaDo Airport Building, 2 Hong Ha Street, Tan Son Hoa Ward, HCM
 Telephone : 028. 3547 1666
 Email : hcm@hado.com.vn

2. VISION - MISSION

VISION

“To become a leading investment group in the real estate and energy sectors in Vietnam, affirming a reputable and sustainable brand both domestically and in international markets”

MISSION

For Customers

Guided by the philosophy “Customers are the origin of all innovation,” we continuously strive to understand and anticipate customer needs, while delivering products and services that fulfill their expectations. Ha Do is committed to providing customers with inspiring living experiences and a vision of modern, prosperous lifestyles.

For Employees

With the philosophy that “the essence of competition lies in people,” our employees are regarded as the Group’s most valuable asset. Ha Do fosters a cohesive, disciplined, and professional working environment built on the principles of scientific thinking, practical execution, efficiency, and creativity. This foundation has enabled the Group to develop a strong and sustainable workforce;

For Investors and Partners

Leveraging solid financial capacity and extensive practical experience, Ha Do is committed to preserving capital and maximizing shareholder value. We aim to provide investors and partners with a reliable and transparent environment for long-term cooperation and shared success;

For the Community

As a Group with a longstanding commitment to aligning economic growth with environmental and social responsibility, Ha Do actively contributes to community development initiatives and upholds a strong sense of corporate social responsibility.



1990 - 1992

Established Construction unit under Military Technical Institute - Ministry of National Defence. Renamed Ha Do Construction Company

2006

Changed member units into joint-stock companies and officially entered the hydro-power industry

2004

Ha Do Company was equitized and transformed into Ha Do Joint Stock Company

2012

Despite the global financial crisis impacting the entire economy, Ha Do remained resilient, achieving: Top 10 most profitable listed companies on the stock exchange; Top 50 most effective businesses in Vietnam; Top 500 largest private enterprises in Vietnam

2021

Hado Charm Villas project was officially handed over and recognized revenue in 2021, becoming one of the most livable projects in West Hanoi. Successfully COD three power plants: 7A Wind Power Plant, Song Tranh 4 Hydropower Plant, and 2

2023

Developed and invested into the Industrial zones real estate sector. Engaged in research and planning for Industrial zones across Thai Binh, Hung Yen, Ninh Thuan, and Long An provinces, with a total scale of more than 1,000 hectares.

2025

Acquired the La Trong Hydropower Plant with a capacity of 22MW (part of the hydropower project cluster on the Gianh River).

1994

Ha Do Construction Company officially entered real estate investment and business sector

2009

Accelerated investment in new urban areas and commissioned the ZaHung Hydropower Plant

2014

Revenue increased by 150%, and Profit increased by 120%. The Group completed Phase 1 of 22.5 hectares Dich Vong New Urban Area project

2022

Commissioned Unit 3 of and inaugurated Dak Mi 2 Hydropower Plant increasing total hydropower capacity to 314MW. In its first year of full operation, HDG's energy projects with a total capacity of 462 MW contributed over VND 1 trillion to the Group's after-tax profit

2024

Commenced construction of the 9MW Son Nham Hydropower Plant and studied for 99-hectare urban area project in Ha Tien City (Kien Giang).

1996

Ha Do Construction Company merged with the Mechanical and Electrical Equipment Company and renamed Ha Do Company

2010

Ha Do Joint Stock Company officially changed its name to Ha Do Group Joint Stock Company. HDG shares were officially listed on the Ho Chi Minh Stock Exchange

2018

59MW Nhan Hac Hydropower Plant was inaugurated. Consolidated profit surged 2.8 times compared to 2017

Hado Centrosa Garden project in District 10, Ho Chi Minh City, was honored among the top 5 "Standard Living Spaces."



4. INDUSTRIES AND BUSINESS SECTORS



REAL ESTATE

Real estate investment and business: Including urban areas; offices; hotels; construction and business of industrial park infrastructure; exploitation, treatment and supply of clean water... Consulting on distribution of real estate products. M&A of real estate projects. Design consulting, construction investment consulting. Management of real estate exploitation operations after investment.

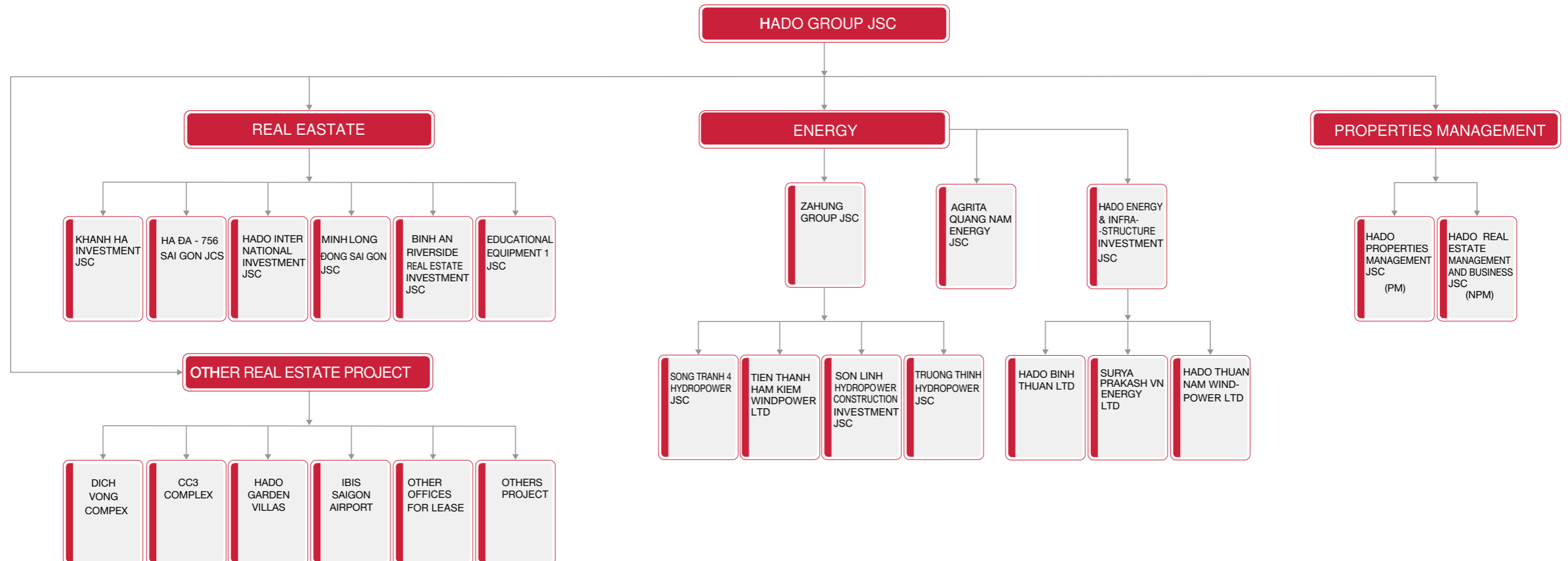


ENERGY

Investment, construction, installation of hydropower projects, renewable energy projects: wind power, solar power. M&A of energy projects, prioritizing green energy projects. Consulting on design, investment and construction of energy projects. Management of operation and exploitation of power plants after investment.



5. CORPORATE GOVERNANCE STRUCTURE AND MANAGEMENT ORGANIZATION



List of Subsidiaries of Ha Do Group as at 31 December 2025:**REAL ESTATE**

No	Company	Head office	Core business	Interest ratio(%)	Voting Rights (%)
1	Hado 756 Sai gon JSC	5.04 Hado Airport Building, No 2 Hong Ha, Tan Sơn Hoa Ward, HCM City	Real Estate investment and development	63,00%	63,00%
2	Minh Long Dong Sai Gon Joint Stock Company	5th floor, Ha Do Airport Building, No 2 Hong Ha, Tan Sơn Hoa Ward, HCM City	Real Estate investment and development	99,98%	99,98%
3	Khanh Ha Investment Joint Stock Company	Cau Da, Nha Trang Ward, Khanh Hoa Province	Real Estate investment and development	70,92%	70,92%
4	Ha Do International Investment One Member Limited Liability Company	Phonthan, Chanthabuly District, Vienchan Capital, Laos	Real Estate investment and development	100%	100%
5	Binh An Riverside Real Estate Investment JSC	No 2735 Pham The Hien, Tan Sơn Hoa Ward, HCM City	Real Estate investment and development	99,97%	99,97%
6	Educational Equipment 1 Joint Stock Company	Số 62 Phan Đình Giót, phường Phương Liệt, thành phố Hà Nội	Real Estate Investment and Development	99,95%	99,95%

ENERGY

No	Company	Head office	Core business	Interest ratio(%)	Voting Rights (%)
1	Zahung Group Jsc	No 8 Lang Ha, Giang Vo Ward, Hanoi City	Power generation, transmission and distribution	51,75%	51,75%
2	Song Tranh 4 Hydropower JSC	Thôn Tam Tú, xã Hiệp Đức, thành phố Đà Nẵng	Power generation, transmission and distribution	62,92%	89,88%
3	Ha Do Binh Thuan Company Limited	Thanh Thinh Hamlet, Hoa Thang Commune, Lam Dong Province	Power generation, transmission and distribution	83,22%	90,00%
4	Agrita Quang Nam Energy Joint Stock Company	No 44, Le Quy Don street, Kham Duc commune, Da Nang City	Power generation, transmission and distribution	97,57%	99,98%
5	Ha Do Thuan Nam Wind Energy One Member Company Limited	Thuan The 1 Hamlet, Thuan Nam Commune, Khanh Hoa Province	Power generation, transmission and distribution	99,97%	100%

No	Company	Head office	Core business	Interest ratio(%)	Voting Rights (%)
6	Surya Prakash Vietnam Energy Company Limited	Phuoc An 1 Hamlet, Phuoc Hau Commune, Khanh Hoa Province	Power generation, transmission and distribution	99,97%	100%
7	Ha Do Energy and Infrastructure Investment Joint Stock Company	No 8 Lang Ha, Giang Vo Ward, Hanoi City	Power generation, transmission and distribution	99,97%	99,98%
8	Tien Thanh Ham Kiem Wind Power Joint Hen Thann Ham kien Stock Company	Thanh Thinh Hamlet, Hoa Thang Commune, Lam Dong Province	Power generation, transmission and distribution	28,98%	56%
9	Son Linh Hydro-power Construction Investment Joint Stock Company	Go Da Hamlet, Son Linh commune, Quang Ngai province	Power generation, transmission and distribution	51,23%	99%
10	Truong Thinh Hydropower Joint Stock Company	No 50 Nguyen Huu Canh street, Dong Hoi ward, Quang Tri province	Power generation, transmission and distribution	26,39%	50,99%

REAL ESTATE CONSULTING AND MANAGEMENT

No	Company	Head office	Core business	Interest ratio(%)	Voting Rights (%)
1	Ha Do Properties Management JSC	No 60 Truong Son, Tan Sơn Hoa Ward, HCM City	Real Estate advisory and property management	99,95%	99,95%
2	Ha Do Real Estate Management and Business JSC	No 8 Lang Ha, Giang Vo Ward, Hanoi City	Real Estate advisory and property management	99,99%	99,99%



6. LEADERSHIP TEAM

List of Members of the BOD, the BOM and the Chief Accountant

No	Full name	Title	Date of appointment
I	Board of Directors		
1	Mr. Le Xuan Long	Chairman	03/10/2024
2	Mr. Nguyen Trong Minh	Vice Chairman	27/04/2024
3	Mr. Nguyen Hoang Trung	Member	27/04/2024
4	Ms. Cao Thi Tam	Member	27/04/2024
5	Ms. Tran Thi Quynh Anh	Independent member	27/04/2024
II	Board of Management		
2	Mr. Nguyen Trong Minh	General Director	03/10/2024
3	Mr. Le Xuan Tuan	Deputy General Director	22/09/2021
4	Mr. Tran Tien Dung	Deputy General Director	16/05/2022
III	Chief Accountant		
1	Mr. Dao Huu Tung	Chief Accountant	14/05/2025

**Information on Members of the BOD, the BOM, and Chief Accountant:
(According to the 2024 annual report)**

BOARD OF DIRECTORS



Mr. Le Xuan Long – Chairman of the BOD

Professional Qualifications: Master's Degree, Bachelor of Engineering in Bridge and Road Construction, Master of Business Administration (MBA)
 Work Experience:
 1993-1997: Deputy Manager of Technical Department, Thang Long Bridge No. 13 Construction Company
 1997-1999: Supervising Consultant, Deawoo Corporation
 1999-2001: Technical Officer, Ha Do Construction Company
 2001-2005: Manager of Standards & Safety Department, Ha Do Company
 2005-Present: Member of the BOD, General Director of Za Hung Joint Stock Company
 2018-Present: Member of the BOD
 Number of Shares Owned: 6,571 shares



Mr. Nguyen Trong Minh – Vice Chairman of the BOD - General Director

Professional Qualifications: Bachelor of Finance and Business Administration, Hamline University - USA
 Work Experience:
 2011-2014: Accountant, Chief Accountant - An Lac 1 Construction Investment Joint Stock Company
 2014 - 2015: Deputy Manager of Finance Department - HDG
 2015 - 2016: Member of the BOD/Assistant to the Chairman of the BOD - HDG
 2017 - 2021: Vice Chairman of the BOD, Standing Deputy General Director - HDG
 2021 - 2024: Vice Chairman of the BOD, Standing Deputy General Director - HDG
 2024 - nay: Vice Chairman of the BOD - Deputy General Director - Ha Do Group Joint Stock Company (HDG)
 Number of Shares Owned: 4.347.975 shares



Mrs. Cao Thi Tam – BOD Member

Professional Qualifications: Master of Economics
 Work Experience:
 2000 - 2002: Accountant, Viet-Sing Garment Company (Joint Venture under the Ministry of Public Security)
 2002 - 2007: Accountant, Region I Petroleum Company - Vinh Phuc Petroleum Branch
 2005 - 2006: Head of Securities Services Department, ACB Securities Company Limited - ACB Bank
 2018 - 2021: Vice chairman of Internal Audit Committee, Ha Do Group Joint Stock Company
 2023 - Present: Member of the BOD cum Head of Internal Audit Department, Ha Do Group Joint Stock Company
 Number of Shares Owned: 0 shares



Mr. Nguyen Hoang Trung – BOD Member

Professional qualifications: Bachelor of Economics, University of East Anglia - UK; Master of Finance and Banking - Monash University, Australia
 Working experience:
 2016-2018: Audit Committee Specialist - Ha Do Group JSC
 2018-2020: Securities Finance Committee Specialist - Ha Do Group JSC
 2020-2022: Finance Department Specialist - Ha Do Group JSC
 2022-2024: Deputy Head of Finance Department - Ha Do Group JSC
 2024-present: Member of the Board of Directors of Ha Do Group JSC.
 Number of Shares Owned: 605,000 shares



Mrs. Tran Thi Quynh Anh – Independent BOD Member

Professional Qualifications: Master of Business Administration - University of Hawaii - USA
 Work Experience:
 1996-1997: Project Secretary for the Coastal Aquaculture Development Research Project
 1997-1998: Officer at the Embassy of Vietnam in the French - Republic
 1998- 1999: Administrative Assistant at the World Wide Fund for Nature
 2000-2004: Training -Education Officer at the International Marine life Alliance
 2006-2007: Assistant to the General Director of Ha Do JSC
 2007-present: Director of Petrichor Capital Vietnam Co.,Ltd
 2018-present: Regional Director of Petrichor Capital (Malaysia) Director of D &A International Co., Ltd
 2024-present: Member of the BOD of Ha Do Group JSC.
 Number of Shares Owned: 0 shares



BOARD OF MANAGEMENT



Mr. Nguyen Trong Minh – Vice Chairman of the BOD - General Director

Professional Qualifications: Bachelor of Finance and Business Administration, Hamline University - USA

Work Experience:

2011-2014: Accountant, Chief Accountant - An Lac 1 Construction Investment Joint Stock Company

2014 - 2015: Deputy Manager of Finance Department - HDG

2015 - 2016: Member of the BOD/Assistant to the Chairman of the BOD - HDG

2017 - 2021: Vice Chairman of the BOD, Standing Deputy General Director - HDG

2021 - 2024: Vice Chairman of the BOD, Standing Deputy General Director - HDG

2024 - nay: Vice Chairman of the BOD - General Director - Ha Do Group Joint Stock Company (HDG)

Number of Shares Owned: 4.347.975 shares



Mr. Le Xuan Tuan – Deputy General Director

Professional Qualifications: Bachelor of Engineering in Construction Economics

Work Experience:

2001 - 2006: Accountant, Site Statistician - Thang Long Bridge No. 7 Company

2006 - 2018: Manager of Investment Planning Department - Za Hung Joint Stock Company

2018 - 2021: General Director, Agrita - Quang Nam Energy Joint Stock Company

2021 - Present: Deputy General Director, Ha Do Group Joint Stock Company

Number of Shares Owned: 0 shares



Mr. Tran Tien Dung - Deputy General Director

Professional Qualifications: Bachelor of Engineering in Civil and Industrial Construction

Work Experience:

2003 - 2004: Construction Manager, No 18 Urban And Industrial Zone Infrastructure Investment Company

2004 - 2006: Project Management Board, Tan Hoang Cung 5-Star Hotel - Hue

2006 - 2009: Project Management Unit 1 - Ha Do Group

2009 - 2010: Investment Department - Ha Do Group

2010 - 2012: Business Department - Investment Group

2012 - 2019: Manager of Business Department - Investment Group

2019 - 2022: General Director - Educational Equipment 1 Joint Stock Company

2022 - Present: Deputy General Director, Ha Do Group Joint Stock Company

Number of Shares Owned: 31,913 shares



Mr. Dao Huu Tung – Chief Accountant

Professional Qualifications: Bachelor of Economics - Master of Economics.

2010 - 2013: Audit Assistant, RSM Vietnam Auditing Company Limited (Hanoi Office)

2014 - 2015: Business

2017- 2022: Accounting Specialist, Ha Do Group Joint Stock Company

2022 - 2025: Deputy Head of Accounting Department, Ha Do Group Joint Stock Company

2025- present: Chief Accountant, Ha Do Group Joint Stock Company



II. REPORT OF THE BOM ON BUSINESS OPERATIONS

1. GENERAL ASSESSMENT OF THE ECONOMIC CONTEXT

In 2025, the global economy was significantly impacted by a series of geopolitical and economic disruptions, including escalating trade tensions, the U.S.–China rivalry, the Russia–Ukraine conflict, and ongoing instability in the Middle East, alongside regional risks and climate change. These factors collectively contributed to a slowdown in global growth momentum. Despite these challenges, rapid technological advancement has emerged as a new growth driver, helping to reshape the global economic landscape. International organizations generally agree that global growth in 2025 has moderated but remains relatively stable, with forecasts ranging from approximately 2.5% to 3.3%. This reflects a certain degree of resilience in the global economy amid macroeconomic pressures, although it continues to face significant long-term risks, including rising trade barriers, elevated debt levels, persistent inflation, and geopolitical uncertainties. Meanwhile, short-term policy support measures remain insufficient to fully offset these structural challenges.

Looking ahead to 2026, global growth is expected to maintain its recovery momentum at around 3.3%. This outlook is primarily supported by strong investment trends in artificial intelligence (AI) and the green transition, which are anticipated to partially offset ongoing geopolitical uncertainties in key regions.

Within this global context, Vietnam's economy delivered a strong performance in 2025, recording an impressive GDP growth rate of 8.02%, exceeding the National Assembly's target of 8%. The size of the economy reached a record of USD 514 billion, positioning Vietnam as the 32nd largest economy globally while maintaining its 4th place ranking within ASEAN. This performance was underpinned by the robust recovery of the manufacturing and processing sector, record-high FDI disbursement, the rapid expansion of the digital economy, and the Government's strong push in public investment. Key macroeconomic indicators, including the exchange rate (maintained at around VND 26,300/USD) and the refinancing rate (4.5% per annum), were managed flexibly, ensuring a stable business environment.

Looking ahead to 2026, the Government has set an ambitious growth target of 10% or higher, aiming to create strong momentum for the 2026–2030 period, with a long-term vision of reaching a GDP milestone of USD 1 trillion in the next decade. The GDP growth of 7.83% in Q1 2026 provides early evidence of this positive recovery trajectory. However, to achieve these targets, Vietnam will need to further accelerate institutional reforms, enhance the efficiency of public investment, and prioritize the development of the private sector as a key driver of sustainable economic growth.

2. 2025 - A PIVOTAL YEAR FOR THE REAL ESTATE MARKET

The year 2025 is widely regarded as a pivotal turning point for Vietnam's real estate market, as the simultaneous implementation of key legislative frameworks, including the Land Law, the Housing Law, and the Law on Real Estate Business, has enhanced legal transparency and helped unlock supply, with estimated growth reaching approximately 50%yoy. Across segments, apartment developments in major urban areas continued to play a leading role, with strong price growth over the past three years, reflecting sustained end-user demand amid an urbanization rate of approximately 45%. Industrial real estate and social housing also recorded significant progress, supported by stable FDI inflows and government policies promoting social welfare. However, toward the end of 2025, the market began to exhibit pronounced segmentation. While projects with clear legal status and prime locations maintained strong market interest, peripheral land segments with high financial leverage experienced localized price corrections.

Overall, the real estate market in 2025 showed signs of moderating price growth and a gradual shift toward a more sustainable development model, emphasizing green transformation, digitalization, and real value for end-users.

For Ha Do Group, the ownership of clean land banks in prime locations in Hanoi and Ho Chi Minh City, with strong infrastructure connectivity and high end-user demand, continues to provide a significant competitive advantage. In 2025, the Group advanced investment policy approvals for key projects included in the pilot program under Resolution No. 171/2024/QH15, notably the Linh Trung project (2.8ha in Ho Chi Minh City) and the Phan Dinh Giot project (2.3ha in Hanoi). At the same time, the Group continued to closely monitor and follow up on the pilot review and approval processes for the Greenlane project (2.3ha) and the F367(1.3ha) project in Ho Chi Minh City.

In parallel with the development of its existing project pipeline, Ha Do has been gradually expanding its land bank in the northern area of Ho Chi Minh City, aiming to capture urban expansion trends and enhance long-term growth potential. The Group's overarching strategy is to pursue a selective approach to real estate development, prioritizing efficiency and maintaining a balance between growth and risk management amid ongoing market volatility.

3. THE ENERGY SECTOR CONTINUES ITS STRUCTURAL SHIFT TOWARDS RENEWABLE ENERGY

Vietnam's economy, which recorded strong growth in 2025 and is expected to maintain robust recovery momentum in 2026, is projected to drive electricity demand growth of approximately 12–15% per annum. The rapid expansion of the digital economy and artificial intelligence (AI) is placing unprecedented pressure on the national power system. Meanwhile, large-scale hydropower resources have largely been fully exploited, and coal-fired power has limited room for further expansion. As a result, the energy system is being compelled to pivot toward renewable energy and gas-fired power, alongside increased energy imports from neighboring countries. To meet rising demand, the total installed capacity of the national power system is expected to reach approximately 87,600 MW, up 7.9% compared to 2024, while total commercial electricity output is projected at around 288 billion kWh, representing a year-on-year increase of 4.9%.

In terms of supply structure, renewable energy continues to strengthen its position as a key contributor, as its generation costs become increasingly competitive compared to LNG-fired and coal-fired power. Amid volatile global fuel prices (coal, oil, and gas) driven by geopolitical uncertainties, prioritizing renewable energy is considered a strategic solution to ensure national energy security. In addition, the Government is promoting important support mechanisms, such as the proposal to increase the minimum contracted output (Qc) for LNG power plants to 75% in order to attract foreign investment. Leading enterprises with strong financial foundations and diversified green energy portfolios, such as HDG and REE (with offshore wind projects), are increasingly recognized as market leaders, contributing to improved electricity-to-GDP elasticity and supporting the transition toward net-zero emissions.

With a strategic objective of establishing energy as a core business pillar, Ha Do Group is actively pursuing M&A opportunities in small and medium-sized hydropower projects, particularly as large-scale hydropower resources become increasingly constrained, while also accelerating investments in wind power projects. Currently, the Group operates a portfolio of eight power plants (hydropower, solar, and wind) with a total installed capacity of 462 MW.

To realize its ambition of reaching 1 GW of total capacity by 2030, Ha Do is prioritizing the completion of legal frameworks for projects within its energy pipeline, particularly key projects such as Phuoc Huu (50 MW), Binh Gia (80 MW), and large-scale developments in Son La and Ninh Thuan. In parallel, the Group is proactively researching new technologies, completing preliminary legal procedures, and closely monitoring regulatory developments to ensure readiness for accelerated investment once electricity pricing mechanisms and Power Development Plan VIII (PDP8) become clearer.

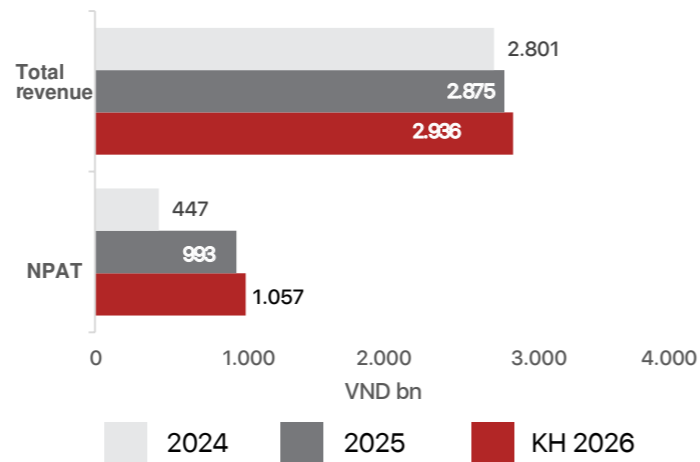
4. ASSESSMENT OF BUSINESS PERFORMANCE

In 2025, HDG recorded consolidated revenue of VND 2,875 billion and net profit after tax of VND 993 billion, achieving 94% of its annual profit target. This performance reflects a positive recovery in

core business activities, particularly amid ongoing market volatility.

The energy segment continued to serve as the Group's key pillar, contributing approximately 80%–90% of total net revenue and gross profit. Revenue from this segment reached around VND 2,247 billion, representing 20% year-on-year growth. Total electricity output across the system reached approximately 1,758 million kWh, the highest level in the past five years, driven by favorable hydrological conditions and reduced curtailment of wind power capacity. Notably, during the year, the Group successfully completed the M&A of the La Trong hydropower plant (22 MW) through the acquisition of shares in Truong Thinh Hydropower Joint Stock Company, thereby increasing its controlling interest and adding a stable generation asset to its portfolio. In parallel, HDG is accelerating legal procedures to advance its energy project pipeline. Key projects such as the Binh Gia project (Lang Son, 80 MW) and the Phuoc Huu project (Ninh Thuan, now Khanh Hoa Province, 50 MW) are expected to commence investment in 2026, adding a combined capacity of 130 MW to the Group's operating portfolio in the next phase.

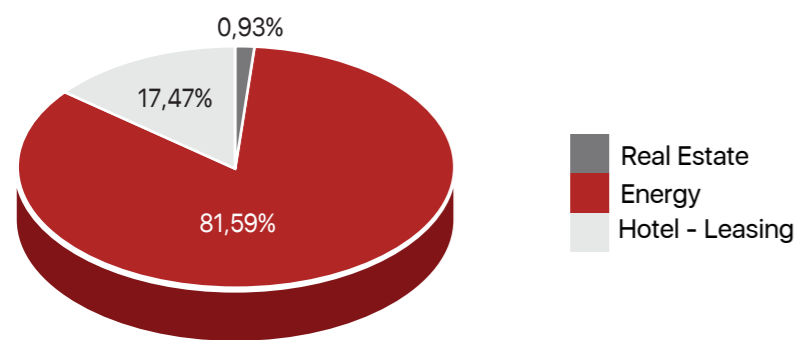
In the real estate segment, Phase 3 sales of the HaDo Charm Villas project were launched in the second half of 2025 amid challenging market conditions, contributing revenue equivalent to approximately 20% of the 2025 sales plan. Sales activities are expected to continue into 2026. Encouragingly, key projects such as Phan Dinh Giot (2.3 hectares in Hanoi) and Linh Trung (2.8 hectares in Ho Chi Minh City) are in the final stages of obtaining investment policy approvals, laying the groundwork for the next growth cycle. Meanwhile, the IBIS hotel continued to operate efficiently, maintaining stable occupancy rates of 70%–75%. The office leasing and property management services segment also sustained high occupancy levels of 95%–100%, generating stable annual revenue of over VND 300 billion.



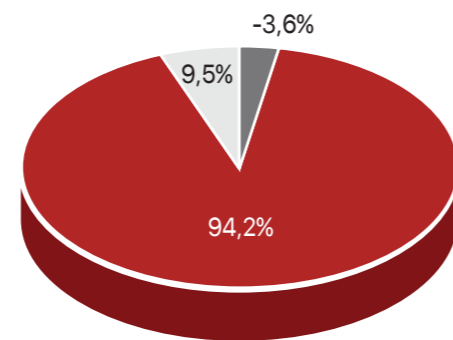
Key financial ratios

Ratios	Unit	2021	2022	2023	2024	2025
1. Liquidity Ratios						
- Current Ratio	times	0,96	1,17	1,44	1,51	1,66
- Quick Ratio (Acid-Test Ratio)	times	0,64	0,75	0,98	1,11	1,30
2. Capital Structure Ratios						
- Total Liabilities to Total Assets Ratio	times	0,66	0,57	0,50	0,44	0,43
- Total Liabilities to Equity Ratio	times	1,95	1,31	1,00	0,87	0,74
3. Activity Ratios (Efficiency Ratios)						
- Inventory Turnover Ratio	times	0,93	0,99	0,94	1,15	1,26
- Accounts Receivable Turnover Ratio	times	4,10	3,38	2,39	2,03	1,87
- Accounts Payable Turnover Ratio	times	2,56	5,79	6,68	15,67	15,62
- Net Revenue to Total Assets Ratio (Asset Turnover)	times	0,24	0,24	0,20	0,19	0,19
4. Profitability Ratios						
- Net Profit Margin (Net Profit to Net Revenue)	%	35,55	38,03	29,98	16,45	35,63
- Return on Equity (ROEA)	%	28,67	22,82	12,57	6,12	12,59
- Return on Assets (ROAA)	%	8,45	8,79	5,86	3,16	6,96
- Profit from Operations to Net Revenue Ratio	%	43,69	45,07	33,26	30,55	39,58

Revenue structure 2025



Gross profit structure 2025

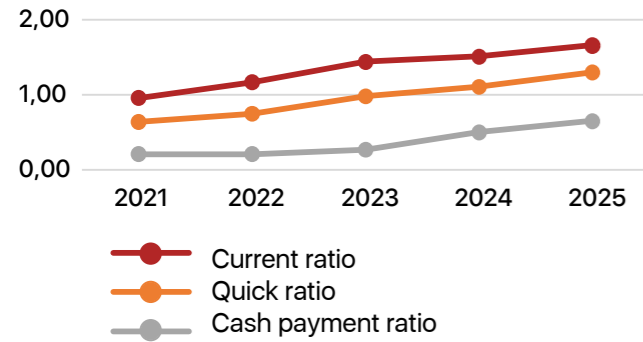


5. FINANCIAL PERFORMANCE OVERVIEW

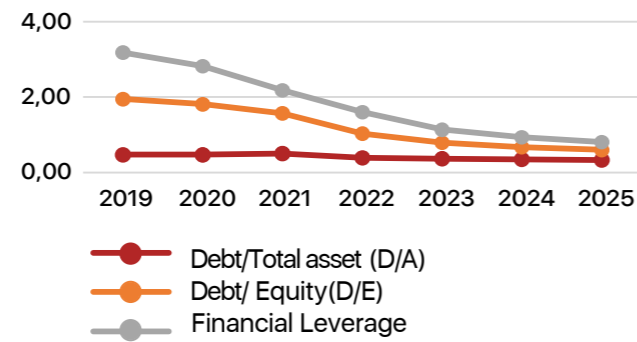
Total Assets VND billion 14.685	Net Revenue VND billion 2.786	Net Profit After Tax VND billion 993	Net Profit Margin 35,63 %
---	---	--	--



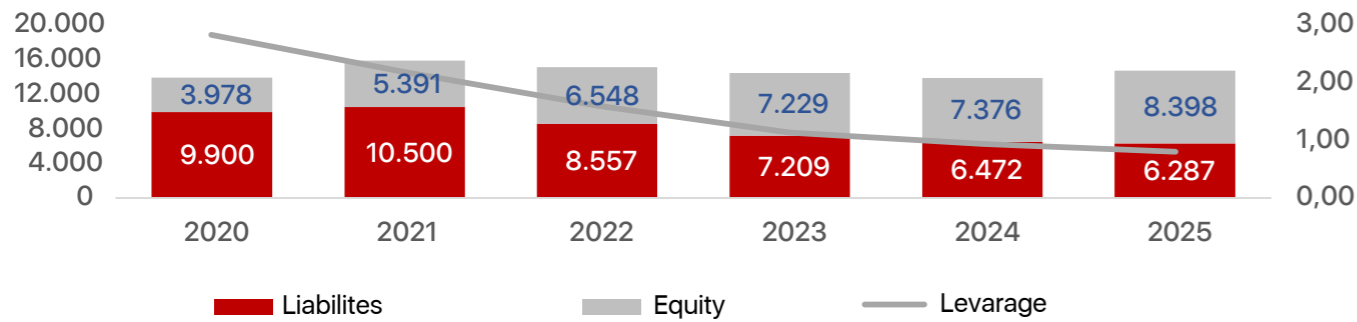
Liquidity ratio



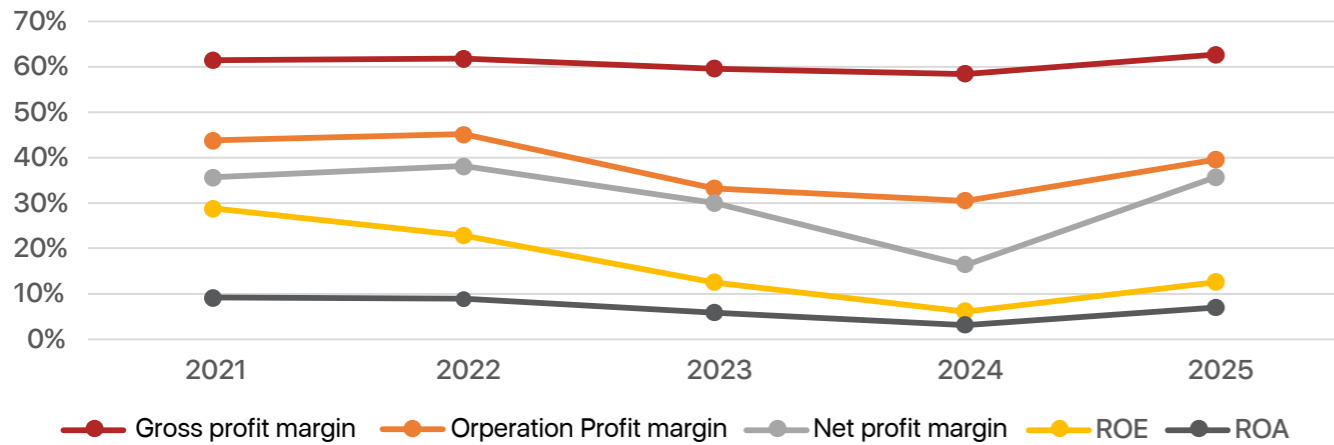
Debt ratio



Total Liabilities & Equity - Leverage



Profitability Ratio



In 2025, Ha Do Group continued to demonstrate stability and strong financial capacity, underpinned by a prudent and effective management strategy. The most notable highlight of the year came from the energy segment, which served as the Group’s “backbone” in generating stable and sustainable cash flows, contributing to net profit after tax of VND 993 billion and an impressive net profit margin of 35.63%. As the Group focused on completing legal procedures for its project pipeline to support future investment deployment, financial leverage continued to decline positively over the years. In particular, the debt-to-equity ratio decreased to a prudent and comfortable level of 0.74 by the end of 2025.

The gradual reduction in reliance on debt financing, combined with improving liquidity indicator including a quick ratio of 1.30x and a current ratio of 1.66x has resulted in a healthy and flexible financial structure. This provides a solid strategic foundation for the Group to optimize resources and proactively capture high-value investment opportunities as the real estate market enters a new growth cycle, while maintaining a disciplined and risk-controlled approach. In the same year, FiiRatings reaffirmed HDG’s credit rating at “A”, reflecting the Company’s strong operating performance and low financial risk profile.



III. REPORT OF THE BOARD OF DIRECTORS

1. ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

The Board of Directors (BOD) of Ha Do Group Joint Stock Company comprises five (05) members, including one (01) independent member. The composition of the Board complies fully with applicable regulations for public companies. Members of the Board possess strong professional qualifications and extensive experience in the Company's core business areas. The current members of the Board of Directors are as follows:

1. Mr. Le Xuan Long – Chairman of the Board
2. Mr. Nguyen Trong Minh – Vice Chairman of the Board
3. Mr. Nguyen Hoang Trung – Member of the Board
4. Ms. Cao Thi Tam – Member of the Board
5. Ms. Tran Thi Quynh Anh – Independent Member of the Board

In 2025, although the economy continued its recovery, it remained subject to various uncertainties. The real estate market continued to face challenges, with low liquidity and unresolved legal bottlenecks in certain projects. In this context, the Board of Directors focused on directing and supervising the BOM in implementing solutions to control risks, stabilize cash flows, optimize resource allocation, and address operational challenges. During the year, the Board issued 23 resolutions and decisions relating to organizational structure, personnel, business plans, financial strategies, and other matters within its authority as approved by the General Meeting of Shareholders.

The 2025 business performance generally aligned with the approved targets, with revenue and profit reaching 97.9% and 94.0% of plan, respectively. Business operations remained stable, with the energy segment continuing to serve as the primary growth driver. However, the subdued real estate market impacted revenue recognition timelines and the implementation of new project investments.

In terms of governance, the Board of Directors effectively fulfilled its roles in strategic orientation and oversight by approving business plans, strengthening risk management in capital allocation and investment activities, and closely supervising the BOM and the implementation of resolutions of both the General Meeting of Shareholders and the Board itself. The Board also directed the implementation of profit distribution plans, dividend payments, and ensured full compliance with disclosure obligations, thereby enhancing the transparency of the Company's operations



2. SUPERVISORY RESULTS OVER THE BOARD OF MANAGEMENT

Supervisory activities were carried out through periodic reporting mechanisms, thematic meetings, and the assignment of individual Board members to oversee specific functional areas. On this basis, the Board of Directors was able to timely monitor, assess, and provide strategic direction for management activities, ensuring that the BOM performed its duties in alignment with the approved strategy and objectives.

Through its supervision of the 2025 business plan implementation, the Board of Directors acknowledged the BOM's efforts in maintaining stable operations. The energy segment continued to stand out as a key highlight, serving as the primary contributor to revenue and cash flow. In the real estate segment, the BOM focused on legal reviews, preparing conditions for project implementation, and capital recovery, thereby laying the groundwork for subsequent development phases.

The Board also commended the BOM for its proactive cost control measures and organizational streamlining initiatives, ensuring that administrative expenses remained within the approved budget.

Management and Administration

- The BOM implemented restructuring initiatives and adjusted personnel structures toward a leaner model, tailored to the specific characteristics of each business segment;
- Internal governance systems were further de-

veloped and put into operation, with progressive digitalization of processes to enhance control and coordination across departments and business units.

Project Implementation and Business Activities

- The BOM focused on reviewing legal aspects of projects, completing prerequisites for implementation, and accelerating progress, particularly for key real estate developments;
- Proactively engaged with relevant authorities to resolve legal bottlenecks and expedite investment approval procedures;
- The energy segment maintained stable operations, with power plants operating safely and efficiently, contributing positively to the Company's revenue and cash flow.

Financial and Cost Management

- The BOM actively controlled costs and optimized cash flows, ensuring financial balance amid ongoing market volatility;
- Implemented solutions to enhance capital efficiency and gradually improve overall business performance.

Overall, the BOM demonstrated strong efforts in maintaining operational stability, responding flexibly to market fluctuations, progressively addressing challenges, and delivering on objectives in line with the strategic direction set by the Board of Directors

3. STRATEGIC ORIENTATION OF THE BOARD OF DIRECTORS

Based on the performance achieved in 2025 and in the context of a recovering economy that continues to face uncertainties, particularly adjustments in the real estate market and increasingly stringent requirements for transparency and corporate governance the BOD has identified 2026 as a year to strengthen the Group's foundation, reinforce financial discipline, and build momentum for sustainable growth in the years ahead.

The key targets for 2026 are as follows:

No.	Indicators	2025 Actual (VND Bil)	2026 Plan	
			Amount (VND Bil)	% compared to 2025
1	Consolidated Net Revenue	2.875	3.242	112,7%
2	Consolidated Net Profit After Tax	993	1.151	115,9%

To achieve the above objectives, the BOD has outlined the following key priorities for 2026:

- Accelerate legal completion and project execution by advancing investment and business activities for projects that have shown positive legal progress and are included in pilot programs, such as Linh Trung and 62 Phan Dinh Giot. At the same time, selectively explore M&A opportunities in a prudent manner, ensuring investment efficiency and legal certainty, thereby building a sustainable project pipeline for the coming years.

- Enhance cash flow management and optimize cost structures, while restructuring capital sources toward a safer and more efficient profile. The Group will continue to expand partnerships with domestic and international financial institutions to diversify funding sources and strengthen financial capacity.

- Gradually adopt advanced technologies, including artificial intelligence (AI), in management and operations to improve efficiency, strengthen risk control, and enhance transparency.

- Strengthen competitiveness in core business segments, namely Real Estate and Energy, by focusing on quality-driven and socially responsible development. The Group aims to deliver meaningful and beneficial products to society while optimizing enterprise value and ensuring sustainable returns for shareholders.

- Streamline organizational structure and enhance operational efficiency, establish clear performance evaluation mechanisms, and attract as well as develop a workforce aligned with the Company's long-term strategic direction.

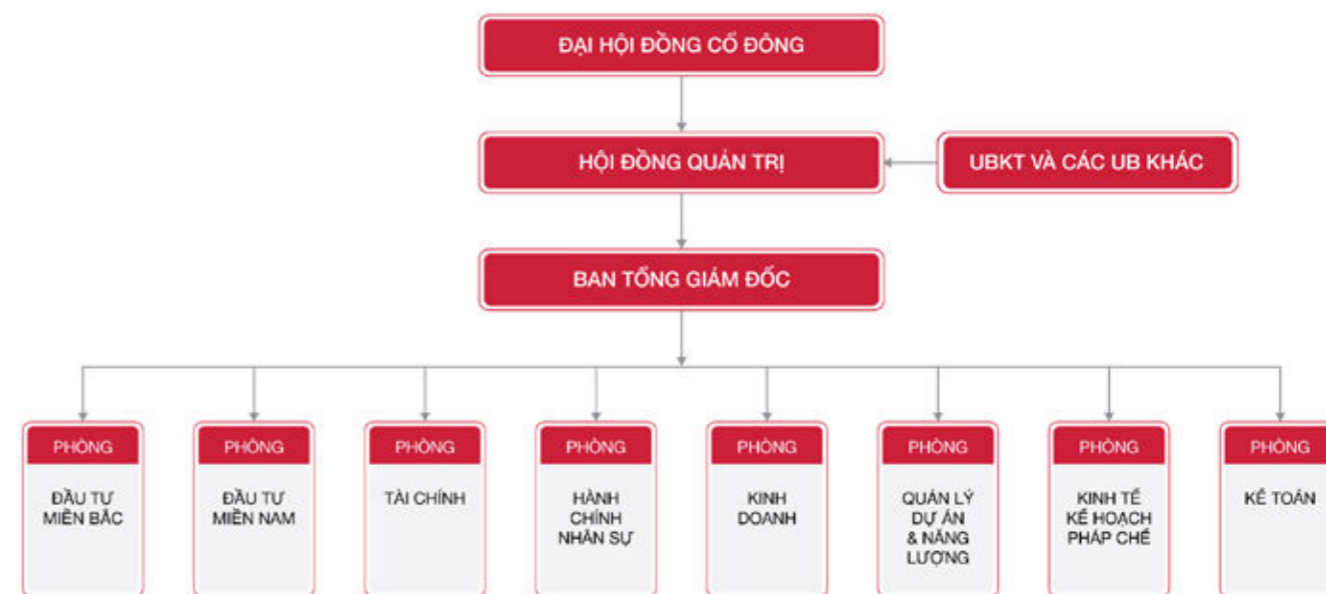
With these strategic orientations, the BOD identifies 2026 as a year to reinforce internal capabilities, enhance governance effectiveness, and prepare for a new growth cycle, ensuring sustainable development and long-term value creation for shareholders.



IV. CORPORATE GOVERNANCE

1. GOVERNANCE MODEL AND ROLES OF STAKEHOLDERS

Ha Do Group operates under a corporate governance model comprising the GMS, the BOD, the BOM, the Audit Committee under the BOD with its Chairperson being an independent Board member.



I GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS consists of all shareholders with voting rights and is the Company's highest decisionmaking authority. The Annual GMS is held at least once a year. The GMS decides on matters as stipulated by law and the Company's Charter, including the approval of the annual financial statements, the financial budget for the following year, and the election, dismissal, or removal of members of the BOD.

I BOARD OF DIRECTORS

Elected by the General Meeting of Shareholders, the Board of Directors is the governing body of the Company, vested with full authority to act on behalf of the Company in deciding all matters relating to its objectives and interests, except for those falling under the authority of the General Meeting of Shareholders. The Board of Directors plays a key role in setting strategic direction and annual business plans, as well as directing and supervising the Company's operations through the Chief Executive Officer and other functional departments. The Board of Directors of Ha Do Group Joint Stock Company currently comprises five (05) members, including one (01) Chairman, one (01) Vice Chairman, one (01) Independent Director, and two (02) other members.

I COMMITTEES UNDER THE BOD

Audit Committee

The Audit Committee oversees and supports the Board of Directors in improving the effectiveness of the control system, risk management, the appropriateness and reliability of financial reporting, and corporate governance. On a quarterly basis, the Audit Committee monitors the internal control system and risk management system through its reports.

Project Design and Implementation Management Committee

The Design and Project Implementation Committee operates independently from the BOM and assists the BOD in overseeing design development and the execution of project investment concepts, including ideas related to residential, office, hospitality, and energy products. The Committee also provides advisory support on strategic development orientation, while supervising and reviewing activities related to design management and the implementation of approved designs at construction sites and projects in which the Company acts as the developer or participates in joint ventures with partners.

Investment Development Committee

The Investment Development Committee is responsible for identifying investment opportunities in industrial real estate projects, industrial clusters, water supply, and golf courses. It also participates in development activities in these sectors with ministries, local authorities, industrial park management boards, and industry associations. In addition, the Committee establishes and maintains relationships with relevant state agencies at the ministry, department, and provincial levels, particularly in potential regions, in order to promote investment activities and support the development of projects for the Group

Financial Investment and Project M&A Committee

The Financial Investment and Project M&A Committee is established to identify and pursue opportunities for real estate project development, as well as financial investments in sectors aligned with the Company's core business activities.

Digital Transformation Committee

The Digital Transformation Committee is responsible for researching and developing strategic initiatives, as well as promoting the application of information technology across all areas of the Group's business operations.

I BOARD OF MANAGEMENT

- The BOM is responsible to the BOD and the law for the day-to-day operations of the Company. Currently, Ha Do's BOM comprises the General Director and Deputy Chief General Director.

- The General Director is responsible for managing the Company's daily business operations and is accountable to the law, the BOD, and customers for all business activities of the Company. The rights and responsibilities of the General Director are stipulated in the Company's Charter and Corporate Governance Regulations.

- Assisting the CEO are the Deputy General Director. Based on operational requirements and management needs, the General Director may delegate certain authorities to the General Director as appropriate..

2. ACTIVITIES OF THE BOD AND ITS COMMITTEES

In 2025, in accordance with the provisions of the Law on Enterprises, the Charter of Ha Do Group Joint Stock Company, and Regulations on the operations of the BOD, the BOD of Ha Do Group Joint Stock Company convened 14 meetings:

No	BOD members	Number of Meetings Attended	Attendance Rate	Absence Reason
1	Mr. Le Xuan Long	14	14/14	
4	Mr. Nguyen Trong Minh	14	14/14	
2	Mr. Nguyen Hoang Trung	14	14/14	
3	Ms. Cao Thi Tam	14	14/14	
5	Ms. Tran Thi Quynh Anh	14	14/14	
6	Mr. Hoang Dinh Hung	05	05/14	Dismissed 26/04/2025

The meetings of the BOD focused on addressing key issues, including directing the implementation of the 2025 resolutions of the GMS; developing and executing the 2025 business and production plan; formulating the Company's business development strategy; strengthening and consolidating senior management personnel; and approving matters related to project implementation and investment activities.

In addition to formal meetings, the BOD also adopted resolutions through written consultation among its members to address and decide on key corporate governance matters and other issues within its authority. This included providing direction, management, and supervision of the BOM in implementing the resolutions of the GMS and the BOD.

I RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	02/NQ-HĐQT	02/01/2025	Resolution on the authorization of the Chairman of the BOD to issue BODs' decisions according to the delegated authority	100%
2	05/QĐ-HĐQT	15/01/2025	Decision on commending individuals, departments for outstanding achievements in 2024	100%
3	07/NQ-HĐQT	17/02/2025	Resolution on transactions with related parties	100%
4	09/NQ-HĐQT	24/02/2025	Resolution regarding the convening of the AGM 2024	100%
5	12/QĐ-HĐQT	14/03/2025	Decision on the organizational Structure adjustment of the company	100%
6	15/QĐ-HĐQT	17/03/2025	Decision on merging the legal department with the planning and economics department	100%
7	16/QĐ-HĐQT	17/03/2025	Decision on the merger and renaming of departments: Northern project development, Southern project development, and Project legal affairs into two departments: Northern investment and Southern investment	100%
8	17/QĐ-HĐQT	04/04/2025	Decision on approval of the submission documents for the 2024 AGM	100%
9	21/QĐ-HĐQT	15/04/2025	Decision on Supplementing the Agenda of the 2024 AGM	100%
10	25/QĐ-HĐQT	29/04/2025	Decision on termination of the labor contract with Mr. Pham Trong Khiem – deputy head of internal audit department	100%
11	26/QĐ-HĐQT	29/04/2025	Decision on termination of the labor contract with Ms. Nguyen Thi Thuy Ha – internal audit officer	100%
12	28/NQ-HĐQT	14/05/2025	Resolution on the dismissal and appointment of the Chief accountant cum head of accounting department	100%
13	29/QĐ-HĐQT	14/05/2025	Decision on termination of labor contract and cessation of salary payment to Mr. Phạm Hồng Hieu	100%
14	30/QĐ-HĐQT	14/05/2025	Decision on the appointment of Mr. Dao Huu Tung to the position of chief accountant cum head of accounting department	100%
15	32/NQ-HĐQT	14/05/2025	Resolution on the implementation of the 2024 dividend payment plan	100%
16	34/NQ-HĐQT	06/06/2025	Resolution on capital contribution to subscribe for shares in the offering to increase charter capital of Educational Equipment Joint Stock Company No.1	100%
17	36/NQ-HĐQT	09/06/2025	Resolution on approval of the 2025 loan Limit for Educational Equipment Joint Stock Company No.1	100%
18	36b/NQ-HĐQT	20/06/2025	Resolution on approval of Resolution on Approval of the first sales phase in 2025 of the An Khanh – An Thuong urban area project	100%
19	39/NQ-HĐQT	04/07/2025	Resolution on registration of change of charter capital and amendment of the Company's charter	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
20	40/NQ-HĐQT	15/07/2025	Resolution on approval the policy for amendment of the outward investment certificate.	100%
21	42/NQ-HĐQT	31/07/2025	Resolution on term deposits at BIDV for project performance guarantee issuance	100%
22	45/NQ-HĐQT	23/12/2025	Resolution on capital contribution for the subscription of shares in the charter capital increase of Minh Long Dong Sai Gon Joint Stock Company	100%
23	46/QĐ-CTHD	31/12/2025	Decision on changing the Company's seal specimen following the change in administrative boundaries.	100%

I ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

During the year, the BOD continued to focus on improving the Company's governance framework toward greater standardization, transparency, and compliance with applicable laws and regulations. With strategic guidance from the Founding Chairman, Board members actively participated in all regular and ad hoc meetings, or provided written approvals on matters within their authority, demonstrating a strong sense of responsibility and proactive engagement in governance activities. The Board's operations were carried out in a coordinated manner, in line with its internal regulations and with clearly defined responsibilities assigned to each member.

In addition, the Board maintained a close working mechanism with the Board of Managements through regular weekly briefing meetings under the direction of the Chairman of the Board. This enabled the Board to stay promptly informed of business performance, provide timely strategic guidance, and enhance operational efficiency, thereby supporting the Group's stable and sustainable development.

I ASSESSMENT OF THE PERFORMANCE OF BOARD COMMITTEES

- During the year, the Audit Committee maintained periodic reviews of the internal control system and monitored the activities of the internal audit function, thereby contributing to the strengthening of the Company's risk management framework. Financial statements and related disclosures were reviewed by the Committee prior to submission to the Board of Directors, ensuring accuracy, reasonableness, and transparency. In addition, the Committee conducted reviews of related-party transactions in accordance with its authority and applicable regulations.

- The Committee proactively sought, engaged with, and initially assessed a number of investment opportunities in sectors such as real estate, industrial parks, water supply, golf courses, and other industrial fields. At the same time, it maintained ongoing dialogue with regulatory authorities, local governments, and relevant organizations, gradually building a pipeline of opportunities and preparing a project portfolio for future phases of development.

- The Committee supported the BOD in providing strategic orientation, reviewing design concepts, and evaluating investment proposals for key projects. Given that several projects faced procedural bottlenecks and limited implementation progress, the Committee primarily focused on reviewing and refining development plans and preparing design foundations, serving as a basis for subsequent execution phases.

- The Committee researched, screened, and approached several financial investment opportunities and M&A transactions aligned with the Company's development strategy. Initial findings were consolidated and assessed as a basis for reporting and proposing to the BOD for consideration when market conditions become more favorable.

- During the year, the Committee supported the BOD in setting directions for technology adoption and digital transformation in governance activities. It also coordinated with the Board of Management to research and gradually implement several new technological solutions, including artificial intelligence (AI) applications, aimed at enhancing management efficiency and operational effectiveness.

I ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The Company currently has one independent member of the Board of Directors in accordance with regulations applicable to listed companies. The independent member fully attends Board meetings in appropriate formats and actively contributes opinions on key matters.

With extensive experience in corporate management and governance, the independent member performs the role of providing objective and independent oversight. This contributes to improving the quality of Board deliberations, enhancing the decision-making process, and strengthening the overall effectiveness of the Board of Directors' governance..



3. REMUNERATION AND OPERATING EXPENSES FOR THE BOD IN 2025

The total remuneration and expenses for the BOD and its committees in 2025 amounted to VND Bil 10.1. (Detail of each member's remuneration are presented in the audited 2025 Financial Statement below).

4. SHARES TRANSACTIONS BY MAJOR AND INTERNAL SHAREHOLDERS

No	Person conducting transaction	Relationship with internal persons	Shares at the beginning of the period		Shares at the end of the period		Reason for increase/decrease
			No. of shares	Proportion	No of shares	Proportion	
1	Nguyen Trong Minh	General Director	787.167	0,2%	4.347.975	1,18%	Buy/ Receive shares dividend
2	Dao Huu Tung	Chief Accountant	3.300	0,00%	300	0,00%	Sell
3	Dao Huu Khanh	Chief Accountant' father	833.017	0,228%	644.895	0,177%	Sell
4	Nguyen Van To	Father of BOD member	30.045.270	8,12%	29.795.270	8,05%	Sell

Transactions between the Company and its related parties; or between the Company and major shareholders, internal persons, or related persons of internal persons: All transactions with the Company's related parties were approved in principle by the BOD at the beginning of the year under Resolution No. 07/NQ-BOD dated 17 February 2025. Details of these transactions are disclosed in the Notes to the 2024 audited consolidated financial statements presented below.

Transactions between the Company and other related parties: None



5. SHARES INFORMATIONS AND SHAREHOLDERS STRUCTURE

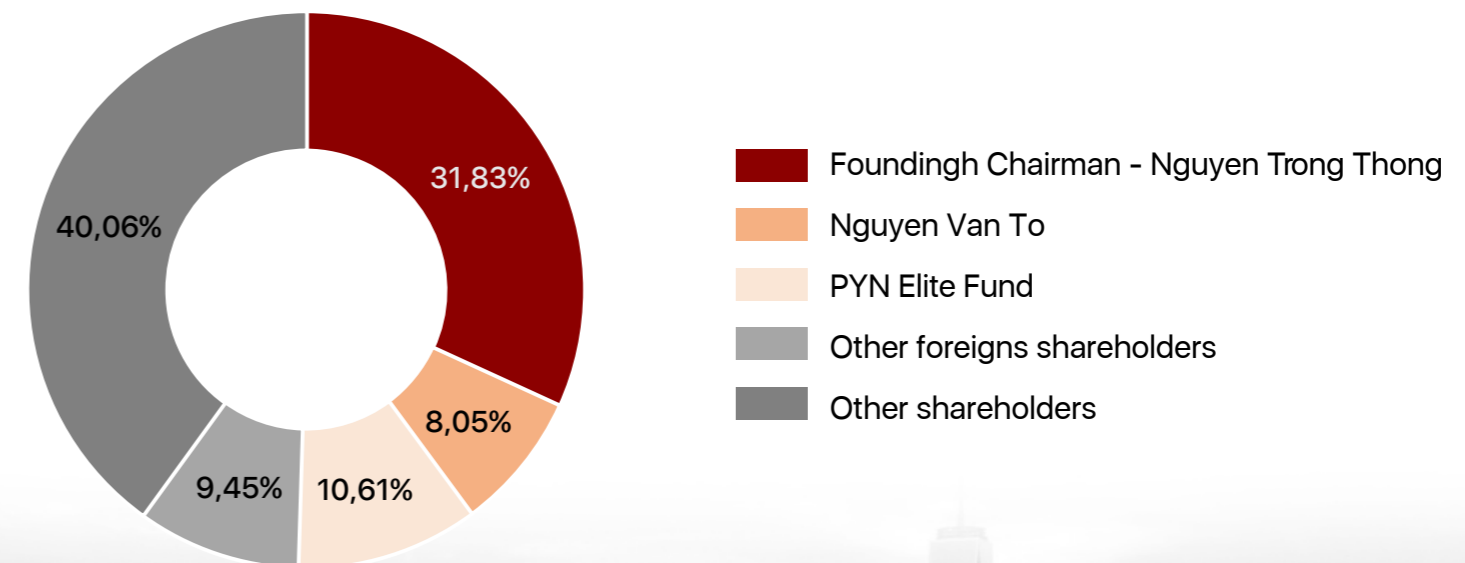
Share Information

Number of common shares: **369.963.035** shares
 Number of preferred shares: **0** shares
 Number of outstanding shares: **369.963.035** shares
 Number of treasury shares: **0** shares
 Par value per share: **10.000** VNĐ
 Market capitalization: **9.027** shares (as of 31 December, 2025)

No	Individual/Organization	Number of Shares owned	Proportion
1	Nguyen Trong Thong	117.760.292	31,83%
2	Nguyen Van To	29.795.270	8,05%
3	PYN Elite Fund	39.243.480	10,61%
4	Other foreigners Shareholders	34.968.591	9,45%
5	Other internal shareholders	148.195.402	40,06%
Total		369.963.035	100%

Source: Compiled from the shareholder list finalized as of March 24, 2025, and updated based on information provided by shareholders

Shareholders Structure





V. SUSTAINABLE DEVELOPMENT

1. SUSTAINABLE DEVELOPMENT GOALS

Sustainable development objectives of HDG focus on economic growth alongside environmental and social responsibility. The company aims to optimize the use of energy and resources, reduce greenhouse gas emissions through the development of green-standard real estate projects, and expand its renewable energy portfolio, including wind power, solar power, and hydropower. HDG also emphasizes improving governance efficiency, ensuring compliance with environmental regulations, and promoting employee awareness of environmental protection and climate change response. In the long term, HDG strives to contribute positively to Vietnam's sustainable development goals while balancing the interests of the business, the community, and the ecosystem.

2. ENERGY CONSUMPTION AND ENVIRONMENTAL PROTECTION

According to the latest forecasts from the World Meteorological Organization, global climate change continues to evolve in a complex manner, with increasing frequency and intensity of extreme weather events such as prolonged heatwaves, heavy rainfall, strong storms, and severe droughts. In the coming decade, developing countries, including Vietnam, are expected to remain among the most heavily affected. In response, Vietnam has been actively participating in and implementing international climate commitments, while promoting energy transition toward achieving net-zero emissions by 2050. However, achieving these goals requires the collective effort of society, from individuals and households to organizations and businesses.

In this context, Ha Do Group identifies sustainable development as closely linked to environmental protection and efficient use of resources and energy. From the early stages of investment orientation and planning, HDG prioritizes green design solutions, optimizes ecological space, and integrates energy-saving criteria across all real estate projects. At the same time, the company accelerates its clean energy strategy by investing in wind, solar, and hydropower, contributing to energy diversification and reducing reliance on fossil fuels.

All HDG energy projects undergo rigorous environmental impact assessments in accordance with current regulations, from the preparation stage through to operation. The company prioritizes the selection of advanced technologies, high-efficiency and environmentally friendly equipment, and

collaborates with reputable international partners to ensure operational efficiency while minimizing negative impacts on ecosystems and local communities.

During operations, HDG strengthens the implementation of energy management solutions and greenhouse gas emission reduction measures, in line with green transition and circular economy trends. The company regularly organizes training programs to raise employee awareness of environmental protection and climate change response. Waste management systems in buildings are strictly controlled to ensure compliance with environmental standards. In addition, HDG adopts energy-saving solutions such as smart lighting systems by area and time, replacing conventional lighting with high-efficiency LED systems, and optimizing operations to reduce energy consumption and costs.

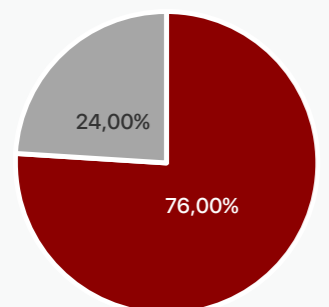
Through these comprehensive efforts in investment, operations, and governance, HDG gradually enhances its resilience to climate change while making meaningful contributions to Vietnam's sustainable development goals in the new era.



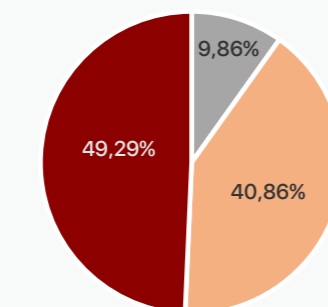
3. HUMAN RESOURCES DEVELOPMENT

No.	Criteria	Number (employees)	Proportion(%)
I	Qualification	700	100%
1	Undergraduate and postgraduate degrees	334	47,71%
2	College and vocational intermediate level	220	31,43%
3	Elementary level and technical workers	24	3,43%
4	Unskilled labor	122	17,43%
II	By employment type	700	100%
1	Direct labor	550	78,57%
2	Indirect labor	150	21,43%
III	By gender	700	100%
1	Male	532	76,00%
2	Female	168	24,00%
IV	By age group	700	100%
1	Under 25	69	9,86%
2	From 25 to 35	286	40,86%
3	Above 35	345	49,29%
V	By tenure at the Company	700	100%
1	Temporary employees	38	5,43%
2	Fixed-term contracts	186	26,57%
3	Indefinite-term contracts	476	68,00%
Total		700	100%

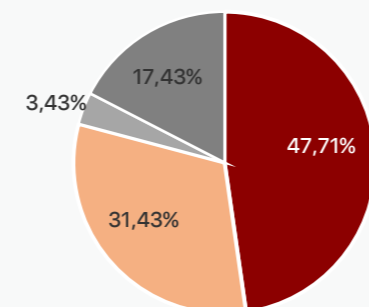
Employment structure by gender



Employment structure by age



Employment structure by qualification



Male Female

Over 35
From 25 - 35
Under 25

Undergraduate & postgraduate
College and intermediate level
Elementary level -technical workers
Unskilled Labor

Recruitment and Human Resource Development Strategy

In 2025, Ha Do Group oriented its human resource management toward depth, focusing on optimizing labor productivity and enhancing workforce quality rather than expanding headcount. This direction is built upon the completion of restructuring and organizational streamlining in previous years, thereby improving operational efficiency and organizational flexibility.

Recruitment activities are conducted selectively, in a planned manner, and aligned with actual needs, primarily to: (i) replace personnel in positions that are not well-suited; and (ii) supplement resources for vacant positions or meet practical demands arising from production and business operations.

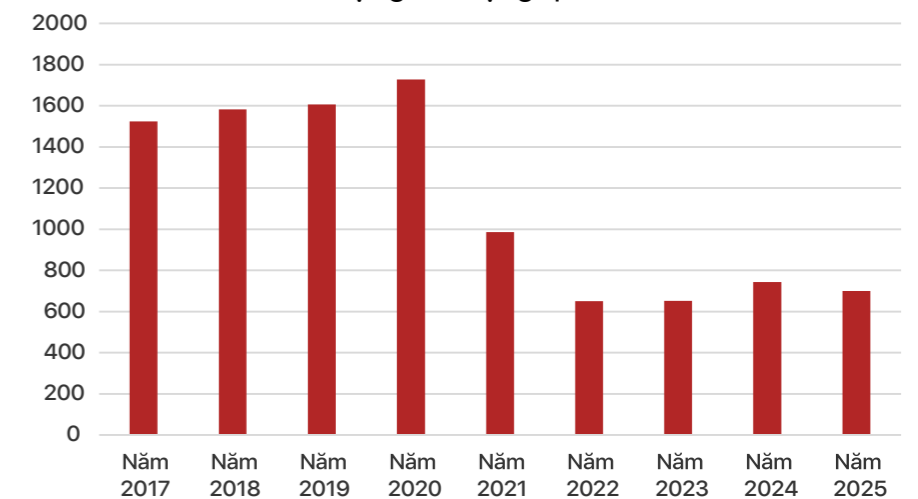
For operating hydropower, wind power, and solar power plants, the workforce has been fully consolidated and remains stable. Accordingly, new recruitment demand is limited, with a focus on maintaining workforce quality and enhancing professional capabilities to ensure safe, continuous, and efficient operations.

Employee Policies

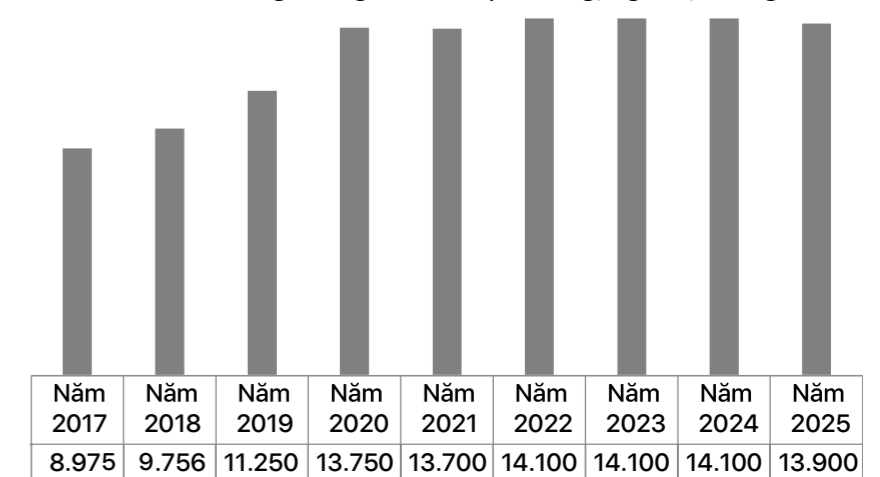
With a people-centric philosophy, Ha Do Group continuously strives to create a friendly and professional working environment where collaboration and individual capabilities are respected and promoted. To strengthen the bond between employees and the organization, the Group not only prioritizes annual health care programs but also regularly organizes vibrant



Số lượng lao động qua các năm



Mức lương trung bình (triệu đồng/người/tháng)



cultural and sports activities with the participation of partners and customers, contributing to the enrichment of employees' spiritual life.

In particular, corporate anniversary events are organized on a large scale, serving as meaningful occasions to express deep appreciation to previous generations who laid the foundation for the Group's development. The strong intergenerational connection among employees not only preserves the corporate culture but also fosters unity, enabling Ha Do Group to overcome challenges and move forward toward new achievements.

Training and Development

In 2025, Ha Do Group implemented training programs with a practical, focused, and needs-based approach, aimed at enhancing professional competencies and adaptability of its workforce.

Group-wide training:

Training programs are designed in diverse formats, focusing on:

- Corporate culture orientation programs for new employees;
- Updating knowledge on technology applications, particularly AI in corporate management;
- Enhancing governance capacity through corporate governance (CG) and ESG-related topics, including risk management and the role of the BOD.

Functional training by business segment:

- Energy segment (power plants): The Group regularly organizes occupational safety, hygiene, and electrical safety training programs for technical staff. Specialized training programs, such as safety certification and dam safety training, are given top priority to ensure strict risk control and operational stability of hydropower, wind, and solar power projects.
- Building operations segment: Training programs are implemented to enhance service quality and operational efficiency, including training on building management software (Vime) and improving operational and customer service skills



4. CORPORATE SOCIAL RESPONSIBILITY

Ha Do Group promptly supports employees affected by natural disasters in 2025

The year 2025 was marked as one of the most extreme weather periods in recent decades, with a series of severe storms, floods, high tides, and widespread inundation occurring across Vietnam. These natural disasters caused significant losses in both human lives and property, severely affecting the livelihoods of hundreds of thousands of households nationwide, including many families of Ha Do Group's employees.

Upholding its tradition of humanity, responsibility, and solidarity, Ha Do Group proactively conducted assessments and consolidated reports on damages across its subsidiaries, while swiftly organizing visits and support activities for employees and their families affected by natural disasters in 2025.



Representatives of Agrita Quang Nam Energy JSC – Dak Mi 2 Hydropower Plant presented a charitable house and distributed Lunar New Year gifts to disadvantaged households in Da Nang (formerly Quang Nam)

According to aggregated data, many employees' families suffered substantial losses, including homes and assets swept away by floods, as well as damage to crops and livestock, with total losses amounting to hundreds of millions of VND per household. In response, the Group launched a donation campaign among employees to provide timely support to affected families at power plant units, with total contributions reaching nearly VND 300 million.

In addition, the Group directed its energy plants in various localities to contribute to community support initiatives, including donating facilities to schools, providing gifts during Lunar New Year and Mid-Autumn Festival, and building charitable houses for disadvantaged households in the area, with a total value exceeding VND 1 billion.



5. RESPONSIBILITY TO INVESTORS

Ha Do Group consistently prioritizes the development of an effective, transparent, and sustainable corporate governance system to ensure a balance of interests among shareholders and stakeholders, while strengthening investor confidence.

Throughout its operations, the Group remains committed to implementing core governance principles, including safeguarding the legitimate rights and interests of shareholders and ensuring equitable treatment among shareholder groups; respecting and protecting the interests of stakeholders such as employees, partners, customers, and the community; ensuring timely, full, and transparent disclosure of information; and enhancing the role, accountability, and effectiveness of the BOD.

The consistent application of these principles contributes to improving governance quality, strengthening corporate reputation, and advancing sustainable development goals, thereby creating long-term value for shareholders.



VI. AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR 2025

Ha Do Group Joint Stock Company

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 2 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 and its subsidiaries (collectively referred to as "the Group") are to invest, construct and trade real estate properties; invest, construct, produce and trade electricity; provide hospitality services; office leasing and to conduct other businesses.

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi city, Vietnam. The Company has two branches: the Southern branch is located at No. 60 Trung Son road, Tan Son Hoa ward, Ho Chi Minh City, Vietnam 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.

According to Board of Directors' Decision No. 02/QD-HDQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this consolidated financial statement, the Group is in the process of completing the procedures prescribed by law to implement the above Decision.

BOARD OF DIRECTORS

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

Mr Le Xuan Long	Chairman	
Mr Nguyen Trong Minh	Vice Chairman	
Mr Nguyen Hoang Trung	Member	
Ms Cao Thi Tam	Member	
Ms 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 year and at the date of this report are:

Ms Tran Thi Quynh Anh	Chairman
Ms Cao Thi Tam	Member

MANAGEMENT

Members of the Management during the year 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

Ha Do Group Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Trong Minh, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



Ha Do Group Joint Stock Company

REPORT OF MANAGEMENT

Management of Ha Do Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 financial statements; and
- ▶ prepare the 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 consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended 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.

On behalf of the Board of Directors




Le Xuan Long
Chairman

On behalf of the Management



Nguyen Trong Minh
General Director

Hanoi, Vietnam

30 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12315194/68683544-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Ha Do Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Ha Do Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 30 March 2026 and set out on pages 6 to 72, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements 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, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended 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.

Emphasis of matter

We draw attention to Note 35 of the accompanying consolidated financial statements. The Group has several solar power projects that are currently being reviewed by relevant authorities regarding the conditions for applying selling price under the preferential price mechanism. Accordingly, the electricity selling price currently applied to the Group may be affected. As of the date of these consolidated financial statements, the Group has not received any official conclusions from the relevant authorities regarding the aforementioned issue.

Our audit opinion is not modified in respect of this matter.



Ernst & Young Vietnam Limited
CÔNG TY
TỈNH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Hanoi, Vietnam

30 March 2026

Nguyen Thi Hong Uyen
Auditor
Audit Practising Registration
Certificate No. 5817-2023-004-1

Ha Do Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,621,267,664,514	3,227,665,143,710
110	I. Cash and cash equivalents	5	265,730,670,677	332,316,767,582
111	1. Cash		106,060,336,625	155,477,126,704
112	2. Cash equivalents		159,670,334,052	176,839,640,878
120	II. Short-term investments	6	1,147,638,951,603	736,006,983,612
121	1. Held-for-trading securities		629,907,434,246	518,593,624,818
123	2. Held-to-maturity investments		517,731,517,357	217,413,358,794
130	III. Current accounts receivable		1,395,850,688,077	1,267,082,296,916
131	1. Short-term trade receivables	7.1	1,609,991,922,773	1,366,329,649,576
132	2. Short-term advances to suppliers	7.2	103,443,222,467	92,634,467,946
135	3. Short-term loan receivables	8	56,299,901,708	56,299,901,708
136	4. Other short-term receivables	9	270,941,765,088	165,632,463,562
137	5. Provision for short-term doubtful receivables	10	(644,826,123,959)	(413,814,185,876)
140	IV. Inventories	11	768,889,297,109	856,932,022,487
141	1. Inventories		779,113,497,873	867,156,223,251
149	2. Provision for obsolete inventories		(10,224,200,764)	(10,224,200,764)
150	V. Other current assets		43,158,057,048	35,327,073,113
151	1. Short-term prepaid expenses		7,446,366,252	7,125,386,500
152	2. Deductible value-added tax		31,231,146,547	28,122,448,582
153	3. Tax and other receivables from the State		4,480,544,249	79,238,031

Ha Do Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		11,064,622,484,960	10,621,698,175,781
210	I. Long-term receivables		289,426,294,311	286,990,121,231
212	1. Long-term advances to suppliers	7.2	267,041,724,396	264,752,024,741
216	2. Other long-term receivables	9	22,384,569,915	22,238,096,490
220	II. Fixed assets		8,053,642,241,899	8,548,076,888,538
221	1. Tangible fixed assets	12	7,869,860,122,066	8,355,312,161,185
222	Cost		11,072,123,951,157	11,076,404,026,439
223	Accumulated depreciation		(3,202,263,829,091)	(2,721,091,865,254)
227	2. Intangible fixed assets	13	183,782,119,833	192,764,727,353
228	Cost		223,752,254,500	223,682,254,500
229	Accumulated amortisation		(39,970,134,667)	(30,917,527,147)
230	III. Investment properties	14	788,557,881,523	728,928,759,456
231	1. Cost		1,065,381,065,185	983,707,874,969
232	2. Accumulated depreciation		(276,823,183,662)	(254,779,115,513)
240	IV. Long-term assets in progress	15	1,756,587,657,874	901,620,308,403
241	1. Long-term work in process	15.1	73,981,058,899	91,560,035,101
242	2. Construction in progress	15.2	1,682,606,598,975	810,060,273,302
250	V. Long-term investments		56,150,000,000	58,743,881,200
252	1. Investments in jointly controlled entities		150,000,000	150,000,000
255	2. Held-to-maturity investments	6.2	56,000,000,000	58,593,881,200
260	VI. Other long-term assets		120,258,409,353	97,338,216,953
261	1. Long-term prepaid expenses		15,897,036,034	21,263,045,001
262	2. Deferred tax assets	31.3	47,923,928,709	49,156,685,931
269	3. Goodwill	17	56,437,444,610	26,918,486,021
270	TOTAL ASSETS		14,685,890,149,474	13,849,363,319,491

Ha Do Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,287,507,448,282	6,473,382,314,031
310	I. Current liabilities		2,185,537,567,213	2,139,900,369,214
311	1. Short-term trade payables	18.1	82,188,540,960	40,447,600,348
312	2. Short-term advances from customers	18.2	60,875,755,322	18,826,441,781
313	3. Statutory obligations	19	83,411,576,998	103,177,538,636
314	4. Payables to employees		36,749,345,477	32,502,669,525
315	5. Short-term accrued expenses	20	802,503,920,852	874,950,230,605
318	6. Short-term unearned revenues		799,956,193	4,281,468,867
319	7. Other short-term payables	21	288,006,232,818	170,272,699,350
320	8. Short-term loans	22	681,143,776,613	630,955,887,983
321	9. Short-term provisions	35.5	95,765,690,735	209,109,224,474
322	10. Bonus and welfare fund	23	54,092,771,245	55,376,607,645
330	II. Non-current liabilities		4,101,969,881,069	4,333,481,944,817
333	1. Long-term accrued expense		3,714,633,229	852,736,112
337	2. Other long-term liabilities	21	19,474,135,524	15,425,150,058
338	3. Long-term loans	22	4,018,328,041,468	4,253,054,173,685
341	4. Deferred tax liabilities	31.3	60,453,070,848	64,149,884,962

Ha Do Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		8,398,382,701,192	7,375,981,005,460
410	I. Owners' equity	24	8,398,382,701,192	7,375,981,005,460
411	1. Share capital		3,699,630,350,000	3,363,315,290,000
411a	- Ordinary shares with voting rights		3,699,630,350,000	3,363,315,290,000
412	2. Share premium		374,867,728,678	374,867,728,678
414	3. Other owners' capital		288,862,064,814	287,862,064,814
417	4. Foreign exchange differences reserve		(242,259,706,522)	(234,837,634,504)
418	5. Investment and development fund		23,516,835,886	23,516,835,886
421	6. Undistributed earnings		2,716,972,170,049	2,283,896,955,873
421a	- Undistributed earnings by the end of prior year		1,946,581,895,873	1,935,587,076,383
421b	- Undistributed earnings of current year		770,390,274,176	348,309,879,490
429	7. Non-controlling interests		1,536,793,258,287	1,277,359,764,713
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,685,890,149,474	13,849,363,319,491

Hanoi, Vietnam

30 March 2026

Nguyen Van Truong
Preparer

Dao Huu Tung
Chief AccountantNguyen Trong Minh
General Director

Ha Do Group Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	2,815,579,404,629	2,774,708,549,033
02	2. Deductions	25.1	(29,038,966,240)	(57,095,372,177)
10	3. Net revenue from sale of goods and rendering of services	25.1	2,786,540,438,389	2,717,613,176,856
11	4. Cost of goods sold and services rendered	26	(1,040,540,088,419)	(1,126,925,620,303)
20	5. Gross profit from sale of goods and rendering of services		1,746,000,349,970	1,590,687,556,553
21	6. Finance income	25.2	84,760,277,670	60,282,726,668
22	7. Finance expenses	27	(443,491,747,885)	(369,750,510,106)
23	In which: Interest expenses		(299,780,784,516)	(342,746,802,894)
25	8. Selling expenses		(10,768,755,358)	(4,362,534,484)
26	9. General and administrative expenses	28	(273,920,073,365)	(445,962,237,770)
30	10. Operating profit		1,102,580,051,032	830,895,000,861
31	11. Other income		3,921,390,645	24,528,565,147
32	12. Other expenses	29	(36,039,977,109)	(282,568,518,897)
40	13. Other loss		(32,118,586,464)	(258,039,953,750)
50	14. Accounting profit before tax		1,070,461,464,568	572,855,047,111
51	15. Current corporate income tax expenses	31.2	(79,456,532,867)	(122,178,594,698)
52	16. Deferred tax income/(expenses)	31.3	2,464,056,892	(3,405,398,411)
60	17. Net profit after tax		993,468,988,593	447,271,054,002

Ha Do Group Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

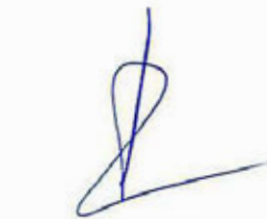
Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
61	18. Net profit after tax attributable to shareholders of the parent	24.1	770,390,274,176	348,309,879,490
62	19. Net profit after tax attributable to non-controlling interests	24.1	223,078,714,417	98,961,174,512
70	20. Basic earnings per share	33	2,082	941
71	21. Diluted earnings per share	33	2,082	941

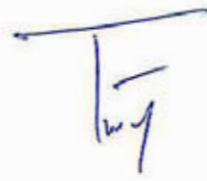
Hanoi, Vietnam

30 March 2026

lee



Nguyen Van Truong
Preparer



Dao Huu Tung
Chief Accountant



Nguyen Trong Minh
General Director

Ha Do Group Joint Stock Company

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,070,461,464,568	572,855,047,111
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	30	525,195,885,440	525,104,012,771
03	Provisions		117,668,404,344	507,540,729,821
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(2,312,726)	(9,168,040,245)
05	Profits from investing activities		(37,476,495,342)	(26,395,430,914)
06	Interest expenses (including expense related to borrowings)	27	349,504,077,186	367,670,165,186
08	Operating profit before changes in working capital		2,025,351,023,470	1,937,606,483,730
09	Increase in receivables		(302,650,156,825)	(26,809,329,807)
10	Decrease in inventories		6,496,189,304	162,802,865,820
11	Increase/(decrease) in payables (other than interest, corporate income tax)		39,403,060,447	(401,963,965,203)
12	Decrease/(increase) in prepaid expenses		5,045,029,215	(4,321,269,800)
13	Increase in held-for-trading securities		(111,313,809,428)	(131,991,224,359)
14	Interest paid		(318,002,484,637)	(367,670,165,186)
15	Corporate income tax paid		(99,565,309,191)	(114,936,490,087)
17	Other cash outflows for operating activities	23	(1,283,836,400)	(2,349,894,428)
20	Net cash flows from operating activities		1,243,479,705,955	1,050,367,010,680
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(138,620,601,469)	(17,516,057,928)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(596,519,754,513)	(233,007,239,994)
24	Collections from borrowers		298,795,477,150	103,466,164,384
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(178,292,363,327)	-
27	Interest and dividends received		26,778,092,076	30,651,927,984
30	Net cash flows used in investing activities		(587,859,150,083)	(116,405,205,554)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution, issuance of shares and reissuance of treasury shares		203,810,000	-
32	Capital redemption		-	(187,209,999)
33	Drawdown of borrowings		665,148,528,907	70,234,033,000
34	Repayment of borrowings		(1,252,949,161,891)	(617,390,230,986)
36	Dividends paid, profits paid to the owners		(127,190,070,501)	(286,055,586,500)
40	Net cash flows used in financing activities		(714,786,893,485)	(833,398,994,485)
50	Net (decrease)/increase in cash for the year		(59,166,337,613)	100,562,810,641
60	Cash and cash equivalents at beginning of year		332,316,767,582	245,549,342,427
61	Impact of exchange rate fluctuation		(7,419,759,292)	(13,795,385,486)
70	Cash and cash equivalents at end of year	5	265,730,670,677	332,316,767,582

Hanoi, Vietnam

30 March 2026 *vel*


Nguyen Van Truong
Preparer


Dao Huu Tung
Chief Accountant


Nguyen Tong Minh
General Director



Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year ended

1. CORPORATE INFORMATION

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 2 February 2010 pursuant to the Decision No. 07/QĐ-SGDHCM signed by the Director of HOSE on 19 January 2010.

The current principal activities of the Company and its subsidiaries are to invest, construct and trade real estate properties; civil engineering construction; invest, produce and trade electricity; provide hospitality services; office leasing and to conduct other businesses.

The Group's normal course of real estate trading business cycle is more than 12 months. The Group's normal course of business cycle for other business activities is 12 months.

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi city, 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; and branch of IBIS Ha Do Hotel is located at No. 2 Hong Ha road, Tan Son Hoa ward, Ho Chi Minh city, Vietnam.

According to Board of Directors Decision No. 02/QĐ-HĐQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this consolidated financial statement, the Group is in the process of completing the procedures prescribed by law to implement the above decision.

The number of the Group's employees as at 31 December 2025 is: 700 (31 December 2024: 743).

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 18 subsidiaries (at 31 December 2024: 17 subsidiaries). The information of these subsidiaries, and the Group's voting rights and equity interest in the subsidiaries are as follows:

No	Company's name	Registered office address	Principal activities	Equity interest (%)		Voting right (%)	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
1	Khanh Ha Investment Joint Stock Company ("Khanh Ha JSC")	Cau Da, Nha Trang ward, Khanh Hoa province	Investing and trading real estate business	70.92%	70.92%	70.92%	70.92%
2	Ha Do - 756 Sai Gon Joint Stock Company ("756 Sai Gon JSC")	5.04 Ha Do Airport Building, No 2 Hong Ha, Tan Son Hoa ward, Ho Chi Minh City	Investing and trading real estate business	63%	63%	63%	63%
3	Za Hung Group Joint Stock Company ("Za Hung JSC")	No 8, Lang Ha, Giang Vo ward, Hanoi City	Generating, transmitting and distributing electricity	51.75%	51.75%	51.75%	51.75%
4	Song Tranh 4 Hydropower Joint Stock Company ("Song Tranh 4 JSC") (i)	Tam Tu hamlet, Hiep Duc commune, Da Nang City	Generating, transmitting and distributing electricity	62.92%	62.92%	89.88%	89.88%
5	Ha Do Binh Thuan Company Limited ("Ha Do Binh Thuan LLC") (i)	Thanh Thinh Hamlet, Hoa Thang Commune, Lam Dong Province	Generating, transmitting and distributing electricity	83.22%	83.22%	90%	90%
6	Ha Do International Investment Company ("Ha Do International Company")	Phonthan Road, Chanthabuly District, Vientiane Capital, Laos	Investing and trading real estate business	100%	100%	100%	100%
7	Ha Do Properties Management Joint Stock Company ("Ha Do PM JSC")	No 60 Truong Son street, Tan Son Hoa ward, Ho Chi Minh City	Real estate consulting and management	99.95%	99.95%	99.95%	99.95%
8	Binh An Riverside Real Estate Investment Joint Stock Company ("Binh An Riverside Company")	No. 2735 Pham The Hien, Tan Son Hoa ward, Ho Chi Minh City	Real estate investment and business	99.97%	99.97%	99.97%	99.97%
9	Education Equipment 1 Joint Stock Company ("Education Equipment 1 JSC")	No 62, Phan Dinh Giot street, Phuong Liet ward, Hanoi City	Investing and trading real estate business	99.86%	99.86%	99.86%	99.86%
10	Agrita Quang Nam Energy Joint Stock Company ("Agrita Quang Nam JSC") (i)	No 44, Le Quy Don street, Kham Duc commune, Da Nang City	Generating, transmitting and distributing electricity	97.57%	97.57%	99.98%	99.98%
11	Minh Long Sai Gon Debt Trading Company Joint Stock Company ("Minh Long JSC")	5th floor, Ha Do Airport Building, No.2 Hong Ha street, Tan Son Hoa ward, Ho Chi Minh City	Investing and trading real estate business	99.98%	99.98%	99.98%	99.98%

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 18 subsidiaries (31 December 2024: 17 subsidiaries). The information of these subsidiaries, and the Group's voting rights and equity interest in the subsidiaries are as follows (continued):

No	Company's name	Registered office address	Principal activities	Equity interest (%)		Voting right (%)	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
12	Ha Do Thuan Nam Wind Energy One Member Company Limited ("Ha Do Thuan Nam LLC") (i)	Quan The 1 Hamlet, Thuan Nam Commune, Khanh Hoa Province	Generating, transmitting and distributing electricity	99.97%	99.97%	100%	100%
13	Surya Prakash Vietnam Energy Company Limited ("Surya LLC") (i)	Phuoc An 1 Hamlet, Phuoc Hau Commune, Khanh Hoa Province	Generating, transmitting and distributing electricity	99.97%	99.97%	100%	100%
14	Ha Do Energy Joint Stock Company ("Ha Do Energy JSC")	No 8, Lang Ha street, Giang Vo ward, Hanoi City	Generating, transmitting and distributing electricity	99.97%	99.97%	99.98%	99.98%
15	Tien Thanh Ham Kiem Wind Power Joint Stock Company ("Tien Thanh Ham Kiem JSC") (i)	Thanh Thinh Hamlet, Hoa Thang Commune, Lam Dong Province	Generating, transmitting and distributing electricity	28.98%	28.98%	56%	56%
16	Ha Do Real Estate Management and Business Joint Stock Company ("Ha Do NPM JSC") (iii)	No 8, Lang Ha street, Giang Vo ward, Hanoi City	Consulting, brokerage, real estate auction	99.99%	99.99%	99.99%	99.99%
17	Son Linh Hydropower Construction Investment Joint Stock Company ("Son Linh JSC") (i), (iv)	Go Da Hamlet, Son Linh commune, Quang Ngai province	Production, transmission and distribution of electricity	51.23%	51.23%	99%	99.84%
18	Truong Thinh Hydropower Joint Stock Company ("Truong Thinh JSC") (i) (ii)	No 50 Nguyen Huu Canh street, Dong Hoi ward, Quang Tri province	Production, transmission and distribution of electricity	26.39%	-	50.99%	-

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (i) The equity interest and voting rights in these subsidiaries differ because the Company controls these subsidiaries indirectly through other subsidiaries
- (ii) According to Resolution No. 83/2025/NQ-HĐQT dated 25 February 2025, the Board of Directors of Za Hung JSC approved the plan to acquire a 50.99% ownership interest in Truong Thinh Company from the partners for a total consideration of approximately VND 211.8 billion. During the year, Za Hung JSC completed this acquisition, whereby Truong Thinh Company became a subsidiary of Za Hung JSC and, indirectly, a subsidiary of the Company.

As at 31 December 2025 and 31 December 2024, the Group holds an investment in Dich Vong Complex Company LTD, a joint venture with ownership rate of 50% capital contribution and carrying value of VND 150,000,000. The head office of Dich Vong Complex Company Ltd is located at No 8, Lang Ha street, Giang Vo ward, Hanoi city, Vietnam. The main activities of Dich Vong Complex Company LTD are developing and trading real estate projects. As at 31 December 2025, the Group have not determined fair value of this investment because of insufficient information.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group"), 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 consolidated 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.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basic of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases, except when the Group only obtains temporary control, and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Group's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the consolidated income statement.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the consolidated income statement.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

2. BASIS OF PREPARATION (continued)

2.6 *New accounting regulations have been issued but are not yet in effect*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *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 and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. the cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

For inventory belonging to the hotel and tourism service business segment and related services, the Group applies the periodic method for accounting. For other inventories, the Group applies the perpetual method, with the value of the inventory determined using the weighted average method.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold rights for land, rental land fee;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of land compensation and site preparation, construction overheads and other related costs.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Net realisable value ("NRV") is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs to completion and estimated selling expense.

The cost of inventory property sold recognised in the consolidated income statement is determined with reference to the specific costs incurred on the property sold.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

The increase or decrease in the provision for devaluation of inventories are recorded into the cost of goods sold account in the consolidated income statement. When inventory is destroyed due to expiration, diminution, damage, obsolescence, differences arise between the provision for devaluation of inventory that has been set aside and the original cost of inventory are recorded in the consolidated income statement.

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 25 years
Office equipment	3 - 10 years
Computer software	3 - 5 years
Long-term land use right	25 - 47 years
Indefinite land use right	No amortisation

3.8 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures and land use right	8 - 50 years
Machinery and equipment	8 - 15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development.

Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the cost of acquiring new assets that have not yet been fully installed or the cost of construction activities that have not yet been completed. Construction in progress is recorded at historical cost, which includes all necessary expenditures related to the construction, refurbishment, renovation, expansion, or technical upgrading of projects, such as construction costs, equipment costs, project management costs, construction consulting costs, and eligible borrowing costs to be capitalized.

Construction in progress is transferred to the appropriate fixed asset accounts when the related assets have been fully installed or when the construction project has been completed, and depreciation of these assets begins when they are ready for their intended use.

Construction in progress is expensed during the year when the related costs do not meet the criteria for recognition as fixed assets.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet 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.

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

When issued equity instruments are constituted in the consideration of a business combination, such consideration shall include the fair value of those equity instruments as of acquisition date. In case the fair value of those equity instruments cannot be reliably measured, it can be estimated by referring to either the acquirer's fair value or the acquiree's fair value, whichever is more reliably evidenced.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

The Group acquires subsidiaries that own real estate or other projects. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not remeasure the previously held equity interests. Instead, the previously held equity interests and the consideration paid were allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in existing subsidiary without loss of control

When the Group acquires additional equity interest in a subsidiary, the difference between the acquisition cost and the carrying amount of the additional equity interest acquired is recorded in undistributed earnings.

When the Group partially disposes equity interest in a subsidiary without loss of control, the difference between the consideration received and the carrying amount of the equity interest transferred is recorded in undistributed earnings.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in joint ventures

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement contains the profit/(loss) of the post-acquisition results of operation shared from jointly controlled entities to the Group.

The share of profit/(loss) of the post-acquisition results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for held-for-trading securities and investments in entities

Provision for the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated financial income statement and deducted against the value of such investments.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15 Provisions

General provision

Provisions are recognised when the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. The Group recognized and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense in consolidated income statement.

3.16 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign operation

Conversion of the financial statements of a subsidiary which maintains its accounting records in currency other than the Group's accounting currency (VND), for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates; and
- ▶ All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.17 Owner's Equity

Ordinary Shares

Ordinary shares with voting rights are recorded at par value.

Share Premium

Share premium reflects the difference between the issue price and the par value of shares, net of any directly attributable share issuance costs.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval of Board of Directors (being approved by shareholders at the general shareholder's meeting) and after making appropriation to reserve funds in accordance with the Group's Charter and the Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

▶ Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

▶ Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Advances from customers for purchasing of residential properties

Payments received from customers as down payment for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section of the consolidated balance sheet. Discounts under the sales program which is treatment as sale deductions are recognised as deductible in "Advances from customers" when it is not meet the conditions for revenue recognition in the year.

Deposits from the customers for the purchase of residential properties in the future and they have not signed sales and purchase contract with the Group are recognised in Other payables in the consolidated balance sheet.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, normally at the time of handover of inventory properties to the buyers.

Revenue from sale of electricity

Revenue from sale of electricity is determined based on the electricity purchase contracts that the Company signs with the Northern Power Corporation, the Central Power Corporation, and the Electricity Power Trading Company - Vietnam Electricity Group and related contract appendices. Revenues are recorded based on the monthly electricity supply reconciled between the two parties.

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.

Gains from securities trading

Gains from securities trading are determined as the excess of selling prices against the cost of securities sold. Such gains are recognised on the trade date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Rental income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease term.

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date, based on actual physical accomplishments of the project. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries, branches and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reserve in the foreseeable future.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible bond or dividend of convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.24 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The business segment of the Group is mainly identified based on the sale of real estate products and goods, generate and transmit electricity, leasing and other activities. The management determines that the primary geographical division of the Group is within the territory of Vietnam.

3.25 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

4. SIGNIFICANT EVENTS

4.1 Acquisition of Truong Thinh Company – new subsidiary

According to Resolution No. 83/2025/NQ-HDQT dated 25 February 2025, the Board of Directors of Za Hung JSC approved the plan to acquire a 50.99% equity interest in Truong Thinh JSC with a total consideration of approximately VND 211.8 billion. During the year, Za Hung JSC completed the acquisition transaction, and thereby Truong Thinh JSC became a subsidiary of the Group.

Truong Thinh JSC is a joint stock company established under Enterprise Registration Certificate No. 3100379958, initially issued on 25 April 2007, and subsequently amended, with the latest revision dated 14 February 2025. The company's principal activities include the generation of electricity. Its head office is located at No. 50 Nguyen Huu Canh street, Dong Hoi ward, Quang Tri province, Vietnam.

The fair values of the identifiable assets and liabilities of Truong Thinh Company as at the acquisition date of acquisition were

	<i>Currency: VND</i> <i>Fair value recognised on acquisition</i>
Asset	
Cash and cash equivalents	205,055,406
Other short-term receivables	21,379,642,778
Other current assets	1,235,273,757
Construction in progress	712,016,788,994
	734,836,760,935
Liabilities	
Short-term trade payables	11,090,682,181
Payable to employees	554,114,741
Other short-term payables	44,879,270,147
Short-term accrued expenses	1,098,189,299
Loans	338,773,472,588
	338,441,031,979
Total identifiable net assets at fair value	396,395,728,956
Non-controlling interests	165,855,445,157
Goodwill arising on acquisition	39,252,884,478
	211,838,471,300
Purchase consideration transferred (*)	211,838,471,300
Cash flow on acquisition	
Net cash acquired with the subsidiary	205,055,406
Cash paid	(178,497,418,733)
	(178,292,363,327)

(*) The total consideration is currently being determined by the Group based on the provisional price stated in the share transfer agreement and may be subject to change depending on the implementation of the terms specified in this agreement.

Since the acquisition date, Truong Thinh JSC has contributed VND 0 to the Group's profit before tax.

The revenue and net loss before tax of Truong Thinh JSC during the year and prior to the consolidation date were VND 0.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	8,513,077,631	4,961,910,558
Cash at banks	95,406,230,195	149,501,396,034
Cash in transit	2,141,028,799	1,013,820,112
Cash equivalents (*)	159,670,334,052	176,839,640,878
TOTAL	265,730,670,677	332,316,767,582

(*) Cash equivalents as at 31 December 2025 comprises:

- The deposits in the Company's automatic securities trading accounts held at securities companies with amount of VND 38 billion; and
- The deposit at commercial banks, with terms no more than 3 months, earnings interest rates from 3.4% to 4.75% per annum (as at 31 December 2024: 1.6% to 3.5% per annum). In which, the deposits with amount of VND 121.65 billion are being used as guarantees for the Group's project implementation obligations, contract implementation, and as collateral to secure the Group's borrowings, as disclosed in Note 22.1.

Details of each type of foreign currency in original currency:

	Ending balance	Beginning balance
Foreign currency:		
- United States dollar (USD)	10,575.49	432,615
- Euro (EUR)	24,539	628
- Laos Kip (LAK)	516,697,469,55	116,348,704

6. FINANCIAL INVESTMENT

6.1 Held-for-trading securities

	31 December 2025			31 December 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
	VND	VND	VND	VND	VND	VND
Bonds	629,907,434,246	(*)	-	518,593,624,818	(*)	-
	629,907,434,246			518,593,624,818		

These are unsecured bonds with interest rates ranging from 6.4% to 8.3% per annum, with original term and remaining over 12 months, held by the Group for short-term trading purposes.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

6. FINANCIAL INVESTMENT (continued)

6.1 Held-for-trading securities (continued)

Details of investments in bonds accounting for over 10% of total bond value as at 31 December 2025 and 31 December 2024:

Securities code	31 December 2025			31 December 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
		value			value	
ORSH2328001, ORS12304		-	-	175,000,000,000	(*)	-
NPM12209	103,356,630,557	(*)	-	-	-	-
IPA12402, IPA12403, IPA12404	102,021,177,094	(*)	-	131,292,975,059	(*)	-
MSNH2227004		-	-	51,784,760,500	(*)	-
TNGH2428001		-	-	50,268,900,000	(*)	-
BCM12407	101,139,676,956	(*)	-	-	-	-
EVNFC_8	72,819,178,110	(*)	-	-	-	-

(*) As at 31 December 2025, the Group has not collected enough necessary information to evaluate the fair value of these investments.

6.2 Held-to-maturity investments

	31 December 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Short term				
Bond investments (i)	391,111,517,357	391,111,517,357	209,413,358,794	209,413,358,794
Deposits (ii)	126,620,000,000	126,620,000,000	8,000,000,000	8,000,000,000
TOTAL	517,731,517,357	517,731,517,357	217,413,358,794	217,413,358,794
Long term				
Bond investments (iii)	56,000,000,000	56,000,000,000	58,593,881,200	58,593,881,200
TOTAL	56,000,000,000	56,000,000,000	58,593,881,200	58,593,881,200

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

6. FINANCIAL INVESTMENT (continued)

6.2 Held-to-maturity investments (continued)

(i) Short term investment in bank at 31 December 2025 includes:

- This is a bond issued by Viet Dragon Securities Corporation with amount VND 150,000,000,000 (par value: VND 100,000,000/bond) with original terms of 12 months, maturing from 4 March 2026 to 7 October 2026, unsecured with interest rate ranging from 8% to 8.2% per annum as at 31 December 2025.
- Bonds issued by Saigon – Hanoi Securities Joint Stock Company with a total value of VND 190 billion (par value: 100,000,000 VND/bond) with original terms of 12 months, maturing from 14 August 2026 to 9 October 2026 and earning interest rate of 8% per annum as at 31 December 2025.
- Bonds issued by FECON JSC with total value of VND 50 billion (par value: VND 100,000,000/bond) with original term of 18 months, mature as at 21 April 2026 and earning interest rate of 11% per annum as at 31 December 2025.

As at 31 December 2025, The Group has not collected the necessary information to evaluate the fair value of this bond.

(ii) The balance as at 31 December 2025 comprises deposits with original terms ranging from 6 months to 12 months at commercial banks and EVN Finance Joint Stock Company, earning interest rates ranging from 4.2% to 6.5% per annum (at 31 December 2024: from 4.2% to 4.4% per annum).

(iii) Long-term bond investments as of 31 December 2025, include:

- Bonds issued by Vietnam Bank for Industry and Trade with amount VND 3,000,000,000 (par value: VND 100,000 per share) with original terms of 10 years, mature on 20 July 2033, unsecured and earning interest rate as at 31 December 2025 of 5.98% per annum (as at 31 December 2024: 5.78% per annum);
- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a value of VND 15 billion VND (par value: 100,000 VND/bond) with original terms of 8 years, mature on 29 December 2031, unsecured and earning interest rate as at 31 December 2025 of 5.73% per annum.
- Bond issued by Vietnam Joint Stock Commercial Bank for Investment and Development with a value of 38 billion VND (par value: 1,000,000 VND/bond) with original terms of 7 years, mature on 29 May 2032, unsecured and earning interest rate as at 31 December 2025 of 4.68% per annum.

As at 31 December 2025, The Group has not collected the necessary information to evaluate the fair value of this bond.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	425,773,429,011	508,808,149,470
Receivables from sale of electricity	1,162,108,123,840	833,465,048,011
Receivables from leasing, properties management and other activities	22,110,369,922	24,056,452,095
TOTAL	1,609,991,922,773	1,366,329,649,576
Provision for short-term doubtful trade receivables	(519,746,435,597)	(302,812,120,739)
In which:		
Short-term trade receivables from others	1,607,961,467,773	1,364,299,194,576
Short-term trade receivables from related parties (Note 32.2)	2,030,455,000	2,030,455,000

Details for customers of which balance is more than 10% of the ending balance:

Electricity Power Trading Company - Vietnam Electricity Group	1,070,049,221,451	771,039,146,335
Customers purchased real estate properties at Ha Do Centrosa Garden Project (*)	210,554,798,835	292,179,818,763
Customers purchased real estate properties at An Khanh – An Thuong Project (*)	163,165,935,901	163,048,530,901

(*) These are receivables from customers belonging to the Group's real estate projects. The Group is in the process of completing related legal procedures with the State to issue red books to customers.

As at 31 December 2025, certain short-term receivables from customers are being used as collateral for the Group's loans and issuance of guaranteed letter at joint-stock commercial banks as disclosed in Note 22.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
24 Construction and Investment JSC	19,210,854,108	19,210,854,108
An Phat Construction and Investment JSC	13,682,307,192	-
Lung Lo Construction Corporation	11,810,684,520	11,810,684,520
Vinavico Works Underground Construction JSC	7,577,137,725	7,577,137,725
Other suppliers	51,162,238,922	54,035,791,593
TOTAL	103,443,222,467	92,634,467,946
Provision for short-term doubtful advances to suppliers	(52,440,479,479)	(51,047,068,818)
Long-term		
Tu Liem Urban Development Joint Stock Company ("Tu Liem JSC") (i)	150,041,724,396	147,752,024,741
756 One-member Co., Ltd (ii)	117,000,000,000	117,000,000,000
TOTAL	267,041,724,396	264,752,024,741

(i) This represents the advance payment in accordance with the Appendix No. 3/2016 dated 20 June 2016 and Appendix No. 4/2020 dated 5 September 2020 of the Business Cooperation Contract ("BCC") No. 3/HDHTKD dated 29 November 1999 between the Group and Tu Liem JSC for the development and construction of residential properties for sale at Dich Vong New Urban Area, Cau Giay ward, Hanoi city. Tu Liem JSC used the advance to pay land rental fee, taxes and other fees levied by the State on the land transferor and for site clearance for Dich Vong New Urban Area.

(ii) This represents the amount advanced to 756 One-member Limited Liability Company for its capital contribution to 756 Sai Gon JSC, a subsidiary of the Group. This advance is interest-free and secured by the ownership rights and interest held by 756 One-member Co., Ltd relating to its investment in 756 Sai Gon JSC and all the benefits arising from this capital contribution. At the date of this consolidated financial statement, the Group is in the process of completing necessary procedures to acquire such equity interest from 756 One-member Limited Liability Company.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Ha Do 45 Joint Stock Company	56,299,901,708	56,299,901,708
TOTAL	56,299,901,708	56,299,901,708
Provision for short-term doubtful loans receivables	(56,299,901,708)	(56,299,901,978)

9. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Advances (i)	131,114,011,120	78,951,435,594
Receivables from payment on behalf (ii)	82,703,201,467	64,665,029,821
Loan, deposit and bond interest receivables	13,664,570,837	2,966,167,571
Receivables from reimbursable ECA costs	31,048,197,850	-
Other short-term receivables	12,411,783,814	19,049,830,576
TOTAL	270,941,765,088	165,632,463,562
Provision for doubtful other receivables	(16,339,307,175)	(3,655,094,341)
<i>In which:</i>		
Other short-term receivables from others	255,591,765,088	164,876,154,877
Other short-term receivables from related parties (Note 32.2)	15,350,000,000	756,308,685
Long-term		
Deposit	22,384,569,915	22,238,096,490
TOTAL	22,384,569,915	22,238,096,490

(i) The balance as at 31 December 2025 comprises of advances to employees for the purpose of implementing the Group's investment projects, and advances to project management units at the power plants for their routine operating activities.

(ii) The balance as at 31 December 2025 includes receivables from payments on behalf of electricity customers relating to natural resource tax, forest environmental service fees, water resource exploitation fees, and other taxes and fees associated with electricity production and business activities.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. BAD DEBTS

	Ending balance		Beginning balance		Recoverable amount	
	Cost	Provision	Recoverable amount	Cost		Provision
Electricity Power Trading Company (*)	512,663,164,886	(512,663,164,886)	-	292,735,647,919	(292,735,647,919)	-
Ha Do 45 JSC	61,077,371,012	(61,077,371,012)	-	61,077,371,012	(61,077,371,012)	-
24 Investment and Construction JSC and 245 Investment and Construction JSC	19,210,854,108	(19,210,854,108)	-	19,210,854,108	(19,210,854,108)	-
Lung Lo Construction Corporation	11,810,684,520	(11,810,684,520)	-	11,810,684,520	(11,810,684,520)	-
Vinavico Works Underground Construction JSC	7,607,410,515	(7,607,410,515)	-	7,577,137,725	(7,577,137,725)	-
Others	33,259,551,513	(32,456,638,918)	802,912,595	21,647,706,177	(21,402,490,592)	245,215,585
TOTAL	645,629,036,554	(644,826,123,959)	802,912,595	414,059,401,461	(413,814,185,876)	245,215,585

Currency: VND

(*) This is the provision for receivables from the electricity purchase contract between Ha Do Binh Thuan Company and the Electricity Power Trading Company related to the issues of the Hong Phong 4 Solar Power Plant as disclosed in note 35.5

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVENTORIES

	Ending balance		Beginning balance		Provision
	Cost	Provision	Cost	Provision	
Real estate properties developed for sale	754,434,797,746	10,224,200,764	837,453,573,494	10,224,200,764	10,224,200,764
- An Khanh – An Thuong Project	304,061,633,546	10,224,200,764	303,921,715,189	10,224,200,764	10,224,200,764
- Ha Do Green Lane Project	293,007,227,171	-	292,765,778,115	-	-
- Noongtha New Urban Area Project, Vientiane, Laos	112,521,198,572	-	116,016,319,208	-	-
- Other projects	44,844,738,457	-	124,749,760,982	-	-
Work in progress	5,174,387,457	-	10,683,126,958	-	-
Tools and supplies	18,055,574,358	-	17,978,017,851	-	-
Others	1,448,738,312	-	1,041,504,948	-	-
TOTAL	779,113,497,873	10,224,200,764	867,156,223,251	10,224,200,764	10,224,200,764

Currency: VND

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. TANGIBLE FIXED ASSETS

Cost:	Currency: VND				Total
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	
Beginning balance	4,924,953,448,228	5,579,184,600,816	529,347,713,290	42,918,264,105	11,076,404,026,439
- Newly purchased	347,277,507	17,791,429,655	343,300,000	513,222,630	18,995,229,792
- Transfer to construction in progress	-	(18,247,543,114)	-	-	(18,247,543,114)
- Reclassified	28,427,956,006	-	-	(28,427,956,006)	-
- Other adjustment	-	(5,027,761,960)	-	-	(5,027,761,960)
Ending balance	4,953,728,681,741	5,573,700,725,397	529,691,013,290	15,003,530,729	11,072,123,951,157
<i>In which:</i>					
<i>Fully depreciated</i>	199,958,805,784	33,650,031,073	16,258,118,842	12,724,998,372	262,591,954,071
Accumulated depreciation:					
Beginning balance	1,055,336,062,968	1,494,119,314,278	139,676,252,274	31,960,235,734	2,721,091,865,254
- Depreciation for the year	171,247,765,585	281,889,058,995	22,816,635,118	349,208,014	476,302,667,712
- Transfer to construction in progress	-	(3,193,320,045)	-	-	(3,193,320,045)
- Reclassified	26,738,973,042	-	-	(18,676,356,872)	8,062,616,170
Ending balance	1,253,322,801,595	1,772,815,053,228	162,492,887,392	13,633,086,876	3,202,263,829,091
Net carrying amount:					
Beginning balance	3,869,617,385,260	4,085,065,286,538	389,671,461,016	10,958,028,371	8,355,312,161,185
Ending balance	3,700,405,880,146	3,800,885,672,169	367,198,125,898	1,370,443,853	7,869,860,122,066

As at 31 December 2025, certain assets with remaining value of VND 7,024 billion are used as collateral for Letter of credit guarantee and the Group's borrowings as disclosed in Note 22.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. INTANGIBLE FIXED ASSETS

Cost:	Currency: VND			Total
	Development right for hydropower plant (*)	Computer software		
Beginning balance	220,000,000,000	3,682,254,500		223,682,254,500
- Increase	-	70,000,000		70,000,000
Ending balance	220,000,000,000	3,752,254,500		223,752,254,500
<i>In which</i>				
<i>Fully amortised</i>	-	2,219,454,500		2,219,454,500
Accumulated depreciation:				
Beginning balance	28,378,313,210	2,539,213,937		30,917,527,147
- Amortisation in the year	8,799,509,725	253,097,795		9,052,607,520
Ending balance	37,177,822,935	2,792,311,732		39,970,134,667
Net carrying amount:				
Beginning balance	191,621,686,790	1,143,040,563		192,764,727,353
Ending balance	182,822,177,065	959,942,768		183,782,119,833

(*) This is an intangible asset arising from the acquisition of Agrita Quang Nam JSC, a subsidiary. At the acquisition date, this company owned an intangible asset which is the right to develop and operate Dak Mi 2 Hydropower Plant project in Phuoc Thanh commune, Da Nang city.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures and land use rights	Other investment properties (*)	Total
Cost:			
Beginning balance	802,114,037,059	181,593,837,910	983,707,874,969
- Transfer from inventories	81,673,190,216	-	81,673,190,216
Ending balance	883,787,227,275	181,593,837,910	1,065,381,065,185
<i>In which</i>			
Fully depreciated	3,135,792,727	50,527,260,581	53,663,053,308
Accumulated depreciation:			
Beginning balance	163,972,936,018	90,806,179,495	254,779,115,513
- Depreciation in the period	23,942,644,643	6,164,039,676	30,106,684,319
- Reclassify	(8,062,616,170)	-	(8,062,616,170)
Ending balance	179,852,964,491	96,970,219,171	276,823,183,662
Net carrying amount:			
Beginning balance	638,141,101,041	90,787,658,415	728,928,759,456
Ending balance	703,934,262,784	84,623,618,739	788,557,881,523

(*) These are infrastructure equipment attached to the Group's investment properties.

Details of the Group's investment properties include assets with cost as follows:

Currency: VND

	Ending balance	Beginning balance
Basement of Ha Do Centrosa Garden Project	249,957,073,907	249,957,073,907
Commercial of Ha Do Centrosa Garden Project	186,468,216,855	186,468,216,855
Ha Do Airport Building Office (**)	173,073,661,270	173,073,661,270
Land development right at No. 62 Phan Dinh Giot	110,974,524,306	110,974,524,306
Commercial premises of Ha Do Southern Building	127,493,042,300	127,493,042,300
Lease area of Su Van Hanh Project	81,673,190,216	-
Commercial premises of Ha Do building, 186 Hoang Sam	27,488,274,808	27,488,274,808
Commercial premises of CC1 Dich Vong apartment building	23,794,849,884	23,794,849,884
Commercial premises of apartment building N10	21,336,181,353	21,336,181,353
Basement of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial premises at 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial premises of Nguyen Van Cong apartment building	10,618,892,068	10,618,892,068
Basement of CC1 Dich Vong apartment building	9,593,876,960	9,593,876,960
Commercial premises of Hoang Sam apartment building	4,881,479,260	4,881,479,260
Commercial premises of Z751 apartment building	4,057,028,078	4,057,028,078
Tennis courts	3,135,792,727	3,135,792,727
TOTAL	1,065,381,065,185	983,707,874,969

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INVESTMENT PROPERTIES (continued)

(**) As of 31 December 2025, the Ha Do Airport Building located at No. 2 Hong Ha Street, Ho Chi Minh City has a remaining value of VND 109 billion (31 December 2024: VND 119 billion) and is being used as collateral for the Group's loan at Shinhan Bank – Tran Duy Hung Branch (Note 22).

The Group does not disclose the fair value of these investment properties as at 31 December 2025 because the Group has not been able to obtain necessary information to reliably determine its fair value.

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work in progress

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Dich Vong New Urban Area Project	37,070,429,971	37,070,429,971	54,649,406,173	54,649,406,173
Bao Dai Project	36,910,628,928	36,910,628,928	36,910,628,928	36,910,628,928
TOTAL	73,981,058,899	73,981,058,899	91,560,035,101	91,560,035,101

15.2 Construction in progress

Currency: VND

	31 December 2025	31 December 2024
La Trong Hydro-power Plant Project (*)	781,638,440,206	-
Linh Trung Urban Area Project	490,291,988,928	490,291,988,693
Hotel in Bao Dai Project	205,542,434,875	198,462,137,167
Son Linh, Son Nham Hydro-power Project	77,763,892,981	59,872,363,915
CC3 Dich Vong Project	49,913,733,110	-
An Khanh – An Thuong Project	44,927,168,632	44,927,168,632
Other projects	32,528,940,243	16,506,614,895
TOTAL	1,682,606,598,975	810,060,273,302

(*) This represents the construction in progress of Truong Think Company, a newly acquired subsidiary of the Group during the period (Note 4).

16. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs amounting to VND 18,810,913,679 (2024: VND 0). These costs relate to specific borrowings taken to finance the construction of La Trong Hydro-power Plant Project. The capitalised borrowing costs comprise interests, penalty on late payment of interest.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. GOODWILL

Currency: VND

	Agrita Quang Nam JSC	Song Tranh 4 JSC	Truong Thinh JSC	Total
Cost:				
Beginning balance	60,801,303,907	11,803,260,642	-	72,604,564,549
- Acquisition of subsidiary	-	-	39,252,884,478	39,252,884,478
Ending balance	60,801,303,907	11,803,260,642	39,252,884,478	111,857,449,027
Accumulated amortisation:				
Beginning balance	35,997,703,492	9,688,375,036	-	45,686,078,528
- Amortisation for the year	6,080,130,392	1,180,326,064	2,473,469,433	9,733,925,889
Ending balance	42,077,833,884	10,868,701,100	2,473,469,433	55,420,004,417
Net carrying amount:				
Beginning balance	24,803,600,415	2,114,885,606	-	26,918,486,021
Ending balance	18,723,470,023	934,559,542	36,779,415,045	56,437,444,610

18. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to other parties	80,168,995,501	38,428,054,889
Truong Thinh Group JSC	33,341,052,567	-
Payables to other parties	46,827,942,934	38,428,054,889
Short-term payables to related parties (Note 32.2)	2,019,545,459	2,019,545,459
TOTAL	82,188,540,960	40,447,600,348

18.2 Short-term advances from customers

The balance of short-term advances from customers mainly consists of payments received from customers who have signed real estate sale contracts for the Group's projects.

Ha Do Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the period	Payment made for the period	Ending balance
Value added tax	26,840,750,147	234,209,181,266	(242,652,361,016)	18,397,570,397
Corporate income tax	56,660,243,354	80,422,416,334	(95,252,123,543)	41,830,536,145
Personal income tax	1,310,011,743	11,747,031,142	(10,875,858,683)	2,181,184,202
Natural resource tax	16,967,144,515	159,332,128,656	(155,906,530,912)	20,392,742,259
Land use rights and land rental fees	-	133,353,375,677	(133,353,375,677)	-
Other statutory obligations from the State	1,399,388,877	22,682,617,640	(23,472,462,522)	609,543,995
TOTAL	103,177,538,636	641,746,750,715	(661,512,712,353)	83,411,576,998

20. SHORT-TERM ACCRUED EXPENSES

	Beginning balance	Ending balance
Accrued construction costs and land use fee for handed-over real estate properties	835,019,809,627	768,691,665,187
- An Khanh – An Thuong Project	418,487,589,872	493,436,362,565
- Ha Do Centrosa Garden Project	161,868,582,325	161,868,582,325
- Su Van Hanh Villas Project	103,457,143,456	90,743,779,901
- Residential Housing Project in District 12, Ho Chi Minh City	140,052,284,410	11,488,730,832
- Dich Vong New Urban Area Project – CC1, Hanoi	7,843,113,423	7,843,113,423
- N10 Apartment in Dich Vong New Urban Area	3,311,096,141	3,311,096,141
Accrued construction cost	15,697,768,795	10,331,417,675
Accrued interest expenses	17,398,063,543	14,699,058,798
Others	6,834,588,640	8,781,779,192
TOTAL	874,950,230,605	802,503,920,852

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Payment on behalf payable (i)	143,122,554,158	12,686,352,098
Deposits received	33,217,045,523	33,106,857,764
Land registration fee collected on behalf	16,950,525,698	33,043,031,971
Payables for the support for land clearance at An Khanh - An Thuong project (ii)	20,630,454,546	20,630,454,546
Maintenance fund (iii)	12,347,526,656	16,877,556,495
Forest environment service fee	18,744,108,588	16,029,881,964
Shared profit payables under BCC	10,202,767,947	9,366,641,280
Dividend payables	11,438,611,070	8,924,205,571
Other short-term payables	21,352,638,632	19,607,717,661
TOTAL	288,006,232,818	170,272,699,350
<i>In which:</i>		
Other payables to others	279,007,283,247	161,032,612,805
Other payables to related parties (Note 32.2)	8,998,949,571	9,240,086,545
Long-term		
Deposit for rental	19,474,135,524	15,425,150,058
TOTAL	19,474,135,524	15,425,150,058

- (i) This mainly represents amounts payable to the former shareholders of Truong Think Company, a subsidiary, relating to payments on behalf of Truong Think Company.
- (ii) Payables to Newton Education Development Investment Company Limited under Contract No. 21/2019/HDD in connection with the receipt of support and the transfer of a land area of 10,686m² relating to the primary school land plot at the An Khanh – An Thuong Project. As at 31 December 2025, the contract term had expired. The Group is in the process of negotiating with Newton Education Development Investment Company Limited regarding this contract.
- (iii) This represents maintenance funds for areas owned by the project developer of the Hado Centrosa Garden Project. These maintenance funds will be transferred to the Building Management Board at the times incurred, based on reconciliation schedules agreed between the parties and confirmed by the building operation management unit.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. LOAN

	Currency: VND	
	Beginning balance	Ending balance
	Carrying value (also payable amount)	Carrying value (also payable amount)
	Increase	Decrease
	Increase	Decrease
	Increase due to acquisition of a subsidiary	Decrease
Short-term loans		
Short-term loan from bank (Note 22.1)	1,142,710	1,142,710
Long-term loans from bank due (Note 22.1)	593,960,392,149	641,381,095,699
Long-term loans from others due (Note 22.2)	36,995,495,834	3,464,023,000
TOTAL	630,955,887,983	644,846,261,409
Long-term loans		
Loans from bank (Note 22.1)	4,202,820,140,685	709,516,093,864
Loans from related parties (Note 32.2)	50,234,033,000	1,000,000,000
Loan from others (Note 22.2)	4,253,054,173,685	723,664,622,864
TOTAL	4,253,054,173,685	4,018,328,041,468

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**22. LOAN** (continued)**22.1 Loans from bank***Short-term loan from bank*

Short-term bank borrowings represent the liability arising from credit card transactions with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Anh Branch, Hanoi.

Long-term loan from bank

Details of long-term loans from banks are presented as below:

<i>Lender</i>	<i>31 December 2025</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Collateral</i>
	VND			
Bank for Investment and Development of Vietnam – Transaction Center Branch <i>In which: Current portion</i>	1,796,763,413,981	Principal repayment every 3 months with the final payment on 25 November 2032. Interest is paid every 3 months.	The applicable interest rate is the base rate plus a margin of 2.2% per annum. The annual interest rate is 6.9% per annum.	(i)
Bank for Investment and Development of Vietnam – Ba Dinh Branch <i>In which: Current portion</i>	209,000,000,000			
	707,600,000,000	The loan term for each indebtedness is maximum 15 years with the final payment on 31 January 2033. Principal and interest is payable quarterly.	The interest rate at the time of disbursement is the reference interest rate specified in the contract plus a margin of 2.2%. The applicable interest rate for the current year is 6.9%.	(ii)
Shinhan Bank – Hanoi Branch <i>In which: Current portion</i>	648,395,999,907 86,799,999,988	Principal is paid every 6 months from 29 December 2026 to 30 June 2033. Interest is paid every 6 months.	The interest rate is 5.8% for the first 2 years, and thereafter the reference rate plus a margin of 1.45% per year, adjusted every 3 months. The annual interest rate is 5.8% per annum.	(iii)
Woori Bank Vietnam Limited <i>In which: Current portion</i>	534,365,376,980 97,155,780,000	The loan has a tenor of 10 years. Principal is paid every 3 months, with the most recent repayment date being 27 February 2026. Interest is paid monthly.	The loan interest rate is the reference rate plus 0.3% per year. The annual interest rate ranges from 4.98% to 5.25% per annum.	(iv)
Orient Commercial Joint Stock Bank (OCB) – Linh Dam Branch <i>In which: Current portion</i>	316,317,985,864 48,367,494,276	Principal repayment every 3 months with the final payment on 21 September 2029. Interest is paid every 3 months.	The annual interest rate is the base rate set by the bank plus 3.7% per year. The annual interest rate is 10.9%.	(v)

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**22. LOAN** (continued)**22.1 Loans from bank** (continued)

Details of the long-term loans from banks are as below: (continued)

<i>Lender</i>	<i>31 December 2025</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Collateral</i>
	VND			
Vietnam Joint Stock Commercial Bank for Industry and Trade – West Hanoi Branch <i>In which: Current portion</i>	298,610,000,000 62,840,000,000	Principal is paid every 3 months, with the final repayment on 25 August 2030. Interest is paid monthly.	The interest rate is 8.9% per year from the disbursement date to 25 January 2025. From 25 January 2025, the interest rate is the base rate plus a 2.6% annual margin. The annual interest rate is 7.3% per annum.	(vi)
Bank for Foreign Trade of Vietnam – Dong Anh Branch <i>In which: Current portion</i>	289,400,000,000 54,100,000,000	Principal is paid quarterly from 27 March 2022 to 27 June 2030. Interest is paid monthly.	The interest rate is the 12-month personal savings deposit rate (paid at maturity) announced by the Bank, plus a 2.8% annual margin. The annual interest rate during the period is 7.1% per annum.	(vii)
Shinhan Bank – Tran Duy Hung Branch <i>In which: Current portion</i>	43,615,336,639 43,615,336,639	Principal repayment is paid quarterly with final payment on 7 October 2026. Interest is paid monthly.	Reference interest rate plus margin of 1.92% per annum. Interest rate during the year is 7.50% per annum	(viii)

TOTAL

4,635,068,113,371

In which:

Long-term loans
3,957,389,502,468

Current portion of long-term loans
677,678,610,903

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. LOAN (continued)**22.1 Loans from banks** (continued)

- (i) Collateral for the loan includes the entire construction of the Dak Mi 2 Hydropower Plant Project located in Phuoc Loc Commune, Da Nang Province, owned by Agrita Quang Nam Company, with a remaining value of VND 2,723 billion, and the Company's entire capital contribution in Agrita Quang Nam Company.
- (ii) Collateral for the loan is the entire asset value of the Song Tranh 4 JSC located in Hiep Duc Commune and Phuong Thang Commune, Da Nang City, owned by Song Tranh 4 JSC, with a remaining value of VND 1,172 billion.
- (iii) Collateral for the loan includes the entire assets value of the 7A Wind Power Plant Project located in Thuan Nam Commune, Khanh Hoa Province, owned by Ha Do Thuan Nam Company, with a remaining value of VND 1,086 billion. In addition, Ha Do Thuan Nam Company commits to maintaining a minimum account balance of VND 100 billion at this bank.
- (iv) The loan is secured by an irrevocable guaranteed letter issued by VietinBank – West Hanoi Branch, with a guaranteed value of VND 543,046,000,000. The guaranteed fee is 1% per year, based on the actual guaranteed outstanding amount. Several tangible fixed assets of Za Hung JSC with a remaining value of VND 905 billion are mortgaged at VietinBank – West Hanoi Branch. Additionally, the receivables arising from the Power Purchase Agreement between Za Hung JSC and the Northern Power Corporation, along with any additional rights/assets (if any), are being used by the Group as collateral for the above credit guarantee.
- Furthermore, the Group commits to maintain direct or indirect ownership of at least 51.75% of Za Hung JSC's charter capital throughout the guarantee period.
- (v) Collateral for the loan includes future-formed assets of the La Trong Hydropower Plant (22 MW) located in Trong Hoa Commune, Quang Binh Province, owned by Truong Thinh JSC.
- (vi) Collateral for the loan includes all benefits and movable assets arising from the SP Infra 1 Solar Power Plant Project in Phuoc Vinh Commune, Khanh Hoa Province, owned by Surya Company, with a remaining value of VND 523 billion.
- (vii) Collateral for this loan includes all assets formed from the Hong Phong 4 Power Plant in Hong Phong Commune, Dong Nai Province, owned by Ha Do Binh Thuan Company, with a remaining value of VND 615 billion.
- (viii) The loan is secured by the operating rights and rights to receive any receivables arising from the IBIS Saigon Airport Hotel Project and the Ha Do Airport Building, located at 2 Hong Ha Street, Ho Chi Minh City, owned by the Group.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. LOAN (continued)**22.2 Loans from other parties**

The outstanding balances of other long-term borrowings and current portions of long-term borrowings include unsecured loans from individuals with term ranging from 12 to 36 months, bearing an interest rate of 4% per year throughout the loan term. Both principal and interest are repaid at maturity.

23. BONUS AND WELFARE FUND

	Current year	Previous year
Beginning balance	55,376,607,645	57,726,502,073
Utilised during the year	(1,283,836,400)	(2,349,894,428)
Ending balance	<u>54,092,771,245</u>	<u>55,376,607,645</u>

Currency: VND

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Previous year	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Other capital	Undistributed earnings	Non-controlling interest	Total	Currency: VND
Beginning balance	3,057,568,410,000	374,867,728,678	(221,042,249,018)	23,516,835,886	287,862,064,814	2,394,212,376,883	1,311,762,966,201	7,228,748,133,444	
- Cash dividends declared	-	-	-	-	-	(152,878,420,500)	-	(152,878,420,500)	
- Stock dividends	305,746,880,000	-	-	-	-	(305,746,880,000)	-	-	
- Net profit for the year	-	-	-	-	-	348,309,879,490	98,961,174,512	447,271,054,002	
- Non-controlling shareholders' contributions	-	-	-	-	-	-	(133,177,166,000)	(133,177,166,000)	
- Foreign exchange differences due to translation of foreign operations	-	-	(13,795,385,486)	-	-	-	-	(13,795,385,486)	
- Decrease due to capital being returned from the subsidiary	-	-	-	-	-	-	(187,210,000)	(187,210,000)	
Ending balance	3,363,315,290,000	374,867,728,678	(234,837,634,504)	23,516,835,886	287,862,064,814	2,283,896,955,873	1,277,359,764,713	7,375,981,005,460	

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

Current year	Issued share capital	Share premium	Foreign exchange differences	Investment and development fund	Other capital	Undistributed earnings	Non-controlling interest	Total	Currency: VND
Beginning balance	3,363,315,290,000	374,867,728,678	(234,837,634,504)	23,516,835,886	287,862,064,814	2,283,896,955,873	1,277,359,764,713	7,375,981,005,460	
- Stock dividends (Note 24.4)	336,315,060,000	-	-	-	-	(336,315,060,000)	-	-	
- Subsidiary distributing stock dividends	-	-	-	-	1,000,000,000	(1,000,000,000)	-	-	
- Net profit for the year	-	-	-	-	-	770,390,274,176	223,078,714,417	993,468,988,593	
- Dividends paid to non-controlling shareholders (*)	-	-	-	-	-	-	(129,704,476,000)	(129,704,476,000)	
- Foreign exchange differences due to translation of foreign operations	-	-	(7,422,072,018)	-	-	-	-	(7,422,072,018)	
- Acquisition of a subsidiary	-	-	-	-	-	-	165,855,445,157	165,855,445,157	
- Capital contribution from non-controlling shareholders	-	-	-	-	-	-	203,810,000	203,810,000	
Ending balance	3,699,630,350,000	374,867,728,678	(242,259,706,522)	23,516,835,886	288,862,064,814	2,716,972,170,049	1,536,793,258,287	8,398,382,701,192	

(*) This represents dividends paid to non-controlling shareholders of the subsidiaries in accordance with the dividend payment resolutions approved by the General Meetings of Shareholders/Boards of Directors of these companies, including: Za Hung JSC, Agrita Quang Nam Company, and Ha Do PM JSC.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Contributed charter capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Contributed by shareholders	3,699,630,350,000	3,699,630,350,000	-	3,363,315,290,000	3,363,315,290,000	-
TOTAL	3,699,630,350,000	3,699,630,350,000	-	3,363,315,290,000	3,363,315,290,000	-

24.3 Capital transactions with owners

Currency: VND

	Ending balance	Beginning balance
Contributed capital		
Beginning balance	3,363,315,290,000	3,057,568,410,000
Stock dividend	336,315,060,000	305,746,880,000
Ending balance	<u>3,699,630,350,000</u>	<u>3,363,315,290,000</u>
Dividends paid	336,315,060,000	458,625,300,500

24.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared and paid during the year		
Dividends on ordinary shares	336,315,060,000	458,625,300,500
Cash dividends: VND 500 per share	-	152,878,420,500
Stock dividend: 33,631,506 shares/3,363,331,529 existing shares (2024: 30,574,688 shares/305,756,841 existing shares)	336,315,060,000	305,746,880,000

Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December 2025

Dividends on ordinary shares	184,981,517,500	-
------------------------------	-----------------	---

According to Resolution No. 24/NQ-DHDCD dated 26 April 2025, the General Meeting of Shareholders of the Company has approved the plan to use accumulated undistributed profit after tax in 2024 to pay dividends to shareholders. Accordingly, the Company will distribute dividends in the form of shares at a rate equal to 10% per share (each existing shareholder holding 1,000 shares receives a dividend of 100 shares as a stock dividend).

According to Resolution No. 32/NQ- DHDCD dated 15 May 2025, the General Meeting of Shareholders of the Company has approved the plan to pay dividends in shares at a rate of 10% per share. The Company subsequently received approval from the State Securities Commission for the number of shares distributed on 25 June 2025 and the Company also completed the capital increase procedure under the 33rd amended Business Registration Certificate being granted on 21 July 2025.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.5 Shares

Currency: Shares

	Current year	Previous year
Authorised shares	369,963,035	336,331,529
Issued shares	369,963,035	336,331,529
Ordinary shares	369,963,035	336,331,529
Shares in circulation	369,963,035	336,331,529
Ordinary shares	369,963,035	336,331,529

Par value of outstanding share: VND 10,000/share (31 December 2024: VND 10,000/share)

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
Gross revenue	2,815,579,404,629	2,774,708,549,033
<i>In which:</i>		
Revenue from sale of electricity	2,274,165,198,330	1,891,067,812,731
Revenue from leasing, managing real estate and other services	334,590,354,393	328,092,953,019
Revenue from hotel services	151,981,332,282	127,868,961,613
Revenue from sale of real estate properties	47,073,031,008	414,828,625,536
Revenue from construction services (i)	7,769,488,616	12,850,196,134
Sales deductions	(29,038,966,240)	57,095,372,177
Net revenue	2,786,540,438,389	2,717,613,176,856
<i>In which:</i>		
Revenue from other parties	2,786,540,438,389	2,679,853,443,703
Revenue from related parties (Note 32.1)	-	37,759,733,153

(i) Revenue recognized during the year mainly comes from completed construction contracts.

25.2 Finance income

Currency: VND

	Current year	Previous year
Interest income	37,476,495,342	26,122,610,158
Gain from trading securities	42,561,558,567	24,719,255,509
Foreign exchange gain	187,153	9,168,040,245
Others	4,722,036,608	272,820,756
TOTAL	84,760,277,670	60,282,726,668

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of electricity	630,162,855,845	630,173,089,098
Cost of rendering leasing, property management and other services	255,994,854,793	170,251,597,367
Cost of sale of real estate properties	81,666,626,636	251,103,699,928
Cost of rendering hotel services	65,731,127,945	63,418,639,972
Cost of rendering construction services	6,984,623,200	11,978,593,938
TOTAL	1,040,540,088,419	1,126,925,620,303

27. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses and bond issuance expenses	299,780,784,516	342,746,802,894
Guarantee fees and other expenses related to loans	49,723,292,670	24,923,362,292
Foreign exchange loss	92,865,001,617	583,761,229
Others	1,122,669,082	1,496,583,691
TOTAL	443,491,747,885	369,750,510,106

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Provisions for doubtful debts	116,558,323,113	298,429,755,347
Labor costs	81,790,296,311	82,362,948,236
External services	40,112,127,893	24,715,327,584
Depreciation and amortization	12,401,890,152	10,399,855,893
Write-off ceased projects	2,974,050,220	10,269,613,584
Others	20,083,385,676	19,784,737,126
TOTAL	273,920,073,365	445,962,237,770

Professional service fees with the global network of EY firms incurred in current year is VND 2,715,903,129 (prior year: VND 2,093,800,000).

29. OTHER EXPENSES

	Currency: VND	
	Current year	Previous year
Penalties and compensation	27,518,373,647	52,657,643,506
Short-term provision	-	209,109,224,474
Others	8,521,603,462	20,801,650,917
TOTAL	36,039,977,109	282,568,518,897

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Depreciation of fixed assets, investment properties and amortization of intangible fixed assets (including amortization of goodwill)	525,195,885,440	525,104,012,771
Labor costs	219,643,328,543	208,520,994,524
External services expenses	235,581,865,865	193,146,226,208
Provision for doubtful debts	116,558,323,113	293,357,395,911
Material costs	17,096,945,806	17,220,415,431
Development costs of inventory properties	3,713,253,864	13,608,850,132
Land use fees and land rental	214,741,486,006	24,796,069,366
Write-off ceased projects	2,974,050,220	10,269,613,584
Others	49,293,210,655	38,410,675,824
TOTAL	1,384,798,349,512	1,324,434,253,751

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Group in current year is 20% of taxable profit except for Song Tranh 4 JSC, Surya LLC, and Za Hung JSC, whose CIT rate is applicable to income generated from energy projects of the subsidiaries is 10% for 15 consecutive years from the first year of taxable income from the energy project and the prevailing tax rate to be applied in accordance with the laws of Vietnam in the following years, and Education Equipment 1 JSC is entitled to a corporate income tax rate of 17% for the year in accordance with Decree 320/2025/NĐ-CP. Song Tranh 4 JSC, Surya LLC, and Za Hung JSC are exempt from income tax on energy project for 4 years, from the first year of taxable income from the energy project and 50% reduction in tax payable for the next 9 years.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	79,456,532,867	121,194,689,216
Adjustment of under accrued CIT in previous years	-	983,905,482
Deferred tax (income)/expenses	(2,464,056,892)	3,405,398,411
TOTAL	76,992,475,975	125,583,993,109

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	1,070,461,464,568	572,855,047,111
At CIT rate of 20% applicable to companies in the Group	122,906,199,987	58,749,668,459
At CIT rate of 17% applicable to companies in the Group	5,268,357,185	-
At CIT rate of 10% applicable to companies in the Group	41,752,417,601	24,386,974,139
<i>Adjustments to increase:</i>		
Unrecognised deferred tax assets relating to tax losses during the year	17,511,237,642	893,441,129
Adjustment of under-accrued CIT in previous years	-	983,905,482
Land costs not eligible for deduction	15,424,222,431	24,411,854,424
Provisions for doubtful debts	(73,722,052)	90,095,153,437
Amortisation of goodwill	1,946,785,178	1,452,091,291
Non-deductible interest expense	1,305,453,440	173,336,281
Late payment penalties and fines	3,938,773,092	9,913,416,553
Other non-deductible expenses	11,491,618,290	9,028,921,940
<i>Adjustments to decrease:</i>		
Tax incentives	(113,984,483,167)	(86,970,066,982)
Non-deductible Interest expenses from the previous year carried forward to the current year.	(4,845,533,377)	-
The land use fees previously deducted for the units that have been handed over in previous years have been paid during this period	(25,648,425,160)	-
Non-taxable income	(425,115)	-
Tax loss carried forward	-	(7,534,703,044)
CIT expense charged to the consolidated income statement	76,992,475,975	125,583,993,109

31.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Group and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year.

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealised profit from inter-group transactions	45,916,363,703	46,983,393,765	(1,067,030,062)	(2,344,942,638)
Commission expenses for properties not yet handed over	987,070,290	1,019,762,205	(32,691,915)	(743,616,180)
Revenue from management services which was taxable income in previous years	-	-	-	(373,267,553)
Borrowing costs related to properties not yet handed over	1,020,494,716	1,054,299,560	(33,804,844)	(768,791,121)
Provisional CIT at 1% on downpayments from customers Based on Progress for the An Khánh – An Thượng Project	-	99,230,401	(99,230,401)	(2,883,248,238)
Deferred tax liabilities				
Fair value adjustments from acquisition of subsidiaries	(60,453,070,848)	(64,149,884,962)	3,696,814,114	3,708,467,319
Net deferred tax liabilities	(12,529,142,139)	(14,993,199,031)	2,464,056,892	(3,405,398,411)
Deferred tax charged to the consolidated income statement				
<i>Presented on the consolidated balance sheet</i>				
Deferred tax assets	47,923,928,709	49,156,685,931		
Deferred tax liabilities	(60,453,070,848)	(64,149,884,962)		
Net deferred tax liabilities	(12,529,142,139)	(14,993,199,031)		

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

31. CORPORATE INCOME TAX (continued)

31.4 Unrecognised deferred tax assets

Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. As of 31 December 2025, the Group has aggregated non deductible interest expenses available of VND 6,527,267,200 (at 31 December 2024: VND 35,551,105,368) that can be used to offset against future taxable income.

The Company and its subsidiaries have not recognized deferred tax asset on these interest expenses because future taxable profit and their tax deductibility cannot be reliably determined at this stage.

Accrued for land payment obligations to State agencies

The Group is in the process of working with State agencies and relevant units to determine the land obligations of the An Khanh - An Thuong Project, Su Van Hanh Villas Project, and projects in Dich Vong New Urban Area. The Group has accrued the land use fee of the handed-over apartments/villas/townhouses based on the appraisal unit price of a third-party amounting VND 599,795,623,125 as at 31 December 2025 (as at 31 December 2024: VND 670,978,887,840). No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 31 December 2025, the Company and its subsidiaries had accumulated tax losses of VND 108 billion available for offset against future taxable profits (31 December 2024: VND 10 billion). These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

The Company and its subsidiaries have not recognised deferred tax assets for the above unutilised tax losses due to the uncertainty of future taxable profit at this stage.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the period and as at 31 December 2025 is as follows:

Related parties	Relationship
Dich Vong Complex Company LTD ("Dich Vong Company")	Associate
An Lac Investment Joint Stock Company ("An Lac JSC")	Entity related to close family member of BOD cum General Director

Other related parties include members of the Board of Directors ("BOD"), Executive Board, and Audit Committee, as presented in the General Information section.

32.1 Significant transactions with related parties

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
An Lac Investment JSC	Entity related to close family member of BOD cum General Director	Cash dividends paid Stock dividends paid	67,863,800,000 -	71,328,800,000 6,682,500,000
Mr. Le Xuan Long	Chairman	Revenue from sale of inventory properties	-	6,901,893,176
Mr. Le Xuan Tuan	Deputy General Director	Advances	1,350,000,000	-
Mr. Hoang Dinh Hung	BOD Member (till 26 April 2025)	Revenue from sale of inventory properties	-	7,496,479,375
Mr. Nguyen Trong Thong	Person having a close family relationship with the Vice Chairman of the Board of Directors cum General Director	Transfer of dividend distribution Dividends payable	47,880,000 52,500,000	- 48,673,928,041
Mr. Nguyen Trong Minh	Vice Chairman cum General Director	Advances reimbursement Advances	893,800,000 16,405,600,000	16,100,768,000 -
Mr. Tran Tien Dung	Deputy General Director	Revenue from sale of inventory properties	-	10,701,167,659

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.2 Amounts due to and from related parties

Terms and conditions of transactions with related parties:

During the year, the Group incurred dividend-payable transactions to related parties after approval by the appropriate level of authority.

The outstanding receivable and payable balances as of 31 December 2025 are unsecured, non-interest-bearing (except for certain borrowings as disclosed in the relevant notes), and will be settled in cash. For the financial year ended 31 December 2025, the Group did not make any provision for doubtful debts relating to amounts due from related parties (December 31, 2024: none). This assessment is performed annually by reviewing the financial capacity and operating conditions of the related parties.

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Mr. Le Xuan Long	Chairman	Receivables from sale of inventory properties	769,417,000	769,417,000
Mr. Nguyen Trong Thong	Close family member of a BOD Member	Receivables from sale of inventory properties	643,142,000	643,142,000
Mrs. Hoang Thi Phuong Dieu	Close family member of a BOD Member	Receivables from sale of inventory properties	617,896,000	617,896,000
TOTAL			2,030,455,000	2,030,455,000
Other short-term receivables (Note 9)				
Mr. Nguyen Trong Minh	Vice Chairman cum General Director	Advances	14,000,000,000	-
Mr. Le Xuan Tuan	Deputy General Director	Advances	1,350,000,000	-
Other related parties		Advances	-	756,308,685
TOTAL			15,350,000,000	756,308,685
Short-term trade payables (Note 18.1)				
An Lac Investment JSC	Entity related to close family member of BOD cum General Director	Construction payables	2,019,545,459	2,019,545,459
TOTAL			2,019,545,459	2,019,545,459

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 21)				
An Lac Investment JSC	Entity related to close family member of BOD cum General Director	Dividend payables	8,829,705,571	8,829,705,571
		Other payables	148,244,000	148,244,000
Other related parties		Other payables	21,000,000	262,136,974
TOTAL			8,998,949,571	9,240,086,545
Long-term accrued expense (Code 333)				
Mrs. Trinh Thi Thao	Close family member of Deputy General Director	Loan interest	2,301,070	-
TOTAL			2,301,070	-
Long-term loan (Note 22)				
Mrs. Trinh Thi Thao	Close family member of Deputy General Director	Long-term loan (i)	1,000,000,000	-
TOTAL			1,000,000,000	-

(i) This is an unsecured loan with an interest rate of 4% per annum, with the principal mature on 10 December 2028. Interest pay on the maturity date.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.2 Amounts due to and due from related parties (continued)

Transactions with other related parties

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

Name	Position	Remuneration	
		Current year	Previous year
		Currency: VND	
Mr. Nguyen Trong Thong	Chairman (till 3 October 2024)	-	1,555,000,000
Mr. Le Xuan Long	BOD member (till 3 October 2024) Chairman (from 3 October 2024)	818,000,000	660,000,000
Mr. Nguyen Trong Minh	Vice Chairman of the Board of Directors cum Deputy General Director (till 03 October 2025) Vice Chairman of the Board of Directors cum General Director (till 03 October 2025)	1,755,340,000	2,006,040,000
Mr. Chu Tuan Anh	Deputy General Director (till 17 June 2024)	-	667,886,000
Mr. Le Xuan Tuan	Deputy General Director	492,601,566	711,220,000
Mr. Tran Tien Dung	Deputy General Director	1,429,040,000	1,366,440,000
Mr. Nguyen Van To	BOD Member (till 27 April 2024)	-	209,000,000
Mr. Nguyen Duc Manh	Independence member of the Board of Directors (till 27 April 2024)	-	63,333,335
Ms. Tran Thi Quynh Anh	Independent member of the Board of Directors (from 27 April 2024) Chairman of the Audit Committee	315,000,000	224,250,000
Mr. Nguyen Hoang Trung	BOD Member (from 27 April 2024)	595,000,000	446,917,000
Mr. Hoang Dinh Hung	Independent member of the Board of Directors (till 26 April 2025)	164,545,455	661,500,000
Ms. Cao Thi Tam	BOD Member (from 27 April 2024) Member of the Audit Committee	449,000,000	703,000,000
TOTAL		6,018,527,021	9,274,586,335

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	770,390,274,176	348,309,879,490
Decrease due to appropriation to the bonus and welfare fund and remuneration for the Board of Directors.	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	770,390,274,176	348,309,879,490
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	770,390,274,176	348,309,879,490
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	336,331,529	336,331,529
Effect of stock dividends (*)	33,631,506	33,631,506
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share, after adjustment	369,963,035	369,963,035
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	369,963,035	369,963,035
Basic earnings per share	2,082	941
Diluted earnings per share	2,082	941

(*) Number of ordinary shares to calculate basic earnings per share included changes in the number of shares to be issued from the decision to pay stock dividend at a rate of 10% of the total number of shares issued according to Resolution No. 32/NQ-ĐHĐCĐ dated 15 May 2025 and was released in June 2025.

There have been no other transactions involving ordinary share of potential shares between the reporting date and the date of completion of these consolidated financial statements.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

34. SEGMENT INFORMATION

For management purpose, the operating businesses are organized and managed according to the nature of the products and services provided and comprises the following segments:

- ▶ Real estate activities: include the sale of land (including infrastructure) and sale of real estate properties at the Group's real estate projects, as well as other real estate investment activities;
- ▶ Sales of electricity: includes the generation, transmission and distribution of electricity;
- ▶ Leasing services, construction services and other activities: include rendering hotel services, leasing services for office buildings, commercial areas, construction and other related services of the Group's real estate projects.

The Group monitors each segment's performance for the purpose of making decision on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basic and not allocated to segment.

Transaction prices between segments are determined on the basis of the same contractual agreement as transaction with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidate financial statements.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

34. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2025 and for the year then ended:

	Real estate activities	Production and sale of electricity	Office leasing, construction, and other activities	Adjustment and elimination	Total
Currency: VND					
Sales					
Sales to internal customers	-	-	4,634,478,086	(4,634,478,086)	-
Sales to external customers	18,034,064,768	2,274,165,198,330	494,341,175,291	-	2,786,540,438,389
Total revenue	18,034,064,768	2,274,165,198,330	498,975,653,377	(4,634,478,086)	2,786,540,438,389
Results					
Segment net profit before tax	(63,632,561,868)	1,644,002,342,485	169,639,838,786	(4,009,269,433)	1,746,000,349,970
Unallocated expenses (i)					(382,990,878,747)
Net profit before corporate income tax					1,070,461,464,568
Corporate income tax expenses					(76,992,475,975)
Net profit/(loss) for the year					993,468,988,593
Assets and liabilities					
Segment assets	1,972,801,652,787	9,687,249,319,501	1,289,257,179,824	-	12,949,308,152,112
Unallocated assets (ii)				1,736,581,997,362	1,736,581,997,362
Total assets	1,972,801,652,787	9,687,249,319,501	1,289,257,179,824	1,736,581,997,362	14,685,890,149,474
Segment liabilities	876,577,881,216	274,569,220,645	121,894,891,025	-	1,273,041,992,886
Unallocated liabilities (iii)				5,014,465,455,396	5,014,465,455,396
Total liabilities	876,577,881,216	274,569,220,645	121,894,891,025	5,014,465,455,396	6,287,507,448,282

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

34. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2024 and for the year then ended:

	Currency: VND				Total
	Real estate activities	Production and sale of electricity	Office leasing, construction, and other activities	Adjustment and elimination	
Revenue					
Sales to internal customers	-	-	14,532,231,633	(14,532,231,633)	-
Sales to external customers	414,828,625,536	1,891,067,812,731	411,716,738,589	-	2,717,613,176,856
Total revenue	414,828,625,536	1,891,067,812,731	426,248,970,222	(14,532,231,633)	2,717,613,176,856
Results					
Segment gross profit/(loss) before tax	163,724,925,609	1,260,894,723,633	173,059,179,511	(6,991,272,199)	1,590,667,556,553
Unallocated expenses (i)	-	-	-	-	(358,398,512,719)
Net profit/(loss) before corporate income tax	-	-	-	-	572,855,047,110
Corporate income tax expense	-	-	-	-	(125,583,993,109)
Net profit/(loss) for the year	-	-	-	-	447,271,054,001
Assets and liabilities					
Segment assets	2,047,326,110,398	9,084,365,845,655	1,284,749,785,666	-	12,416,441,741,719
Unallocated assets (ii)	-	-	-	1,432,921,577,772	1,432,921,577,772
Total assets	2,047,326,110,398	9,084,365,845,655	1,284,749,785,666	1,432,921,577,772	13,849,363,319,491
Segment liabilities	925,807,995,280	240,320,122,157	58,699,940,552	-	1,224,828,057,989
Unallocated liabilities (iii)	-	-	-	5,248,554,256,042	5,248,554,256,042
Total liabilities	925,807,995,280	240,320,122,157	58,699,940,552	5,248,554,256,042	6,473,382,314,031

(i) Unallocated income/(expenses) mainly comprise finance income, finance expenses, other income and other expenses.

(ii) Unallocated assets comprise cash and cash equivalent, short-term investments, short-term loan receivables, loan and deposit interest receivables, value-added tax deductible, tax and other receivables from the State, long-term investments and deferred tax assets.

(iii) Unallocated liabilities comprise statutory obligations, payables to employees, loans and bonds, bonus and welfare fund, interest accruals and deferred tax liabilities.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

35. COMMITMENTS AND CONTINGENCIES

35.1 Commitments under operating leases where the Group is a lessor

The Group, as the lessor, lets out properties, assets under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	128,264,060,650	78,396,864,704
From 1- 5 years	135,295,258,215	113,704,053,872
More than 5 years	23,246,036,724	38,553,747,225
TOTAL	286,805,355,589	230,654,665,801

35.2 Commitments under operating leases where the Group is a lessee

As at December 31, 2025, the Company has entered into several land lease agreements with the Ministry of National Defense with remaining lease terms of 35 years. The land rental unit prices are determined based on notifications issued by the competent authorities.

35.3 Commitments relating to land-use obligations with the Government authorities

The Group has been in the process of working with the relevant Authorities to determine the land use fees for several real estate projects, including the An Khanh – An Thuong Project, Su Van Hanh Villas and Dich Vong New Urban Area Projects. The Group has accrued the land use fee for the properties already handed over to the buyer based on the estimated price. For the real estate properties which have not been handed over, the Group has not accrued any land use fees. Accordingly, these consolidated financial statements might be subject to changes following the final decisions from Authorities on the land use fees.

The Company is required to pay annual land rental for certain land areas of the An Khanh – An Thuong Urban Area Project. At the date of the consolidated financial statements, the Group has not received the land rental unit prices and payment notices from the State authorities; therefore, there is insufficient basis to record such amounts in the consolidated financial statements.

35.4 Commitments under contracts and agreements related to investment activities

In accordance with the Cooperation agreement No.1407 and No.02A dated 26 December 2013 and 2 January 2017 between the Group and a corporate counterparty related to the distribution of profit in Southern Building project at No. 60 Truong Son and Ha Do Airport Building at No. 2 Hong Ha, Tan Binh District, Ho Chi Minh City, the Group commits to pay VND 199.8 billion over 35 years as at 31 Dec 2025.

In addition, under the Business Cooperation Contracts with Tu Liem Urban Development Joint Stock Company, the Group is obligated to pay land rental for certain land areas based on the allocated proportion, with the remaining lease term being 37 years. The land rental unit prices are determined based on notifications issued by the competent authorities.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

35. COMMITMENTS AND CONTINGENCIES (continued)

35.5 Contingencies

Matter relating to Hong Phong 4 Solar Power Plant Project

Ha Do Binh Thuan LLC, a subsidiary of the Group is the owner the Hong Phong 4 Solar Power Plant Project ("Project") in Thanh Thinh village, Hong Phong commune, Bac Binh district, Binh Thuan province. This project was granted Investment Policy Decision No. 1665/QD-UBND by the People's Committee of Binh Thuan province on 29 June 2018.

The Project of Ha Do Binh Thuan LLC is one of the projects mentioned in the Conclusion Notice No. 3116/TB-TTCT dated 25 December 2023, from the Government Inspectorate regarding the compliance with policies and laws in the management, implementation of planning, and investment in the construction of power plants according to the Power Plan VII and the adjusted Power Plan VII ("Notice"). To address the issues raised in this notice, the Ministry of Industry and Trade has issued Report No. 321/BC-BCT dated 12 December 2024, on the implementation of the Government's resolution regarding the direction and approach to resolve difficulties and obstacles for renewable energy projects ("Report"). In this report, for projects currently benefiting from the Feed-in Tariff ("FIT") that have violations due to not fully meeting the conditions to enjoy the FIT, they will not be eligible for the FIT and must re-determine the electricity purchase price according to regulations, recovering the preferential FIT amounts that have been received through offsetting electricity purchase payments.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution. Accordingly, the electricity selling price currently applied to the Group may be affected.

As of the date of preparing the consolidated financial statements, the relevant authorities have not issued a Final Conclusion regarding the handling of the issues mentioned in the above Notice/Report. Based on the legal status of the Project and outstanding receivables situation, the Group has conducted an assessment to make provision for electricity sales in the consolidated financial statements.

Matter relating to the Infra 1 Solar Power Project

Surya Company, a subsidiary of the Group, owns the SP Infra1 Solar Power Plant Project ("the Project") located in Phuoc An 1 village, Phuoc Vinh commune, Ninh Phuoc district, Ninh Thuan province. The commercial operation date was recognized as 4 September 2020, and the acceptance of the construction completion results by the competent state authority was approved on 28 February 2023.

According to Report No. 321/BC-BCT dated 12 December 2024, from the Ministry of Industry and Trade regarding the implementation of the Government's Resolution on the direction and measures to resolve difficulties and obstacles for renewable energy projects, the Group's Project is included in the list of certain plants recognized for commercial operation and entitled to electricity selling prices under the incentive pricing mechanism for solar power projects, despite not having received a written approval from the competent state authority regarding the acceptance of the construction completion results by the investor.

According to Resolution No. 17/NQ-CP issued on 26 January 2026, the Government requires relevant ministries, central agencies, and local authorities to promptly organize and implement measures to address difficulties and obstacles facing long-standing and delayed projects. Consequently, the Ministry of Industry and Trade issued the Official Document No. 881/BCT-ĐT requesting the implementation of the Government's directives stated in the above-mentioned Resolution.

Ha Do Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year ended

35. COMMITMENTS AND CONTINGENCIES (continued)

35.5 Contingencies (continued)

Matter relating to the Infra 1 Solar Power Project (continued)

As of the date of preparing the consolidated financial statements, the Group has not received any official conclusions from the relevant authorities concerning the issues mentioned in the above Report. Consequently, the Company has not accounted for any impacts as a result of this matter on the consolidated financial statements.

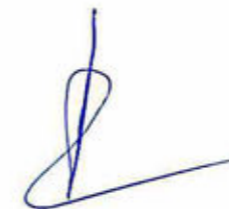
36. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution of the Annual General Meeting of Shareholders No. 24/NQ-DHDCD dated 26 April 2025 and Resolution No. 08/NQ-HDQT dated 27 February 2026 of the Company's Board of Directors, the Company's Board of Directors approved the first interim cash dividend payment for 2025 to existing shareholders, in accordance with, at a dividend rate of 5% (equivalent to VND 500 per share). After the period, the Company completed this dividend advance payment.

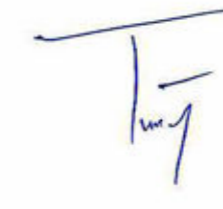
Except for the event mentioned above, no other events have occurred after the end of the financial year that require adjustment to or disclosure in the Group's consolidated financial statements.

Hanoi, Vietnam

30 March 2026



Nguyen Van Truong
Preparer



Dao Huu Tung
Chief Accountant



Nguyen Trong Minh
General Director



HADO GROUP

TÒA SÁNG MUÔN NƠI - VƯỜN TÂM CAO MỚI

Head Office: 8 Lang Ha Street, Giang Vo Ward, Hanoi

☎ 024 3831 0347

✉ hq@hado.com.vn

Southern Office: 2 Hong Ha Street, Tan Son Hoa Ward, HCM

☎ 028 3979 7966

✉ hcm@hado.com.vn