Ha Do Group Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

Ha Do Group Joint Stock Company

CONTENTS

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 the Department of Finance of Hanoi (formerly known as Department of Planning and Investment of Hanoi) on 11 April 2005. The Company also subsequently received amended Enterprise Registration Certificates, with the latest is the 34th amended Enterprise Registration Certificate being granted on 1 July 2026.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 2 February 2010 pursuant to the Decision No. 07/QD-SGDHCM signed by the Director of HOSE on 19 January 2010.

The current principal activities of the Company and its subsidiaries (collectively referred to as "the Group") are to trade real estate properties to generate and distribute electricity; 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, 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-HDQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this interim consolidated financial statement, the Group is in the process of completing the procedures prescribed by law to implement the above Decision.

BOARD OF DIRECTORS

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

Mr. Le Xuan Long	Chairman
Mr. Nguyen Trong Minh	Vice Chairman
Mr. Nguyen Hoang Trung	Member
Ms. Cao Thi Tam	Member
Ms. Tran Thi Quynh Anh	Independent member

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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.

REPORT OF THE MANAGEMENT

The management of Ha Do Group Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

28 August 2026

CHAIRMAN	**GENERAL DIRECTOR**
Le Xuan Long	Nguyen Trong Minh

Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12315194/69481012-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Ha Do Group Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Ha Do Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 August 2026 and set out on pages 6 to 80, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The Management's responsibility

The management is responsible for the preparation and true and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Emphasis of matter

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

Our review conclusion on the interim consolidated financial statements is not modified in respect of this matter.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802-C.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

Ha Do Group Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**3,075,557,157,256**	**3,621,267,664,514**
I. Cash and cash equivalents	***110***	***4***	***240,589,855,640***	***244,310,670,677***
1. Cash	111		178,411,588,781	106,060,336,625
2. Cash equivalents	112		62,178,266,859	138,250,334,052
II. Current investments	***120***		***1,495,541,413,317***	***1,159,584,317,241***
1. Held-for-trading securities	121	5.1	1,038,310,253,229	631,294,648,385
2. Short-term held-to-maturity investments	123	5.2	514,959,022,951	586,017,531,719
3. Provision for diminution in value of held-to-maturity investments	124	5.2	(57,727,862,863)	(57,727,862,863)
III. Current receivables	***130***		***802,441,856,128***	***1,383,905,322,439***
1. Short-term trade receivables	131	6.1	1,322,736,776,417	1,609,991,922,773
2. Short-term advances to suppliers	132	6.2	105,098,597,812	103,443,222,467
3. Other short-term receivables	135	7	253,365,389,228	257,568,438,295
4. Provision for short-term doubtful receivables	136	6.1, 6.2, 7	(878,758,907,329)	(587,098,261,096)
IV. Inventories	***140***	***9***	***479,811,441,658***	***768,889,297,109***
1. Inventories	141		490,035,642,422	779,113,497,873
2. Provision for diminution in value of inventories	142		(10,224,200,764)	(10,224,200,764)
V. Other current assets	***160***		***57,172,590,513***	***64,578,057,048***
1. Short-term deferred expenses	161		11,538,313,000	7,446,366,252
2. Deductible value-added tax	162		34,014,055,361	31,231,146,547
3. Tax and other receivables from the State	163		11,620,222,152	4,480,544,249
4. Other current assets	165		-	21,420,000,000

Ha Do Group Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

as at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**11,345,910,542,710**	**11,064,622,484,960**
I. Non-current receivables	***210***		***290,267,074,184***	***289,426,294,311***
1. Long-term advance to suppliers	212	6.2	267,976,542,626	267,041,724,396
2. Other long-term receivables	215	7	22,290,531,558	22,384,569,915
II. Fixed assets	***220***		***7,816,543,400,758***	***8,053,642,241,899***
1. Tangible fixed assets	221	10	7,637,185,036,690	7,869,860,122,066
Cost	222		11,074,527,570,981	11,072,123,951,157
Accumulated depreciation	223		(3,437,342,534,291)	(3,202,263,829,091)
2. Intangible fixed assets	227	11	179,358,364,068	183,782,119,833
Cost	228		223,752,254,500	223,752,254,500
Accumulated amortisation	229		(44,393,890,432)	(39,970,134,667)
III. Investment properties	***240***	***12***	***778,068,211,490***	***788,557,881,523***
1. Cost	241		1,069,817,676,386	1,065,381,065,185
2. Accumulated depreciation	242		(291,749,464,896)	(276,823,183,662)
IV. Non-current assets in progress	***250***	***13***	***2,129,950,762,933***	***1,756,587,657,874***
1. Long-term work in process	251		367,122,089,928	73,981,058,899
2. Construction in progress	252		1,762,828,673,005	1,682,606,598,975
V. Non-current investments	***260***		***79,250,000,000***	***56,150,000,000***
1. Investments in jointly controlled entities	262		150,000,000	150,000,000
2. Long-term held-to-maturity investments	265	5.2	79,100,000,000	56,000,000,000
VI. Other non-current assets	***270***		***251,831,093,345***	***120,258,409,353***
1. Long-term deferred expenses	271	15	152,895,137,244	15,897,036,034
2. Deferred tax assets	272	31.3	48,091,383,943	47,923,928,709
3. Goodwill	279	16	50,844,572,158	56,437,444,610
TOTAL ASSETS (280 = 100 + 200)	**280**		**14,421,467,699,966**	**14,685,890,149,474**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

as at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**5,920,309,143,963**	**6,287,507,448,282**
I. Current liabilities	***310***		***2,151,663,342,623***	***2,185,537,567,213***
1. Short-term trade payables	311	17.1	78,389,318,056	82,188,540,960
2. Short-term advances from customers	312	17.2	25,955,377,311	60,875,755,322
3. Dividends and profits payables	313	18	113,378,570,645	11,438,611,070
4. Short-term statutory obligations	314	19	48,434,526,570	83,411,576,998
5. Payables to employees	315		13,884,042,773	36,749,345,477
6. Short-term accrued expenses	316	20	764,965,204,321	802,503,920,852
7. Short-term deferred revenues	319		623,244,734	799,956,193
8. Other short-term payables	320	21	304,141,585,436	276,567,621,748
9. Short-term loans	321	22	696,456,091,907	681,143,776,613
10. Short-term provisions	322	35.5	52,434,831,845	95,765,690,735
11. Bonus and welfare fund	323	23	53,000,549,025	54,092,771,245
II. Non-current liabilities	***330***		***3,768,645,801,340***	***4,101,969,881,069***
1. Long-term accrued expenses	334		2,461,286,384	3,714,633,229
2. Other long-term liabilities	338	21	31,236,308,464	19,474,135,524
3. Long-term loans	339	22	3,676,337,716,096	4,018,328,041,468
4. Deferred tax liabilities	342	31.3	58,610,490,396	60,453,070,848

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

as at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
D. OWNERS' EQUITY	**400**	**24**	**8,501,158,556,003**	**8,398,382,701,192**
1. Owner's contributed capital	411		3,699,630,350,000	3,699,630,350,000
- *Ordinary shares with voting rights*	*411a*		*3,699,630,350,000*	*3,699,630,350,000*
2. Share premium	412		374,867,728,678	374,867,728,678
3. Other owners' capital	414		658,805,044,814	288,862,064,814
4. Foreign exchange differences reserve	417		(237,208,821,546)	(242,259,706,522)
5. Investment and development fund	418		23,516,835,886	23,516,835,886
6. Undistributed earnings	420		2,463,482,068,686	2,716,972,170,049
- *Undistributed earnings by the end of prior year*	*420a*		*2,162,047,672,549*	*1,946,581,895,873*
- *Undistributed earnings of current period/year*	*420b*		*301,434,396,137*	*770,390,274,176*
7. Non-controlling interests	429		1,518,065,349,485	1,536,793,258,287
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**14,421,467,699,966**	**14,685,890,149,474**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Van Truong	Dao Huu Tung	Nguyen Trong Minh

CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ
HADO GROUP
MSDN: 0100283802

INTERIM CONSOLIDATED INCOME STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	**01**	**25.1**	**1,199,992,057,195**	**1,212,942,210,509**
2. Deductions	**02**	**25.1**	**24,512,501,584**	**24,593,182,141**
3. Net revenue from sale of goods and rendering of services (10 = 01 – 02)	**10**	**25.1**	**1,175,479,555,611**	**1,188,349,028,368**
4. Cost of goods sold and services rendered	**11**	**26**	**271,556,382,003**	**537,775,894,175**
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	**20**		**903,923,173,608**	**650,573,134,193**
6. Finance income	**22**	**25.3**	**57,850,632,549**	**38,848,392,720**
7. Finance expense	**23**	**27**	**156,441,007,554**	**263,113,459,865**
In which: Interest expenses	*24*		*152,940,379,132*	*150,531,335,032*
8. Selling expenses	**25**		**4,385,780,235**	**2,480,932,071**
9. General and administrative expenses	**26**	**28**	**317,436,917,789**	**130,406,540,264**
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	**30**		**483,510,100,579**	**293,420,594,713**
11. Other income	**31**		**2,799,861,034**	**1,039,167,399**
12. Other expenses	**32**	**29**	**52,329,569,674**	**25,332,812,359**
13. Other loss (40 = 31 - 32)	**40**		**(49,529,708,640)**	**(24,293,644,960)**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**433,980,391,939**	**269,126,949,753**
15. Current corporate income tax expenses	**51**	**31.2**	**49,766,365,790**	**36,050,059,975**
16. Deferred tax income	**52**	**31.3**	**(2,010,035,686)**	**(1,078,520,265)**
17. Net profit after tax (60 = 50 - 51 - 52)	**60**		**386,224,061,835**	**234,155,410,043**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
18. Net profit after tax attributable to shareholders of the parent	**61**	**24.1**	**301,434,396,137**	**136,695,409,947**
19. Net profit after tax attributable to non-controlling interests	**62**	**24.1**	**84,789,665,698**	**97,460,000,096**
20. Basic earnings per share	**70**	**33**	**740**	**335**
21. Diluted earnings per share	**71**	**33**	**740**	**335**

Approved, 28 August 2026

PRERARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Van Truong	Dao Huu Tung	Nguyen Trong Minh

CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ
HADO GROUP
MSDN: 0100283802

Ha Do Group Joint Stock Company

B03a-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**433,980,391,939**	**269,126,949,753**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	02	30	260,021,614,651	261,305,781,318
- Provisions	03		248,329,787,343	60,227,981,141
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	04		24,193,223	94,116,910,862
- Profits from investing activities	05		(18,505,115,735)	(18,284,725,930)
- Interest expenses and other expenses	06	27	155,944,663,844	158,962,240,435
3. Operating profit before changes in working capital	**08**		**1,079,795,535,265**	***825,455,137,579***
- Decrease in receivables	09		308,707,802,324	117,401,263,364
- Increase, decrease in inventories	10		(8,499,786,779)	1,827,339,410
- Decrease in payables (other than interest, corporate income tax payables)	11		(109,889,659,353)	(65,225,410,274)
- Increase in deferred expenses	12		(141,090,047,958)	(10,403,882,310)
- Increase in held-for-trading securities	13		(407,015,604,844)	(46,036,036,201)
- Interest paid	14		(150,752,226,979)	(149,833,493,321)
- Corporate income tax paid	15		(64,974,305,108)	(75,154,561,885)
- Other cash outflows for operating activities	17		(1,092,222,220)	(1,066,058,626)
Net cash flows from operating activities	**20**		**505,189,484,348**	**596,964,297,736**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase, construction of fixed assets	21		(66,745,763,138)	(100,348,270,018)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(164,325,682,180)	(143,000,000,000)
3. Collections from borrowers and payments for purchase of debt instruments of other entities	24		221,111,517,357	130,007,239,994

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
II. CASH FLOWS FROM INVESTING ACTIVITIES (continued)				
4. Payments for investments in other entities (net of cash held by entity being acquired	25		-	(178,292,363,327)
5. Interest and dividends received	27		9,677,789,326	7,835,620,810
Net cash flows from investing activities	**30**		**(282,138,635)**	**(283,797,772,541)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31	24.1	253,300,000	134,080,000
2. Drawdown of borrowings	33		13,268,000,000	1,510,000,000
3. Repayment of borrowings	34		(340,363,720,078)	(309,159,801,908)
4. Dividends paid and profit distributed	36		(186,812,432,425)	(1,872,444,191)
Net cash flows used in financing activities	**40**		**(513,654,852,503)**	**(309,388,166,099)**
Net cash flows for the period (50 = 20+30+40)	**50**		**(8,747,506,790)**	**3,778,359,096**
Cash and cash equivalents at beginning of the period	**60**	**4**	**244,310,670,677**	**332,316,767,582**
Effect of exchange rate changes	61		5,026,691,753	(5,937,081,175)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	**70**	**4**	**240,589,855,640**	**330,158,045,503**

Approved, 28 August 2026

PRERARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Van Truong	Dao Huu Tung	Nguyen Trong Minh

CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ
HADO GROUP
MSDN: 0100283802

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period 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 Department of Finance of Hanoi (formerly known as Department of Planning and Investment of Hanoi) on 11 April 2005. The Company also subsequently received amended Enterprise Registration Certificates, with the latest is the 34th amended Enterprise Registration Certificate dated on 1 July 2026.

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The current principal activities of the Company and its subsidiaries ("the Group") are to trade real estate properties; to generate and distribute electricity; to provide hospitality services; office leasing and to conduct other businesses.

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

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi, 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-HDQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this interim consolidated financial statement, the Group is in the process of completing the procedures prescribed by law to implement the above Decision.

The number of the Group's employees as at 30 June 2026 is: 739 (31 December 2025: 700).

Impact of seasonality to the interim consolidated operations

Due to the nature of real estate business, revenue from sale of residential properties is dependent on the completion of the Group's properties projects and on the market conditions at the time these projects are on offering. On the other hand, revenue from rental income is expected to be stable throughout the year except when the Group introduces new investment properties into the market.

Due to the nature of hospitality and tourism business, revenue from hospitalities and tourism services is expected to fluctuate to the seasonality of the tourism industry in Vietnam.

Due to the nature of the energy industry, revenue from sale of electricity is dependent on climate change and is expected to fluctuate between wet and dry seasons in Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Group has 19 subsidiaries (as at 31 December 2025: 18 subsidiaries). The information of these subsidiaries, and the Company's voting rights and equity interest in the subsidiaries are as follows:

No.	*Company*	*Address*	*Principal activities*	*Equity interest (%)*		*Voting right (%)*	
				30 June 2026	*31 December 2025*	*30 June 2026*	*31 December 2025*
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 Street, Tan Son Hoa ward, Ho Chi Minh City	Investing and trading real estate business	63%	63%	63%	63%
3	Za Hung Joint Stock Company ("Zahung JSC")	No. 8 Lang Ha Street, Giang Vo ward, Hanoi	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 Investment LLC")	Phonthan street, Chanthabuly district, Vientiane capital, Laos	Investing and trading real estate business	100%	100%	100%	100%
7	Ha Do Properties Management Joint Stock Company ("Ha Do PM JSC")	No. 60 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh city	Real estate consulting and management	99.95%	99.95%	99.95%	99.95%
8	Binh An Riverside Real Estate Investment Joint Stock Company ("Binh An Riverside Company")	No. 2735 Pham The Hien Street, Tan Son Hoa ward, Ho Chi Minh city	Real estate investment and business	99.97%	99.97%	99.97%	99.97%
9	Education Equipment 1 Joint Stock Company ("Education Equipment 1 JSC")	No. 62 Phan Dinh Giot Street, Phuong Liet ward, Hanoi city	Investing and trading real estate business	99.86%	99.86%	99.86%	99.86%
10	Agrita Quang Nam Energy Joint Stock Company ("Agrita Quang Nam JSC") (i)	No. 44 Le Quy Don street, Kham Duc town, Da Nang city	Generating, transmitting, and distributing electricity	97.57%	97.57%	99.98%	99.98%

1. CORPORATE INFOMATION (continued)

Corporate structure (continued)

As at 30 June 2026, the Group has 19 subsidiaries (as at 31 December 2025: 18 subsidiaries). The information of these subsidiaries, and the Company's voting rights and equity interest in the subsidiaries are as follows:

No.	*Company*	*Address*	*Principal activities*	*Equity interest (%)*		*Voting right (%)*	
				30 June 2026	*31 December 2025*	*30 June 2026*	*31 December 2025*
11	Minh Long Sai Gon Debt Trading Company Joint Stock Company ("Minh Long JSC")	5th Floor, Ha Do Airport Building, No. 2 Hong Ha Street, Tan Son Hoa ward, Ho Chi Minh city	Investing and trading real estate business	99.98%	99.98%	99.98%	99.98%
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") (i)	No. 8 Lang Ha Street, Giang Vo ward, Hanoi city	Generating, transmitting and distributing electricity	99.97%	99.97%	99.98%	99.98%
15	Tien Thanh Ham Kiem Wind Power Joint Stock Company ("Tien Thanh Ham Kiem JSC") (i)	Thanh Thinh Hamlet, Hoa Thang commune, Lam Dong province	Generating, transmitting and distributing electricity	28.98%	28.98%	56%	56%
16	Ha Do Real Estate Management and Business Joint Stock Company ("Ha Do NPM JSC")	No. 8 Lang Ha Street, Giang Vo ward, Hanoi city	Consulting, brokerage, real estate auction	99.99%	99.99%	99.99%	99.99%
17	Son Linh Hydropower Construction Investment Joint Stock Company ("Son Linh JSC") (i)	Go Da village, Son Linh commune, Quang Ngai province	Production, transmission and distribution of electricity	51.23%	51.23%	99%	99%
18	Truong Thinh Hydropower Joint Stock Company ("Truong Thinh JSC") (i)	No. 50 Nguyen Huu Canh Street, Dong Hoi ward, Quang Tri province	Electricity generation, transmission, and distribution.	26.39%	26.39%	50.99%	50.99%
19	Binh Gia Wind Power Joint Stock Company ("Binh Gia JSC") (ii)	Na Nua village, Hong Phong commune, Lang Son province	Generating, transmitting and distributing electricity	99.97%	-	99.97%	-

1. CORPORATE INFOMATION (continued)

Corporate structure (continued)

(i) The equity interest and voting rights in these subsidiaries differ because the Group controls these subsidiaries indirectly through other subsidiaries or these is a part of ownership through other subsidiaries.

(ii) According to Resolution No. 21/NQ-HĐQT dated 12 May 2026, the Board of Directors of the Company approved the capital contribution to establish Binh Gia JSC. Binh Gia JSC is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 490094467, issued by Department of Finance of Lang Son on 27 May 2026. The registered charter capital of Binh Gia JSC is VND 610.5 billion, of which the Company holds a 99.9% ownership interest. As at 30 June 2026, the Company contributed VND 310.1 billion to Binh Gia JSC.

As at 30 June 2026 and at 31 December 2025, the Group holds an investment in Dich Vong Complex Company LTD, a joint venture with ownership rate of 50% capital contribution and carrying value of VND 150,000,000. The head office of Dich Vong Complex Company LTD is located at No 8, Lang Ha street, Giang Vo ward, Hanoi city, Vietnam. The main activities of Dich Vong Complex Company LTD are developing and trading real estate projects.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries ("the Group"), which are expressed in Vietnam dong ("VND"), are prepared in compliance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2 *Applied accounting documentation system*

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

2. BASIS OF PREPARATION (continued)

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

2.5 Basic of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

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

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43").

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations Circular No.99*

On 27 October 2025, the Ministry of Finance issued 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 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 37.

3.1.2 *Changes in accounting policies due to the adoption of new accounting regulations: Circular 43*

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group has applied the changes in accounting policies in accordance with the provisions of Circular 43 that have an impact on the Group on a retrospective basis, depending on the specific accounts, as guided by the implementation provisions of Circular 43. Accordingly, the Group has also restated the corresponding comparative information for the prior period in respect of certain items to align with the presentation required under Circular 43 in these interim consolidated financial statements, as disclosed in Note 37.

3.2 *Cash and cash equivalents*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 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.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

For inventories relating to hotel services and related services, the Group use the periodic method to record inventory. For other inventories, the Group use perpetual method to record inventory on a weighted average basis.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

Inventory properties

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 of inventory properties includes:

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

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

The cost of inventory property sold recognised in the interim consolidated income statement is based on specific identification method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim consolidated income statement.

For receivables from Electricity Power Trading Company, Ha Do Binh Thuan LLC, and Surya LLC - subsidiaries of the Group made a provision in the interim consolidated financial statements for the difference in electricity tariff rates, as presented in Note 35.5.

Except for the receivable from Electricity Power Trading Company above, for overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 interim consolidated income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Group.

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

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

3.7 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 financial lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessor

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

Where the Group is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 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	10 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	5 - 25 years
Office equipment	3 - 10 years
Computer software	5 - 7 years
Development right for hydropower plant	20 – 30 years
Definite land use right	25 - 47 years
Indefinite land use right	No amortisation

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation. Investment properties held for capital appreciation are not depreciated/ amortised but subject to impairment review.

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

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

Buildings, structures and land use right	17 - 50 years
Other investment properties	8 - 20 years

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.12 Deferred expenses

Deferred expenses are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- Prepaid rental;
- Prepaid insurance premium;
- Tools and consumables with large value issued into production and can be used for more than one year;
- Substantial expenditure on fixed asset overhaul incurred one time;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators the impairment loss is higher than the annual goodwill amortisation charged on the straight-line basis, the higher amount is recognised in the interim consolidated income statement.

Assets acquisitions and business combinations

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

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Investments*

Investments in joint ventures

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

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

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

Held-for-trading securities

Held-for-trading investments are initially stated at fair value, being the consideration paid at the trade date.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.15 *Payables*

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.16 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions

General provision

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

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

3.18 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Group.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions (continued)

Conversion of the interim financial statements of a foreign operation

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

- Assets and liabilities of foreign subsidiaries, together with goodwill arising from the acquisition of foreign subsidiaries, are converted into VND at the closing exchange rate at the end of the reporting period (being the average buying and selling transfer exchange rate of the commercial bank with which the Group frequently conducts transactions as at the end of the reporting period or an exchange rate approximating the average buying and selling transfer exchange rate of the commercial bank with which the Group regularly conducts its transactions as at the end of the reporting period);
- The net assets of the subsidiary held by the parent company as at the acquisition date are translated at the carrying exchange rate on the acquisition date;
- Retained earnings after tax arising after the acquisition date of the subsidiary are translated by recalculating based on the revenue and expense items in the interim consolidated income statement;
- Dividends paid are translated at the actual exchange rate on the dividend payment date;
- Items presented in the interim consolidated income statement and the interim consolidated Statement of Cash Flows are translated at the actual exchange rates prevailing at the dates of the transactions. Where the average exchange rate for the reporting period approximates the actual exchange rates at the transaction dates (with differences not exceeding the spot exchange rate band prescribed by the State Bank of Vietnam), the average exchange rate may be applied.

3.19 Share capital

Ordinary shares

Ordinary shares are recognised at the issuance price.

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, in which, issuance costs of shares are the expenses directly incurred in connection with the issuance of shares, net of any tax effects.

Other owners' capital

Other capital represents the value of shares issued for dividend payments before the Company obtained the amended Enterprise Registration Certificate, and the value of the shares issued by subsidiaries as dividends received by the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3.21 Advances from customers for purchasing of residential properties

Payments received from customers as downpayment for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section of the interim consolidated statement of financial position. Supports under the promotion programs which are treated as sale deductions are deducted against "Short-term advances from customers" for the sale of the residential properties that do not meet the conditions for revenue recognition in the period.

Deposits from the customers for the purchase of residential properties in the future and they have not signed sales and purchase agreement with the Group are recognised in "Other short-term payables" in the interim consolidated statement of financial position.

3.22 Revenue recognition

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

Revenue from sale of inventory property

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

Revenue from sale of electricity

Revenue from electricity trading is recognized based on the amount of electricity supplied to the transmission system and certified by the customer. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Revenue recognition* (continued)

Revenue from rendering of services

Revenue from hotel services and other related services are recorded when the services are rendered, and the outcome of the contract is certainly determined.

Gains from securities trading

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

Interest income

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend is recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is recognised in interim consolidated income statement on a straight-line basis over the terms of the lease.

3.23 *Revenue deductions*

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Group reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements

3.24 *Construction contract*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated statement of financial position date.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated statement of financial position 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, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated statement of financial position date.

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

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

- either the same taxable entity; or
- when the Group intends either 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Earnings per share

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

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

3.27 Segment information

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

The business segment of the Group is mainly identified based on the sale of real estates products and goods, generate, transmit and distribute electricity, provide hospitality services, office leasing and other businesses. The management determines that the geographical division of the Group is within the territory of Vietnam.

3.28 Related parties

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

3.29 Significant estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	6,263,751,415	8,513,077,631
Cash at banks	170,664,282,171	95,406,230,195
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh branch*	*91,253,559,470*	*11,247,282,492*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction center*	*24,379,691,426*	*5,840,878,902*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Thong Nhat branch*	*13,397,097,138*	*14,150,562,413*
- *Other cash at banks*	*41,633,934,137*	*64,167,506,388*
Cash equivalents (*)	62,178,266,859	138,250,334,052
- *Petro Vietnam Securities Joint Stock Company*	*41,928,266,859*	*38,000,334,052*
- *Military Commercial Joint Stock Bank – Dien Bien Phu, Ha Noi branch*	*20,000,000,000*	-
- *Other cash equivalents*	*250,000,000*	*100,250,000,000*
Cash in transit	1,483,555,195	2,141,028,799
TOTAL	**240,589,855,640**	**244,310,670,677**

(*) Cash equivalents as at 30 June 2026 comprises

- Deposits in the Group's automatic securities trading accounts at various securities companies.
- Deposits in VND at commercial banks, with terms no more than 3 months, earnings interest rates from 3.4% to 4.75% per annum (as at 31 December 2025: 3.4% to 4.75% per annum).

Details of each type of foreign currency in original currency:

	Ending balance	*Beginning balance*
Foreign currency:		
United States dollar (USD)	8,862.4	10,575.49
Euro (EUR)	24,724.45	24,539
Laos Kip (LAK)	2,958,160,153.45	516,697,469.55

5. INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Bond	1,038,310,253,229	(*)	-	631,294,648,385	(*)	-
TOTAL	**1,038,310,253,229**			**631,294,648,385**		

These are unsecured bonds with interest rates ranging from 7.2% to 9.5% per annum and original maturities from 2 to 10 years, held by the Company for short-term trading purposes.

Details of investments in bonds accounting for over 10% of total bond value as at 30 June 2026 and 31 December 2025:

Currency: VND

Bond code	*Ending balance*			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
SHB125010, SHB125017	199,002,005,528	(*)	-	-		-
BCM12408, BCM12504, BCM12407	168,433,251,878	(*)	-	101,139,676,956	(*)	-
LPB125006	167,353,826,950	(*)	-	-		-
IPA12501, IPA12402, IPA12403	156,916,604,653	(*)	-	102,021,177,094	(*)	-
NPM12209	70,010,428,721	(*)	-	103,356,630,557	(*)	-
EVNFC_8	-		-	72,819,178,110	(*)	-

(*) As at 30 June 2026 and 31 December 2025, the Group has not collected enough necessary information to evaluate the fair value of these investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Short-term						
Bond investments (i)	383,925,682,180	383,925,682,180	-	391,111,517,357	391,111,517,357	-
Term deposits (iii)	53,920,000,000	53,920,000,000	-	126,620,000,000	126,620,000,000	-
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Western Branch*	*30,000,000,000*	*30,000,000,000*	-	*30,000,000,000*	*30,000,000,000*	-
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch*	*13,620,000,000*	*13,620,000,000*	-	*93,620,000,000*	*93,620,000,000*	-
- *Shinhan Bank One Member Limited – Ha Noi Branch*	*7,200,000,000*	*7,200,000,000*	-	-	-	-
- *Other term deposits*	*3,100,000,000*	*3,100,000,000*	-	*3,000,000,000*	*3,000,000,000*	-
Lending to Ha Do 45 Joint Stock Company	56,299,901,708	-	(56,299,901,708)	56,299,901,708	-	(56,299,901,708)
Lending, deposit, bond interest receivable	20,813,439,063	19,385,477,908	(1,427,961,155)	11,986,112,654	10,558,151,499	(1,427,961,155)
TOTAL	**514,959,022,951**	**457,231,160,088**	**(57,727,862,863)**	**586,017,531,719**	**528,289,668,856**	**(57,727,862,863)**
Long-term						
Bond investments (ii)	78,000,000,000	78,000,000,000	-	56,000,000,000	56,000,000,000	-
Term deposits (iv)	1,100,000,000	1,100,000,000	-	-	-	-
TOTAL	**79,100,000,000**	**79,100,000,000**	**-**	**56,000,000,000**	**56,000,000,000**	**-**

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments* (continued)

(i) Short-term bond investment at 30 June 2026 includes:

- Bonds issued by Viet Dragon Securities Joint Stock Company with amount BVND 120 (par value: VND 100,000,000 per bond), with original term of 12 years, maturing from 7 October 2026 to 12 May 2027, un-secured and earning interest as at 30 June 2026 is from 8% to 9% per annum;
- Bond issued by Saigon - Hanoi Securities Joint Stock Company with amount BVND 190 (par value: VND 100,000,000 per bond), with original term of 12 years, maturing from 14 August 2026 to 9 October 2026, un-secured, and earning interest at 8% per annum as at 30 June 2026;
- Bond issued by Ho Chi Minh City Development Joint Stock Commercial Bank with amount VND 73,925,682,180 (par value: VND 100,000 per bond), with original term of 5 years, maturing on 7 August 2026, un-secured, and earning interest at 7.475% per annum as at 30 June 2026.

As at 30 June 2026, The Group has not collected the necessary information to evaluate the fair value of this bond.

(ii) Long-term bond investment at 30 June 2026 includes:

- Bonds issued by Vietnam Bank for Industry and Trade with amount BVND 3 (par value: VND 100,000 per bond), with original term of 10 years, maturing on 20 July 2033, un-secured, and earning interest at 6% per annum as at 30 June 2026 (31 December 2025: 5.98% per annum);
- Bonds issued by Vietnam Bank for Industry and Trade with amount BVND 22 (par value: VND 100,000 per bond), with original term of 8 years, maturing on 20 January 2034, unsecured, and earning interest at 7.2% per annum as at 30 June 2026 (as at 31 December 2025: 5.78% per annum). This bond has been pledged as collateral for the Company's performance obligations under the Dich Vong New Urban Area Project;
- Bonds issued by Vietnam Bank for Industry and Trade with amount BVND 15 (par value: VND 100,000 per bond), with original term of 8 years, maturing on 29 December 2031, unsecured, and earning interest at 5.73% per annum as at 30 June 2026 and at 31 December 2025;
- Bonds issued by Bank for Investment and Development of Vietnam with amount BVND 38 (par value: BVND 1 per bond), with original term of 7 years, maturing on 26 May 2032, no collateral, and earning interest at 6.9% per annum as at 30 June 2026 (31 December 2025: 4.68% per annum);

As at 30 June 2026, The Group has not collected the necessary information to evaluate the fair value of this bond.

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments* (continued)

(iii) Short-term bank deposits in VND as at 30 June 2026 with original terms from 6 months to 12 months at commercial banks, earning interest at rates ranging from 4.2% to 8.5% per annum as at 30 June 2026 (31 December 2025: 4.2% - 6.5% per annum).

(iv) Long-term bank deposits as at 30 June 2026 in VND at Military Commercial Joint Stock Bank – Dien Bien Phu, Ha Noi branch, with term of 18 months, earning interest at 8% per annum.

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

6.1 *Short-term trade receivables*

Currency: VND

	Ending balance	*Beginning balance*
Receivables from sale of inventory properties (*)	333,190,698,837	425,773,429,011
Receivables from sale of electricity	967,270,078,890	1,162,108,123,840
Receivables from other activities	22,275,998,690	22,110,369,922
TOTAL	**1,322,736,776,417**	**1,609,991,922,773**
Provision for doubtful short-term trade receivables	(811,477,476,911)	(519,746,435,597)
In which:		
Short-term trade receivables from others	*1,320,706,321,417*	*1,607,961,467,773*
Short-term trade receivables from related parties (Note 32.2)	*2,030,455,000*	*2,030,455,000*

Details for each customer of which receivable balance is more than 10% ending balance:

Electricity Power Trading Company - Vietnam Electricity Group	*902,048,228,004*	*1,070,049,221,451*

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

As at 30 June 2026, certain short-term receivables from customers are being used as collateral for the Group's loans and letter of credit guarantee at joint stock commercial banks as disclosed in Note 22.

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

6.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
24 Construction and Investment JSC	19,210,854,108	19,210,854,108
An Phat Construction Investment JSC	12,554,629,206	13,682,307,192
Lung Lo Construction Corporation	11,810,684,520	11,810,684,520
Other suppliers	61,522,429,978	58,739,376,647
TOTAL	**105,098,597,812**	**103,443,222,467**
Provision for doubtful short-term advances to suppliers	(52,547,311,080)	(52,440,479,479)
Long-term		
Tu Lien Urban Development Joint Stock Company ("Tu Liem JSC") (i)	150,976,542,626	150,041,724,396
756 One-member Limited Liability Company (ii)	117,000,000,000	117,000,000,000
TOTAL	**267,976,542,626**	**267,041,724,396**

(i) This represents the advance payment in accordance with the Appendix No.03/2016 dated 20 June 2016 and Appendix No.04/2020 dated 5 September 2020 of the Business Cooperation Contract ("BCC") No.03/HDHTKD dated 29 November 1999 between the Group and Tu Liem JSC for the development and construction of residential properties for sale at Dich Vong New Urban Area, Dich Vong ward, Cau Giay district, Hanoi. 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 Group. This advance is interest-free and secured by the ownership rights and interest held by 756 One-member Co., Ltd relating to its investment in 756 Sai Gon JSC and all the benefits arising from this capital contribution. As at 30 June 2026, the Group is in the process of completing necessary procedures to acquire such equity interest from 756 One-member Limited Liability Company.

7. OTHER RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Advances (i)	220,891,589,963	131,114,011,120
Receivables for payment on behalf (ii)	20,062,414,210	82,703,201,467
Receivables from reimbursable ECA costs	-	31,048,197,850
Other short-term receivables	12,411,385,055	12,703,027,858
TOTAL	**253,365,389,228**	**257,568,438,295**
Provision for doubtful other receivables	(14,734,119,338)	(14,911,346,020)
In which:		
Other short-term receivables from others	*229,263,589,228*	*240,606,638,295*
Other short-term receivables from related parties (Note 32.2)	*24,101,800,000*	*16,961,800,000*
Long-term		
Deposits	22,290,531,558	22,384,569,915
TOTAL	**22,290,531,558**	**22,384,569,915**

(i) Balance as at 30 June 2026 comprises of advances for employees for the Group's on-going projects.

(ii) Balance as at 30 June 2026 includes receivables related to natural resources tax, forest environment protection service fee, fee for water exploitation rights and other taxes and fees related to the operation of electricity production and trading.

8. BAD DEBTS

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Provision*	*Recoverable amount*	*Cost*	*Provision*	*Recoverable amount*
Electricity Power Trading Company (*)	804,261,165,199	(804,261,165,199)	-	512,663,164,886	(512,663,164,886)	-
Ha Do 45 Joint Stock Company	61,077,371,012	(61,077,371,012)	-	61,077,371,012	(61,077,371,012)	-
24 Investment and Construction JSC and 245 Investment and Construction JSC	19,210,854,108	(19,210,854,108)	-	19,210,854,108	(19,210,854,108)	-
Lung Lo Construction Corporation	11,810,684,520	(11,810,684,520)	-	11,810,684,520	(11,810,684,520)	-
Vinavico Works Underground Construction JSC	7,607,410,515	(7,607,410,515)	-	7,607,410,515	(7,607,410,515)	-
Others	35,112,555,382	(32,519,284,838)	2,593,270,544	33,259,551,513	(32,456,638,918)	802,912,595
	939,080,040,736	**(936,486,770,192)**	**2,593,270,544**	**645,629,036,554**	**(644,826,123,959)**	**802,912,595**

(*) This is a provision for receivables under the power purchase agreement between Ha Do Binh Thuan Company, Surya LLC and the Electricity Trading Company, related to issues concerning the Hong Phong 4 Solar Power Plant and Infra 1 Solar Power Project, as disclosed in Note *35.5*.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Real estate properties developed for sale	465,548,614,477	10,224,200,764	754,434,797,746	10,224,200,764
- An Khanh - An Thuong Project	*303,908,797,074*	*10,224,200,764*	*304,061,633,546*	*10,224,200,764*
- Ha Do Green Lane Project	-	-	*293,007,227,171*	-
- Noongtha New Urban Area Project, Vientiane, Laos	*116,338,079,683*	-	*112,521,198,572*	-
- Other projects	*45,301,737,720*	-	*44,844,738,457*	-
Work in progress	5,080,275,758	-	5,174,387,457	-
Tools and supplies	17,852,916,163	-	18,055,574,358	-
Others	1,553,836,024	-	1,448,738,312	-
TOTAL	**490,035,642,422**	**10,224,200,764**	**779,113,497,873**	**10,224,200,764**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machineries and equipment*	*Means of transportation*	*Others*	*Total*
Cost:					
Beginning balance	4,953,728,681,741	5,573,700,725,397	529,691,013,290	15,003,530,729	11,072,123,951,157
- New purchase	-	30,000,000	-	490,000,000	520,000,000
- Others	-	1,883,619,824	-	-	1,883,619,824
Ending balance	4,953,728,681,741	5,575,614,345,221	529,691,013,290	15,493,530,729	11,074,527,570,981
In which:					
Fully depreciated	*199,618,629,926*	*235,413,727,019*	*16,958,294,700*	*12,859,534,736*	*464,850,186,381*
Accumulated depreciation:					
Beginning balance	1,253,322,801,595	1,772,815,053,228	162,492,887,392	13,633,086,876	3,202,263,829,091
- Depreciation in the period	85,542,720,736	138,102,075,393	11,275,228,752	158,680,319	235,078,705,200
Ending balance	1,338,865,522,331	1,910,917,128,621	173,768,116,144	13,791,767,195	3,437,342,534,291
Net carrying amount:					
Beginning balance	3,700,405,880,146	3,800,885,672,169	367,198,125,898	1,370,443,853	7,869,860,122,066
Ending balance	3,614,863,159,410	3,664,697,216,600	355,922,897,146	1,701,763,534	7,637,185,036,690
In which:					
Pledged/mortgaged as loan security	*3,468,729,161,877*	*3,627,209,547,121*	*325,381,363,622*	*678,974,749*	*7,421,999,047,369*

As at 30 June 2026, some of assets with a carrying amount of approximately BVND 7,422 are being used as collateral for letter of credit guarantee and as collateral for the Group's loans as disclosed in Note 22.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

Currency: VND

	Development right for hydropower plant (*)	*Computer software*	*Total*
Cost:			
Beginning balance and ending balance	220,000,000,000	3,752,254,500	223,752,254,500
In which			
Fully amortized:	-	*2,299,254,500*	*2,299,254,500*
Accumulated amortization:			
Beginning balance	37,177,822,935	2,792,311,732	39,970,134,667
- Amortization in the period	4,298,652,907	125,102,858	4,423,755,765
Ending balance	41,476,475,842	2,917,414,590	44,393,890,432
Net carrying value:			
Beginning balance	182,822,177,065	959,942,768	183,782,119,833
Ending balance	178,523,524,158	834,839,910	179,358,364,068

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

12. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures and land use rights	*Other investment properties (*)*	*Total*
Cost:			
Beginning balance	883,787,227,275	181,593,837,910	1,065,381,065,185
- Reclassification from Inventories	4,436,611,201	-	4,436,611,201
- Others	45,855,017,335	(45,855,017,335)	-
Ending balance	934,078,855,811	135,738,820,575	1,069,817,676,386
In which: Fully depreciation	*3,135,792,727*	*50,527,260,581*	*53,663,053,308*
Accumulated depreciation:			
Beginning balance	179,852,964,491	96,970,219,171	276,823,183,662
- Depreciation in the period	10,673,486,904	4,252,794,330	14,926,281,234
- Others	(11,574,495,733)	11,574,495,733	-
Ending balance	178,951,955,662	112,797,509,234	291,749,464,896
Net carrying value:			
Beginning balance	703,934,262,784	84,623,618,739	788,557,881,523
Ending balance	755,126,900,149	22,941,311,341	778,068,211,490

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

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

Currency: VND

	Beginning balance	*Ending balance*
Basement of Ha Do Centrosa Garden Project	249,957,073,907	249,957,073,907
Commercial premises of Ha Do Centrosa Garden Project	186,468,216,855	186,468,216,855
Ha Do Airport Building Office (**)	173,073,661,270	173,073,661,270
Land development right at No. 62 Phan Dinh Giot	110,974,524,306	110,974,524,306
Commercial premises of Ha Do Southern Building	127,493,042,300	127,493,042,300
Lease area of the Su Van Hanh Project	86,109,801,417	81,673,190,216
Commercial area of Ha Do 186 Hoang Sam Building	27,488,274,808	27,488,274,808
Commercial area of CC1 Dich Vong Apartment buildin	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	**1,069,817,676,386**	**1,065,381,065,185**

12. INVESTMENT PROPERTIES (continued)

(**) As at 30 June 2026, Ha Do Airport Building at no 2 Hong Ha Street, Ho Chi Minh city with net carrying value of 102.6 billion VND is being used as collateral for the loan of the Group at Shinhan Bank – Tran Duy Hung branch *(Note 22)*.

- The rental income and operating expenses information relating to investment property is presented in Note 25.2.

- The future annual rental receivable under the operating lease is included in Note 35

The Group did not disclose the fair value of these investment properties as at 30 June 2026 because the Group has not able to obtain necessary information to reliably determine its fair value.

13. LONG-TERM ASSETS IN PROGRESS

13.1 Long-term work in progress

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Ha Do Green Lane Project	293,141,031,029	293,141,031,029	-	-
Dich Vong New Urban Area Project	37,070,429,971	37,070,429,971	37,070,429,971	37,070,429,971
Bao Dai Project	36,910,628,928	36,910,628,928	36,910,628,928	36,910,628,928
TOTAL	**367,122,089,928**	**367,122,089,928**	**73,981,058,899**	**73,981,058,899**

13.2 Construction in progress

Currency: VND

	Ending balance	*Beginning balance*
La Trong Hydropower Plant Project	830,436,027,366	*781,638,440,206*
Linh Trung Urban Area Project	490,291,988,928	490,291,988,928
Hotel in Bao Dai Project	211,965,845,283	205,542,434,875
Son Linh, Son Nham Project	93,515,569,549	77,763,892,981
CC3 – New Urban Area Dich Vong Project	50,024,795,851	49,913,733,110
An Khanh – An Thuong Project	50,375,015,114	44,927,168,632
Other projects	36,219,430,914	32,528,940,243
TOTAL	**1,762,828,673,005**	**1,682,606,598,975**

14. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs amounting to VND 24,168,891,789 (For the six-month period ended 30 June 2025: VND 18,810,913,679). These costs relate to specific borrowings taken to finance the construction of La Trong Hydro-power Plant Project.

15. LONG-TERM DEFFERED EXPENSES

	Ending balance	*Beginning balance*
Land rental	137,692,787,691	-
Tools and supplies	4,025,950,664	3,292,448,047
Repair and infrastructure rental expenses	4,420,842,487	6,356,661,682
Others	6,755,556,402	6,247,926,305
TOTAL	**152,895,137,244**	**15,897,036,034**

16. GOODWILL

Currency: VND

	Agrita Quang Nam JSC	*Song Tranh 4 JSC*	*Truong Thinh JSC*	*Total*
Cost:				
Beginning balance and ending balance	60,801,303,907	11,803,260,642	39,252,884,478	111,857,449,027
Accumulated amortisation:				
Beginning balance	42,077,833,884	10,868,701,100	2,473,469,433	55,420,004,417
- Amortisation in the period	3,040,065,196	590,163,032	1,962,644,224	5,592,872,452
Ending balance	45,117,899,080	11,458,864,132	4,436,113,657	61,012,876,869
Net carrying value:				
Beginning balance	18,723,470,023	934,559,542	36,779,415,045	56,437,444,610
Ending balance	15,683,404,827	344,396,510	34,816,770,821	50,844,572,158

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

17.1 *Short-term trade payables*

Currency: VND

	Balance (also payable amount)	
	Ending balance	*Beginning balance*
Short-term payables to other parties	76,369,772,597	80,168,995,501
- Truong Thinh Group Joint Stock Company	*27,598,452,567*	*33,341,052,567*
- Other parties	*48,771,320,030*	*46,827,942,934*
Trade payables to related parties *(Note 32.2)*	2,019,545,459	2,019,545,459
TOTAL	**78,389,318,056**	**82,188,540,960**

17.2 *Short-term advances from customers*

The short-term advances from customers mainly consist of payments from clients who have signed contracts to purchase or construct real estate projects with the Group.

18. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

Currency: VND

Profit of the year	*Payment due*	*Ending balance*	*Beginning balance (Restated)*
2025	31 December 2026	101,790,874,500	-
2024	29 June 2026	-	12,600,000
Previous year		11,587,696,145	11,426,011,070
TOTAL		113,378,570,645	11,438,611,070
In which:			
Not yet due for payment		*101,790,874,500*	*12,600,000*
Overdue		*11,587,696,145*	*11,426,011,070*

19. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable/offset for the period*	*Payment made for the period*	*Ending balance*
Value added tax	18,397,570,397	116,265,532,887	(127,899,830,037)	6,763,273,247
Corporate income tax	41,830,536,145	49,766,365,790	(57,843,956,340)	33,752,945,595
Personal income tax	2,181,184,202	11,676,007,519	(12,840,692,378)	1,016,499,343
Natural resource tax	20,392,742,259	39,907,113,773	(56,133,679,488)	4,166,176,544
Others	609,543,995	19,438,907,286	(17,312,819,440)	2,735,631,841
TOTAL	**83,411,576,998**	**237,053,927,255**	**(272,030,977,683)**	**48,434,526,570**

20. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Accrued construction costs and land use fee for handed-over real estate properties	572,211,478,248	768,691,665,187
- *An Khanh – An Thuong Project*	*309,970,193,049*	*493,436,362,565*
- *Ha Do Centrosa Garden Project*	*161,868,582,325*	*161,868,582,325*
- *Su Van Hanh Project*	*77,729,762,478*	*90,743,779,901*
- *Residential Housing Project in District 12, Ho Chi Minh City*	*11,488,730,832*	*11,488,730,832*
- *Dich Vong New Urban Area Project – CC1, Hanoi*	*7,843,113,423*	*7,843,113,423*
- *N10 Apartment in Dich Vong New Urban Area*	*3,311,096,141*	*3,311,096,141*
Accrued land lease payment payable in a lump sum	141,463,876,686	-
Accrued assets construction cost	10,331,417,675	10,331,417,675
Accrued interest expenses	25,137,675,848	14,699,058,798
Others	15,820,755,864	8,781,779,192
TOTAL	**764,965,204,321**	**802,503,920,852**
In which:		
Short-term accrual to others	*764,924,820,760*	*802,501,619,782*
Short-term accrual to related parties (Note 32.2)	*40,383,561*	*2,301,070*

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As at 30 June 2026 and for the six-month period then ended

21. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Payable for third-party disbursement (i)	203,743,984,681	143,122,554,158
Deposits received	20,081,770,292	33,217,045,523
Registration fee collected on behalf of authorities	15,934,262,700	16,950,525,698
Payables for the support for land transfer at An Khanh – An Thuong project (ii)	20,630,454,546	20,630,454,546
Maintenance funds (iii)	9,846,659,065	12,347,526,656
Forest environment service fee	4,437,115,236	18,744,108,588
Shared profit payables under BCC	5,620,227,900	10,202,767,947
Other short-term payables	23,847,111,016	21,352,638,632
TOTAL	**304,141,585,436**	**276,567,621,748**
In which:		
Other payables to others	*304,141,585,436*	*276,419,377,748*
Other payables to related parties (Note 32.2)	-	*148,244,000*
Long-term		
Deposits received and others fee	31,236,308,464	19,474,135,524
TOTAL	**31,236,308,464**	**19,474,135,524**

(i) This payable mainly represents an amount due to the former shareholder of Truong Thinh JSC, a subsidiary, related to payment made by the company on behalf of Truong Thinh JSC.

(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 30 June 2026, the contract has expired. The Group is in the process of negotiating with Newton Education Development Investment Company Limited regarding this contract.

(iii) These are maintenance funds of the apartments from Hado Centrosa Garden project. These maintenance funds will be transferred to the Building Management Boards as the comparison table among the parties and confirmed by the operating management unit.

22. LOAN

Currency: VND

	Beginning balance	*Movement during the period*		*Ending balance*
	Carrying value (also payable amount)	*Increase*	*Decrease*	*Carrying value (also payable amount)*
Short-term loans				
Loans from bank	1,142,710	-	(592,870)	549,840
Current portion of long-term loans from bank *(Note 22.1)*	677,678,610,903	339,776,035,372	(340,363,127,208)	677,091,519,067
Loans from others *(Note 22.2)*	3,464,023,000	15,900,000,000	-	19,364,023,000
TOTAL	**681,143,776,613**	**355,676,035,372**	**(340,363,720,078)**	**696,456,091,907**
Long-term loans				
Loans from bank *(Note 22.1)*	3,957,389,502,468	417,710,000	(339,776,035,372)	3,618,031,177,096
Loan from related parties *(Note 32.2)*	1,000,000,000	2,000,000,000	-	3,000,000,000
Loans from others *(Note 22.2)*	59,938,539,000	11,268,000,000	(15,900,000,000)	55,306,539,000
TOTAL	**4,018,328,041,468**	**13,685,710,000**	**(355,676,035,372)**	**3,676,337,716,096**

22. LOAN (continued)

22.1 *Loans from bank*

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

Lender	*30 June 2026* *VND*	*Principal and interest repayment term*	*Interest rate*	*Collateral*
Woori Bank Vietnam Limited - Head Office	485,787,486,980	The loan has tenor of 10 years. Principal is paid every 3 months, with the final repayment on 29 April 2031. Interest is paid monthly.	The loan interest rate is equal to the reference rate plus 0.3% per annum. The interest rate applicable during the period is 4.98% per annum.	(i)
In which: Current portion	*97,155,780,000*			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	665,910,000,000	The loan term for each indebtedness is maximum 15 years, with the final payment on 31 January 2033. Principal and interest are paid quarterly.	The loan interest rate is based on the base rate plus a margin of 2.6% per annum. The interest rate applicable during the period is 7.4% - 8.1% per annum.	(ii)
In which: Current portion	*80,200,000,000*			
Shinhan Bank One Member Limited – Tran Duy Hung Branch	605,169,599,913	Principal repayments are scheduled every six months, with maturities ranging from 29 December 2026 to 30 June 2033. Interest is paid every 6 months.	The interest rate is 5.8% for the first 2 years, and thereafter the reference rate plus a margin of 1.45% per year, adjusted every 3 months. The annual interest rate is 5.8% per annum.	(iii)
In which: Current portion	*86,799,999,988*			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	263,000,000,000	Principal repayments from 27 September 2025 to 27 June 2030. Interest is paid monthly.	The loan interest rate is based on the 12-month personal savings deposit rate (interest paid at maturity) announced by the bank, plus a margin of 2.8% per annum. The interest rate applicable during the period is 7.1% per annum.	(iv)
In which: Current portion	*56,700,000,000*			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Noi Western Branch	267,190,000,000	Principal is repaid every three months, with the final payment scheduled on 25 August 2030. Interest is paid monthly.	The interest rate is 8.9% per annum from the disbursement date until 25 January 2025. From 25 January 2025 onward, the interest rate is based on the base rate plus a margin of 2.6% per annum. The interest rate applicable during the period is 8.5% per annum.	(v)
In which: Current portion	*62,840,000,000*			

22. LOAN (continued)

22.1 *Loans from bank* (continued)

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

Lender	*30 June 2026* *VND*	*Principal and interest repayment term*	*Interest rate*	*Collateral*
Shinhan Bank One Member Limited – Tran Duy Hung Branch	21,807,668,323	Principal is paid quarterly, with the final repayment on 7 October 2026. Interest is paid monthly.	Reference interest rate plus margin of 1.92% per annum. Interest rate during the period is 7.82% per annum.	(vi)
In which: Current portion	*21,807,668,323*			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction center	1,692,263,413,981	Principal is paid quarterly with the final payment on 25 November 2032. Interest is paid every three months.	Base interest rate plus a margin of 2.8% per annum year. Interest rate during the period is 8.1% per annum.	(vii)
In which: Current portion	*219,500,000,000*			
Orient Commercial Joint Stock Bank – Linh Dam Branch	293,994,526,966	Principal is paid quarterly with the final repayment on 21 September 2029. Interest is paid every three months.	The annual interest rate is the base rate set by bank plus margin of 3.7% per annum year. Interest rate during the period is 10.9% - 13.8% per annum.	(viii)
In which: Current portion	*52,088,070,756*			
TOTAL	**4,295,122,696,163**			
In which:				
Long-term loans	*3,618,031,177,096*			
Current portion of long-term loans	*677,091,519,067*			

22. LOANS (continued)

22.1 *Loans from banks* (continued)

(i) The loan is secured by an irrevocable guaranteed letter issued by Joint Stock Commercial Bank for Industry and Trade of Vietnam – West Hanoi Branch, with a guaranteed value of VND 738,334,000,000. Guarantee fee is 1%/year based on actual guaranteed balance. As at 30 June 2026, a number of tangible fixed assets with a remaining value of VND 1,228 billion were mortgaged at Joint Stock Commercial Bank for Industry and Trade of Vietnam – West Hanoi Branch for use as collateral. Property rights arising from the Power Purchase Agreement of the project with the Northern Electricity Corporation and other property rights/properties if any are used to secure this letter of guarantee. In addition, the Group commits to directly or indirectly hold at least 51.75% of the charter capital of Za Hung JSC during the guarantee period.

(ii) Collateral for the loan includes all property arising from Song Tranh 4 Hydropower Project in Que Luu and Phuong Thang commune, Da Nang province, owned by Song Tranh 4 JSC with the remaining value of VND 1,128 billion.

(iii) Collateral for the loan includes:

- All property arising from the 7A Wind Power Project, Thuan Nam commune, Khanh Hoa province, owned by Ha Do Thuan Nam LLC with a the remaining value of VND 1,051 billion;
- Maintain a minimum deposit balance of VND 7.2 billion with this bank by Ha Do Thuan Nam LLC;
- Operating rights and rights to receive any receivables arising from Power Purchase Agreements

(iv) Collateral for the loan includes the entire residual value of tangible fixed assets and intangible fixed assets of Hong Phong 4 Hydropower Plant in Hong Phong commune, Dong Nai province, owned by Ha Do Binh Thuan LLC with the remaining value of VND 615.6 billion.

(v) Collateral for the loan includes all properties and rights from SP Infra 1 Solar Power Plant Project in Phuoc Vinh commune, Khanh Hoa province, owned by Surya LLC with a net book value of VND 580 billion.

(vi) Collateral for the loan includes:

- Certain assets which are building and structures and machinery and equipment with total carrying amount at VND 177 billion arising from the IBIS Saigon Airport Hotel Project located at No. 2 Hong Ha Street, Ho Chi Minh City.
- Rights to operate and receive any receivables arising from the IBIS Hotel Project and Ha Do Airport Building, at No. 2 Hong Ha Street, Ho Chi Minh City, owned by the Group.

22. LOANS (continued)

22.1 *Loans from banks* (continued)

(vii) Collateral for the loan includes the entire construction of Dak Mi 2 Hydropower Plant Project in Phuoc Loc commune, Da Nang province, owed by Agrita Quang Nam, with the remaining value of VND 2.642 billion, and the Company's entire capital contribution in Agrita Quang Nam.

(viii) Collateral for the loan includes future-formed assets from the La Trong Hydropower Plant (22MW) located in Trong Hoa Commune, Quang Tri Province, owned by Truong Thinh JSC.

22.2 *Loans from other parties*

Short-term loans from other parties

Including unsecured loans from individuals with terms less than 12 months, subject to an interest rate equal to the reference rate plus a margin of 2% to 2.8%, the interest rate as at 30 June 2026 is 6.7% per annum, principal and interest are payable on the maturity date.

Long-term loans from other parties

Including unsecured loans from individuals with terms from more than 12 months to 36 months, bearing interest rate of 4% per annum throughout the loan period.

23. BONUS AND WELFARE FUND

Currency: VND

	Current period	*Previous period*
Beginning balance	54,092,771,245	55,376,607,645
Utilised during the period	(1,092,222,220)	(1,066,058,626)
Ending balance	53,000,549,025	54,310,549,019

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Share premium*	*Other owners' capital*	*Foreign exchange differences*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
For the six-month period ended 30 June 2025								
Beginning balance	3,363,315,290,000	374,867,728,678	287,862,064,814	(234,837,634,504)	23,516,835,886	2,283,896,955,873	1,277,359,764,713	7,375,981,005,460
- Net profit for the period	-	-	-	-	-	136,695,409,947	97,460,000,096	234,155,410,043
- Capital contribution from non-controlling shareholders	-	-	-	-	-	-	134,080,000	134,080,000
- Stock dividend	336,315,060,000	-	-	-	-	(336,315,060,000)	-	-
- Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(64,853,043,000)	(64,853,043,000)
- Foreign exchange differences due to translation of foreign operations	-	-	-	(5,937,657,614)	-	-	-	(5,937,657,614)
- Acquisition of a subsidiary	-	-	-	-	-	-	191,820,246,162	191,820,246,162
Ending balance	3,699,630,350,000	374,867,728,678	287,862,064,814	(240,775,292,118)	23,516,835,886	2,084,277,305,820	1,501,921,047,971	7,731,300,041,051

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As at 30 June 2026 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.1 *Increase and decrease in owners' equity* (continued)

	Issued share capital	*Share premium*	*Other owners' capital*	*Foreign exchange differences*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
For the six-month period ended 30 June 2026								
Beginning balance	3,699,630,350,000	374,867,728,678	288,862,064,814	(242,259,706,522)	23,516,835,886	2,716,972,170,049	1,536,793,258,287	8,398,382,701,192
- Net profit for the period	-	-	-	-	-	301,434,396,137	84,789,665,698	386,224,061,835
- Capital contribution from non-controlling shareholders.	-	-	-	-	-	-	253,300,000	253,300,000
- Stock dividend *(Note 24.4)*	-	-	-	-	-	(184,981,517,500)	-	(184,981,517,500)
- Cash dividend *(Note 24.4)*	-	-	369,942,980,000	-	-	(369,942,980,000)	-	-
- Dividends paid to non-controlling shareholders of subsidiaries (*)	-	-	-	-	-	-	(103,770,874,500)	(103,770,874,500)
- Foreign exchange differences due to translation of foreign operations	-	-	-	5,050,884,976	-	-	-	5,050,884,976
Ending balance	3,699,630,350,000	374,867,728,678	658,805,044,814	(237,208,821,546)	23,516,835,886	2,463,482,068,686	1,518,065,349,485	8,501,158,556,003

(*) This represents dividends paid to non-controlling shareholders of subsidiaries, as approved by the General Meeting of Shareholders/Board of Directors of these companies, including Za Hung JSC, 756 Sai Gon, and Song Tranh 4.

24.2 *Contributed owners' capital*

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
Contributed by shareholders	3,699,630,350,000	3,699,630,350,000	-	3,699,630,350,000	3,699,630,350,000	-
TOTAL	**3,699,630,350,000**	**3,699,630,350,000**	**-**	**3,699,630,350,000**	**3,699,630,350,000**	**-**

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners and dividend distribution

Currency: VND

	Current period	*Previous period*
Contributed capital		
Beginning balance	3,699,630,350,000	3,363,315,290,000
- Stock dividend	-	336,315,060,000
Ending balance	3,699,630,350,000	3,699,630,350,000
Dividends paid	***554,924,497,500***	***336,315,060,000***

24.4 Dividends

Currency: VND

	Current period	*Previous period*
Dividends declared and recorded		
Dividends on ordinary shares	*554,924,497,500*	*336,315,060,000*
Cash dividends for 2025: VND 500 per share	184,981,517,500	-
Dividends on ordinary shares in 2025: 100 shares per 1,000 shares	369,942,980,000	-
Dividends on ordinary shares in 2024: 100 shares per 1,000 shares	-	336,315,060,000

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

According to Resolution No. 19/NQ-ĐHĐCĐ dated 24 April 2026, the General Meeting of Shareholders of the Company has approved the plan to use accumulated undistributed after-tax profits in 2025 to pay dividends to shareholders. Accordingly, the Company will distribute dividends in the form of shares at a rate of 10% (each existing shareholder holding 1,000 shares will receive a dividend of 100 shares as a stock dividend).

According to Resolution No. 23/NQ-HĐQT dated 15 May 2026, the Board of Directors of the Company has approved the plan to pay stock dividends at a rate of 10% of existing shares. The Company subsequently completed the capital increase procedures in accordance with the 34th amended Business Registration Certificate issued on 1 July 2026. Accordingly, the Company recognized the value of shares issued as stock dividends in the other owners' capital as at 30 June 2026.

24. OWNERS' EQUITY (continued)

24.5 Shares

Currency: share

	Ending balance	*Beginning balance*
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 share: VND10,000 per share (31 December 2025: VND10,000 per share).

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current period	*Previous period*
Gross revenue	**1,199,992,057,195**	**1,212,942,210,509**
In which:		
Revenue from electricity generation and trading activities	888,229,635,191	969,126,447,832
Revenue from sale of inventory properties	42,932,477,193	-
Revenue from hotel services	83,976,620,413	72,471,615,199
Revenue from construction services (i)	417,609,409	4,175,182,727
Revenue from leasing activities, management consulting and other activities	184,435,714,989	167,168,964,751
Deductions	**(24,512,501,584)**	**(24,593,182,141)**
Sales return	(24,512,501,584)	(24,593,182,141)
Net revenue	**1,175,479,555,611**	**1,188,349,028,368**
In which:		
Sales to others	*1,175,479,555,611*	*1,188,349,028,368*

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

25. REVENUES (continued)

25.2 *Revenue and expense relating to investment properties*

Currency: VND

	Current period	*Previous period*
Rental income from investment properties	74,846,928,652	76,979,836,116
Direct operating expenses of investment properties that generated rental income during the period	40,248,632,545	60,829,000,844
Direct operating expenses of investment properties that did not generate rental income during the period	8,297,806	-

25.3 *Finance income*

Currency: VND

	Current period	*Previous period*
Interest income from trading securities	50,318,322,561	28,800,617,708
Interest income from deposit, loans receivable	7,532,274,791	10,047,335,043
Others	35,197	439,969
TOTAL	**57,850,632,549**	**38,848,392,720**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of electricity generation and trading activities	309,845,096,447	303,374,841,011
Cost of sale of inventory properties (*)	(197,592,207,851)	52,116,464,090
Cost of hotel services	34,261,890,133	32,407,638,935
Cost of construction services	391,762,000	3,539,547,086
Cost of leasing activities, management consulting and other activities	124,649,841,274	146,337,403,053
TOTAL	**271,556,382,003**	**537,775,894,175**

(*) On 24 July 2026, the Group received the Decision issued by the Hanoi People's Committee approving the land price to be used as the basis for determining the land use fee for the An Khanh - An Thuong Project. The Board of Management assessed that this Decision provides additional evidence of conditions that existed as of the reporting date. Accordingly, the Group adjusted the land cost and the cumulative cost of sales of its real estate business activities relating to the An Khanh - An Thuong Project based on the revised determination basis.

27. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Interest expense	152,940,379,132	150,531,335,032
Foreign exchange losses	113,453,463	99,696,053,853
Guarantee fees and costs related to the loan	3,004,284,712	11,458,694,081
Others	382,890,247	1,427,376,899
TOTAL	**156,441,007,554**	**263,113,459,865**

28. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Labour costs	35,996,856,982	34,085,727,800
Provision for doubtful debts	247,814,057,057	60,035,077,043
Expenses related to termination of projects	-	2,974,050,220
External services expenses	13,830,963,888	16,550,260,633
Depreciation and amortization expenses	6,889,510,837	1,251,923,153
Others	12,905,529,025	15,509,501,415
TOTAL	**317,436,917,789**	**130,406,540,264**

29. OTHER EXPENSES

Currency: VND

	Current period	*Previous period*
Contract termination penalty expenses	43,679,024,520	20,780,640,794
Site clearance expenses without sufficient documentation	-	1,860,892,188
Others	8,650,545,154	2,691,279,377
TOTAL	**52,329,569,674**	**25,332,812,359**

30. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Development costs for inventory properties	3,513,205,458	2,364,208,534
Material costs	8,513,665,710	8,131,021,406
Labour costs	95,433,553,108	89,783,042,477
Depreciation of fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	260,021,614,651	261,305,781,318
Provision expenses	248,529,296,537	60,035,077,042
Land use fees and land lease payments	15,742,776,841	254,258,453,956
External services expenses	134,885,888,203	121,836,474,419
Others	27,305,606,216	23,604,992,907
TOTAL	**793,945,606,724**	**821,319,052,059**

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group in current period is 20% of taxable income except for the following case: Surya LLC, Song Tranh 4 JSC and Za Hung JSC, whose CIT rate is applicable to income generated from energy projects of the subsidiaries is 10% for 15 consecutive years from the first year of taxable income from the energy project and the prevailing tax rate to be applied in accordance with the laws of Vietnam in the following years. Surya LLC, Song Tranh 4 JSC and Za Hung JSC are entitled to an exemption from CIT for 4 years from the first year in which a taxable income is earned, and a 50% reduction of the applicable CIT tax rate for the following 9 years.

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

31.1 CIT expenses

Currency: VND

	Current period	*Previous period*
Current tax expenses	49,647,090,434	36,050,059,975
Adjustment for under accrual of tax from prior year	119,275,356	-
Deferred tax incomes	(2,010,035,686)	(1,078,520,265)
TOTAL	**47,756,330,104**	**34,971,539,710**

31. CORPORATE INCOME TAX (continued)

31.1 *CIT expenses* (continued)

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

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	**433,980,391,939**	**269,126,949,753**
At applicable tax rates to companies in the Group (20%)	88,914,032,021	16,211,675,213
At applicable tax rates to companies in the Group (10%)	(1,184,012,980)	18,806,857,369
Adjustments to increase:		
Unrecognised deferred tax assets in respect to tax losses	234,331,909	39,444,356,824
Late payment penalties and contract penalty expenses	8,373,335,846	3,965,726,959
Provisions	16,968,388,622	325,573,977
Goodwill	1,118,574,490	726,045,646
Expenses related to termination of projects	-	594,810,044
Non-deductible interest expenses according to Decree 132/2020/NĐ-CP	2,537,417,419	399,025,583
Other expenses	5,984,394,398	4,017,872,707
Under provision of corporate income tax in prior years	119,275,356	-
Adjustments to decrease:		
Land expense not eligible for deduction	(37,447,451,702)	-
Tax incentives	(27,273,669,805)	(30,784,255,329)
Land use fees accrued for units handed over in previous years, paid during the period	-	(18,736,149,283)
Tax losses carried forward	(10,588,285,470)	-
CIT expenses	**47,756,330,104**	**34,971,539,710**

31.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated statement of financial position date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

at 30 June 2026 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

Currency: VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Unrealised profit from inter-group transactions	45,998,744,074	45,916,363,703	82,380,371	(786,562,009)
Commission expenses for apartments not yet handed over	972,323,682	987,070,290	(14,746,608)	-
Borrowing costs related to properties not yet handed over	1,005,248,721	1,020,494,716	(15,245,995)	-
Provisional CIT at 1% on downpayments from customers under sale and purchase agreements for real properties An Khanh – An Thuong project	115,067,466	-	115,067,466	-
Deferred tax liabilities				
Fair value adjustments from acquisition of subsidiaries and other differences	(58,610,490,396)	(60,453,070,848)	1,842,580,452	1,865,082,274
Net deferred tax liabilities	**(10,519,106,453)**	**(12,529,142,139)**		
Deferred tax credited to the interim consolidated income statement			**2,010,035,686**	**1,078,520,265**
Presented on the interim consolidated statement of financial position				
Deferred tax assets	48,091,383,943	47,923,928,709		
Deferred tax liabilities	(58,610,490,396)	(60,453,070,848)		
Net deferred tax liabilities	**(10,519,106,453)**	**(12,529,142,139)**		

31. CORPORATE INCOME TAX (continued)

31.4 *Unrecognised deferred tax*

Accrued for land use fee obligations to State agencies

The Group is in the process of working with State agencies and relevant units to determine the land obligations of the An Khanh – An Thuong Project, Su Van Hanh Project, and projects in Dich Vong New Urban Area. The Company is temporarily recognizing the land use fee relating to the delivered villas and townhouses of the An Khanh – An Thuong Project based on the Decision dated 24 July 2026 of the Hanoi People's Committee approving the specific land price as the basis for calculating additional land use fees, together with the estimated additional land use fees for periods for which no land price decision has yet been issued. As at 30 June 2026, the total amount recognized was VND 309,970,193,048 (31 December 2025: VND 497,897,633,660). For Su Van Hanh Project, and projects in Dich Vong New Urban Area, the Group has accrued the land use fee of the handed-over apartments/villas/ townhouses based on the appraisal unit price of a third-party amounting VND 88,883,972,042 as at 30 June 2026 (as at 31 December 2025: VND 101,897,989,465).

Deferred tax assets were not recognised because future taxable income cannot be ascertained at this stage.

Interest expenses over the prescribed threshold under Decree 20/2025/ND-CP

According to Decree 20/2025/ND-CP, the Group is entitled to carry forward interest expense exceeding the prescribed threshold that has not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. As at 30 June 2026, the Group has aggregated non-deductible interest expenses available of VND 28,051,897,956 (as at 31 December 2025: VND 6,527,267,200) available for offset against future taxable income.

No deferred tax assets were recognised because future taxable income and future interest expenses cannot be ascertained at this stage.

Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 30 June 2026, the Group had accumulated tax losses of BVND 48 (as at 31 December 2025: BVND 101) available for offset against future taxable income. These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

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

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have transactions with the Group during the period and as at 30 June 2026 is as follows:

Related parties	*Relationship*
An Lac Investment Joint Stock Company ("An Lac JSC")	Entity related to close family member of Vice Chairman cum General Director

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

32.1 *Significant transactions with related parties*

Significant transactions with related parties during 30 June 2026 and 30 June 2025 are as below:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
An Lac JSC	Entity related to close family member of Vice Chairman cum General Director	Dividend paid	55,454,100,000	-
Mr. Nguyen Trong Thong	Close family member of Vice Chairman cum General Director	Dividend payable	-	29,400,000
Mr. Le Xuan Tuan	Deputy General Director	Received from real estate transfer	-	2,691,564,000
		Advance	1,110,000,000	-
Mr. Nguyen Trong Minh	Vice Chairman cum Deputy General Director	Advance	29,550,000,000	-
		Advance settlement	26,208,000,000	-
Mr. Tran Tien Dung	Deputy General Director	Advance	2,688,000,000	-
Mrs. Trinh Thi Thao	A person has closely relationship to the Deputy General Director	Borrowing	2,000,000,000	-

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 *Significant transactions with related parties* (continued)

Terms and conditions of transactions with related parties:

During the period, the Group received loans from related parties at an interest rate of 4% per annum. These loans were unsecured and settled in cash.

During the period, the Group had transactions of receiving dividends, advance and advance settlement to related parties.

Outstanding balances at 30 June 2026 including receivables, payables are unsecured, interest-free (except for some loans as presented in the corresponding notes) and will be settled in cash. For the six-month period ended 30 June 2026, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 December 2025: 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.

32.2 *Amounts due to and from related parties*

Amounts due to and due from related parties as at the end of reporting periods were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables (Note 6.1)				
Mr. Le Xuan Long	Chairman of the BOD	Receivables from sale of inventory properties	769,417,000	769,417,000
Mr. Nguyen Trong Thong	Close family member of Vice Chairman cum General Director	Receivables from sale of inventory properties	643,142,000	643,142,000
Ms. Hoang Thi Phuong Dieu	Close family member of a member of the BOD	Receivables from sale of inventory properties	617,896,000	617,896,000
TOTAL			**2,030,455,000**	**2,030,455,000**
Other short-term receivables (Note 7)				
Mr. Le Xuan Tuan	Deputy General Director	Advance	2,460,000,000	1,350,000,000
Mr. Nguyen Trong Minh	Vice Chairman cum Deputy General Director	Advance	18,853,800,000	15,511,800,000
Mr. Tran Tien Dung	Deputy General Director	Advance	2,788,000,000	100,000,000
TOTAL			**24,101,800,000**	**16,961,800,000**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the end of reporting periods were as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance (Restated)*
Short-term trade payable (Note 17.1)				
An Lac JSC	Entity related to close family member of Vice Chairman cum General Director	Construction payables	2,019,545,459	2,019,545,459
TOTAL			**2,019,545,459**	**2,019,545,459**
Dividends and profits payables (Code 313)				
An Lac JSC	Entity related to close family member of Vice Chairman cum General Director	Dividends payables	64,283,805,571	8,829,705,571
Mr. Le Xuan Long	Chairman	Dividends payables	1,562,374,275	-
Mr. Le Xuan Tuan	Deputy General Director	Dividends payables	161,757,450	-
TOTAL			**66,007,937,296**	**8,829,705,571**
Short-term other payable (Note 21)				
An Lac JSC	Entity related to close family member of Vice Chairman cum General Director	Other payables	-	148,244,000
TOTAL			**-**	**148,244,000**
Long-term accrued expenses (Note 20)				
Mrs. Trinh Thi Thao	A person has closely relationship to the Deputy General Director.	Loan interest payable	40,383,561	2,301,070
TOTAL			**40,383,561**	**2,301,070**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at the end of reporting periods were as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Long-term loan (Note 22)				
Trinh Thi Thao	A person has closely relationship to the Deputy General Director.	Long-term loan (i)	3,000,000,000	1,000,000,000
TOTAL			**3,000,000,000**	**1,000,000,000**

(i) This is an unsecured loan with an interest rate of 4% per annum. The principal repayment is due on 10 December 2028, and the interest is payable at maturity.

Transactions with other related parties

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

Currency: VND

Name	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. Le Xuan Long	Chairman	337,500,000	353,000,000
Mr. Nguyen Trong Minh	Vice Chairman cum Deputy General Director	910,120,000	549,920,000
Ms. Tran Thi Quynh Anh	Independent member of the BOD, Chairman of Audit Committee	139,500,000	135,000,000
Mr. Nguyen Hoang Trung	Member of the BOD	259,500,000	255,000,000
Ms. Cao Thi Tam	Member of the BOD, Member of Audit Committee	199,500,000	189,000,000
Mr. Hoang Dinh Hung	Independent member of the BOD (up to 26 April 2025)	-	164,545,455
Mr. Le Xuan Tuan	Deputy General Director	177,265,623	154,762,597
Mr. Tran Tien Dung	Deputy General Director	577,320,000	539,220,000
TOTAL		**2,600,705,623**	**2,340,448,052**

33. EARNINGS PER SHARE

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

Currency: VND

	Current period	*Previous period (Restated)*
Net profit after tax attributable to ordinary shareholders	301,434,396,137	136,695,409,947
Net profit after tax attributable to ordinary shareholders for basic earnings	301,434,396,137	136,695,409,947
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**301,434,396,137**	**136,695,409,947**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	369,963,035	369,963,035
Effect of stock dividends (*)	36,994,298	36,994,298
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share, after adjustment	**406,957,333**	**406,957,333**
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**406,957,333**	**406,957,333**
Basic earnings per share	740	335
Diluted earnings per share	740	335

(*) Number of ordinary shares to calculate basic earnings per share included changes in the number of shares to be issued from the decision to pay stock dividend at a rate of 10% of the total number of shares issued according to Resolution No. 19/NQ-ĐHĐCĐ dated 24 April 2026, Resolution No. 23/NQ-HĐQT dated 15 May 2026 and was issued in June 2026.

Except for above transaction, there have been no other transactions involving ordinary share of potential shares between the reporting date and the date of completion of these interim consolidated financial statements.

34. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed according to the nature of the products and services provided, and comprises business segments as follows:

- Sale of inventory properties: including the sale of land (including infrastructure) and sale of real properties at the Group's real estate projects, as well as other real estate investment activities;
- Sale of electricity: including the generation, transmission and distribution of electricity;
- Rendering hotel services, leasing services and other activities: including rendering hotel services, leasing services for office buildings, commercial areas, construction activities, properties management … and other related services.

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

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

34. **SEGMENT INFORMATION** (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 30 June 2026 and for the six-month period then ended:

Currency: VND

	Sale of inventory properties	*Sale of electricity*	*Leasing services and other activities*	*Adjustment and elimination*	*Total*
For the six-month period ended 30 June 2026					
Revenue					
Revenue to external customers	*18,419,975,609*	*888,229,635,191*	*268,829,944,811*	-	*1,175,479,555,611*
Revenue to internal customers	-	-	*826,486,612*	*(826,486,612)*	-
Total revenue	18,419,975,609	888,229,635,191	269,656,431,423	(826,486,612)	1,175,479,555,611
Results	-	-	-	-	-
Segment net (loss)/profit before tax	*216,012,183,460*	*578,384,538,744*	*110,140,538,016*	*(614,086,612)*	*903,923,173,608*
Unallocated income/(expenses) (i)	-	-	-	-	*(198,280,598,341)*
Net profit before corporate income tax	-	-	-	-	*433,980,391,939*
Corporate income tax expense	-	-	-	-	*(47,756,330,104)*
Net profit for the period	-	-	-	-	*386,224,061,835*
As at 30 June 2026					
Assets and liabilities	-	-	-	-	-
Segment assets	*2,635,270,689,115*	*8,900,555,795,450*	*1,079,640,372,746*	-	*12,615,466,857,311*
Unallocated assets (ii)	-	-	-	*1,806,000,842,655*	*1,806,000,842,655*
Total assets	**2,635,270,689,115**	**8,900,555,795,450**	**1,079,640,372,746**	**1,806,000,842,655**	**14,421,467,699,966**
Segment liabilities	*772,672,772,776*	*284,216,132,393*	*166,559,334,056*	-	*1,223,448,239,225*
Unallocated liabilities (iii)	-	-	-	*4,696,860,904,738*	*4,696,860,904,738*
Total liabilities	**772,672,772,776**	**284,216,132,393**	**166,559,334,056**	**4,696,860,904,738**	**5,920,309,143,963**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

34. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2025 and for the six-month period then ended 30 June 2025:

Currency: VND

	Sale of inventory properties	*Sale of electricity*	*Leasing services and other activities*	*Adjustment and elimination*	*Total*
For the six-month period ended 30 June 2025					
Revenue					
Revenue to external customers	*(24,593,182,141)*	*969,126,447,832*	*243,815,762,677*	-	*1,188,349,028,368*
Revenue to internal customers	-	-	*22,685,854,400*	*(22,685,854,400)*	-
Total revenue	*(24,593,182,141)*	*969,126,447,832*	*266,501,617,077*	*(22,685,854,400)*	*1,188,349,028,368*
Results					
Segment gross profit before tax	*(76,709,646,231)*	*665,751,606,821*	*65,219,898,401*	*(3,688,724,798)*	*650,573,134,193*
Unallocated income/(expenses) (i)	-	-	-	-	*(44,167,488,739)*
Net profit before corporate income tax	-	-	-	-	*269,126,949,753*
Corporate income tax expense	-	-	-	-	*(34,971,539,710)*
Net profit/(loss) for the period	-	-	-	-	*234,155,410,043*
As at 31 December 2025					
Assets and liabilities					
Segment assets	*1,972,801,652,787*	*9,687,249,319,501*	*1,289,257,179,824*	-	*12,949,308,152,112*
Unallocated assets (ii)	-	-	-	*1,736,581,997,362*	*1,736,581,997,362*
Total assets	**1,972,801,652,787**	**9,687,249,319,501**	**1,289,257,179,824**	**1,736,581,997,362**	**14,685,890,149,474**
Segment liabilities	*876,577,881,216*	*274,569,220,645*	*121,894,891,025*	-	*1,273,041,992,886*
Unallocated liabilities (iii)	-	-	-	*5,014,465,455,396*	*5,014,465,455,396*
Total liabilities	**876,577,881,216**	**274,569,220,645**	**121,894,891,025**	**5,014,465,455,396**	**6,287,507,448,282**

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

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

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

35. COMITMENTS AND CONTINGENCIES

35.1 Commitments under operating leases where the Group is a lessor

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

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	139,766,073,787	129,214,750,660
From 1- 5 years	249,820,590,068	239,255,765,822
More than 5 years	43,080,580,400	50,114,483,540
TOTAL	**432,667,244,255**	**418,585,000,022**

35.2 Commitments under operating leases where the Group is a lessee

As of 30 June 2026, the Group is entering into several land lease agreements with the Ministry of National Defense, with a remaining lease term of 34 years. The land rental unit prices are determined based on notifications issued by the competent authorities.

35.3 Commitment related to land use fee obligations to the State agencies

The Group is currently working with relevant governmental authorities and other related parties to determine land-related obligations for certain property development projects held for sale, including the Su Van Hanh Villa Project and the projects located within the Dich Vong New Urban Area. Pending the final determination of such obligations, the Group has temporarily recognized land costs attributable to delivered apartments, villas and townhouses based on land unit prices assessed by an independent third-party valuer. For apartments, villas and townhouses that have not yet been delivered to customers, the Group has not recognised any land-related obligations associated with those land plots. Accordingly, the amounts presented in the interim consolidated financial statements may be subject to change upon the issuance of the final decisions by the competent authorities regarding the applicable land unit prices for these projects.

The Group is temporarily recognising the land use fees attributable to the villas and townhouses already handed over under the An Khanh – An Thuong Project, based on the decision issued by the Hanoi People's Committee on 24 July 2026 approving the specific land price used as the basis for determining the Project's land use fees. The Group has estimated the additional obligation for the period during which land use fees had not yet been determined. The Group is also currently working with the tax authorities to determine the amount of such additional obligation for the An Khanh – An Thuong Project. Accordingly, the amounts presented in the interim consolidated financial statements may be subject to change upon the issuance of the final determination by the competent authorities regarding these additional obligations.

35. COMMITMENTS AND CONTINGENCIES (continued)

35.4 Commitments under contracts and agreements related to investment activities

In accordance with the Cooperation agreement No.1407 and No.02A dated 26 December 2013 and 2 January 2017 between the Group and a corporate counterparty related to the distribution of profit in Southern Building project at No. 60 Truong Son and Ha Do Airport Building at No. 2 Hong Ha, Tan Binh District, Ho Chi Minh City, the Group commits to pay VND 196.9 billion over 34 years as at 30 June 2026.

In addition, under the Business Cooperation Contracts with Tu Liem Urban Development Joint Stock Company, the Group is obligated to pay land rental for certain land areas based on the allocated proportion, with the lease term expires in 2062. The land rental unit prices are determined based on notifications issued by the competent authorities.

35.5 Contingencies

Hong Phong 4 Solar Power Project

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

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

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

As of the date of preparing the interim consolidated financial statements, The Group has not received any official conclusions from the relevant authorities regarding the aforementioned matter. Based on the legal status of the Project and outstanding receivables situation, the Group has conducted an assessment to make provision for electricity selling price in the interim consolidated financial statements.

35. COMMITMENTS AND CONTINGENCIES (continued)

35.5 Contingencies

Infra 1 Solar Power Project

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

According to Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's resolution on policies and directions for addressing issues and difficulties related to renewable energy projects, the Group's project was included in the list of solar power plants that had been recognized as having achieved commercial operation date (COD) and entitled to preferential feed-in tariff (FIT) rates despite not yet having obtained formal acceptance approvals for construction completion from the competent state authorities.

The SP Infra 1 Project is also among the projects subject to the Government's measures for addressing difficulties and obstacles in accordance with the aforementioned Resolution No. 17/NQ-CP dated 26 January 2026 and Official Letter No. 881/BCT-DT of the Ministry of Industry and Trade.

According to the meeting minutes dated 13 April 2026 regarding the resolution of issues relating to the SP Infra 1 Solar Power Plant Project between the Company and EVN/EPTC, EVN/EPTC proposed applying an electricity tariff of VND 1,184.9/kWh for the period from the commercial operation date ("COD") to the date on which the approval of the acceptance testing results ("CCA") was granted. The electricity tariff stipulated in the executed Power Purchase Agreement ("PPA") would be applied from the CCA date until the expiry of the PPA. The difference between the tariff under the PPA and the proposed tariff for the period from COD to the CCA date would be recovered.

As of the date of preparing the interim consolidated financial statements, The Group has not received any official conclusions from the relevant authorities regarding the aforementioned matter. Based on the latest correspondence and actual collection of receivables, the Group assessed and provisionally estimated the potential impact on the electricity selling price to recognise a provision in the interim consolidated financial statements.

36. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES

Currency: VND

	Ending balance			*Beginning balance*		
	Expected recoverable amount		*Total*	*Expected recoverable amount*		*Total*
	Within 12 months	*Over 12 months*		*Within 12 months*	*Over 12 months*	
CURRENT ASSETS	**2,874,259,626,627**	**201,297,530,629**	**3,075,557,157,256**	**3,132,746,134,252**	**488,521,530,262**	**3,621,267,664,514**
I. ***Cash and cash equivalents***	***240,589,855,640***	**-**	***240,589,855,640***	***244,310,670,677***	**-**	***244,310,670,677***
II. ***Current investments***	***1,495,541,413,317***	**-**	***1,495,541,413,317***	***1,159,584,317,241***	**-**	***1,159,584,317,241***
1. Held-for-trading securities – net	1,038,310,253,229	-	1,038,310,253,229	631,294,648,385	-	631,294,648,385
2. Held-to-maturity investments – net	457,231,160,088	-	457,231,160,088	528,289,668,856	-	528,289,668,856
III. ***Current receivables***	***762,580,730,306***	***39,861,125,822***	***802,441,856,128***	***1,345,756,956,377***	***38,148,366,062***	***1,383,905,322,439***
1. Short-term trade receivables – net	471,398,173,684	39,861,125,822	511,259,299,506	1,052,097,121,113	38,148,366,062	1,090,245,487,175
2. Short-term advances to suppliers – net	52,551,286,732	-	52,551,286,732	51,002,742,988	-	51,002,742,988
3. Other short-term receivables – net	238,631,269,890	-	238,631,269,890	242,657,092,275	-	242,657,092,275
IV. ***Inventories – net***	***318,375,036,851***	***161,436,404,807***	***479,811,441,658***	***318,516,132,909***	***450,373,164,200***	***768,889,297,109***
VI. ***Other current assets***	***57,172,590,513***	**-**	***57,172,590,513***	***64,578,057,048***	**-**	***64,578,057,048***
1. Short-term deferred expenses	11,538,313,000	-	11,538,313,000	7,446,366,252	-	7,446,366,252
2. Deductible value-added tax	34,014,055,361	-	34,014,055,361	31,231,146,547	-	31,231,146,547
3. Tax and other receivables from the State	11,620,222,152	-	11,620,222,152	4,480,544,249	-	4,480,544,249
4. Other current assets	-	-	-	21,420,000,000	-	21,420,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

36. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES (continued)

Currency: VND

	Ending balance			*Beginning balance*		
	Expected recoverable amount		*Total*	*Expected recoverable amount*		*Total*
	Within 12 months	*Over 12 months*		*Within 12 months*	*Over 12 months*	
CURRENT LIABILITIES						
1. Short-term trade payables	78,389,318,056	-	78,389,318,056	82,188,540,960	-	82,188,540,960
2. Short-term advances from customers	25,955,377,311	-	25,955,377,311	60,875,755,322	-	60,875,755,322
1. Dividends and profits payables	113,378,570,645	-	113,378,570,645	11,438,611,070	-	11,438,611,070
2. Short-term statutory obligations	48,434,526,570	-	48,434,526,570	83,411,576,998	-	83,411,576,998
3. Payables to employees	13,884,042,773	-	13,884,042,773	36,749,345,477	-	36,749,345,477
4. Short-term accrued expenses	500,614,776,988	264,350,427,333	764,965,204,321	527,248,618,230	275,255,302,622	802,503,920,852
5. Short-term deferred revenues	623,244,734	-	623,244,734	799,956,193	-	799,956,193
6. Other short-term payables	304,141,585,436	-	304,141,585,436	276,567,621,748	-	276,567,621,748
7. Short-term loan	696,456,091,907	-	696,456,091,907	681,143,776,613	-	681,143,776,613
8. Short-term provisions	52,434,831,845	-	52,434,831,845	95,765,690,735	-	95,765,690,735
9. Bonus and welfare fund	53,000,549,025	-	53,000,549,025	54,092,771,245	-	54,092,771,245

37. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period's interim consolidated financial statements. The details are as follows:

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Cash equivalents	265,730,670,677	(21,420,000,000)	244,310,670,677
Held-for-trading securities	629,907,434,246	1,387,214,139	631,294,648,385
Short-term held-to-maturity investments	517,731,517,357	68,286,014,362	586,017,531,719
Short-term loan receivables	56,299,901,708	(56,299,901,708)	-
Provision for diminution in value of held-to-maturity investments	-	(57,727,862,863)	(57,727,862,863)
Other short-term receivables	270,941,765,088	(13,373,326,793)	257,568,438,295
Provision for short-term doubtful receivables	(644,826,123,959)	57,727,862,863	(587,098,261,096)
Other current assets	-	21,420,000,000	21,420,000,000
Dividends and profits payables	-	11,438,611,070	11,438,611,070
Other short-term payables	288,006,232,818	(11,438,611,070)	276,567,621,748
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Decrease in receivables	117,274,208,569	127,054,795	117,401,263,364
Cash and cash equivalents at the end of the period	330,030,990,708	127,054,795	330,158,045,503

38. EVENTS AFTER THE REPORTING PERIOD

Except for the event disclosed in the interim consolidated financial statements, there is no matter or circumstance that has arisen since the reporting period date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Approved, 28 August 2026

PRERARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Van Truong	Dao Huu Tung	Nguyen Trong Minh

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