

Ha Do Group Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



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Ha Do Group Joint Stock Company

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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 are to develop, construct and trade real estate properties, to 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 Truong 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-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 separate financial statement, the Company 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	
Mrs. Cao Thi Tam	Member	
Mrs. Tran Thi Quynh Anh	Independent member	
Mr. Hoang Dinh Hung	Independent member	Resigned on 26 April 2025

AUDIT COMMITTEE

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

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

MANAGEMENT

Members of the Management during the 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 separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Ha Do Group Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements") dated 30 March 2026.

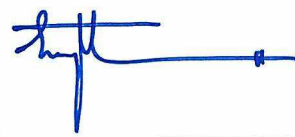
Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

On behalf of the Board of Directors 

On behalf of the Management 




Le Xuân Long
Chairman


Nguyen Trong Minh
General Director

Hanoi, Vietnam

30 March 2026

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Shape the future
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Website (VN): ey.com/vi_vn

Reference: 12315194/68683544

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Ha Do Group Joint Stock Company ("the Company") as prepared on 30 March 2026 and set out on pages 7 to 68, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate financial statements.

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





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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate 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 separate financial statements.



Ernst & Young Vietnam Limited



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2026-004-1

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

Hanoi, Vietnam

30 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,927,593,778,233	1,698,397,280,793
110	I. Cash and cash equivalents	4	95,107,266,384	181,460,953,377
111	1. Cash		35,686,932,332	80,621,312,499
112	2. Cash equivalents		59,420,334,052	100,839,640,878
120	II. Short-term investments	5	1,114,638,951,603	728,006,983,612
121	1. Held-for-trading securities		629,907,434,246	518,593,624,818
123	2. Held-to-maturity investments		484,731,517,357	209,413,358,794
130	III. Current accounts receivable		355,495,150,967	339,594,808,178
131	1. Short-term trade receivables	6.1	250,888,945,019	246,971,999,904
132	2. Short-term advances to suppliers	6.2	16,738,836,783	17,096,896,338
135	3. Short-term loan receivables	7	56,299,901,708	64,999,901,708
136	4. Other short-term receivables	8	109,626,962,731	87,780,912,646
137	5. Provision for short-term doubtful receivables	9	(78,059,495,274)	(77,254,902,418)
140	IV. Inventories	10	356,710,958,390	448,049,882,624
141	1. Inventories		366,935,159,154	458,274,083,388
149	2. Provision for inventories		(10,224,200,764)	(10,224,200,764)
150	V. Other current assets		5,641,450,889	1,284,653,002
151	1. Short-term prepaid expenses		1,276,622,395	1,284,653,002
153	2. Tax and other receivables from the State		4,364,828,494	-



SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,417,519,519,827	6,169,537,909,496
210	I. Long-term receivables		288,688,471,795	273,752,432,244
212	1. Long-term advances to suppliers	6.2	267,041,724,396	264,752,024,741
215	2. Long-term loan receivables	29	15,600,000,000	6,900,000,000
216	3. Other long-term receivables		6,046,747,399	2,100,407,503
220	II. Fixed assets		189,228,708,716	200,812,955,786
221	1. Tangible fixed assets	11	189,054,928,071	200,581,455,141
222	Cost		344,596,121,939	344,050,452,309
223	Accumulated depreciation		(155,541,193,868)	(143,468,997,168)
227	2. Intangible fixed assets		173,780,645	231,500,645
228	Cost		1,679,617,500	1,679,617,500
229	Accumulated amortisation		(1,505,836,855)	(1,448,116,855)
230	III. Investment properties	12	592,843,607,769	531,734,684,451
231	1. Cost		846,082,029,569	758,194,478,910
232	2. Accumulated depreciation		(253,238,421,800)	(226,459,794,459)
240	IV. Long-term assets in progress		131,911,331,713	100,559,290,895
241	1. Long-term work-in-process	13.1	37,070,429,971	54,649,406,173
242	2. Construction in progress	13.2	94,840,901,742	45,909,884,722
250	V. Long-term investments	14	6,208,947,744,336	5,055,598,599,904
251	1. Investments in subsidiaries	14.1	6,223,776,202,257	5,028,749,617,257
252	2. Investments in jointly-controlled entities		150,000,000	150,000,000
254	3. Provision for diminution in value of long-term investments	14.1	(17,978,457,921)	(16,301,017,353)
255	4. Held-to-maturity investments	14.2	3,000,000,000	43,000,000,000
260	VI. Other long-term assets		5,899,655,498	7,079,946,216
261	1. Long-term prepaid expenses		3,892,090,492	4,906,654,050
262	2. Deferred tax assets	28.4	2,007,565,006	2,173,292,166
270	TOTAL ASSETS		9,345,113,298,060	7,867,935,190,289

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,412,901,007,023	2,255,221,675,060
310	I. Current liabilities		2,327,864,598,363	1,578,081,118,940
311	1. Short-term trade payables	15.1	50,185,288,893	47,312,569,049
312	2. Short-term advances from customers	15.2	48,661,946,072	7,863,608,401
313	3. Statutory obligations	16	5,336,229,908	19,724,746,872
314	4. Payables to employees		11,709,439,596	9,675,911,595
315	5. Short-term accrued expenses	17	650,549,025,627	754,086,529,210
318	6. Short-term unearned revenues		764,093,443	1,477,148,664
319	7. Other short-term payables	18	985,607,126,062	438,777,989,869
320	8. Short-term loans	19	534,080,502,349	257,075,832,467
322	9. Bonus and welfare fund	20	40,970,946,413	42,086,782,813
330	II. Non-current liabilities		1,085,036,408,660	677,140,556,120
333	1. Long-term accrued expenses	17	72,486,852,170	14,655,900,495
337	2. Other long-term liabilities	18	18,166,017,490	15,635,285,986
338	3. Long-term loans	19	994,383,539,000	646,849,369,639



SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

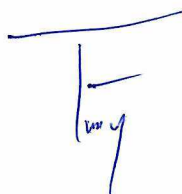
Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		5,932,212,291,037	5,612,713,515,229
410	I. Owners' equity	21	5,932,212,291,037	5,612,713,515,229
411	1. Share capital		3,699,630,350,000	3,363,315,290,000
411a	- Ordinary shares with voting rights		3,699,630,350,000	3,363,315,290,000
412	2. Share premium		374,867,728,678	374,867,728,678
418	3. Investment and development funds		23,516,835,886	23,516,835,886
421	4. Undistributed earnings		1,834,197,376,473	1,851,013,660,665
421a	- Undistributed earnings by the end of prior year		1,514,698,600,665	1,497,204,544,993
421b	- Undistributed earnings of current year		319,498,775,808	353,809,115,672
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,345,113,298,060	7,867,935,190,289

Hanoi, Vietnam

30 March 2026



Vu Thi Dung
Preparer



Dao Huu Tung
Chief Accountant



Nguyen Trong Minh
General Director

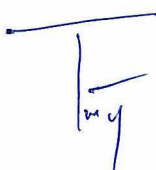
SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Note	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	364,836,679,578	712,888,170,367
02	2. Deductions	22.1	(29,038,966,240)	(57,095,372,183)
10	3. Net revenue from sale of goods and rendering of services	22.1	335,797,713,338	655,792,798,184
11	4. Cost of goods sold and services rendered	23	(270,299,062,324)	(388,420,014,028)
20	5. Gross profit from sale of goods and rendering of services		65,498,651,014	267,372,784,156
21	6. Finance income	22.2	440,717,682,792	351,352,402,218
22	7. Finance expenses	24	(54,915,721,322)	(57,576,839,750)
23	<i>In which: Interest expenses</i>		(53,149,850,977)	(56,032,884,271)
25	8. Selling expenses		(10,713,366,344)	(4,914,051,067)
26	9. General and administrative expenses	25	(100,213,759,182)	(94,788,215,030)
30	10. Operating profit		340,373,486,958	461,446,080,527
31	11. Other income		195,468,719	821,200,862
32	12. Other expenses	26	(20,904,452,709)	(58,467,765,758)
40	13. Other loss		(20,708,983,990)	(57,646,564,896)
50	14. Accounting profit before tax		319,664,502,968	403,799,515,631
51	15. Current corporate income tax expenses	28.1	-	(45,594,744,417)
52	16. Deferred tax expenses	28.4	(165,727,160)	(4,395,655,542)
60	17. Net profit after corporate income tax		319,498,775,808	353,809,115,672

Hanoi, Vietnam

30 March 2026


Vu Thi Dung
Preparer

Dao Huu Tung
Chief AccountantNguyễn Trọng Minh
General Director

SEPARATE 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		319,664,502,968	403,799,515,631
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets		38,908,544,041	41,632,958,339
03	Provisions		2,482,033,424	1,101,936,940
05	Profits from investing activities		(422,298,002,975)	(342,639,364,036)
06	Interest expenses	24	53,149,850,977	56,032,884,271
08	Operating profit before changes in working capital		(8,093,071,565)	159,927,931,145
09	(Increase)/decrease in receivables		(14,751,755,901)	6,975,525,081
10	Decrease in inventories		3,355,760,612	160,826,805,924
11	Increase/(decrease) in payables (other than interest, corporate income tax)		536,679,613,856	(205,557,390,041)
12	Decrease/(increase) in prepaid expenses		1,022,594,164	(1,050,299,424)
13	Increase in held-for-trading securities		(111,313,809,428)	(131,991,224,359)
14	Interest paid		(38,073,566,086)	(75,806,083,509)
15	Corporate income tax paid		(21,869,386,143)	(35,613,989,634)
17	Other cash outflows for operating activities	20	(1,115,836,400)	(2,167,894,428)
20	Net cash flows from/(used in) operating activities		345,840,543,109	(124,456,619,245)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(32,567,913,228)	(321,000,000)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(503,318,158,563)	(209,413,358,794)
24	Collections from borrowers		268,000,000,000	-
25	Payments for investments in other entities		(1,195,026,585,000)	-
26	Proceeds from sale of investments in other entities		-	399,809,490,000
27	Interest and dividends received		406,180,730,156	497,608,440,335
30	Net cash flows (used in)/from investing activities		(1,056,731,926,635)	687,683,571,541

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

Currency: VND

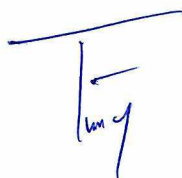
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,255,613,529,000	527,735,010,000
34	Repayment of borrowings		(631,075,832,467)	(882,400,336,632)
36	Dividends paid		-	(152,878,420,500)
40	Net cash flows from/(used in) financing activities		624,537,696,533	(507,543,747,132)
50	Net (decrease)/increase in cash for the year		(86,353,686,993)	55,683,205,164
60	Cash and cash equivalents at beginning of year	4	181,460,953,377	125,777,748,213
70	Cash and cash equivalents at end of year	4	95,107,266,384	181,460,953,377

Hanoi, Vietnam

30 March 2026



Vu Thi Dung
Preparer



Dao Huu Tung
Chief Accountant



Nguyen Trong Minh
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then 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/QD-SGDHCM signed by the Director of HOSE on 19 January 2010.

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

The Company's normal course of real estate trading business cycle is more than 12 months. The Company'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/QD-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 separate financial statement, the Company is in the process of completing the procedures prescribed by law to implement the above decision.

The number of the Company's employees as at 31 December 2025 is: 181 (31 December 2024: 217).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then 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 Company'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 properties, 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	Investing and trading real estate 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 Dong Sai Gon Joint Stock Company ("Minh Long JSC")	5 th 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%

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 18 subsidiaries (31 December 2024: 17 subsidiaries). The information of these subsidiaries, and the Company'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 Properties Trading and Management Joint Stock Company ("Ha Do NPM JSC") (iii)	No 8, Lang Ha street, Giang Vo ward, Hanoi city	Real estate properties, consulting and management	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	Generating, transmitting and distributing electricity	51.23%	51.23%	99%	99%
18	Truong Thinh Hydropower Joint Stock Company ("Truong Thinh Company") (i) (ii)	No 50 Nguyen Huu Canh street, Dong Hot ward, Quang Tri province	Generating, transmitting and distributing electricity	26.39%	-	50.99%	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then 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% equity interest in Truong Thinh JSC from partners 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 Za Hung JSC and indirectly became a subsidiary of the Company.

As at 31 December 2025 and 31 December 2024, the Company 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 Company have not determined fair value of this investment because of insufficient information.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("the consolidated financial statements") dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

2.6 Accounting regulation issued but not yet effective

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 Company 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in 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 realizable 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 inventories related to the business of hospitality services and related services, the Company applies the periodic method for accounting. For other inventories, the company 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;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of land compensation and site preparation, construction overheads and other related costs;

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money, if significant, and less cost to complete and estimated selling expenses; and

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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 inventory properties, raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate 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 expense in the separate 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 separate income statement.

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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed asset*

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 separate 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 separate 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 Company is the lessee

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

Where the Company is the lessor

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

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

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	28 – 30 years
Machinery and equipment	15 years
Means of transportation	10 years
Office equipment	3 – 5 years
Computer software	3 – 5 years
Indefinite land use right	No amortisation



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company.

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

Buildings and structure and Land use right	8 – 44 years
Machinery and equipment	8 – 15 years

Investment properties are derecognised in the separate balance sheet 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 separate income statement in the year 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.

3.9 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, cost of the respective asset.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 *Investment*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments joint ventures over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

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

Provision for diminution in value investments

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

Increases or decreases to the provision balance are recorded as finance expense in the separate 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 separate income statement and deducted against the value of such investments.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 Company.

3.14 Provisions

General

Provisions are recognised when the Company has 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 Company expects 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 separate income statement net of any reimbursement.

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 separate income statement.

3.15 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 *Appropriation of net profits*

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the BOD and subject to approval by shareholders at the annual general meeting:

- ▶ Investment and development fund

This fund is set aside for use in the Company'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 separate balance sheet.

3.18 *Advances from customers for purchasing of residential properties*

Payments received from customers as downpayment for the purchase of residential properties in the future, which have not met the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section of the separate balance sheet. Discounts under the sales program which is treated as sale deductions are deducted against in "Advances from customers" when the sale of the residential properties is not qualified for revenue recognition in the year.

Payments received from customers, in the form of deposit, loan agreements, are recognised and presented as "Other payables" in the liability section of the separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

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 temporary 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 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 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 deductible temporary differences associated with investments in subsidiaries and associates deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits 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 income tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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 separate 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 Company 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 Company 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.

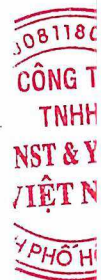
3.22 *Segment information*

A segment is a component determined separately by the Company 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 Company is mainly identified based on the sale of real estate products and goods, hotel services, leasing and other activities, The management determines that the primary geographical division of the Company is within the territory of Vietnam.

3.23 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	4,075,581,785	2,319,929,945
Cash at banks	29,470,321,748	77,287,562,442
Cash in transit	2,141,028,799	1,013,820,112
Cash equivalents (i)	<u>59,420,334,052</u>	<u>100,839,640,878</u>
TOTAL	<u>95,107,266,384</u>	<u>181,460,953,377</u>

(i) Cash equivalents as at 31 December 2025 include:

- The deposits in the Company's automatic securities trading accounts held at securities companies with amount of VND 38 billion; and
- A deposit at a commercial bank with amount of VND 21.4 billion, with a term of 3 months and earning interest rate of 4.75%/per annum. This deposit is being used as collateral to secure the Company's implementation obligation under the Dich Vong New Urban Area Project.

Details of each type of foreign currency in original currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- US Dollars (USD)	9,749.48	5,907.41

5. SHORT-TERM FINANCIAL INVESTMENT

5.1 *Held-for-trading securities*

	<i>31 December 2025</i>			<i>31 December 2024</i>		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Bonds	<u>629,907,434,246</u>	(*)	-	<u>518,593,624,818</u>	(*)	-
TOTAL	<u>629,907,434,246</u>			<u>518,593,624,818</u>		

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

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

5. SHORT-TERM FINANCIAL INVESTMENT (continued)

5.1 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:

Currency: VND

Bond	31 December 2025			31 December 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
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 Company has not collected sufficient information to evaluate the fair value of these investments.

5.2 Held to maturities investments

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Carrying amount	Cost	Carrying amount
Bonds investment (i)	391,111,517,357	391,111,517,357	209,413,358,794	209,413,358,794
Deposits (ii)	93,620,000,000	93,620,000,000	-	-
TOTAL	484,731,517,357	484,731,517,357	209,413,358,794	209,413,358,794

(i) Investment in bonds as at 31 December 2025 includes:

- Bonds issued by Rong Viet Securities Joint Stock Company with total value of VND 150 billion (par value: VND 100,000,000/bond) with original term of 12 months, maturing from 4 March 2026 to 7 October 2026, unsecured and earning interest rates ranging from 8% to 8.2% per annum as at 31 December 2025.
- Bonds issued by Saigon – Hanoi Securities Joint Stock Company with total value of VND 190 billion (par value: VND 100,000,000/bond) with original term 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 Company has not been able to obtain sufficient information to determine the fair value of these bonds.

(ii) The balance as at 31 December 2025 includes deposits with original terms ranging from 6 to 12 months at commercial banks and at EVN Finance Joint Stock Company, earning interest rates ranging from 5.2% to 6.5% per annum.

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	212,433,942,114	213,516,995,264
Receivables from hotel services	6,180,535,639	5,293,764,122
Receivables from other activities	32,274,467,266	28,161,240,518
TOTAL	250,888,945,019	246,971,999,904
<i>In which:</i>		
Short-term trade receivables from others	227,757,368,054	227,685,852,997
Short-term trade receivables from related parties (Note 29)	23,131,576,965	19,286,146,907
Provision for doubtful trade receivables	(6,446,972,819)	(6,446,972,819)
Details for customer with balance over 10%:		
Customers purchasing real estate properties at An Khanh - An Thuong Project (*)	163,165,935,901	163,048,530,901

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

As at 31 December 2025, the right to operate and receive any receivables arising from the operation of IBIS Saigon Airport Hotel Project and Ha Do Airport Building at No. 2 Hong Ha street, Ho Chi Minh city is being used as collateral for loan at Shinhan Bank - Tran Duy Hung Branch as presented in Note 19.

6.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Nam Viet Technology Joint Stock Company	3,356,516,900	3,356,516,900
Other short-term advances to suppliers	13,382,319,883	13,740,379,438
TOTAL	16,738,836,783	17,096,896,338
Provision for doubtful short-term advances to suppliers	(13,252,985,321)	(12,448,392,465)
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



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

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

6.2 Advances to suppliers (continued)

- (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 Company and Tu Liem JSC for the purpose of investment 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, 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 Company. 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 separate financial statement, the Company is in the process of completing necessary procedures to acquire such equity interest from 756 One-member Limited Liability Company.

7. SHORT TERM LOAN RECEIVABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Ha Do 45 Joint Stock Company ("Ha Do 45 JSC")	56,299,901,708	56,299,901,708
Khanh Ha JSC (<i>Note 29</i>)	-	8,700,000,000
TOTAL	<u>56,299,901,708</u>	<u>64,999,901,708</u>
Provision for doubtful short-term loan receivables	(56,299,901,708)	(56,299,901,708)

8. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend and distributed profit receivables from subsidiaries	60,459,074,000	50,486,174,000
Advances (i)	41,688,524,697	16,097,164,378
Loan, deposit and bond interest receivables	3,071,810,293	5,541,778,473
Other short-term receivables	4,407,553,741	15,655,795,795
TOTAL	<u>109,626,962,731</u>	<u>87,780,912,646</u>
Provision for doubtful other short-term receivables	(2,059,635,426)	(2,059,635,426)
<i>In which:</i>		
<i>Other short-term receivables from others</i>	45,737,813,945	32,252,040,054
<i>Other short-term receivables from related parties</i> (<i>Note 29</i>)	63,889,148,786	55,528,872,592

- (i) The balance as at 31 December 2025 comprises of advances to employees for the purpose of implementing the Company's investment projects.

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

9. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance		Recoverable amount
	Cost	Provision	Cost	Provision	
Ha Do 45 JSC	61,077,371,012	(61,077,371,012)	61,077,371,012	(61,077,371,012)	-
Nam Viet Technology Joint Stock Company	3,356,516,900	(3,356,516,900)	3,356,516,900	(3,356,516,900)	-
Others	13,625,607,362	(13,625,607,362)	12,821,014,506	(12,821,014,506)	-
TOTAL	78,059,495,274	(78,059,495,274)	77,254,902,418	(77,254,902,418)	-

10. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Real estate properties developed for sale	361,304,921,361	10,224,200,764	447,129,111,228	10,224,200,764
- An Khanh - An Thuong Project	316,460,182,904	10,224,200,764	316,420,502,673	10,224,200,764
- Su Van Hanh Villas Project	-	-	83,292,669,289	-
- Others	44,844,738,457	-	47,415,939,266	-
Work in progress	5,174,387,457	-	10,683,126,958	-
Raw materials	455,850,336	-	461,845,202	-
TOTAL	366,935,159,154	10,224,200,764	458,274,083,388	10,224,200,764

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as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	244,421,955,098	85,056,611,786	9,828,639,954	4,743,245,471	344,050,452,309
- Increase	-	75,880,000	-	469,789,630	545,669,630
Ending balance	244,421,955,098	85,132,491,786	9,828,639,954	5,213,035,101	344,596,121,939
<i>In which:</i>					
Fully depreciated	10,546,797,195	28,001,445,410	6,603,199,954	4,710,845,471	49,862,288,030
Accumulated depreciation:					
Beginning balance	71,775,453,245	58,414,980,164	8,562,637,643	4,715,926,116	143,468,997,168
- Depreciation for the year	7,847,596,824	3,812,108,876	322,544,004	89,946,996	12,072,196,700
Ending balance	79,623,050,069	62,227,089,040	8,885,181,647	4,805,873,112	155,541,193,868
Net carrying amount:					
Beginning balance	172,646,501,853	26,641,631,622	1,266,002,311	27,319,355	200,581,455,141
Ending balance	164,798,905,029	22,905,402,746	943,458,307	407,161,989	189,054,928,071

As at 31 December 2025, certain assets which are buildings and structures and machinery and equipment with total carrying amount at VND 187.6 billion arising from the IBIS Saigon Airport Hotel Project located at No. 2 Hong Ha street, Ho Chi Minh city is being used as collateral for the Company's loan at Shinhan Bank - Tran Duy Hung Branch (Note 19).



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

12. INVESTMENT PROPERTIES

Currency: VND

	<i>Buildings, structures and land use rights</i>	<i>Other investment properties (*)</i>	<i>Total</i>
Cost:			
Beginning balance	572,944,206,600	185,250,272,310	758,194,478,910
- Classification from inventory	87,887,550,659	-	87,887,550,659
Ending balance	<u>660,831,757,259</u>	<u>185,250,272,310</u>	<u>846,082,029,569</u>
<i>In which:</i>			
Fully depreciated	3,135,792,727	50,527,260,581	53,663,053,308
Accumulated depreciation:			
Beginning balance	150,796,676,716	75,663,117,743	226,459,794,459
- Depreciation for the year	23,574,805,385	3,203,821,956	26,778,627,341
Ending balance	<u>174,371,482,101</u>	<u>78,866,939,699</u>	<u>253,238,421,800</u>
Net carrying amount:			
Beginning balance	<u>422,147,529,884</u>	<u>109,587,154,567</u>	<u>531,734,684,451</u>
Ending balance	<u>486,460,275,158</u>	<u>106,383,332,611</u>	<u>592,843,607,769</u>

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

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Commercial area of Ha Do Centrosa Garden Project	308,086,172,544	308,086,172,544
Ha Do Airport Office Building (**)	180,766,432,781	180,766,432,781
Commercial area of Ha Do South Building	133,600,517,254	133,600,517,254
Rental area of the Su Van Hanh Project	87,887,550,659	-
Commercial area of Ha Do 186 Hoang Sam Building	27,488,274,808	27,488,274,808
Commercial area of CC1 Dich Vong Apartment building	23,794,849,884	23,794,849,884
Commercial area of N10 Apartment building	21,336,181,353	21,336,181,353
Basement area of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial area of 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial area of Nguyen Van Cong Apartment building	10,618,892,068	10,618,892,068
Basement area of CC1 Dich Vong Apartment building	9,593,876,960	9,593,876,960
Commercial area of Hoang Sam Apartment building	4,881,479,260	4,881,479,260
Commercial area of Z751 Apartment building	4,057,028,078	4,057,028,078
Tennis courts	3,135,792,727	3,135,792,727
TOTAL	<u>846,082,029,569</u>	<u>758,194,478,910</u>

(**) As at 31 December 2025, Ha Do Airport Office Building located at No. 2 Hong Ha Street, Ho Chi Minh city with carrying amount of VND 113 billion (as at 31 December 2024: VND 119 billion) is being used as collateral for the Company's loan at Shinhan Bank - Tran Duy Hung Branch (Note 19).

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

12. INVESTMENT PROPERTIES (continued)

The Company did not disclose the fair value of these investment properties as at 31 December 2025 because the Company has not obtained sufficient information to reliably determine its fair value.

13. CONSTRUCTION IN PROGRESS

13.1. Long-term work in process

Currency: VND

	Ending balance		Beginning balance	
	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
TOTAL	37,070,429,971	37,070,429,971	54,649,406,173	54,649,406,173

13.2 Long term construction in process

Currency: VND

	Ending balance	Beginning balance
An Khanh – An Thuong Project	44,927,168,632	44,927,168,632
CC3 Project – Dich Vong New Urban Area	49,913,733,110	-
Other projects	-	982,716,090
TOTAL	94,840,901,742	45,909,884,722

14. LONG-TERM INVESTMENTS

Currency: VND

	Note	Ending balance		Beginning balance	
		Cost	Provision	Cost	Provision
Investments in subsidiaries	14.1	6,223,776,202,257	(17,978,457,921)	5,028,749,617,257	(16,301,017,353)
Investments in joint venture		150,000,000	-	150,000,000	-
Held-to-maturity investments	14.2	3,000,000,000	-	43,000,000,000	-
TOTAL		6,226,926,202,257	(17,978,457,921)	5,071,899,617,257	(16,301,017,353)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Details of investment in subsidiaries directly held by the Company:

Currency: VND

Name	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Agrita Quang Nam JSC	1,190,305,295,099	(*)	1,190,305,295,099	(*)
Ha Do Energy JSC	1,124,600,000,000	(*)	1,124,600,000,000	(*)
Binh An Riverside JSC	628,299,000,000	(*)	628,299,000,000	(*)
Minh Long JSC (i)	730,313,139,435	(*)	417,218,779,435	(*)
Za Hung JSC	371,629,000,000	(*)	371,629,000,000	(*)
Ha Do International Company (ii)	372,910,202,832	(*)	367,428,647,832	(*)
756 Sai Gon JSC	283,500,000,000	(*)	283,500,000,000	(*)
Education Equipment 1 JSC (iii)	1,140,018,982,322	(*)	263,568,312,322	(*)
Khanh Ha JSC	196,842,885,000	(*)	196,842,885,000	(*)
Song Tranh 4 JSC	157,994,654,400	(*)	157,994,654,400	(*)
Ha Do PM JSC	7,365,043,169	(*)	7,365,043,169	(*)
Ha Do NPM JSC	19,998,000,000	(*)	19,998,000,000	(*)
TOTAL	6,223,776,202,257		5,028,749,617,257	
<i>Provision for investment in subsidiaries</i>	17,978,457,921		16,301,017,353	

The Company's equity interest and ownership in these subsidiaries is disclosed in Note 1.

- (*) As at 31 December 2025, the Company has not been able to obtain necessary information to determine the fair value of these investments.
- (i) According to Resolution of the General Meeting of Shareholders No. 45/NQ-HDQT dated 23 December 2025, the Board of Directors of the Company has approved the capital contribution to subscribe the share issuance offered to existing shareholders of this Company with exercise ratio of 10.000:9.659. During the year, the Company completed the transaction and increased its capital in accordance with the ownership ratio.

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries (continued)

- (ii) According to the proposal No. 10/TTr-HĐL dated 6 March 2025, the Board of Directors of the Company approved the proposal to contribute the capital of 2025 to Ha Do International Company with the amount of 93,738,152,000 VND. During the year, the Company has transferred a capital contribution of 5,481,555,000 VND.
- (iii) According to Resolution No. 34/2024/NQ-HĐQT dated June 6, 2025, the Board of Directors of the Company has approved the capital contribution to purchase shares of Education Equipment Company 1 JSC in the stock issuance to existing shareholders of this Company at an exercise ratio of 100:3.733. During the year, the Company completed the transaction to purchase these shares and increased its capital in accordance with the ownership ratio.

14.2 Held-to-maturity investments

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Bonds investments	3,000,000,000	3,000,000,000	43,000,000,000	43,000,000,000
TOTAL	3,000,000,000	3,000,000,000	43,000,000,000	43,000,000,000

Bond investments as at 31 December 2025 includes bonds issued by Vietnam Bank for Industry and Trade with amount VND 3,000,000,000 (value: VND 100,000 per share) with original terms 10 years, mature at 20 July 2033, unsecured and earning interest rate at 31 December 2025 of 5.98% per annum (as at 31 December 2024: 5.78% per annum).

As at 31 December 2025, the Company has not able to collect necessary information to determine the fair value of these bonds.

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

15.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	11,305,661,398	9,671,938,025
Trade payables to related parties (Note 29)	38,879,627,495	37,640,631,024
TOTAL	50,185,288,893	47,312,569,049

15.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Downpayment under sale and purchase agreements for real-estate properties	46,423,140,717	-
Other advances from customers	2,238,805,355	7,863,608,401
TOTAL	48,661,946,072	7,863,608,401

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

16. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable/offset for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Value added tax	1,573,080,516	38,164,016,337	(35,128,761,520)	4,608,335,333
Corporate income tax	17,574,306,917	-	(17,574,306,917)	-
Personal income tax	541,577,645	6,572,395,484	(6,463,307,986)	650,665,143
Land use rights fee	-	133,353,375,677	(133,353,375,677)	-
Other taxes	35,781,794	3,250,643,326	(3,209,195,688)	77,229,432
TOTAL	<u>19,724,746,872</u>	<u>181,340,430,824</u>	<u>(195,728,947,788)</u>	<u>5,336,229,908</u>

17. ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrual of construction costs and land use fees of real estate properties already sold	606,823,082,862	673,151,227,302
- An Khanh – An Thuong Project	493,436,362,565	418,487,589,872
- Su Van Hanh Villas Project	90,743,779,901	103,457,143,456
- Residential Housing Project in District 12, Ho Chi Minh City	11,488,730,832	140,052,284,410
- CC1 Dich Vong New Urban Area Project	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 interest expenses	37,874,817,179	78,528,607,891
Other short-term accrued expenses	5,851,125,586	2,406,694,017
TOTAL	<u>650,549,025,627</u>	<u>754,086,529,210</u>
<i>In which:</i>		
Short-term accrual to others	613,092,324,256	676,685,196,943
Short-term accrual to related parties (Note 29.2)	37,456,701,371	77,401,332,267
Long-term		
Accrued interest expenses	70,385,976,098	14,655,900,495
Other long-term accrued expenses	2,100,876,072	-
TOTAL	<u>72,486,852,170</u>	<u>14,655,900,495</u>
<i>In which:</i>		
Long-term accrual to others	4,830,371,165	852,736,112
Long-term accrual to related parties (Note 29.2)	67,656,481,005	13,803,164,383

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

18. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Payables for centralised cash flow management (i)	771,488,537,006	272,272,142,049
Advance from subsidiaries	126,082,000,000	95,182,000,000
Deposits received	25,855,783,092	24,074,385,571
Payables for land clearance support at An Khanh - An Thuong project (ii)	20,630,454,546	20,630,454,546
Collection on behalf	12,733,739,138	14,083,826,887
Land rental fees to the Ministry of National Defense	7,292,569,968	1,627,227,211
Shared profit payables under BCC	10,202,767,947	9,366,641,280
Other short-term payables	11,321,274,365	1,541,312,325
TOTAL	985,607,126,062	438,777,989,869
<i>In which:</i>		
Other short-term payables to others	87,496,011,979	73,428,628,852
Other short-term payables to related parties (Note 29.2)	898,111,114,083	365,349,361,017
Long-term		
Deposit for leases	18,138,071,410	15,259,743,586
Others	27,946,080	375,542,400
TOTAL	18,166,017,490	15,635,285,986

- (i) This is the amount payable under the Centralized Cash Flow Management Agreements between the Company and its subsidiaries. Accordingly, the Company will manage, use, invest and regulate funds of certain subsidiaries based on the centralized cash flow management regulations issued under Decision No. 101/QD-HDQT - Board of Directors dated 5 August 2019 of the Company's Board of Directors.
- (ii) Payables to Newton Education Development Investment Company Limited under Contract No. 21/2019/HD related to the support and transfer of a land area of 10,686m² in the primary school plot at An Khanh – An Thuong Project. As of 31 December 2025, the contract has expired and the Company is in the process of negotiating with Newton Education Development Investment Company Limited regarding this contract.

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as at 31 December 2025 and for the year then ended

19. LOAN

	Beginning balance Carrying value also payable amount)	Movement during the period		Ending balance Carrying value also payable amount
		Increase	Decrease	
Short-term loans				
Current portion of short-term loans from bank (Note 19.1)	-	1,142,710	-	1,142,710
Current portion of long-term loans from bank (Note 19.1)	43,615,336,633	43,615,336,639	(43,615,336,633)	43,615,336,639
Loans from others (Note 19.2)	36,995,495,834	3,464,023,000	(36,995,495,834)	3,464,023,000
Current portion of long-term loans from related parties (Note 29)	176,465,000,000	493,000,000,000	(182,465,000,000)	487,000,000,000
TOTAL	257,075,832,467	540,080,502,349	(263,075,832,467)	534,080,502,349
Long-term loans				
Loans from bank (Note 19.1)	43,615,336,639	-	(43,615,336,639)	-
Loans from other parties (Note 19.2)	50,234,033,000	13,148,529,000	(3,464,023,000)	59,918,539,000
Loans from related parties (Note 29)	553,000,000,000	1,242,465,000,000	(861,000,000,000)	934,465,000,000
TOTAL	646,849,369,639	1,255,613,529,000	(908,079,359,639)	994,383,539,000

19.1 Loans from bank

Short-term loans from banks

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.

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

19. LOAN (continued)

19.1 Loans from bank (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate	Collaterals
Shinhan Bank – Tran Duy Hung Branch	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	(i)
<i>In which: Current portion</i>	<u>43,615,336,639</u>			
TOTAL	<u>43,615,336,639</u>			

(i) The collateral includes the right to operate and collect any receivables arising from the IBIS Saigon Airport Hotel Project and Ha Do Airport Building, at No. 2 Hong Ha street, Ho Chi Minh city.

19.2 Loans from other parties

Long-term loans and current-portion from other parties include unsecured loans from individuals with terms ranging from 12 to 36 months, bearing interest rates of 4% per annum throughout the loan terms, principal and interest are paid at maturity date.

20. BONUS AND WELFARE FUND

	Current year	Previous year	Currency: VND
Beginning balance	42,086,782,813	44,254,677,241	
Utilised during the period	(1,115,836,400)	(2,167,894,428)	
Ending balance	<u>40,970,946,413</u>	<u>42,086,782,813</u>	

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Currency: VND					
Previous year					
Beginning balance	3,057,568,410,000	374,867,728,678	23,516,835,886	1,955,829,845,493	5,411,782,820,057
- Stock dividend	305,746,880,000	-	-	(305,746,880,000)	-
- Net profit for the year	-	-	-	353,809,115,672	353,809,115,672
- Cash dividend	-	-	-	(152,878,420,500)	(152,878,420,500)
Ending balance	<u>3,363,315,290,000</u>	<u>374,867,728,678</u>	<u>23,516,835,886</u>	<u>1,851,013,660,665</u>	<u>5,612,713,515,229</u>
Current year					
Beginning balance	3,363,315,290,000	374,867,728,678	23,516,835,886	1,851,013,660,665	5,612,713,515,229
- Stock dividend (Note 21.4)	336,315,060,000	-	-	(336,315,060,000)	-
- Net profit for the year	-	-	-	319,498,775,808	319,498,775,808
Ending balance	<u>3,699,630,350,000</u>	<u>374,867,728,678</u>	<u>23,516,835,886</u>	<u>1,834,197,376,473</u>	<u>5,932,212,291,037</u>

21.2 Contributed charter capital

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

Currency: VND

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

21. OWNERS' EQUITY (continued)

21.3 Capital transactions with owners and distribution of dividends

	Currency: VND	
	Current year	Previous year
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

21.4 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared for the year		
<i>Dividends on ordinary shares</i>	336,315,060,000	458,625,300,500
Cash dividend: 500 VND 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		
<i>Dividends on ordinary shares</i>	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.

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



21. OWNERS' EQUITY (continued)

21.5 Shares

Currency: shares

	<i>Current year</i>	<i>Previous year</i>
Authorized 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 shares: VND 10,000 per share (31 December 2024: VND 10,000 per share).

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Gross revenue	364,836,679,578	712,888,170,367
<i>In which:</i>		
Revenue from sale of real estate properties	47,073,031,008	414,828,625,536
Revenue from leasing, consulting management and other activities	158,012,827,672	157,339,725,006
Revenue from hotel services	151,981,332,282	127,869,623,691
Revenue from construction services (i)	7,769,488,616	12,850,196,134
Sales deductions	(29,038,966,240)	(57,095,372,183)
Net revenue	335,797,713,338	655,792,798,184
<i>In which:</i>		
Revenue from other parties	327,984,747,292	646,974,255,824
Revenue from related parties	7,812,966,046	8,818,542,360

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

22.2 Finance income

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Dividends earned, profit distributed	399,999,890,000	327,186,450,000
Interest income	16,270,691,805	11,008,599,101
Gain from trading securities and other finance income	19,729,099,884	13,157,353,117
Other income	4,718,001,103	-
TOTAL	440,717,682,792	351,352,402,218

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

23. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of sale of inventory properties	81,766,864,762	254,257,522,797
Cost of leasing, consulting management and other activities	115,816,446,417	58,765,257,321
Cost of hotel services	65,731,127,945	63,418,639,972
Cost of construction services	6,984,623,200	11,978,593,938
TOTAL	<u>270,299,062,324</u>	<u>388,420,014,028</u>

24. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	53,149,850,977	56,032,884,271
Provision of finance investment	1,677,440,568	1,430,091,140
Others	88,429,777	113,864,339
TOTAL	<u>54,915,721,322</u>	<u>57,576,839,750</u>

25. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	49,203,119,976	52,333,261,532
External services expenses	31,079,214,566	17,647,456,277
Write-off ceased projects	2,974,050,220	10,269,613,584
Depreciation of fixed assets	470,211,000	773,211,527
Others	16,487,163,420	13,764,672,110
TOTAL	<u>100,213,759,182</u>	<u>94,788,215,030</u>

26. OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Penalties	20,872,213,647	46,734,326,082
Others	32,239,062	11,733,439,676
TOTAL	<u>20,904,452,709</u>	<u>58,467,765,758</u>

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

27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Land use fees and land rental fees	204,592,657,460	12,786,722,241
Development costs of inventory properties	3,713,253,864	17,882,841,793
Expenses for external services	100,643,595,640	68,496,300,033
Labour costs	64,670,997,927	65,008,573,908
Depreciation and amortization	38,908,544,041	41,632,958,339
Write-off ceased projects	2,974,050,220	10,269,613,584
Others	28,695,472,526	24,356,016,485
TOTAL	<u>444,198,571,678</u>	<u>240,433,026,383</u>

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company in current period is 20% of taxable income.

The tax returns filed by the Company 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	-	44,610,838,935
Adjustment for under accrual of tax from prior years	-	983,905,482
Deferred tax expense	165,727,160	4,395,655,542
TOTAL	<u>165,727,160</u>	<u>49,990,399,959</u>

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

28. CORPORATE INCOME TAX (continued)

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	319,664,502,968	403,799,515,631
At CIT rate of 20% applicable to the Company	63,932,900,594	80,759,903,126
<i>Adjustments:</i>		
Land expense not eligible for deduction The land use fees previously deducted for the units that have been handed over in previous years have been paid during this period	15,424,222,431	24,096,074,460
Expenses related to write-off ceased projects	(25,648,425,160)	-
Penalties expenses	594,810,044	2,053,922,717
Other non-deductible expenses	3,938,773,092	9,106,865,216
Adjustment of under-accrued CIT in previous years	4,903,215,597	5,961,722,001
Dividend, profit received	-	983,905,482
Deferred tax assets relating to taxable losses in the period shall not be recognized	(79,999,978,000)	(65,437,290,000)
Tax loss carried forward	17,020,208,562	-
	-	(7,534,703,043)
CIT expense	165,727,160	49,990,399,959

28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred corporate income tax assets have not been recognized

Land obligations accrual with the State agencies

The Company has been in the process of working with the relevant State agencies to determine the land use fees for An Khanh – An Thuong Project, Residential Housing project at District 12, Ho Chi Minh city, Su Van Hanh Villas and Dich Vong New Urban Area Projects. The Company is temporarily recording the land cost of the handed over apartment/villa/townhouse based on the appraisal unit price of a third party with a total amount as at 31 December 2025 is VND 599,795,623,125 (as at 31 December 2024: VND 670,978,887,840). The Company has not recorded a deferred tax asset for the above accrual because the land obligations cannot be accurately determined at this time.

Tax losses carried forward

The Company is 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. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 85,101,042,810 (31 December 2024: 0 VND) available for offset against future taxable income. Details are as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 December 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2025</i>
2025	2030	85,101,042,810	-	-	85,101,042,810
TOTAL		85,101,042,810	-	-	85,101,042,810

(*) Estimated tax loss as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these separate financial statements.

The company has not recognized deferred income tax assets for the above tax losses due to the inability to predict taxable income in the future at this time.



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

28. CORPORATE INCOME TAX (continued)

28.4 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous periods:

	Separate balance sheet		Separate income statement		Currency: VND
	Ending balance	Beginning balance	Current year	Previous year	
Deferred tax assets					
Provisional CIT at 1% on downpayments from customers under sale and purchase agreements for An Khanh – An Thuong Project	-	99,230,401	(99,230,401)	(2,883,248,241)	
Commission expenses for properties not yet handed over	987,070,290	1,019,762,205	(32,691,915)	(743,616,180)	
Borrowing costs related to properties not yet handed over	1,020,494,716	1,054,299,560	(33,804,844)	(768,791,121)	
	2,007,565,006	2,173,292,166	(165,727,160)	(4,395,655,542)	
Net deferred tax assets					
Deferred tax charged to the income statement					

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

29. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Khanh Ha Investment Joint Stock Company ("Khanh Ha JSC")	Subsidiary
Ha Do – 756 Sai Gon Joint Stock Company ("756 Sai Gon JSC")	Subsidiary
Za Hung Group Joint Stock Company ("Za Hung JSC")	Subsidiary
Song Tranh 4 Hydropower Joint Stock Company ("Song Tranh 4 JSC")	Subsidiary
Ha Do Binh Thuan Company Limited ("Ha Do Binh Thuan LLC")	Subsidiary
Ha Do International Investment Company ("Ha Do International Company")	Subsidiary
Ha Do Properties Management Joint Stock Company ("Ha Do PM JSC")	Subsidiary
Binh An Riverside Real Estate Investment Joint Stock Company ("Binh An Riverside JSC")	Subsidiary
Education Equipment 1 Joint Stock Company ("Education Equipment 1 JSC")	Subsidiary
Agrita Quang Nam Energy Joint Stock Company ("Agrita Quang Nam JSC")	Subsidiary
Minh Long Sai Gon Debt Trading Company Joint Stock Company ("Minh Long JSC")	Subsidiary
Ha Do Thuan Nam Wind Energy One Member Company Limited ("Ha Do Thuan Nam LLC")	Subsidiary
Surya Prakash Vietnam Energy Company Limited ("Surya LLC")	Subsidiary
Ha Do Energy Joint Stock Company ("Ha Do Energy JSC")	Subsidiary
Tien Thanh Ham Kiem Wind Electricity Joint Stock Company ("Tien Thanh Ham Kiem JSC")	Subsidiary
Ha Do Properties Trading and Management Joint Stock Company ("Ha Do NPM JSC")	Subsidiary
Son Linh Hydropower Construction Investment Joint Stock Company ("Son Linh JSC")	Subsidiary
Truong Thinh Hydropower Construction Investment Joint Stock Company ("Truong Thinh JSC")	Subsidiary
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 comprise members of the Board of Directors, the Executive Board, and the Audit Committee, as presented in the General Information section.

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.1 Significant transactions with related parties

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Ha Do NPM JSC	Subsidiary	Management fee payable	12,328,030,425	3,362,607,683
		Management fee paid	9,748,225,002	3,132,876,349
		Rendering of management services	2,326,850,817	-
		Centralized cash flow management payable	29,661,698,921	34,014,213,759
		Payment from centralized cash flow management	28,200,200,299	55,031,929,010
Surya LLC	Subsidiary	Borrowings	20,000,000,000	145,000,000,000
		Repayment of borrowings	30,000,000,000	35,000,000,000
		Centralized cash flow management payable	54,127,769,943	225,628,192,378
		Payment from centralized cash flow management	49,378,494,163	303,148,526,252
Ha Do Binh Thuan LLC	Subsidiary	Centralized cash flow management payable	8,208,677	5,322,237,547
		Payment from centralized cash flow management	5,164,143	26,872,330,203
Agrita Quang Nam JSC	Subsidiary	Centralized cash flow management payable	672,835,549,383	536,015,223,472
		Payment from centralized cash flow management	580,189,355,217	566,150,078,166
		Borrowings	140,000,000,000	110,000,000,000
		Repayment of borrowings	189,000,000,000	180,000,000,000
		Loan interest payables	405,679,452	7,063,136,986
		Loan interest paid	11,210,405,481	6,544,410,959
		Dividends received	239,349,600,000	179,512,200,000
		Dividends receivable	249,322,500,000	149,593,500,000
Ha Do PM JSC	Subsidiary	Centralized cash flow management payable	20,312,583,043	1,108,479,371
		Payment from centralized cash flow management	19,260,903,318	13,601,022,495
		Management service fees paid	17,655,824,405	16,140,699,317
		Service revenue	225,876,924	181,822,914
		Service collections received	248,464,616	-
		Management service fees	16,315,015,453	16,072,019,380
		Dividends receivable	-	10,494,750,000
		Dividends received	-	10,494,750,000
		Borrowings	-	20,000,000,000
Minh Long JSC	Subsidiary	Centralized cash flow management payable	537,377,560,802	-
		Payment from centralized cash flow management	221,465,773,786	-
		Capital contribution	313,094,360,000	-

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.1 Significant transactions with related parties (continued)

Significant transactions with related parties during the current period and previous period are as bellow (continued):

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Education Equipment 1 JSC	Subsidiary	Borrowings	930,000,000,000	-
		Repayment of borrowings	168,000,000,000	316,000,000,000
		Loan interest payables	14,281,695,890	6,368,284,973
		Capital contribution	876,450,670,000	-
		Return of capital contribution	-	399,809,490,000
		Centralized cash flow management payable	366,335,686,775	32,560,117,732
		Payment from centralized cash flow management	356,130,791,146	4,650,833,329
Za Hung JSC	Subsidiary	Centralized cash flow management payable	530,853,988,527	595,399,061,197
		Payment from centralized cash flow management	581,302,899,123	462,463,171,488
		Dividends received	139,063,200,000	139,063,200,000
		Dividends receivable	139,063,200,000	139,063,200,000
		Rendering of services	2,869,355,274	1,615,493,055
		Collection from rendering of services	2,798,636,179	2,753,984,313
		Loan interest paid	8,293,394,520	-
		Loan interest payables	12,951,482,193	16,973,397,262
Song Tranh 4 JSC	Subsidiary	Centralized cash flow management payable	325,076,940,977	277,114,563,148
		Payment from centralized cash flow management	213,698,627,684	337,059,190,792
		Management consulting revenue	735,583,031	578,164,171
		Borrowings	-	90,000,000,000
		Loan interest payables	4,050,000,001	1,562,054,795
756 Sai Gon JSC	Subsidiary	Repayment of borrowings	-	160,500,000,000
		Loan interest payables	3,555,250,931	-
		Rendering of services	1,655,300,000	6,443,062,220
		Centralized cash flow management payable	53,355,497,789	2,220,816,617
		Payment from centralized cash flow management	38,761,527,123	202,814,884,305
Ha Do Thuan Nam LLC	Subsidiary	Borrowings	50,000,000,000	105,000,000,000
		Repayment of borrowings	-	105,000,000,000
		Loan interest payables	1,107,397,260	167,095,890
		Centralized cash flow management payable	200,255,906,787	222,231,313,653
		Payment from centralized cash flow management	199,950,304,235	222,777,173,706
Ha Do International Company	Subsidiary	Capital contribution	5,481,555,000	-

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.1 Significant transactions with related parties (continued)

Amounts due to and due from related parties

Terms and conditions of transactions with related parties:

During the year, the Company provided loans to related parties with interest rates of 8% annum and borrowed from related parties at interest rates from 4.5% to 6.2% per annum. These loans and borrowings are unsecured and will be settled in cash or through offsetting agreements.

During the year, the Company provided management services to subsidiaries and recognized revenue from rendering of management services when allocate operating expenses incurred based on scale and performance of subsidiaries.

During the year, the Company had transactions of contributing capital, collecting dividends, borrowing, lending, purchasing and providing goods and services with related parties at prices agreed between the two parties.

Receivables and payables balance at 31 December 2025 are unsecured and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.



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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.2 Amounts due to/from related parties

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short term receivables from customers (Note 6.1)				
756 Sai Gon JSC	Subsidiary	Receivables from consulting service	3,257,675,102	1,469,951,102
Binh An Riverside JSC	Subsidiary	Receivables from management service	5,245,055,854	5,245,055,854
Ha Do International Company	Subsidiary	Receivables from management service	5,447,390,528	5,447,390,528
Za Hung JSC	Subsidiary	Receivables from management service	2,063,489,037	1,744,732,500
Ha Do Binh Thuan LLC	Subsidiary	Receivables from management service	2,064,484,073	2,064,484,073
Other subsidiaries	Subsidiary	Receivables from management service	3,023,027,371	1,284,077,850
Mr. Nguyen Trong Thong	Close family member of a BOD member	Receivables from real estate transfer	643,142,000	643,142,000
Mr. Le Xuan Long	Chairman	Receivables from real estate transfer	769,417,000	769,417,000
Mrs. Hoang Thi Phuong Dieu	Close family member of a BOD member	Receivables from real estate transfer	617,896,000	617,896,000
TOTAL			<u>23,131,576,965</u>	<u>19,286,146,907</u>

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 8)				
Agrita Quang Nam JSC	Subsidiary	Dividend receivables	59,837,400,000	49,864,500,000
Binh An Riverside JSC	Subsidiary	Payment on behalf	2,853,000,000	2,853,000,000
Khanh Ha JSC	Subsidiary	Interest receivables	-	2,648,339,896
Surya LLC	Subsidiary	Payment on behalf	163,032,696	163,032,696
Ha Do Thuan Nam LLC	Subsidiary	Other receivables	1,035,716,090	-
TOTAL			63,889,148,786	55,528,872,592
Other long-term receivables (Code 216)				
Khanh Ha JSC	Subsidiary	Interest receivables	5,996,747,399	2,100,407,503
TOTAL			5,996,747,399	2,100,407,503
Short-term trade payables (Note 15.1)				
Ha Do PM JSC	Subsidiary	Management service payables	1,905,350,378	3,246,159,330
An Lac Investment JSC	Entity related to close family member of BOD cum General Director	Construction service payables	2,019,545,459	2,019,545,459
756 Sai Gon JSC	Subsidiary	Commercial area trading payables	16,355,285,750	16,355,285,750
		Consulting service receivables	15,535,008,763	15,535,008,763
Ha Do NPM JSC	Subsidiary	Management service receivables	3,064,437,145	484,631,722
TOTAL			38,879,627,495	37,640,631,024

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term accrued expenses (Note 17)				
756 Sai Gon JSC	Subsidiary	Interest payables	-	35,485,325,964
Za Hung JSC	Subsidiary	Interest payables	20,744,427,398	9,950,054,795
Education Equipment 1 JSC	Subsidiary	Interest payables	-	12,059,019,179
Minh Long JSC	Subsidiary	Interest payables	-	9,388,367,944
Surya LLC	Subsidiary	Interest payables	8,865,013,698	1,109,331,507
Song Tranh 4 JSC	Subsidiary	Interest payables	5,612,054,796	-
Ha Do NPM JSC	Subsidiary	Interest payables	1,007,260,274	-
Ha Do PM JSC	Subsidiary	Interest payables	1,227,945,205	-
Agrita Quang Nam JSC	Subsidiary	Interest payables	-	9,409,232,878
TOTAL			37,456,701,371	77,401,332,267
Long-term accrued expenses (Note 17)				
Za Hung JSC	Subsidiary	Interest payables	933,512,329	6,889,315,068
Surya LLC	Subsidiary	Interest payables	442,958,904	3,476,095,890
756 Sai Gon JSC	Subsidiary	Interest payables	39,040,576,895	-
Education Equipment 1 JSC	Subsidiary	Interest payables	26,132,035,617	-
Ha Do Thuan Nam LLC	Subsidiary	Interest payables	1,107,397,260	-
Agrita Quang Nam JSC	Subsidiary	Interest payables	-	1,395,493,151
Song Tranh 4 JSC	Subsidiary	Interest payables	-	1,562,054,795
Ha Do NPM JSC	Subsidiary	Interest payables	-	152,260,274
Ha Do PM JSC		Interest payables	-	327,945,205
TOTAL			67,656,481,005	13,803,164,383

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables</i> (Note 17)				
Ha Do PM JSC	Subsidiary	Other payables	391,413,147	391,413,147
		Centralised cash flow management payables	13,370,149,882	12,318,470,157
Za Hung JSC	Subsidiary	Centralised cash flow management payables	84,935,257,694	135,384,168,290
756 Sai Gon JSC	Subsidiary	Centralised cash flow management payables	46,530,780,243	31,936,809,577
Agrita Quang Nam JSC	Subsidiary	Centralised cash flow management payables	113,745,968,166	21,099,774,000
Song Tranh 4 JSC	Subsidiary	Centralised cash flow management payables	145,794,502,781	34,416,189,488
Surya LLC	Subsidiary	Centralised cash flow management payables	34,000,000,000	34,000,000,000
		Centralised cash flow management payables	5,357,532,202	608,256,422
Ha Do NPM JSC	Subsidiary	Centralised cash flow management payables	4,862,931,895	3,401,433,273
Ha Do Energy JSC	Subsidiary	Other payables	92,082,000,000	61,182,000,000
		Centralised cash flow management payables	4,706,168	304.489
Education Equipment 1 JSC	Subsidiary	Centralised cash flow management payables	39,899,042,412	29,694,146,783
Ha Do Thuan Nam LLC	Subsidiary	Centralised cash flow management payables	995,814,109	690,211,557
Minh Long JSC	Subsidiary	Centralised cash flow management payables	315,911,787,016	-
Other related parties	Subsidiary	Other payables	229,228,368	226,183,834
TOTAL			898,111,114,083	365,349,361,017

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.3 Details of loan receivable and loan payable from/to related parties

Details of long-term borrowings as at 31 December 2025: (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Balance VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collaterals</i>
756 Sai Gon JSC	Subsidiary	73,465,000,000	4.3% per annum	Principals mature from 17 January 2027 to 23 December 2027. Interest paid at the maturity date.	Unsecured
Song Tranh 4 JSC <i>In which:</i> <i>Current portion</i>	Subsidiary	90,000,000,000 90,000,000,000	4.5% per annum	Principals mature from 22 July 2026 to 30 October 2026. Interest paid at the maturity date.	Unsecured
Ha Do NPM JSC <i>In which:</i> <i>Current portion</i>	Subsidiary	19,000,000,000 19,000,000,000	4.5% per annum	Principals mature on 28 October 2026. Interest paid at the maturity date.	Unsecured
Za Hung JSC <i>In which:</i> <i>Current portion</i>	Subsidiary	258,000,000,000 230,000,000,000	4.3 – 4.5% per annum	Principals mature from 18 April 2026 to 24 March 2027. Interest paid at the maturity date.	Unsecured
Ha Do PM JSC <i>In which:</i> <i>Current portion</i>	Subsidiary	20,000,000,000 20,000,000,000	4.5% per annum	Principals mature on 21 August 2026. Interest paid at the maturity date.	Unsecured

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.3 Details of loan receivable and loan payable from/to related parties (continued)

Details of long-term borrowings as at 31 December 2025: (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Balance VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collaterals</i>
Surya LLC	Subsidiary	148,000,000,000	4.3 – 4.5% per annum	Principals mature from 3 June 2026 to 27 June 2027. Interest paid at the maturity date.	Unsecured
<i>In which:</i>					
<i>Current portion</i>		128,000,000,000			
Education Equipment 1 JSC	Subsidiary	762,000,000,000	4.3% per annum	Principals mature from 11 June 2027 to 24 December 2027. Interest paid at the maturity date.	Unsecured
Ha Do Thuan Nam LLC	Subsidiary	50,000,000,000	4.3% per annum	Principals mature on 27 June 2027. Interest paid at the maturity date.	Unsecured
Mrs. Trinh Thi Thao	Close family member of the Deputy General Director	1,000,000,000	4% per annum	Principals mature on 10 December 2028. Interest paid at the maturity date.	Unsecured
<i>In which:</i>					
<i>Long-term</i>		934,465,000,000			
<i>Current portion of long-term</i>		487,000,000,000			
		1,421,465,000,000			

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.3 Details of loan receivable and loan payable from/to related parties (continued)

Details of long-term borrowings from related parties as at 31 December 2024: (Note 19)

<i>Related parties</i>	<i>Relationship</i>	<i>Balance VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collaterals</i>
756 Sai Gon JSC	Subsidiary	73,465,000,000	5.8 – 6.2% per annum	Principals mature from 17 January 2025 to 23 December 2025. Interest paid at the maturity date.	Unsecured
<i>In which:</i>					
<i>Current portion</i>		73,465,000,000			
Song Tranh 4 JSC	Subsidiary	90,000,000,000	4.5% per annum	Principals mature from 22 July 2026 to 30 October 2026. Interest paid at the maturity date.	Unsecured
Ha Do PM JSC	Subsidiary	20,000,000,000	4.5% per annum	Principals mature on 21 August 2026. Interest paid at the maturity date.	Unsecured
Ha Do NPM JSC	Subsidiary	19,000,000,000	4.5% per annum	Principal mature on 28 October 2026. Interest paid at the maturity date.	Unsecured
Za Hung JSC	Subsidiary	320,000,000,000	4.5 – 6.2% per annum	Principal mature from 24 March 2025 to 20 May 2026. Interest paid at the maturity date.	Unsecured
<i>In which:</i>					
<i>Current portion</i>		90,000,000,000			
Agrita Quang Nam JSC	Subsidiary	49,000,000,000	4.5 – 6.2% per annum	Principal mature on 15 May 2026. Interest paid at the maturity date.	Unsecured
Surya LLC	Subsidiary	158,000,000,000	4.5 – 6.2% per annum	Principal mature from 25 July 2025 to 23 July 2026. Interest paid at the maturity date.	Unsecured
<i>In which:</i>					
<i>Current portion</i>		13,000,000,000			
		729,465,000,000			
<i>In which:</i>					
Long-term		553,000,000,000			
<i>Current portion of long-term</i>		176,465,000,000			

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

29.3 Details of loan receivable and loan payable from/to related parties (continued)

Details of short-term lendings as at 31 December 2025 (Code 215):

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>	<i>Collaterals</i>
Khanh Ha JSC	Subsidiary	15,600,000,000	8%	Principal and interest paid in the period from May 2027 to November 2028.	Unsecured
		15,600,000,000			

Details of long-term lendings as at 31 December 2024 (Code 215):

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>	<i>Collaterals</i>
Khanh Ha JSC	Subsidiary	6,900,000,000	8%	Principal and interest paid in the period from May 2027 to October 2027.	Unsecured
		6,900,000,000			

Details of short-term lendings as at 31 December 2024 (Note 8):

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Maturity date</i>	<i>Collaterals</i>
Khanh Ha JSC	Subsidiary	8,700,000,000	8%	Principal and interest paid in the period from March 2025 to November 2025.	Unsecured
		8,700,000,000			

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Nguyen Trong Thong	Chairman (till 3 October 2024)	-	1,555,000,000
Mr. Le Xuan Long	BOD member (till 3 October 2024)	818,000,000	660,000,000
Mr. Nguyen Trong Minh	Chairman (from 3 October 2024) Vice Chairman cum Deputy General Director (till 3 October 2024)	1,755,340,000	2,006,040,000
Mr. Chu Tuan Anh	Vice Chairman cum General Director (till from 3 October 2024) 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	Independent 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)	315,000,000	224,250,000
Ms. Nguyen Hoang Trung	Chairman of the Audit Committee 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

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

30. 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 Company's real estate projects, as well as other real estate investment activities;
- ▶ Hospitality services: include rendering hotel and other related services at the Company's hotel;
- ▶ Leasing and other activities: include leasing services for office buildings, commercial areas and other related services of the Group's real estate projects.

The Company 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 Company's profit and loss on the separate financial statements. However, the Company's financing activities (including financial expenses and financial revenue) are monitored on a centralized basis 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 separate financial statements.

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

30. SEGMENT INFORMATION (continued)

The following tables show sales and profits as well as some assets and liability information related to the Company's business as at 31 December 2025 and for the year then ended as follows:

	Real estate activities	Hospitality services	Office leasing and other activities	Adjustment and elimination	Total
Revenue					
Sales to external customers	25,803,553,384	151,981,332,282	158,012,827,672	-	335,797,713,338
Total revenue	25,803,553,384	151,981,332,282	158,012,827,672	-	335,797,713,338
Results					
Segment net profit before tax	(49,993,892,107)	86,250,204,337	29,242,338,784	-	65,498,651,014
Unallocated income/(expense) (i)					384,786,842,938
Net profit before corporate income tax					319,664,502,968
Corporate income tax expenses					(165,727,160)
Net profit for the year					319,498,775,808
Assets and liabilities					
Segment assets	887,185,999,313	222,697,655,888	564,338,478,588	-	1,674,222,133,789
Unallocated assets (ii)				7,670,891,164,271	7,670,891,164,271
Total assets	887,185,999,313	222,697,655,888	564,338,478,588	7,670,891,164,271	9,345,113,298,060
Segment liabilities	804,397,359,395	15,111,333,721	74,849,017,341	-	894,357,710,457
Unallocated liabilities (iii)					2,518,543,296,566
Total liabilities	804,397,359,395	15,111,333,721	74,849,017,341	-	3,412,901,007,023

Currency: VND

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

30. SEGMENT INFORMATION (continued)

The following tables show sales and profits as well as some assets and liability information related to the Company's business as at 31 December 2024 and for the year then ended as follows:

	Real estate activities	Hospitality services	Construction services	Office leasing and other activities	Adjustment and elimination	Total
Revenue						
Sales to external customers	357,733,253,353	127,869,623,691	12,850,196,134	157,339,725,006	-	655,792,798,184
Total revenue	357,733,253,353	127,869,623,691	12,850,196,134	157,339,725,006	-	655,792,798,184
Results						
Segment gross profit/(loss) before tax	103,475,730,556	64,450,983,719	871,602,196	98,574,467,685	-	267,372,784,156
Unallocated income/(expense) (i)						236,080,519,189
Profit before tax						403,799,515,631
Corporate income tax expense						(49,990,399,959)
Net profit after tax						353,809,115,672
Assets and liabilities						
Segment assets	724,151,807,092	231,132,988,028	15,163,315,648	504,548,526,983	-	1,474,996,637,751
Unallocated assets (ii)					6,392,938,552,538	6,392,938,552,538
Total assets	724,151,807,092	231,132,988,028	15,163,315,648	504,548,526,983	6,392,938,552,538	7,867,935,190,289
Segment liabilities	701,702,036,067	10,744,091,455	12,420,841,392	143,437,631,564	-	868,304,600,478
Unallocated liabilities (iii)						1,386,917,074,582
Total liabilities	701,702,036,067	10,744,091,455	12,420,841,392	143,437,631,564	-	2,255,221,675,060

(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, loan and interest receivables, value-added tax deductible, tax and other receivables from the State and long-term investments.

(iii) Unallocated liabilities comprise statutory obligations, payables to employees, loans and bonds, bonus and welfare fund, payables for centralised cash flow management and accrued interest expenses.

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

31. COMMITMENTS AND CONTINGENCIES

Commitments under operating leases where the Company is a lessor

The Company, as the lessor, lets out premises, apartments and commercial floors under operating lease. 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	120,873,178,329	73,795,105,201
From 1-5 years	132,983,205,210	112,339,001,032
Over 5 years	23,246,036,724	38,553,747,225
TOTAL	<u>277,102,420,263</u>	<u>224,687,853,458</u>

Commitments under operating leases where the Company is a lessee

As of 31 December 2025, the Company is entering into several land lease agreements with the Ministry of National Defense, with a remaining lease term of 35 years. The land rental rates are determined based on notifications issued by the competent authorities.

Commitments relating to land-use obligations with the Government authorities

The Company 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, Residential Housing project at District 12, Su Van Hanh Villas and Dich Vong New Urban Area Projects. The Company 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 Company has not accrued any land use fees. Accordingly, these separate financial statements might be subject to changes following the final decisions from Authorities on the land use fees.

The Company is obliged to pay annual land rental fees for certain land areas of the An Khanh – An Thuong Urban Area Project. At the date of the separate financial statements, the Company had not yet received the land rental rates and the land rental payment notices from the State authorities; therefore, there was insufficient basis to recognise these amounts in the separate financial statements.

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 Company 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. As at 31 December 2025, the remaining commitment is VND 199.8 billion to be payable in 35 years.

In addition, under the business cooperation contracts with Tu Liem Urban Development Joint Stock Company, the Company is obliged to pay land rental fees for certain land areas based on the allocated proportion, with the remaining land lease term being 37 years. The land rental rates are determined based on notifications issued by the competent authorities.

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

31. COMMITMENTS AND CONTINGENCIES (continued)

Commitments on capital investment contributions

Currency: VND

No.	Name of Investee Entity	Total Charter Capital of Investee Entity	Company's Capital Contribution Commitment		Capital Contribution Commitment as of 31 December 2025 (VND)
			Amount	%	
1	Ha Do International Investment LLC	4,875,000,000,000	468,000,000,000	56	372,910,202,832
	TOTAL	4,875,000,000,000	468,000,000,000	56	372,910,202,832

Commitment related to guarantee of the subsidiary's loan payment obligation

Under the guaranteed agreement No. SHBVN/HNB/2025/HĐBL/HA.DO.THUAN.NAM dated 29 December 2025 between the Company and Shinhan Bank Vietnam Limited – Hanoi Branch, the Company commits to use its legally owned assets as collateral. This collateral secures all obligations due by Ha Do Thuan Nam Company, a subsidiary, to Shinhan Bank Vietnam under the credit agreement No. 801700280925 dated 29 December 2025.

32. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 24/NQ-DHDCD dated 26 April 2025 of the Company Annual General Meeting of Shareholders 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.

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

Hanoi, Vietnam

30 March 2026



Vu Thi Dung
Preparer



Dao Huu Tung
Chief Accountant



Nguyen Trong Minh
General Director

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