Ha Do Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

Ha Do Group Joint Stock Company

CONTENTS

Ha Do Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Ha Do Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0100283802 issued by 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 are to invest, construct and trade real estate properties; to provide hospitality services, office leasing and to conduct other businesses.

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi, 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.

`Ha Do Group Joint Stock Company

REPORT OF THE MANAGEMENT

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

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

28 August 2026

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

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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with confidence

Reference: 12315194/69481012/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Ha Do Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Ha Do Group Joint Stock Company ("the Company"), as prepared on 28 August 2026 and set out on pages 7 to 84, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 separate 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811902 - C.T.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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**2,499,479,541,234**	**1,927,593,778,233**
I. Cash and cash equivalents	***110***	***4***	***177,345,668,972***	***73,687,266,384***
1. Cash	111		115,417,402,113	35,686,932,332
2. Cash equivalents	112		61,928,266,859	38,000,334,052
II. Current investments	***120***	***5***	***1,460,047,478,526***	**1,116,282,800,741**
1. Held-for-trading securities	121		1,038,310,253,229	629,907,434,246
2. Short-term held-to-maturity investments	123		479,465,088,160	544,103,229,358
3. Provision for diminution in value of held-to-maturity investments	124		(57,727,862,863)	(57,727,862,863)
III. Current receivables	***130***		***491,442,667,782***	***353,851,301,829***
1. Short-term trade receivables	131	6.1	249,710,178,479	250,888,945,019
2. Short-term advances to suppliers	132	6.2	17,488,207,935	16,738,836,783
3. Other short-term receivables	135	7	245,093,588,065	106,555,152,438
4. Provision for short-term doubtful receivables	136	6.1, 6.2, 7	(20,849,306,697)	(20,331,632,411)
IV. Inventories	***140***	***9***	***356,442,574,295***	***356,710,958,390***
1. Inventories	141		366,666,775,059	366,935,159,154
2. Provision for diminution in value of inventories	142		(10,224,200,764)	(10,224,200,764)
V. Other current assets	***160***		***14,201,151,659***	***27,061,450,889***
1. Short-term deferred expenses	161		2,549,225,816	1,276,622,395
2. Deductible value-added tax	162		156,748,581	-
3. Tax and other receivables from the State	163	10	11,495,177,262	4,364,828,494
4. Other current assets	165		-	21,420,000,000

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**7,873,363,889,289**	**7,417,519,519,827**
I. Non-current receivables	***210***		***268,026,542,626***	***267,091,724,396***
1. Long-term advances to suppliers	212	6.2	267,976,542,626	267,041,724,396
2. Other long-term receivables	215		50,000,000	50,000,000
II. Fixed assets	***220***		***183,142,976,816***	***189,228,708,716***
1. Tangible fixed assets	221	11	182,998,056,171	189,054,928,071
Cost	222		344,596,121,939	344,596,121,939
Accumulated depreciation	223		(161,598,065,768)	(155,541,193,868)
2. Intangible fixed assets	227		144,920,645	173,780,645
Cost	228		1,679,617,500	1,679,617,500
Accumulated amortisation	229		(1,534,696,855)	(1,505,836,855)
III. Investment properties	***240***	***12***	***584,347,904,571***	***592,843,607,769***
1. Cost	241		850,975,640,033	846,082,029,569
2. Accumulated depreciation	242		(266,627,735,462)	(253,238,421,800)
IV. Non-current assets in progress	***250***	***13***	***138,172,240,936***	***131,911,331,713***
1. Long-term work-in-progress	251		37,070,429,971	37,070,429,971
2. Construction in progress	252		101,101,810,965	94,840,901,742
V. Non-current investments	***260***	***14***	***6,556,962,185,128***	***6,230,544,491,735***
1. Investments in subsidiaries	261	14.1	6,535,353,594,257	6,223,776,202,257
2. Investments in jointly-controlled entities	262		150,000,000	150,000,000
3. Provision for diminution in value of long-term investments in other entities	264	14.1	(19,937,255,704)	(17,978,457,921)
4. Long-term held-to-maturity investments	265	14.2	41,395,846,575	24,596,747,399
VI. Other non-current assets	***270***		***142,712,039,212***	***5,899,655,498***
1. Long-term deferred expenses	271	15	140,619,399,344	3,892,090,492
2. Deferred tax assets	272	29.4	2,092,639,868	2,007,565,006
TOTAL ASSETS (280 = 100 + 200)	**280**		**10,372,843,430,523**	**9,345,113,298,060**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**4,298,931,632,983**	**3,412,901,007,023**
I. Current liabilities	***310***		***3,463,018,616,481***	***2,327,864,598,363***
1. Short-term trade payables	311	16.1	44,905,454,084	50,185,288,893
2. Short-term advances from customers	312	16.2	11,813,286,143	48,661,946,072
3. Dividends and profits payables	313		101,685,075	93,156,450
4. Short-term statutory obligations	314	17	1,653,677,490	5,336,229,908
5. Payables to employees	315		5,194,692,394	11,709,439,596
6. Short-term accrued expenses	316	18	692,268,805,368	650,549,025,627
7. Short-term unearned revenues	319		623,244,734	764,093,443
8. Other short-term payables	320	19	1,729,167,361,393	985,513,969,612
9. Short-term loans	321	20	937,172,241,163	534,080,502,349
10. Bonus and welfare fund	323		40,118,168,637	40,970,946,413
II. Non-current liabilities	***330***		***835,913,016,502***	***1,085,036,408,660***
1. Long-term accrued expenses	334	18	11,342,203,072	72,486,852,170
2. Other long-term liabilities	338	19	29,819,274,430	18,166,017,490
3. Long-term loans	339	20	794,751,539,000	994,383,539,000

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	**400**	**22**	**6,073,911,797,540**	**5,932,212,291,037**
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		369,942,980,000	-
4. Investment and development fund	418		23,516,835,886	23,516,835,886
5. Undistributed earnings	420		1,605,953,902,976	1,834,197,376,473
- *Undistributed earnings by the end of prior year*	*420a*		*1,279,272,878,973*	*1,514,698,600,665*
- *Undistributed earnings of current period/year*	*420b*		*326,681,024,003*	*319,498,775,808*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**10,372,843,430,523**	**9,345,113,298,060**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Vu Thi Dung	Dao Huu Tung	Nguyen Trong Minh

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

INTERIM SEPARATE 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**	**23.1**	**203,009,312,508**	**152,562,571,958**
2. Deductions	**02**	**23.1**	**24,512,501,584**	**24,593,182,141**
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	**10**	**23.1**	**178,496,810,924**	**127,969,389,817**
4. Cost of goods sold and services rendered	**11**	**24**	**(123,980,521,452)**	**163,938,812,492**
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	**20**		**302,477,332,376**	**(35,969,422,675)**
6. Finance income	**22**	**23.3**	**147,243,845,738**	**237,233,796,903**
7. Finance expenses	**23**	**25**	**36,078,531,637**	**22,066,196,799**
- In which: Interest expenses	*24*		*34,095,551,964*	*21,988,721,155*
8. Selling expenses	**25**		**4,694,913,059**	**2,857,246,456**
9. General and administrative expenses	**26**	**26**	**40,585,839,056**	**46,474,332,358**
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	**30**		**368,361,894,362**	**129,866,598,615**
11. Other income	**31**		**100,745,687**	**38,836,650**
12. Other expenses	**32**	**27**	**41,866,690,908**	**20,773,634,814**
13. Other loss (40 = 31 - 32)	**40**		**(41,765,945,221)**	**(20,734,798,164)**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**326,595,949,141**	**109,131,800,451**
15. Deferred tax income	**52**	**29.4**	**(85,074,862)**	**-**
16. Net profit after tax corporate income (60 = 50 - 51 - 52)	**60**		**326,681,024,003**	**109,131,800,451**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Vu Thi Dung	Dao Huu Tung	Nguyen Trong Minh

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

INTERIM SEPARATE CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**326,595,949,141**	**109,131,800,451**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets	02		19,475,045,562	19,095,372,517
- Provisions	03		2,476,472,069	-
- Profits from investing and financing activities	05		(139,619,682,668)	(225,385,868,677)
- Borrowing costs	06	25	34,095,551,964	21,988,721,155
3. Operating profit/(loss) before changes in working capital	**08**		**243,023,336,068**	**(75,169,974,554)**
- Increase, decrease in receivables	09		(58,231,173,717)	6,855,126,435
- Increase in inventories	10		(4,625,226,369)	(545,315,747)
- Increase in payables (other than interest, corporate income tax)	11		640,396,196,241	272,084,447,993
- Increase in deferred expenses	12		(137,999,912,273)	(56,373,736)
- Increase in held-for-trading securities	13		(408,402,818,983)	(46,036,036,201)
- Borrowing costs paid	14		(11,754,847,918)	(6,392,176,859)
- Corporate income tax paid	15		(7,130,348,768)	(21,869,386,125)
- Other cash outflows for operating activities	17		(852,777,776)	(898,058,626)
Net cash flows from operating activities	**20**		**254,422,426,505**	**127,972,252,580**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets, and other long-term assets	21		(2,279,253,561)	(32,360,603,676)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(155,925,682,180)	(90,000,000,000)
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		221,111,517,357	114,413,358,794

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
II. CASH FLOWS FROM INVESTING ACTIVITIES (continued)				
4. Payments for investments in other entities	25		(311,577,392,000)	(881,932,225,000)
5. Interest and dividends received	27		79,420,036,528	101,518,316,316
Net cash flows from investing activities	**30**		**(169,250,773,856)**	**(788,361,153,566)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		243,268,000,000	831,510,000,000
2. Repayment of borrowings	34		(39,808,261,186)	(94,803,164,151)
3. Dividends paid	36		(184,972,988,875)	-
Net cash flows from financing activities	**40**		**18,486,749,939**	**736,706,835,849**
Net cash flows for the period (50 = 20+30+40)	**50**		**103,658,402,588**	**76,317,934,863**
Cash and cash equivalents at the beginning of the period	**60**	**4**	**73,687,266,384**	**181,460,953,377**
Effect of exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**177,345,668,972**	**257,778,888,240**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Vu Thi Dung	Dao Huu Tung	Nguyen Trong Minh

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

NOTES TO THE INTERIM SEPARATE 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 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 are to trade real estate properties; to provide hospitality services, to provide construction service, office leasing and to conduct other businesses.

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

The Company's head office is located at No. 8 Lang Ha, Giang Vo ward, Hanoi, 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 Company's employees as at 30 June 2026: 163 (31 December 2025: 181).

Impact of seasonality to the interim separate operations

Due to the nature of real estate business, revenue from sale of residential properties is dependent on the completion of the Company'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 Company 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.

NOTES TO THE INTERIM SEPARATE 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 Company has 19 subsidiaries (As at 31 December 2025: 18 subsidiaries). The detail information of these subsidiaries and the Company's voting rights and equity interest in the subsidiaries are as follows:

No.	*Company*	*Registered office address*	*Principal activities*	*Equity interest (%)*		*Voting right (%)*	
				Ending balance	*Beginning balance*	*Ending balance*	*Beginning balance*
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 ("Za Hung JSC")	No. 8 Lang Ha, 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, 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 JSC")	No. 2735 Pham The Hien Street, Tan Son Hoa ward, Ho Chi Minh city	Investing and trading real estate business	99.97%	99.97%	99.97%	99.97%
9	Education Equipment Joint Stock Company ("Education Equipment 1 JSC")	No. 62 Phan Dinh Giot, Phuong Liet ward, Hanoi	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, Kham Duc town, Da Nang city	Generating, transmitting, and distributing electricity	97.57%	97.57%	99.98%	99.98%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 30 June 2026, the Company 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 (continued):

No.	*Company*	*Registered office address*	*Principal activities*	*Equity interest (%)*		*Voting right (%)*	
				Ending balance	*Beginning balance*	*Ending balance*	*Beginning balance*
11	Minh Long Sai Gon Debt Trading Company Joint Stock Company ("Minh Long JSC")	Floor 5, Ha Do Airport Building, No.2 Hong Ha, 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 village, Thuan Nam ward, 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 village, Phuoc Hau ward, 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, Giang Vo ward, Hanoi	Generating, transmitting, and distributing electricity	99.97%	99.97%	99.98%	99.98%
15	Tien Thanh Ham Kiem Wind Electricity Joint Stock Company ("Tien Thanh Ham Kiem JSC") (i)	Thanh Thinh village, Hoa Thang ward, Lam Dong province	Generating, transmitting, and distributing electricity	28.98%	28.98%	56%	56%
16	Ha Do Properties Trading and Management Joint Stock Company ("Ha Do NPM JSC")	No. 8 Lang Ha, Giang Vo ward, Hanoi	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 commune, Son Linh village, Quang Ngai province	Generating, transmitting, and distributing electricity	51.23%	51.23%	99%	99%
18	Truong Thinh Hydropower Construction Investment Joint Stock Company ("Truong Thinh JSC") (i)	No.50 Nguyen Huu Canh, Dong Hoi ward, Quang Tri province	Generating, transmitting, and distributing electricity	26.39%	26.39%	50.99%	50.99%
19	Binh Gia Wind Power Joint Stock Company ("Binh Gia JSC") (ii)	Na Nua Hamlet, Hong Phong Commune, Lang Son province	Generating, transmitting, and distributing electricity	99.90%	-	99.90%	-

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

(i) The equity interest and voting rights in these subsidiaries differ because the Company controls these subsidiaries indirectly through other subsidiaries.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 31 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 separate financial statements and their use 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.

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

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

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular 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 Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company 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 34.

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.

3.3 Inventories

Inventories are valued at cost. The cost of inventories includes the purchase cost, processing costs (which include the cost of raw materials, direct labor costs, other direct related costs, and the allocated share of production overheads based on normal operating capacity) to bring the inventories to their present location and condition.

If the net realizable value is lower than the cost, then the inventories should be valued at the net realizable value.

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

For inventories related to the hotel and tourism service business segment and related services, the Company applies the periodic inventory system for accounting inventories. For other inventories, the Company applies the perpetual inventory system for accounting inventories, with the value of inventories being determined 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 Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for diminution in value of inventories (continued)

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate 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 separate income statement.

Inventory property

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

Cost includes:

- Freehold rights for land;
- Amounts paid to contractors for construction; 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 the estimated costs to completion and the estimated costs of sale.

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

3.4 *Receivables*

Receivables are presented in the interim separate financial statements 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 period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 separate income statement.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the location and condition necessary for it to be capable of operating as intended by the Company.

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 separate income statement as incurred.

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

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 asset for its intended use.

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

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate 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 finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Leased assets* (continued)

Where the Company is the lessee

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

Where the Company is the lessor

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

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

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	28 - 30 years
Machinery and equipment	3 - 15 years
Means of transportation	10 years
Office equipment	3 - 5 years
Computer software	5 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 and/or amortisation. 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 Company.

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

Building and structures and land use rights	17 – 44 years
Other investment properties	8 – 20 years

Investment properties are derecognised in the interim separate statement of financial statement 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 separate income statement in the period of retirement or disposal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties (continued)

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.

3.10 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 Company 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.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and 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 separate income statement:

- Prepaid rental;
- Prepaid insurance premium;
- Tools and consumables used for more than one year with high value;
- Substantial expenditure on fixed asset overhaul incurred one time.

3.13 Investments

Investments in subsidiaries

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

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

Investment in joint venture

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

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

Held-for-trading securities

Held-for-trading securities are 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 investments

Provision for diminution in value of the investment is made when there are reliable evidences 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 reporting period.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables

Trade and other payables comprise obligations of the Company 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.

3.15 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.

3.16 Provisions

General provision

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Foreign currency transactions

Transactions in currencies other than the Company'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 Company 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 separate 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 Company.

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

3.18 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

Other owners' capital

Other capital represents the amount of shares issued for dividend payments before the Company obtained the amended Enterprise Registration.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 Company's Charter and the Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the 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 Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate statement of financial statement.

3.20 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 interim separate statement of financial statement. Supports under the promotion programs which are treated as sale deductions are deducted against "Advances from customers" for the sale of the residential properties that do not meet the condition for revenue recognition in the period.

Payments received from customers, in the form of deposit, loan agreements, are recognised and presented as "Other payables" in the interim separate statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 buyer.

Rental income

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

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 recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend

Dividend is recognized when Company is entitled to receive dividends.

3.22 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 Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.23 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.25 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 end of reporting period based on actual physical accomplishments of the project. Variations in contract work, claims and incentive payments are included in contract revenue 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.

3.26 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 end of reporting period.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of reporting period 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Taxation* (continued)

Deferred tax (continued)

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 profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each end of reporting period 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 end of reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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 Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Segment information

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

The Company's business segment primarily relates to the sale of real estate products and goods, hotel services, leasing, construction services and other activities. Management defines the Company's geographical segments based on the geographical location of its assets.

3.28 Related parties

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

3.29 Significant estimates

The preparation of the interim separate 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 separate 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 Company's separate 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	4,128,775,151	4,075,581,785
Cash at banks	109,805,071,767	29,470,321,748
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh branch*	*85,943,512,409*	*8,444,474,292*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Thong Nhat branch*	*13,397,097,138*	*14,146,572,383*
- *Other cash at banks*	*10,464,462,220*	*6,879,275,073*
Other cash equivalents (i)	61,928,266,859	38,000,334,052
- *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*	-
Cash in transit	1,483,555,195	2,141,028,799
TOTAL	**177,345,668,972**	**73,687,266,384**

(i) The balance as at 30 June 2026 include:

- Deposits in the Company's automatic securities trading accounts held at securities companies; and
- A deposit at Military Commercial Joint Stock Bank with amount of VND 20 billion, with a term of 1 month and earning interest rate at 4.75%/per annum.

Details of each type of foreign currency in original currency:

	Ending balance	*Beginning value*
Foreign currency		
- United States dollar (USD)	8,220.62	9,749.48

5. SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Bonds	1,038,310,253,229	(*)	-	629,907,434,246	(*)	-
	1,038,310,253,229			**629,907,434,246**		

These are unsecured bonds with interest rates ranging from 7.2% per year to 9.5% per year, with original terms from 2 to 10 years, held by the company for short-term business 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 Company has not collected enough necessary information to evaluate the fair value of these investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

5. SHORT-TERM INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Carrying value*	*Provision*	*Cost*	*Carrying value*	*Provision*
Bonds (i)	383,925,682,180	383,925,682,180	-	391,111,517,357	391,111,517,357	-
Term deposit (ii)	13,620,000,000	13,620,000,000	-	93,620,000,000	93,620,000,000	-
Lending	59,599,901,708	3,300,000,000	(56,299,901,708)	56,299,901,708	-	(56,299,901,708)
- 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 to related parties (Note 30.2)	*3,300,000,000*	*3,300,000,000*	-	-	-	-
Lending, deposit and bond interest receivable	22,319,504,272	20,891,543,117	(1,427,961,155)	3,071,810,293	1,643,849,138	(1,427,961,155)
- Interest receivable from lendings, bank deposits and bonds	*19,799,732,216*	*18,371,771,061*	*(1,427,961,155)*	*3,071,810,293*	*1,643,849,138*	*(1,427,961,155)*
- Interest receivable from other parties (Note 30.2)	*2,519,772,056*	*2,519,772,056*	-	-	-	-
TOTAL	**479,465,088,160**	**421,737,225,297**	**(57,727,862,863)**	**544,103,229,358**	**486,375,366,495**	**(57,727,862,863)**

(i) Bond investments as at 30 June 2026 include:

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

As at 30 June 2026, the Company has not been able to obtain sufficient information to determine the fair value of these bonds.

(ii) Deposit at Bank for Investment and Development of Vietnam – Ba Dinh Branch with original term of 12 months and earning interest rate at 5.2% 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 (*)	211,990,298,459	212,433,942,114
Receivables from hotel services	5,822,753,030	6,180,535,639
Receivables from other activities	31,897,126,990	32,274,467,266
TOTAL	**249,710,178,479**	**250,888,945,019**
Provision for doubtful receivables	(6,580,013,820)	(6,446,972,820)
In which:		
Short-term trade receivables from other parties	*228,160,185,224*	*227,757,368,054*
Short-term trade receivables from related parties (Note 30.2)	*21,549,993,255*	*23,131,576,965*

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

As at 30 June 2026, the right to operate and receive any receivables arising from the operation of IBIS Saigon Airport Hotel Project and Ha Do Airport Building at No. 2 Hong Ha Street, Ho Chi Minh City is being used as collateral for a loan with Shinhan Bank – Tran Duy Hung Branch as presented in Note 20.

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		
Nam Viet Technology Joint Stock Company	3,356,516,900	3,356,516,900
Other short-term advances to suppliers	14,131,691,035	13,382,319,883
TOTAL	**17,488,207,935**	**16,738,836,783**
Provision for doubtful short-term advances to suppliers	(13,634,116,507)	(13,252,985,321)
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.3/2016 dated 20 June 2016 and Appendix No.4/2020 dated 5 September 2020 of the Business Cooperation Contract ("BCC") No.3/HDHTKD dated 29 November 1999 between the Company and Tu Liem JSC for the purpose of development and construction of residential properties for sale at Dich Vong New Urban Area Project, Dich Vong ward, Cau Giay district, Hanoi. Tu Liem JSC used the advance to make payment for land rental and site clearance at Dich Vong New Urban Area.

(ii) This represents the amount advanced to 756 One-member Limited Liability Company for its capital contribution to 756 Sai Gon JSC, a subsidiary of the Company. This advance does not charge interest. All benefits arising from the capital contribution of 756 One-member Limited Liability Company at 756 Sai Gon JSC belong to the Company. At the end of reporting period, the Company is in the process of carrying out the procedures to receive the transfer of this capital contribution from 756 One-member Limited Liability Company.

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Dividend and profit receivables from subsidiaries	120,219,074,000	60,459,074,000
Advances for employee (i)	120,093,935,736	41,688,524,697
Other short-term receivables	4,780,578,329	4,407,553,741
TOTAL	**245,093,588,065**	**106,555,152,438**
Provision for doubtful other short-term receivables	(635,176,370)	(631,674,270)
In which:		
Other short-term receivables from others	*111,342,639,279*	*39,704,203,652*
Other short-term receivables from related parties (Note 30.2)	*133,750,948,786*	*66,850,948,786*

(i) The balance as at 30 June 2026 mainly consisted of advances to employees for the purpose of implementing the Company's investment projects.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

8. BAD DEBT

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Provision*	*Recoverable amount*	*Cost*	*Provision*	*Recoverable amount*
Ha Do 45 JSC	61,077,371,012	(61,077,371,012)	-	61,077,371,012	(61,077,371,012)	-
Nam Viet Technology Joint Stock Company	3,356,516,900	(3,356,516,900)	-	3,356,516,900	(3,356,516,900)	-
Others	15,933,639,597	(14,143,281,648)	1,790,357,949	13,625,607,362	(13,625,607,362)	-
TOTAL	**80,367,527,509**	**(78,577,169,560)**	**1,790,357,949**	**78,059,495,274**	**(78,059,495,274)**	**-**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Real estate properties developed for sale	361,056,096,183	10,224,200,764	361,304,921,361	10,224,200,764
- An Khanh - An Thuong Project	*316,211,357,726*	*10,224,200,764*	*316,460,182,904*	*10,224,200,764*
- Others	*44,844,738,457*	-	*44,844,738,457*	-
Work in process	5,080,275,758	-	5,174,387,457	-
Raw material	530,403,118	-	455,850,336	-
TOTAL	**366,666,775,059**	**10,224,200,764**	**366,935,159,154**	**10,224,200,764**

10. TAX AND OTHER RECEIVABLES FROM THE STATE

Currency: VND

	Ending balance	*Beginning balance*
Overpaid corporate income tax	11,425,427,976	4,295,079,208
Overpaid personal income tax	69,749,286	69,749,286
TOTAL	**11,495,177,262**	**4,364,828,494**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning and ending balance	244,421,955,098	85,132,491,786	9,828,639,954	5,213,035,101	344,596,121,939
In which:					
Fully depreciated	*10,546,797,195*	*28,001,445,410*	*6,603,199,954*	*4,710,845,471*	*49,862,288,030*
Accumulated depreciation:					
Beginning balance	79,623,050,069	62,227,089,040	8,885,181,647	4,805,873,112	155,541,193,868
- Depreciation for the period	3,923,798,412	1,914,485,550	161,272,002	57,315,936	6,056,871,900
Ending balance	83,546,848,481	64,141,574,590	9,046,453,649	4,863,189,048	161,598,065,768
Net carrying amount:					
Beginning balance	164,798,905,029	22,905,402,746	943,458,307	407,161,989	189,054,928,071
Ending balance	160,875,106,617	20,990,917,196	782,186,305	349,846,053	182,998,056,171
In which					
- *Assets pledged as collateral*	*160,875,106,617*	*20,936,114,972*	-	-	*181,811,221,589*

As at 30 June 2026, certain assets including buildings and structures, machinery and equipment, with a carrying value of 181.8 billion VND, belonging to the IBIS Saigon Airport Hotel Project, at No. 2 Hong Ha Street, Ho Chi Minh City were being used as collateral for the Company's loan at Shinhan Bank One Member Limited – Tran Duy Hung Branch *(Note 20)*.

11. TANGIBLE FIXED ASSETS (continued)

Details of existing tangible fixed assets with costs representing 10% or more of the total tangible fixed assets:

	Ending balance Cost	*Beginning balance Cost*
Existing tangible fixed assets		
Buildings, structures – IBIS Saigon Airport Hotel Project	214,724,613,170	214,724,613,170
Machinery, equipment – IBIS Saigon Airport Hotel Project	57,055,166,376	57,055,166,376

12. INVESTMENT PROPERTIES

Currency: VND

	Buildings, structures and Land use rights	*Other investment properties (*)*	*Total*
Cost:			
Beginning balance	660,831,757,259	185,250,272,310	846,082,029,569
- Addition	4,893,610,464	-	4,893,610,464
- Other adjustments	45,855,017,335	(45,855,017,335)	-
Ending balance	711,580,385,058	139,395,254,975	850,975,640,033
In which:			
Fully depreciated	*3,135,792,727*	*50,527,260,581*	*53,663,053,308*
Accumulated depreciation:			
Beginning balance	174,371,482,101	78,866,939,699	253,238,421,800
- Depreciation for the period	10,616,628,192	2,772,685,470	13,389,313,662
- Other adjustments	(11,574,495,733)	11,574,495,733	-
Ending balance	173,413,614,560	93,214,120,902	266,627,735,462
Net carrying amount:			
Beginning balance	486,460,275,158	106,383,332,611	592,843,607,769
Ending balance	538,166,770,498	46,181,134,073	584,347,904,571
In which			
- Assets pledged as collateral	*102,410,704,572*	*7,713,293,740*	*110,123,998,312*

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

12. INVESTMENT PROPERTIES (continued)

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

Currency: VND

	Ending balance	*Beginning balance*
Commercial premises of Ha Do Centrosa Garden Project	308,086,172,544	308,086,172,544
Ha Do Airport Building Office (**)	180,766,432,781	180,766,432,781
Commercial premises of Ha Do Southern Building	133,600,517,254	133,600,517,254
Leasa area of the Su Van Hanh Project	92,781,161,123	87,887,550,659
Commercial area of Ha Do 186 Hoang Sam Building	27,488,274,808	27,488,274,808
Commercial area of CC1 Dich Vong Apartment building	23,794,849,884	23,794,849,884
Commercial area of N10 Apartment building	21,336,181,353	21,336,181,353
Basement area of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial area of 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial area of Nguyen Van Cong Apartment building	10,618,892,068	10,618,892,068
Basement area of CC1 Dich Vong Apartment building	9,593,876,960	9,593,876,960
Commercial area of Hoang Sam Apartment building	4,881,479,260	4,881,479,260
Commercial area of Z751 Apartment building	4,057,028,078	4,057,028,078
Tennis courts	3,135,792,727	3,135,792,727
TOTAL	**850,975,640,033**	**846,082,029,569**

(**) As at 30 June 2026, Ha Do Airport Building, at No. 2 Hong Ha Street, Ho Chi Minh City with carrying amount 110 billion VND is secured the loan of the Company at Shinhan Bank One Member Limited – Tran Duy Hung Branch *(Note 20)*.

- The revenue and operating expenses relating to investment properties are presented in Note 23.2;
- The future annual lease payments payable are presented in Note 32.

The Company did not disclose the fair value of these investment properties as at 30 June 2026 because the Company has not obtained sufficient information to reliably determine its fair value.

13. LONG-TERM ASSETS IN PROGRESS

13.1 *Long-term work in process*

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Dich Vong New Urban Area Project	37,070,429,971	37,070,429,971	37,070,429,971	37,070,429,971
TOTAL	**37,070,429,971**	**37,070,429,971**	**37,070,429,971**	**37,070,429,971**

13.2 *Construction in progress*

Currency: VND

	Ending balance	*Beginning balance*
An Khanh – An Thuong Project	50,375,015,114	44,927,168,632
CC3 - Dich Vong New Urban Area Project	50,024,795,851	49,913,733,110
Others	702,000,000	-
TOTAL	**101,101,810,965**	**94,840,901,742**

14. LONG-TERM INVESTMENTS

Currency: VND

	Note	*Ending balance*		*Beginning balance (Restated)*	
		Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries	14.1	6,535,353,594,257	(19,937,255,704)	6,223,776,202,257	(17,978,457,921)
Investment in a joint venture		150,000,000	-	150,000,000	-
Held-to-maturity investments	14.2	41,395,846,575	-	24,596,747,399	-
TOTAL		**6,576,899,440,832**	**(19,937,255,704)**	**6,248,522,949,656**	**(17,978,457,921)**

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Details of the investments in subsidiaries directly owned by the Company as follows:

Currency: VND

	Ending balance			*Beginning balance*		
Name	*Carrying value*	*Fair value*	*Provision*	*Carrying value*	*Fair value*	*Provision*
Agrita Quang Nam JSC	1,190,305,295,099	1,190,305,295,099	-	1,190,305,295,099	1,190,305,295,099	-
Ha Do Energy JSC	1,124,600,000,000	1,124,600,000,000	-	1,124,600,000,000	1,124,600,000,000	-
Binh An Riverside JSC	628,299,000,000	627,158,802,332	(1,140,197,668)	628,299,000,000	628,299,000,000	-
Minh Long JSC	730,313,139,435	730,313,139,435	-	730,313,139,435	730,313,139,435	-
Za Hung JSC	371,629,000,000	371,629,000,000	-	371,629,000,000	371,629,000,000	-
Ha Do International Investment LLC (i)	374,387,594,832	374,387,594,832	-	372,910,202,832	372,910,202,832	-
756 Sai Gon JSC	283,500,000,000	283,500,000,000	-	283,500,000,000	283,500,000,000	-
Education Equipment 1 JSC (ii)	1,140,018,982,322	1,140,018,982,322	-	1,140,018,982,322	1,140,018,982,322	-
Khanh Ha JSC	196,842,885,000	178,045,826,964	(18,797,058,036)	196,842,885,000	178,864,427,079	(17,978,457,921)
Song Tranh 4 JSC	157,994,654,400	157,994,654,400	-	157,994,654,400	157,994,654,400	-
Ha Do PM JSC	7,365,043,169	7,365,043,169	-	7,365,043,169	7,365,043,169	-
Ha Do NPM JSC	19,998,000,000	19,998,000,000	-	19,998,000,000	19,998,000,000	-
Binh Gia JSC	310,100,000,000	310,100,000,000	-	-	-	-
TOTAL	**6,535,353,594,257**	**6,515,416,338,553**	**(19,937,255,704)**	**6,223,776,202,257**	**6,205,797,744,336**	**(17,978,457,921)**

The Company's effective interests and voting rights in these subsidiaries are disclosed in Note 1.

(i) According to Proposal No.10/TTr-HĐL dated 6 March 2025, the Board of Directors of the Company approved the capital contribution plan for 2025 to Ha Do International LLC with a total committed amount of VND 93,738,152,000. During the period, the Company contributed VND 1,477,392,000 (2025: VND 5,481,555,000).

(ii) According to Resolution No. 21/NQ-HĐQT dated 12 May 2026 of the Board of Directors, the Board of Directors approved the capital contribution to establish Binh Gia JSC. As at 30 June 2026, the Company contributed VND 310.1 billion into this company.

14. LONG-TERM INVESTMENTS (continued)

14.2 Held-to-maturity investments

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Bonds Investments (i)	25,000,000,000	25,000,000,000	3,000,000,000	3,000,000,000
Long-term lendings *(Note 30.2)*	12,300,000,000	12,300,000,000	15,600,000,000	15,600,000,000
Interest income from lendings *(Note 30.2)*	4,095,846,575	4,095,846,575	5,996,747,399	5,996,747,399
TOTAL	**41,395,846,575**	**41,395,846,575**	**24,596,747,399**	**24,596,747,399**

(i) Bond investment at 30 June 2026 includes:

- Bonds issued by Vietnam Bank for Industry and Trade with amount VND 3 billion (par value: VND 100,000 per share) with original terms 10 years, mature at 20 July 2033, unsecured and earning interest at 30 June 2026 as 6% per annum (As at 31 December 2025: 5,98% per annum);
- Bonds issued by Vietnam Bank for Industry and Trade with amount VND 22 billion (par value: VND 100,000 VND/ per share) having original terms 8 years, due date at 20 January 2034, no collateral and earning interest as at 30 June 2026 is 7.2% per annum. The bond is used as collateral for the Company's performance obligations in relation to the Dich Vong New Urban Area Project.

As at 30 June 2026, the Company has not able to collect necessary information to determine the fair value of these bonds.

15. LONG-TERM DEFERRED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Land rental	137,692,787,691	-
Overhaul	2,003,580,293	3,287,609,972
Tools and supplies	923,031,360	604,480,520
TOTAL	**140,619,399,344**	**3,892,090,492**

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 *Short-term trade payables*

Currency: VND

	Ending balance	*Beginning balance*
Trade payables to other parties	8,934,347,852	11,305,661,398
Trade payables to related parties *(Note 30.2)*	35,971,106,232	38,879,627,495
TOTAL	**44,905,454,084**	**50,185,288,893**

16.2 *Short-term advances from customers*

The short-term advances from customers mainly consist of payments from customers who have signed contracts for the purchase and construction of real estate projects with the Company.

17. TAX RECEIVABLES FROM THE STATE AND STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable/offset for the period*	*Payment made for the period*	*Ending balance*
Payables				
Value added tax	4,608,335,333	15,421,187,431	(19,439,016,997)	590,505,767
Personal income tax	650,665,143	9,940,921,948	(10,224,725,094)	366,861,997
Land rental fee	-	2,128,267,876	(1,570,158,974)	558,108,902
Other taxes	77,229,432	2,226,766,315	(2,165,794,923)	138,200,824
TOTAL	**5,336,229,908**	**29,717,143,570**	**(33,399,695,988)**	**1,653,677,490**

18. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Accrual of construction costs and land use fees of real estate properties already sold	410,342,895,922	606,823,082,862
- *An Khanh – An Thuong Project*	*309,970,193,048*	*493,436,362,565*
- *Residential Housing Project in District 12, Ho Chi Minh City*	*11,488,730,832*	*11,488,730,832*
- *Su Van Hanh Villa Project*	*77,729,762,478*	*90,743,779,901*
- *Dich Vong New Urban Area Project - CC1*	*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 interest expenses	128,647,662,195	37,874,817,179
Others	11,814,370,565	5,851,125,586
TOTAL	**692,268,805,368**	**650,549,025,627**
In which:		
Short-term accrual to others	*565,486,233,732*	*613,092,324,256*
Short-term accrual to related parties (Note 30.2)	*126,782,571,636*	*37,456,701,371*
Long-term		
Accrued interest expenses	11,342,203,072	70,385,976,098
Accrued preferential interest expense	-	2,100,876,072
TOTAL	**11,342,203,072**	**72,486,852,170**
In which:		
Short-term accrual to others	*2,662,682,483*	*4,828,070,095*
Short-term accrual to related parties (Note 30.2)	*8,679,520,589*	*67,658,782,075*

19. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Payables for centralised cash flow management (i)	1,540,153,579,970	771,488,537,006
Advance from subsidiaries	126,082,000,000	126,082,000,000
Deposits received	12,644,750,242	25,855,783,092
Payables for the support for land clearance at An Khanh - An Thuong project (ii)	20,630,454,546	20,630,454,546
Payables to collection on behalf	11,289,570,418	12,733,739,138
Land rental fee to the Ministry of National Defense	10,804,815,102	7,292,569,968
Shared profit payables under BCC	5,620,227,900	10,202,767,947
Interest payable	-	9,388,367,944
Other short-term payables	1,941,963,215	1,839,749,971
TOTAL	**1,729,167,361,393**	**985,513,969,612**
In which:		
Other short-term payables to others	*62,392,124,276*	*87,402,855,529*
Other short-term payables to related parties (Note 30.2)	*1,666,775,237,117*	*898,111,114,083*
Long-term		
Deposits for leases	29,819,274,430	18,166,017,490
TOTAL	**29,819,274,430**	**18,166,017,490**

(i) This is the amount payable under the Centralised Cash Flow Management Agreements between the Company and its subsidiaries. Accordingly, the Company will manage, use, invest and regulate idle funds of a number of subsidiaries based on the centralised cash flow management regulations issued under Decision No. 101/QD-HDQT dated 5 August 2019 of the Company's Board of Directors.

(ii) Payables to Newton Education Development Investment Company Limited under Contract No.21/2019/HD related to the support and transfer of a land area of 10,686m2 in the primary school plot at An Khanh – An Thuong Project. As at 30 June 2026, the contract expired. The Company is in the process of negotiating with Newton Education Development Investment Company Limited regarding this contract.

20. 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				
Loan from banks *(Note 20.1)*	1,142,710	-	(592,870)	549,840
Current portion of long-term bank loans *(Note 20.1)*	43,615,336,639	-	(21,807,668,316)	21,807,668,323
Current portion of long-term loans from other parties *(Note 20.2)*	3,464,023,000	15,900,000,000	-	19,364,023,000
Current portion of long-term loans from related parties *(Note 30.3)*	487,000,000,000	702,000,000,000	(293,000,000,000)	896,000,000,000
TOTAL	**534,080,502,349**	**717,900,000,000**	**(314,808,261,186)**	**937,172,241,163**
Long-term loans				
Loans from others *(Note 20.2)*	59,918,539,000	11,268,000,000	(15,900,000,000)	55,286,539,000
Loans from related parties *(Note 30.3)*	934,465,000,000	510,000,000,000	(705,000,000,000)	739,465,000,000
TOTAL	**994,383,539,000**	**521,268,000,000**	**(720,900,000,000)**	**794,751,539,000**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

20. LOAN

20.1. Loans from bank

Short-term loans from banks

The short-term loan from banks represents an outstanding balance arising from credit card transactions with Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Dong Anh Branch, Hanoi.

Long-term loans from banks

Details of loans from banks are presented as below:

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate*	*Collaterals*
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 a margin of 1.92% per annum. Interest rate during the period is 7.82% per annum.	(i)
In which:				
Current portion	*21,807,668,323*			
TOTAL	**21,807,668,323**			

(i) The collateral for this loan includes the operating rights and the right to receive any receivables arising from the IBIS Saigon Airport Hotel Project and Ha Do Airport Building, at No. 2 Hong Ha Street, Ho Chi Minh City.

20. LOAN (continued)

20.2. Loans from other parties

Short-term loans from other parties

Short-term loans to other parties include unsecured loans from individuals with terms less than 12 months, the interest rate as at 30 June 2026 is 4% per annum, principal and interest are payables at maturity date.

Long-term loans from other parties

Long-term loans to other parties include unsecured loans from individuals with terms ranging from more than 12 to 36 months, the interest rate as at 30 June 2026 is 4% per annum.

21. BONUS AND WELFARE FUND

Currency: VND

	Current period	*Previous period*
Beginning balance	40,970,946,413	42,086,782,813
Utilised during the period	(852,777,776)	(898,058,626)
Ending balance	40,118,168,637	41,188,724,187

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

22. OWNERS' EQUITY

22.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Share premium*	*Other owners' capital*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025						
Beginning balance	3,363,315,290,000	374,867,728,678	-	23,516,835,886	1,851,013,660,665	5,612,713,515,229
- Net profit for the period	-	-	-	-	109,131,800,451	109,131,800,451
- Dividend paid in cash	336,315,060,000	-	-	-	(336,315,060,000)	-
Ending balance	3,699,630,350,000	374,867,728,678	-	23,516,835,886	1,623,830,401,116	5,721,845,315,680
For the six-month period ended 30 June 2026						
Beginning balance	3,699,630,350,000	374,867,728,678	-	23,516,835,886	1,834,197,376,473	5,932,212,291,037
- Net profit for the period	-	-	-	-	326,681,024,003	326,681,024,003
- Cash dividend *(Note 22.4)*	-	-	-	-	(184,981,517,500)	(184,981,517,500)
- Stock dividend *(Note 22.4)*	-	-	369,942,980,000	-	(369,942,980,000)	-
Ending balance	3,699,630,350,000	374,867,728,678	369,942,980,000	23,516,835,886	1,605,953,902,976	6,073,911,797,540

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

22. OWNERS' EQUITY

22.2 Owner's contributed 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**	**-**

22. OWNERS' EQUITY (continued)

22.3 *Capital transactions with owners and distribution of dividends*

Currency: VND

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

22.4 *Dividends*

Currency: VND

	Current period	*Previous period*
Dividends declared and paid during the period		
Dividends on ordinary shares	*554,924,497,500*	*336,315,060,000*
Cash dividend in 2025: VND 500 per share	184,981,517,500	-
Dividend 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 recognised the value of shares issued as stock dividends in Other owners' capital as at 30 June 2026.

22. OWNERS' EQUITY (continued)

22.5 Shares

Unit: shares

	Ending balance	*Beginning balance*
Authorized shares	**369,963,035**	**369,963,035**
Issued shares	**369,963,035**	**369,963,035**
Ordinary shares	*369,963,035*	*369,963,035*
Shares in circulation	**369,963,035**	**369,963,035**
Ordinary shares	*369,963,035*	*369,963,035*

Par value of outstanding shares: VND10,000 per share (31 December 2025: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current period	*Previous period*
Gross revenue	**203,009,312,508**	**152,562,571,958**
In which:		
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, management consulting and other activities	75,682,605,493	75,915,774,032
	-	-
Sales deductions	**(24,512,501,584)**	**(24,593,182,141)**
Sales return	(24,512,501,584)	(24,593,182,141)
Net revenue	**178,496,810,924**	**127,969,389,817**
In which:		
Sales to others	*175,272,290,240*	*126,705,969,756*
Sales to related parties (Note 30.1)	*3,224,520,684*	*1,263,420,061*

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

23. REVENUE (continued)

23.2 *Revenue and expense relating to investment properties*

Currency: VND

	Current period	*Previous period*
Rental income from investment properties	75,682,605,493	75,915,774,032
Direct operating expenses of investment properties that generated rental income during the period	37,975,167,114	58,607,505,901
Direct operating expenses of investment properties that did not generate rental income during the period	8,297,806	-

23.3 *Finance income*

Currency: VND

	Current period	*Previous period*
Dividends income	135,617,400,000	210,271,640,000
Interest income from trading securities and other income	10,440,471,358	21,155,026,060
Interest income from deposits, loan receivables	1,185,974,380	5,807,130,843
TOTAL	**147,243,845,738**	**237,233,796,903**

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of sale of inventory properties (*)	(197,496,219,145)	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	38,862,045,560	75,875,162,381
TOTAL	**(123,980,521,452)**	**163,938,812,492**

(*) On 24 July 2026, the Company 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 Company adjusted the land costs 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.

25. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Interest expenses	34,095,551,964	21,988,721,155
Others	1,982,979,673	77,475,644
TOTAL	**36,078,531,637**	**22,066,196,799**

26. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Labour costs	22,511,381,876	21,035,286,097
Expenses related to termination of projects	-	2,974,050,220
External services expenses	11,436,048,320	13,414,085,143
Depreciation and amortization expenses	247,447,938	229,705,500
Others	6,390,960,922	8,821,205,398
TOTAL	**40,585,839,056**	**46,474,332,358**

27. OTHER EXPENSES

Currency: VND

	Current period	*Previous period*
Penalty related to termination of contract	40,470,944,520	19,828,634,795
Others	1,395,746,388	945,000,019
TOTAL	**41,866,690,908**	**20,773,634,814**

28. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Land use fee and land rental fee	10,171,843,945	251,024,249,423
Real estate development costs for sale	3,609,194,164	2,364,208,534
Outsource service fee	45,248,042,109	42,040,172,897
Labour costs	30,680,207,289	28,527,252,586
Depreciation and armotisation	19,475,045,562	19,427,629,615
Others	13,221,310,903	13,963,011,395
TOTAL	**122,405,643,972**	**357,346,524,450**

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

Currency: VND

	Current period	*Previous period*
Deferred tax income	(85,074,862)	-
TOTAL	**(85,074,862)**	**-**

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:	**326,595,949,141**	**109,131,800,451**
At CIT rate of 20% applicable to the Company	65,319,189,828	21,826,360,090
Adjustments to increase:		
Unrecognised deferred tax assets relating to taxable losses in the period	-	32,746,218,022
Penalty related to termination of contract	8,373,335,846	3,965,726,959
Expenses related to termination of projects	-	594,810,044
Other non-deductible expenses	1,255,409,096	1,657,362,168
Adjustments to decrease:		
Land expense not eligible for deduction	(37,447,451,702)	-
Dividend income	(27,123,480,000)	(42,054,328,000)
The land use fees previously deducted for the units that have been handed over in previous years have been paid during this period	-	(18,736,149,283)
Tax loss carried forward	(10,462,077,930)	-
CIT expense	**(85,074,862)**	**-**

29. CORPORATE INCOME TAX (continued)

29.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

29.3 Deferred corporate income tax assets have not been recognized

Accrued for land use fee obligations to State agencies

The Company 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 has accrued the land use fee of the handed-over villas and townhouses of the An Khanh - An Thuong Project based on the decision approving the specific land price used as the basis for determining additional land use fees issued by the Hanoi People's Committee on 24 July 2026, amounting to VND 309,970,193,048 as at 30 June 2026 (31 December 2025: VND 497,897,633,660). For the Su Van Hanh Villa Project and projects in Dich Vong New Urban Area, the Company has temporarily accrued the land use fee of the handed-over apartments and villas based on the appraisal unit price of a third party, amounting to VND 88,883,972,042 as at 30 June 2026 (31 December 2025: VND 101,897,989,465).

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

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the end of reporting period, the Company had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	*Can be utilized up to*	*Tax loss amount(*)*	*Utilized up to 30 June 2026*	*Forfeited*	*Unutilized at 30 June 2026*
2025	2030	85,101,042,810	(52,310,389,650)	-	32,790,653,160
TOTAL		**85,101,042,810**	**(52,310,389,650)**	**-**	**32,790,653,160**

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

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

29. CORPORATE INCOME TAX (continued)

29.4 Deferred tax

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

Currency: VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Provisional CIT at 1% on downpayments from customers under sale and purchase agreements at An Khanh – An Thuong Project	115,067,466	-	(115,067,466)	-
Commission expenses for apartments not yet handed over	972,323,681	987,070,290	14,746,609	-
Borrowing costs related to properties not yet handed over	1,005,248,721	1,020,494,716	15,245,995	-
	2,092,639,868	***2,007,565,006***	-	-
Net deferred tax credit to interim separate income statement	-	-	***(85,074,862)***	-

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties during the period and as at 30 June 2026 is as follows

Related parties	*Relationship*
Khanh Ha Investment Joint Stock Company	Subsidiary
Ha Do – 756 Sai Gon Joint Stock Company	Subsidiary
Za Hung Joint Stock Company	Subsidiary
Song Tranh 4 Hydropower Joint Stock Company	Subsidiary
Ha Do Binh Thuan Company Limited	Subsidiary
Ha Do International Investment Company	Subsidiary
Ha Do Properties Management Joint Stock Company	Subsidiary
Binh An Riverside Real Estate Investment Joint Stock Company	Subsidiary
Education Equipment Joint Stock Company	Subsidiary
Agrita Quang Nam Energy Joint Stock Company	Subsidiary
Minh Long Sai Gon Debt Trading Company Joint Stock Company	Subsidiary
Ha Do Thuan Nam Wind Energy One Member Company Limited	Subsidiary
Surya Prakash Vietnam Energy Company Limited	Subsidiary
Ha Do Energy Joint Stock Company	Subsidiary
Tien Thanh Ham Kiem Wind Electricity Joint Stock Company	Subsidiary
Ha Do Properties Trading and Management Joint Stock Company	Subsidiary
Son Linh Hydropower Construction Investment Joint Stock Company	Subsidiary
Truong Thinh Hydropower Construction Investment Joint Stock Company	Subsidiary
Binh Gia JSC	Subsidiary
An Lac Investment Joint Stock Company ("An Lac JSC")	Entity related to close family member of Vice Chairman cum General Director

Other related parties are members of the Board of Directors, the Board of Management, and the Audit Committee as presented in the General Information section.

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.1 Significant transactions with related parties

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Ha Do PM JSC	Subsidiary	Payables for centralised cash flow management	15,614,979,716	15,028,669,237
		Centralised management cash flow paid	15,468,698,597	12,622,256,212
		Management fee payable	5,423,392,411	7,757,822,048
		Management fee paid	9,017,303,607	8,074,777,228
Surya LLC	Subsidiary	Borrowing	-	20,000,000,000
		Payment of borrowing	15,000,000,000	24,000,000,000
		Interest paid	1,149,928,767	1,471,905,479
		interest payable	3,084,202,741	3,147,957,534
		Payables for centralised cash flow management	30,543,849,764	20,246,541,537
		Centralized management cash flow agreement paid	26,665,442,432	20,146,077,096
Ha Do NPM JSC	Subsidiary	Payables for centralised cash flow management	14,454,596,794	9,169,600,166
		Centralized management cash flow agreement paid	11,938,482,440	6,763,499,174
		Services fee paid	13,033,065,273	5,122,693,283
		Services fee payable	11,819,849,075	4,954,506,803
Agrita Quang Nam JSC	Subsidiary	Payables for centralised cash flow management	386,874,995,441	386,687,499,339
		Centralized cash flow management agreement paid	224,589,824,609	406,314,738,931
		Borrowings	-	140,000,000,000
		Repayment of borrowings	-	40,000,000,000
		Interest payables	-	139,620,600,000
		Dividend received	59,837,400,000	89,756,100,000
Minh Long JSC	Subsidiary	Payables for centralised cash flow management	138,198,385,920	-
		Centralized cash flow management agreement paid	240,002,915,184	-
		Borrowings	230,000,000,000	-
		Interest payable	448,767,123	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.1 *Significant transactions with related parties* (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows (continued):

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Za Hung JSC	Subsidiary	Centralized cash flow management agreement paid	448,234,648,399	167,104,731,572
		Payables for centralised cash flow management	265,240,392,588	235,858,430,084
		Interest payables	6,296,230,137	7,435,726,026
		Dividend received	104,297,400,000	69,531,600,000
Song Tranh 4 JSC	Subsidiary	Payables for centralised cash flow management	189,643,796,669	206,119,323,850
		Centralized cash flow management agreement paid	116,799,810,304	111,279,867,528
		Interest payables	2,008,356,165	2,008,356,165
		Dividend received	15,300,000,000	-
Education Equipment 1 JSC	Subsidiary	Payables for centralised cash flow management	7,133,786,717	281,039,141,178
		Centralized cash flow management agreement paid	8,743,387,683	20,824,551,960
		Interest payables	16,248,345,205	1,446,657,534
		Repayment of borrowings	-	100,000,000,000
		Borrowings	-	720,000,000,000
		Capital contribution	-	876,450,670,000
756 Sai Gon JSC	Subsidiary	Dividend received	16,020,000,000	-
		Interest payables	1,566,515,329	1,799,573,233
		Centralized cash flow management agreement paid	61,721,749,584	7,897,965,593
		Payables for centralised cash flow management	44,277,982,581	7,412,495,293
Ha Do Thuan Nam LLC	Subsidiary	Payables for centralised cash flow management	173,106,970,595	127,372,222,500
		Centralized cash flow management agreement paid	64,200,758,913	104,804,065,521
		Borrowing	-	50,000,000,000
		Repayments of borrowing	3,000,000,000	-
		Management consulting fee paid	985,558,903	23,561,644
Ha Do International Investment LLC	Subsidiary	Capital contribution	1,477,392,000	5,481,555,000
Binh Gia JSC	Subsidiary	Capital contribution	310,100,000,000	-
		Payables for centralised cash flow management	311,219,019,311	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.1 *Significant transactions with related parties* (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Mr. Nguyen Trong Minh	Vice Chairman cum General Director	Advances Settlement of advances	29,550,000,000 26,208,000,000	-
Mr. Tran Tien Dung	Deputy General Director	Advances	2,688,000,000	-
Mrs. Trinh Thi Thao	Close family member of Deputy General Director	Borrowing	2,000,000,000	-
Mr. Le Xuan Tuan	Deputy General Director	Advances	1,110,000,000	-

Terms and conditions of transactions with related parties

During the period, the Company provided loans to related parties with interest rates of 8% per annum and received loans from related parties at interest rates from 4% to 6% per annum. These loans and borrowings are unsecured and will be settled in cash or through offsetting agreements.

During the period, the Company provided management services to subsidiaries and recognized management revenue when allocating operating expenses incurred on the basis of the size and results of operations of the subsidiaries.

During the period, the Group had transactions of contributing capital, receiving dividends, purchase and provide goods/services to related parties based on contract negotiation.

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.1 *Significant transactions with related parties* (continued)

Outstanding balances at 30 June 2026 including receivables, payables are unsecured, interest-free and will be settled in cash. For the six-month period ended 30 June 2026, the Company 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.

30.2 *Amounts due to/from related parties*

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short term receivables from customers (Note 6.1)				
756 Sai Gon JSC	Subsidiary	Receivables from consulting service	3,257,675,102	3,257,675,102
Binh An Riverside JSC	Subsidiary	Receivables from management service	5,245,055,854	5,245,055,854
Ha Do International Investment LLC	Subsidiary	Receivables from management service	5,447,390,528	5,447,390,528
Za Hung JSC	Subsidiary	Receivables from management service	2,063,489,037	2,063,489,037
Ha Do Binh Thuan LLC	Subsidiary	Receivables from management service	2,064,484,073	2,064,484,073
Other subsidiaries	Subsidiary	Receivables from management service	1,441,443,661	3,023,027,371
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
Mr. Le Xuan Long	Member of BOD	Receivables from sale of inventory properties	769,417,000	769,417,000
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			**21,549,993,255**	**23,131,576,965**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.2 Amounts due to/from related parties (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance (Resated)*
Short - term held to maturity investment (Note 5.2)				
Khanh Ha JSC	Subsidiary	Loan principal receivable *(Note 30.3)*	3,300,000,000	-
		Interest receivables	2,519,772,056	-
TOTAL			**5,819,772,056**	**-**
Other short-term receivables (Note 7)				
Agrita Quang Nam JSC	Subsidiary	Dividend receivable	-	59,837,400,000
Za Hung JSC	Subsidiary	Dividend receivable	104,297,400,000	-
Binh An Riverside JSC	Subsidiary	Received from payment on behalf	2,853,000,000	2,853,000,000
Surya LLC	Subsidiary	Received from payment on behalf	163,032,696	163,032,696
Ha Do Thuan Nam LLC	Subsidiary	Received from payment on behalf	1,035,716,090	1,035,716,090
Song Tranh 4 JSC	Subsidiary	Dividend receivable	15,300,000,000	-
Mr Nguyen Trong Minh	Vice Chairman cum General Director	Advances	4,853,800,000	1,511,800,000
Mr Le Xuan Tuan	Deputy General Director	Advances	2,460,000,000	1,350,000,000
Mr Tran Tien Dung	Deputy General Director	Advances	2,788,000,000	100,000,000
TOTAL			**133,750,948,786**	**66,850,948,786**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.2 Amounts due to/from related parties (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance (Restated)*
Long - term held to maturity investment (Note 14.2)				
Khanh Ha JSC	Subsidiary	Loan principal receivable *(Note 30.3)*	12,300,000,000	15,600,000,000
		Interest receivables	4,095,846,575	5,996,747,399
TOTAL			**16,395,846,575**	**21,596,747,399**
Short-term trade payables (Note 16.1)				
756 Sai Gon JSC	Subsidiary	Commercial area trading payables	16,355,285,750	16,355,285,750
		Consulting fee payables	15,535,008,763	15,535,008,763
Ha Do PM JSC	Subsidiary	Payables for management fee	1,600,304,088	1,905,350,378
An Lac JSC	Entity related to close family member of Vice Chairman cum General Director	Construction service payables	2,019,545,459	2,019,545,459
Ha Do NMP JSC	Subsidiary	Payables for management fee	460,962,172	3,064,437,145
TOTAL			**35,971,106,232**	**38,879,627,495**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.2 *Amounts due to/from related parties* (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term accrued expenses (Note 18)				
756 Sai Gon JSC	Subsidiary	Interest payables	40,182,440,128	-
Za Hung JSC	Subsidiary	Interest payables	25,707,320,548	20,744,427,398
Education Equipment 1 JSC	Subsidiary	Interest payables	37,070,882,192	-
Surya LLC	Subsidiary	Interest payables	11,052,876,713	8,865,013,698
Song Tranh 4 JSC	Subsidiary	Interest payables	7,620,410,961	5,612,054,796
Ha Do NPM JSC	Subsidiary	Interest payables	1,431,246,575	1,007,260,274
Ha Do PM JSC	Subsidiary	Interest payables	1,674,246,575	1,227,945,205
Ha Do Thuan Nam LLC	Subsidiary	Interest payables	2,043,147,944	-
TOTAL			**126,782,571,636**	**37,456,701,371**
Long-term accrued expenses (Note 18)				
Za Hung JSC	Subsidiary	Interest payables	2,266,849,316	933,512,329
Surya LLC	Subsidiary	Interest payables	189,369,863	442,958,904
756 Sai Gon JSC	Subsidiary	Interest payables	424,652,096	39,040,576,895
Education Equipment 1 JSC	Subsidiary	Interest payables	5,309,498,630	26,132,035,617
Minh Long JSC	Subsidiary	Interest payables	448,767,123	-
Ha Do Thuan Nam LLC	Subsidiary	Interest payables	-	1,107,397,260
Trinh Thi Thao	Close family member of the Deputy General Director	Interest payables	40,383,561	2,301,070
TOTAL			**8,679,520,589**	**67,658,782,075**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.2 *Amounts due to/from related parties* (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance (Restated)*
Other short-term payables (Note 19)				
Ha Do PM JSC	Subsidiary	Other payables	391,413,147	391,413,147
		Payables for centralised cash flow management	16,022,291,334	13,370,149,882
Za Hung JSC	Subsidiary	Payables for centralised cash flow management	268,775,622,924	84,935,257,694
756 Sai Gon JSC	Subsidiary	Payables for centralised cash flow management	64,657,699,945	46,530,780,243
Agrita Quang Nam JSC	Subsidiary	Payables for centralised cash flow management	277,341,356,834	113,745,968,166
Song Tranh 4 JSC	Subsidiary	Payables for centralised cash flow management	220,592,095,612	145,794,502,781
Surya LLC	Subsidiary	Advances	34,000,000,000	34,000,000,000
		Payables for centralised cash flow management	9,313,858,606	5,357,532,202
Ha Do NPM JSC	Subsidiary	Payables for centralised cash flow management	5,064,089,727	4,862,931,895
Ha Do Energy JSC	Subsidiary	Advances	92,082,000,000	92,082,000,000
		Payables for centralised cash flow management	4,848,123	4,706,168
Education Equipment 1 JSC	Subsidiary	Payables for centralised cash flow management	41,115,647,643	39,899,042,412
Ha Do Thuan Nam LLC	Subsidiary	Payables for centralised cash flow management	110,695,020,849	995,814,109
Minh Long JSC	Subsidiary	Payables for centralised cash flow management	215,268,940,775	315,911,787,016
Binh Gia JSC	Subsidiary	Payables for centralised cash flow management	311,219,019,311	-
Other related parties		Other payables	231,332,287	229,228,368
TOTAL			**1,666,775,237,117**	**898,111,114,083**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 Details of loans to and borrowings from related parties

Details of borrowings as at 30 June 2026 *(Note 20)*:

Related parties	*Relationship*	*Amount VND*	*Interest rate %*	*Maturity date*	*Collaterals*
756 Sai Gon JSC	Subsidiary	73,465,000,000	4.35% per annum	Principal matures between 17 January 2027 and 23 December 2027. Interest is payable at maturity.	Unsecured
In which: *Current portion of long-term loan*		*55,000,000,000*			
Song Tranh 4 JSC	Subsidiary	90,000,000,000	4.5% per annum	Principal matures between 22 July 2026 and 30 October 2026. Interest is payable at maturity.	Unsecured
In which: *Current portion of long-term loan*		*90,000,000,000*			
Ha Do NPM JSC	Subsidiary	19,000,000,000	4.5% per annum	Principal matures on 28 October 2026. Interest is payable at maturity.	Unsecured
In which: *Current portion of long-term loan*		*19,000,000,000*			
Za Hung JSC	Subsidiary	258,000,000,000	4.3 – 6% per annum	Principal matures between 24 March 2027 and 20 May 2028. Interest is payable at maturity.	Unsecured
In which: *Current portion of long-term loan*		*28,000,000,000*			
Ha Do PM JSC	Subsidiary	20,000,000,000	4.5% per annum	Principal matures on 21 August 2026. Interest is payable at maturity.	Unsecured
In which: *Current portion of long-term loan*		*20,000,000,000*			

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 Details of loans to and borrowings from related parties (continued)

Details of borrowings as at 30 June 2026 *(Note 20)*: (continued)

Related parties	*Relationship*	*Amount VND*	*Interest rate %*	*Maturity date*	*Collaterals*
Surya LLC	Subsidiary	133,000,000,000	4.3 – 6% per annum	Principal matures between 27 June 2027 and 7 June 2028. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*85,000,000,000*			
Education Equipment 1 JSC	Subsidiary	762,000,000,000	4.3% per annum	Principal matures between 11 June 2027 and 7 June 2028. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*552,000,000,000*			
Ha Do Thuan Nam LLC	Subsidiary	47,000,000,000	4.3% per annum	Principal matures on 27 June 2027. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*47,000,000,000*			
Minh Long JSC	Subsidiary	230,000,000,000	6% per annum	Principal matures between 9 June 2028 and 26 June 2028. Interest is payable at maturity.	Unsecured
Ms. Trinh Thi Thao	Close family member of the Deputy General Director	3,000,000,000	4% per annum	Principal matures on 10 December 2028. Interest is payable at maturity.	Unsecured
		1,635,465,000,000			
In which:					
Long-term loan		*739,465,000,000*			
Current portion of long-term loan		*896,000,000,000*			

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 *Details of loans to and borrowings from related parties* (continued)

Details of borrowings as at 31 December 2025 *(Note 20):*

Related parties	*Relationship*	*Amount VND*	*Interest rate %*	*Maturity date*	*Collaterals*
756 Sai Gon JSC	Subsidiary	73,465,000,000	4.3% per annum	Principal matures between 17 January 2027 and 23 December 2027. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*55,000,000,000*			
Song Tranh 4 JSC	Subsidiary	90,000,000,000	4.5% per annum	Principal matures between 22 July 2026 and 30 October 2026. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*90,000,000,000*			
Ha Do NPM JSC	Subsidiary	19,000,000,000	4.5% per annum	Principal matures on 28 October 2026. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*19,000,000,000*			
Za Hung JSC	Subsidiary	258,000,000,000	4.3 – 4.5% per annum	Principal matures between 18 April 2026 and 24 March 2027. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*28,000,000,000*			
Ha Do PM JSC	Subsidiary	20,000,000,000	4.5% per annum	Principal matures on 21 August 2026. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*20,000,000,000*			

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 *Details of loans to and borrowings from related parties* (continued)

Details of borrowings as at 31 December 2025 *(Note 20)*:

Related parties	*Relationship*	*Amount VND*	*Interest rate %*	*Maturity date*	*Collaterals*
Surya LLC	Subsidiary	148,000,000,000	4.3 – 4.5% per annum	Principal matures between 3 June 2026 and 27 June 2027. Interest is payable at maturity.	Unsecured
In which:					
Current portion of long-term loan		*128,000,000,000*			
Education Equipment 1 JSC	Subsidiary	762,000,000,000	4.3% per annum	Principal matures between 11 June 2027 and 24 December 2027. Interest is payable at maturity.	Unsecured
Ha Do Thuan Nam LLC	Subsidiary	50,000,000,000	4.3% per annum	Principal matures on 27 June 2027. Interest is payable at maturity.	Unsecured
Trinh Thi Thao	Close family member of the Deputy General Director	1,000,000,000	4% per annum	Principal matures on 10 December 2028. Interest is payable at maturity.	Unsecured
		1,421,465,000,000			
In which:					
Long-term loan		*934,465,000,000*			
Current portion of long-term loan		*487,000,000,000*			

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 Details of loans to and borrowings from related parties (continued)

Detail of long-term lending as at 30 June 2026 *(Note 14.2)*:

Related parties	*Relationship*	*Balance*	*Interest rate (%)*	*Maturity date*	*Collaterals*
Khanh Ha JSC	Subsidiary	12,300,000,000	8% per annum	Principal and interest paid in the period from July 2027 to November 2028	Unsecured
		12,300,000,000			

Detail of short-term lending as at 30 June 2026 *(Note 7)*:

Related parties	*Relationship*	*Balance*	*Interest rate (%)*	*Maturity date*	*Collaterals*
Khanh Ha JSC	Subsidiary	3,300,000,000	8% per annum	Principal and interest paid in the period from May 2027 to June 2027	Unsecured
		3,300,000,000			

Detail of long-term lending as at 31 December 2025:

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

Individuals	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. Le Xuan Long	Chairman	337,500,000	353,000,000
Mr. Nguyen Trong Minh	Vice Chairman cum General Directors	910,120,000	549,920,000
Ms. Tran Thi Quynh Anh	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 Directors	177,265,623	154,762,597
Mr. Tran Tien Dung	Deputy General Directors	577,320,000	539,220,000
TOTAL		**2,600,705,623**	**2,340,448,052**

31. SEGMENT INFORMATION

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

The Company 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 Company's profit and loss on the interim separate financial statements. However, the Company's financing activities (including financial expenses and financial revenue) are monitored on a centralized basis and not allocated to segment.

Transaction price 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 separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

31. SEGMENT INFORMATION (continued)

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

Currency: VND

	Sale of inventory properties	*Hospitality services*	*Leasing and other activities*	*Adjustment and elimination*	*Total*
For the six-month period ended 30 June 2026					
Revenue					
Sales to external customers	*18,837,585,018*	*83,976,620,413*	*75,682,605,493*	-	*178,496,810,924*
Total revenue	**18,837,585,018**	**83,976,620,413**	**75,682,605,493**	-	**178,496,810,924**
Results					
Segment gross profit before tax	*215,942,042,163*	*49,714,730,280*	*36,820,559,933*	-	*302,477,332,376*
Unallocated income/(expenses) (i)	-	-	-	-	-
Net profit before corporate income tax	*174,530,293,098*	*29,370,563,244*	*11,529,778,698*	*111,165,314,101*	*326,595,949,141*
Corporate income tax expenses	-	-	-	*85,074,862*	*85,074,862*
Net profit for the period	**174,530,293,098**	**29,370,563,244**	**11,529,778,698**	**111,250,388,963**	**326,681,024,003**
As at 30 June 2026					
Assets and liabilities					
Segment assets	*1,133,065,887,821*	*211,211,755,544*	*556,140,691,909*	-	*1,900,418,335,274*
Unallocated assets (ii)	-	-	-	*8,472,425,095,249*	*8,472,425,095,249*
Total assets	**1,133,065,887,821**	**211,211,755,544**	**556,140,691,909**	**8,472,425,095,249**	**10,372,843,430,523**
Segment liabilities	*613,085,258,531*	*13,954,253,171*	*73,764,541,076*	-	*700,804,052,778*
Unallocated liabilities (iii)	-	-	-	*3,598,127,580,205*	*3,598,127,580,205*
Total liabilities	**613,085,258,531**	**13,954,253,171**	**73,764,541,076**	**3,598,127,580,205**	**4,298,931,632,983**

31. SEGMENT INFORMATION (continued)

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

Currency: VND

	Sale of inventory properties	*Hospitality services*	*Leasing and other activities*	*Adjustment and elimination*	*Total*
For the six-month period ended 30 June 2025					
Revenue					
Sales to external customers	*(24,593,182,141)*	*72,471,615,199*	*80,090,956,759*	-	*127,969,389,817*
Total revenue	**(24,593,182,141)**	**72,471,615,199**	**80,090,956,759**	-	**127,969,389,817**
Results					
Segment gross profit/(loss) before tax	*(64,231,964,780)*	*40,063,976,264*	*(11,801,434,159)*	-	*(35,969,422,675)*
Unallocated income/(expense) (i)	-	-	-	*209,573,476,499*	*209,573,476,499*
Net profit/(loss) before corporate income tax	*(79,342,598,472)*	*22,505,009,639*	*(43,604,087,215)*	*209,573,476,499*	*109,131,800,451*
Corporate income tax expenses	-	-	-	-	-
Net profit/(loss) for the period	**(79,342,598,472)**	**22,505,009,639**	**(43,604,087,215)**	**209,573,476,499**	**109,131,800,451**
As at 31 December 2025					
Assets and liabilities					
Segment assets	*887,185,999,313*	*222,697,655,888*	*564,338,478,588*	-	*1,674,222,133,789*
Unallocated assets (ii)				*7,670,891,164,271*	*7,670,891,164,271*
Total assets	**887,185,999,313**	**222,697,655,888**	**564,338,478,588**	**7,670,891,164,271**	**9,345,113,298,060**
Segment liabilities	*804,397,359,395*	*15,111,333,721*	*74,849,017,341*	-	*894,357,710,457*
Unallocated liabilities (iii)					*2,518,543,296,566*
Total liabilities	**804,397,359,395**	**15,111,333,721**	**74,849,017,341**	-	**3,412,901,007,023**

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

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

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

32. COMMITMENTS AND CONTINGENCIES

Commitments under operating leases where the Company is a lessor

The Company, as the lessor, lets out premises, apartments and commercial floors under operating lease. The future minimum rental at the end of reporting period under the operating lease agreements is as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	138,750,580,195	128,199,257,068
From 1- 5 years	249,820,590,068	238,240,272,230
More than 5 years	43,080,580,400	50,114,483,540
TOTAL	**431,651,750,663**	**416,554,012,838**

Commitments under operating leases where the Company is a lessee

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

Commitment related to land use fee obligations to the State agencies

The Company 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 Company 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 Company 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 Company 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 Company has estimated the additional obligations for the period during which land use fees had not yet been determined. The Company is also currently working with the tax authorities to determine the amount of such additional land use fees for the An Khanh – An Thuong Project. Accordingly, the amounts presented in the interim separate financial statements may be subject to change upon the issuance of the final determination by the competent authorities regarding these additional obligations.

32. COMMITMENTS AND CONTINGENCIES (continued)

Commitments on capital investment contributions

Currency: VND

No	*Name of Investee Entity*	*Capital commitment amount*	*Capital contribution*	*Capital Contribution Commitment as at 30 June 2026*
01	Ha Do International LLC	468,000,000,000	374,387,594,832	93,612,405,168
02	Binh Gia JSC	609,889,500,000	310,100,000,000	299,789,500,000
	TOTAL	**1,077,889,500,000**	**684,487,594,832**	**393,401,905,168**

Other commitments

Commitment related to guarantee of the loan payment obligation for subsidiary

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

Commitment under investment principal agreements/contracts

In accordance with the Cooperation agreement No.1407 and No.02A dated 26 December 2013 and 2 January 2017 between the Company and a corporate counterparty related to the distribution of profit in Southern Building project at No. 60 Truong Son and Ha Do Airport Building at No. 2 Hong Ha, Tan Binh District, Ho Chi Minh City, the Company commits to pay VND 196,9 billion over 34 years as at 30 June 2026.

Additionally, under the Business Cooperation Contracts with Tu Liem Urban Development Joint Stock Company, the Company is obligated to pay land rentals for certain land areas in proportion to its allocated interest, with the lease term extending to 2062. The land rental rate is determined based on notifications issued by the competent authorities.

33. 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*	*Within 12 months*	*Over 12 months*	*Over 12 months*
CURRENT ASSETS	**2,420,300,655,110**	**79,178,886,124**	**2,499,479,541,234**	**1,847,385,361,776**	**80,208,416,457**	**1,927,593,778,233**
I. Cash and Cash equivalent	***177,345,668,972***	-	***177,345,668,972***	***73,687,266,384***	-	***73,687,266,384***
II. Current investments	***1,460,047,478,526***	-	***1,460,047,478,526***	***1,116,282,800,741***	-	***1,116,282,800,741***
1. Held-for-trading securities – net	1,038,310,253,229	-	1,038,310,253,229	629,907,434,246	-	629,907,434,246
2. Held-to-maturity investments – net	421,737,225,297	-	421,737,225,297	486,375,366,495	-	486,375,366,495
III. Current receivables	***457,362,106,782***	***34,080,561,000***	***491,442,667,782***	***318,487,623,829***	***35,363,678,000***	***353,851,301,829***
1. Short-term trade receivables – net	209,049,603,659	34,080,561,000	243,130,164,659	209,078,294,199	35,363,678,000	244,441,972,199
2. Short-term advances to suppliers – net	3,854,091,428	-	3,854,091,428	3,485,851,462	-	3,485,851,462
3. Short-term internal receivables – net	244,458,411,695	-	244,458,411,695	105,923,478,168	-	105,923,478,168
IV. Inventories – net value	***311,344,249,171***	***45,098,325,124***	***356,442,574,295***	***311,866,219,933***	***44,844,738,457***	***356,710,958,390***
V. Other current assets	***14,201,151,659***	-	***14,201,151,659***	***27,061,450,889***	-	***27,061,450,889***
1. Short-term deferred expense	2,549,225,816	-	2,549,225,816	1,276,622,395	-	1,276,622,395
2. Deductible value-added tax (VAT)	156,748,581	-	156,748,581	-	-	-
3. Taxes and other receivables from the State	11,495,177,262	-	11,495,177,262	4,364,828,494	-	4,364,828,494
4. Other current assets	-	-	-	21,420,000,000	-	21,420,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

33. 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*	*Total*
CURRENT LIABILITIES						
1. Short-term trade payables	44,905,454,084	-	44,905,454,084	50,185,288,893	-	50,185,288,893
2. Short-term advances from customers	11,813,286,143	-	11,813,286,143	48,661,946,072	-	48,661,946,072
3. Dividends and profits payables	101,685,075	-	101,685,075	93,156,450	-	93,156,450
4. Short-term statutory obligations	1,653,677,490	-	1,653,677,490	5,336,229,908	-	5,336,229,908
5. Payables to employees	5,194,692,394	-	5,194,692,394	11,709,439,596	-	11,709,439,596
6. Short-term accrued expenses	589,786,960,360	102,481,845,008	692,268,805,368	537,162,305,330	113,386,720,297	650,549,025,627
7. Short-term deferred revenues	623,244,734	-	623,244,734	764,093,443	-	764,093,443
8. Other short-term payables	1,729,167,361,393	-	1,729,167,361,393	985,513,969,612	-	985,513,969,612
9. Short-term loan	937,172,241,163	-	937,172,241,163	534,080,502,349	-	534,080,502,349
10. Bonus and welfare fund	40,118,168,637	-	40,118,168,637	40,970,946,413	-	40,970,946,413

34. 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 separate financial statements. The details are as follows:

	Previous period (as previously presented)	*Restated*	*Previously period (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash equivalents	59,420,334,052	(21,420,000,000)	38,000,334,052
Short-term held-to-maturity investments	484,731,517,357	59,371,712,001	544,103,229,358
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	109,626,962,731	(3,071,810,293)	106,555,152,438
Provision for doubtful short-term receivables	(78,059,495,274)	57,727,862,863	(20,331,632,411)
Other current assets	-	21,420,000,000	21,420,000,000
Long-term loan receivables	15,600,000,000	(15,600,000,000)	-
Other long-term receivables	6,046,747,399	(5,996,747,399)	50,000,000
Long-term held to maturity investments	3,000,000,000	21,596,747,399	24,596,747,399
Dividends and profits payables	-	93,156,450	93,156,450
Other short-term payables	985,607,126,062	(93,156,450)	985,513,969,612

35. EVENTS AFTER THE REPORTING PERIOD

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

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Vu Thi Dung	Dao Huu Tung	Nguyen Trong Minh

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