



HA DO GROUP JOINT STOCK COMPANY

Separate financial statements

From 01/01/2026 to 31/03/2026

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GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

REPORT OF MANAGEMENT

Management of Ha Do Group Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the period ended 31 March 2026.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

Management hereby states that in its opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2026, and of the separate results of its operations and its separate cash flows for the reporting period from 01/01/2026 to 31/03/2026 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

STATEMENT BY MANAGEMENT

The financial position and the separate results of operations for the financial period from 01/01/2026 to 31/03/2026 of Ha Do Group Joint Stock Company are presented from page 05 to page 35 enclosed herein. The Company has subsidiaries as disclosed in the separate financial statements, The company also prepared the consolidated financial statements of the Company and its subsidiaries for the reporting period ended 31 March 2026. Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the Board of Directors

Huy
CSMV


CHỦ TỊCH
Lê Xuân Long
Hanoi, Vietnam
Date *24* April 2026

For and on behalf of the Management

General Director



Nguyễn Trọng Minh

FINANCIAL STATEMENT REPORT

As at 31 March 2026

Currency: VND

No.	ASSETS	Code	Notes	As at 31 March 2026	As at 01 January 2026
A.	CURRENT ASSETS	100		2,191,952,917,686	1,927,593,778,233
I.	Cash and cash equivalents	110	V.1	143,777,148,726	95,107,266,384
1	Cash	111		41,644,598,975	35,686,932,332
2	Cash equivalents	112		102,132,549,751	59,420,334,052
II.	Short-term financial investments	120	V.2	1,303,844,630,333	1,114,638,951,603
1	Held-for-trading securities	121	V.2.1	900,499,414,476	629,907,434,246
2	Held-to-maturity investments	123	V.2.2	459,645,117,565	541,031,419,065
3	Provision for held-to-maturity investments	124		(56,299,901,708)	(56,299,901,708)
III.	Current accounts receivable	130	V.3	376,627,762,436	355,495,150,967
1	Short-term trade receivables	131		254,612,549,248	250,888,945,019
2	Short-term advances to suppliers	132		17,562,502,380	16,738,836,783
3	Other short-term receivables	135		126,212,304,374	109,626,962,731
4	Provision for doubtful short-term receivables	136		(21,759,593,566)	(21,759,593,566)
IV.	Inventories	140	V.4	354,148,705,797	356,710,958,390
1	Inventories	141		364,372,906,561	366,935,159,154
2	Provision for inventories	142		(10,224,200,764)	(10,224,200,764)
V.	Other current assets	160		13,554,670,394	5,641,450,889
1	Short-term prepaid expenses	161		2,059,493,132	1,276,622,395
2	Tax and other receivables from the State	163	V.5	11,495,177,262	4,364,828,494
B.	NON-CURRENT ASSETS	200		7,430,636,828,385	7,417,519,519,827
I.	Long-term receivables	210	V.6	273,396,197,822	273,088,471,795
1	Long-term advances to suppliers	212		267,041,724,396	267,041,724,396
2	Other long-term receivables	215		6,354,473,426	6,046,747,399
II.	Fixed assets	220		186,185,842,766	189,228,708,716
1	Tangible fixed assets	221	V.7	186,026,492,121	189,054,928,071
	- Cost	222		344,596,121,939	344,596,121,939
	- Accumulated depreciation	223		(158,569,629,818)	(155,541,193,868)
2	Intangible fixed assets	227	V.7	159,350,645	173,780,645
	- Cost	228		1,679,617,500	1,679,617,500
	- Accumulated depreciation	229		(1,520,266,855)	(1,505,836,855)
III.	Investment property	240	V.8	586,148,950,938	592,843,607,769
	- Cost	241		846,082,029,569	846,082,029,569
	- Accumulated depreciation	242		(259,933,078,631)	(253,238,421,800)
IV.	Long-term assets in progress	250	V.9	132,657,699,790	131,911,331,713
1	Long-term work in progress	251		37,114,798,048	37,070,429,971
2	Construction in progress	252		95,542,901,742	94,840,901,742
V.	Long-term investments	260	V.10	6,246,547,744,336	6,224,547,744,336
1	Investments in subsidiaries	261		6,223,776,202,257	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	264		(17,978,457,921)	(17,978,457,921)
4	Held-to-maturity investments	265		40,600,000,000	18,600,000,000
VI.	Other long-term assets	270		5,700,392,733	5,899,655,498
1	Long-term prepaid expenses	271		3,692,827,727	3,892,090,492
2	Deferred tax assets	272		2,007,565,006	2,007,565,006
	TOTAL ASSETS	280		9,622,589,746,071	9,345,113,298,060

FINANCIAL STATEMENT REPORT
As at 31 March 2026

Currency: VND

No.	RESOURCES	Code	Notes	As at 31 March 2026	As at 01 January 2026
C	LIABILITIES	300		3,811,308,324,515	3,412,901,007,023
I.	Current liabilities	310		2,809,598,215,561	2,327,864,598,363
1	Short-term trade payables	311	V.11	46,969,682,437	50,185,288,893
2	Short-term advances from customers	312	V.11	5,367,990,512	48,661,946,072
3	Dividends and profits payable	313		160,911,400	93,156,450
4	Short-term taxes and other payables to the St	314	V.11	9,305,000,334	5,336,229,908
5	Payables to employees	315		5,214,255,698	11,709,439,596
6	Short-term accrued expenses	316	V.11	662,982,090,558	650,549,025,627
7	Short-term unearned revenue	319		110,860,069	764,093,443
8	Other short-term payables	320	V.11	1,432,156,580,596	985,513,969,612
9	Current borrowings and lease liabilities	321	V.13	607,076,075,321	534,080,502,349
10	Bonus and welfare fund	323		40,254,768,636	40,970,946,413
II.	Non-current liabilities	330		1,001,710,108,954	1,085,036,408,660
1	Long-term accrued expenses	334	V.12	80,431,000,535	72,486,852,170
2	Other long-term payables	338	V.12	18,827,569,419	18,166,017,490
3	Non-current borrowings and lease liabilities	339	V.13	902,451,539,000	994,383,539,000
D.	OWNERS' EQUITY	400		5,811,281,421,556	5,932,212,291,037
I.	Capital	410	V.14	5,811,281,421,556	5,932,212,291,037
1	Share capital	411		3,699,630,350,000	3,699,630,350,000
	- Shares with voting rights	411		3,699,630,350,000	3,699,630,350,000
2	Share premium	412		374,867,728,678	374,867,728,678
3	Investment and development funds	418	V.15	23,516,835,886	23,516,835,886
4	Undistributed earnings	420		1,713,266,506,992	1,834,197,376,473
	- Undistributed earnings by the end of prior year	420a		1,649,215,858,974	1,514,698,600,665
	- Undistributed earnings of current year	420b		64,050,648,018	319,498,775,808
II.	Other funds	430			
TOTAL LIABILITIES AND OWNERS' EQUITY		440		9,622,589,746,071	9,345,113,298,060

Preparer



Vu Thi Dung

Chief Accountant



Dao Huu Tung

Hanoi, April 2026



General Director

Nguyễn Trọng Minh

Ha Do Group Joint Stock

08 – Lang Ha – Giang Vo – Hanoi

Separate financial statements
from 01/01/2026 to 31/03/2026

INCOME STATEMENT

For the reporting period from 1 January 2026 to 31 March 2026

Currency: VND

For the reporting period ended 31
March

Quarter I

ITEMS	Code	Notes	Quarter I		For the reporting period ended 31 March	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	134,209,222,353	78,764,972,452	134,209,222,353	78,764,972,452
2. Deductions	02		5,559,648,744	24,593,182,141	5,559,648,744	24,593,182,141
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		128,649,573,609	54,171,790,311	128,649,573,609	54,171,790,311
4. Cost of goods sold and services rendered	11	VI.2	48,181,006,709	18,065,536,273	48,181,006,709	18,065,536,273
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		80,468,566,900	36,106,254,038	80,468,566,900	36,106,254,038
7. Finance income	22	VI.3	22,018,123,454	54,033,532,448	22,018,123,454	54,033,532,448
8. Finance expenses	23	VI.4	16,537,331,912	10,593,601,621	16,537,331,912	10,593,601,621
- In which: Interest expenses	24		16,519,904,962	10,591,606,882	16,519,904,962	10,591,606,882
9. Selling expenses	25	VI.5	1,659,948,061	963,011,473	1,659,948,061	963,011,473
10. General and administrative expenses	26	VI.5	20,259,685,026	20,913,476,770	20,259,685,026	20,913,476,770
11. Operating profit	30		64,029,725,355	57,669,696,622	64,029,725,355	57,669,696,622
12. Other income	31		37,063,636	14,500,000	37,063,636	14,500,000
13. Other expenses	32		16,140,973	20,593,865,459	16,140,973	20,593,865,459
14. Other profit	40		20,922,663	(20,579,365,459)	20,922,663	(20,579,365,459)
15. Accounting profit before tax	50		64,050,648,018	37,090,331,163	64,050,648,018	37,090,331,163
16. Current corporate income tax expenses	51		-	4,258,357,815	-	4,258,357,815
17. Deferred tax expenses	52		-	-	-	-
18. Net profit after tax	60		64,050,648,018	32,831,973,348	64,050,648,018	32,831,973,348

Preparer

Vu Thi Dung

Vu Thi Dung

Chief Accountant

Dao Huu Tung

Dao Huu Tung



CASH FLOW STATEMENT

(Indirect method)

For the reporting period from 1 January 2026 to 31 March 2026

Currency: VND

Items	Code	For the reporting period ended 31 March	
		Current year	Previous year
I. Cash flows from operating activities			
1 <i>Accounting profit before tax</i>	01	64,050,648,018	37,090,331,163
2 <i>Adjustments for:</i>			
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including allocated goodwill during the year)	02	9,737,522,781	9,123,058,721
- Profits from investing activities	05	(18,302,212,603)	(44,665,831,661)
- Interest expenses	06	16,519,904,962	10,591,606,882
3 <i>Operating profit before changes in working capital</i>	08	72,005,863,158	12,139,165,105
- Decrease/(increase) in receivables	09	(8,468,155,988)	7,514,978,360
- Decrease/(increase) in inventories	10	2,517,884,516	(3,367,310,866)
Decrease in payables (other than interest, corporate income tax)	11	349,218,781,914	244,221,109,890
- Increase in prepaid expenses	12	(583,607,972)	127,726,517
- (Increase)/decrease in held-for-trading securities	13	(270,591,980,230)	(15,873,628,025)
- Interest paid	14	(2,847,685,412)	(3,849,181,860)
- Corporate income tax paid	15	(7,130,348,768)	(21,869,386,124)
- Other cash inflows from operating activities	16	1,349,126,529	168,389,131
- Other cash outflows for operating activities	17	(1,403,752,377)	(635,517,484)
Net cash flows (from)/used in operating activities	20	134,066,125,370	218,576,344,644
II. Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(702,000,000)	(408,235,000)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(62,000,000,000)	(20,000,000,000)
- Collections from borrowers	24	121,386,301,500	20,000,000,000
- Interest and dividends received	27	59,837,400,000	49,864,500,000
Net cash flows used in investing activities	30	118,521,701,500	49,456,265,000

CASH FLOW STATEMENT

(Indirect method)

For the reporting period from 1 January 2026 to 31 March 2026

Currency: VND

**For the reporting period ended 31
March**

Items	Code	For the reporting period ended 31 March	
		Current year	Previous year
III Cash flows from financing activities			
- Drawdown of borrowings	33	9,968,000,000	499,999,999
- Repayment of borrowings	34	(28,904,427,028)	(70,903,834,158)
- Dividends paid/Profit distributed	36	(184,981,517,500)	-
Net cash flows used in financing activities	40	(203,917,944,528)	(70,403,834,159)
Net (decrease)/increase in cash for the period	50	48,669,882,342	197,628,775,485
Cash and cash equivalents at beginning of Period	60	95,107,266,384	181,460,953,377
Impact of exchange rate fluctuation	61		
Cash and cash equivalents at end of Period	70	143,777,148,726	379,089,728,862

Hanoi, ~~01~~ April 2026

Preparer

Chief Accountant

General Director





Vu Thi Dung

Dao Huu Tung

Nguyễn Trọng Minh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the period ended

I. CORPORATE INFORMATION

1. Forms of shareholders ownership

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

2. Business sectors:

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting standards and system:

The Company applies Vietnamese Enterprise Accounting System in accordance with Circular 99/2025/TT-BTC introduced on 27/10/2025 which supersedes Circular No. 200/2014/TT-BTC, Vietnamese Accounting Standards issued by the Ministry of Finance and relevant amendments, supplementary issues and guidance.

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

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

- ▶ Decision No. 149/2001/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/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

3. Applied accounting documentation system :

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

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

2. Inventories

2.1. Recognition of inventories:

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

2.2. Inventory system:

The company applies perpetual inventory method to account for inventories.

2.3. Provision for obsolete inventories:

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

3. Trade receivables and other receivables:

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

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

4. Tangible fixed assets:

4.1. Recognition of tangible and intangible fixed assets:

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

4.2. Depreciation of tangible fixed assets, investment properties

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

5. Investments

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

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

6. Capitalisation of other expenses:

6.1. Prepaid expenses:

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

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

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

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

6.2. Other expenses:

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

6.3. Allocation of prepaid expenses

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

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

7. Payables and accruals

7.1. Recognition of payables and accruals

Payables and accruals, whether or not billed to the Company, are recognised as expenses of the current fiscal year to avoid overestimation of expenses and to ensure the matching principle of revenue and expenses. Once accruals are billed to the Company, should there be difference from the accrued amounts, a corresponding addition or deduction to expenses is made.

7.2. Provision for unemployment subsidy fund

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

8. Shareholders' equity

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

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

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

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

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

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

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

9. Revenue recognition

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

- The significant risks and rewards of ownership of the properties have passed to the buyer;
- The Company no longer has the right to manage investment property as the owner or control the investment property;

- Revenue can be reliably measured;
- Economic benefits have flowed or probably will flow to the Company;
- Expenses incurred as a result of sales are reliably determined.

9.2. Revenue from construction are recognised as follows:

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

9.3. Revenue from rendering of services

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

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

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

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

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

10. Recognition of finance expenses

Recognised finance expenses comprise:

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

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

11. Recognition of current and deferred corporate income tax expenses

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

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

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT

Currency: VND

V.1. Cash and cash equivalents

	As at 31 March 2026	As at 01 January 2026
Cash on hand	8,396,953,609	4,075,581,785
Cash at banks	33,247,645,366	29,470,321,748
Cash is being transferred		2,141,028,799
Cash equivalents	102,132,549,751	59,420,334,052
Total	143,777,148,726	95,107,266,384

The deposits in the Company's automatic securities trading accounts held at securities companies.

Details of each type of foreign currency in original currency:

	As at 31 March 2026	As at 01 January 2026
Foreign currency:		
US Dollars (USD)	24,247.55	9,749.48

V.2. Short-term financial investments

2.1 Held-for-trading securities

Currency: VND

	As at 31 March 2026			As at 01 January 2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
Bond	900,499,414,476	(*)	-	629,907,434,246	(*)	-
Tổng cộng	900,499,414,476			629,907,434,246		

Details of investments in bond accounting for over 10% of total bond value as of March 31, 2026 and January 1, 2026

Bond	As at 31 March 2026			As at 01 January 2026		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
TP_BCM12504	120,010,661,435	(*)	-	-		
TP_LPB125006	100,005,499,918	(*)	-	-	(*)	-
TP_SHB202401	124,978,028,449	(*)		-		
TP_IPA12403,IPA12402	152,289,450,869			102,021,177,094		
TP_NPM12209	103,356,630,557		-	103,356,630,557	(*)	-
CCTG_EVNFC_8				72,819,178,110	(*)	-
TP_BCM12407				101,139,676,956	(*)	

(*) As at 31 March 2026, the Company has not collected sufficient information to evaluate the fair value of these investments.

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

2.2 Held-to-maturity investments

	As at 31 March 2026		As at 01 January 2026	
	Cost	Carrying amount	Cost	Carrying amount
Bond investment	389,725,215,857	389,725,215,857	391,111,517,357	391,111,517,357
Deposits	13,620,000,000	13,620,000,000	93,620,000,000	93,620,000,000
Loan receivables	56,299,901,708	56,299,901,708	56,299,901,708	56,299,901,708
Tổng cộng	459,645,117,565	459,645,117,565	541,031,419,065	541,031,419,065
Provision for doubtful short-term loan receivables	(56,299,901,708)		(56,299,901,708)	

V.3. Short-term receivables

Currency: VND

Short-term trade receivables

	As at 31 March 2026	As at 01 January 2026
Receivables from sale of inventory properties	215,224,519,478	212,433,942,114
Receivables from hotel services	6,995,523,097	6,180,535,639
Receivable from other activities	32,392,506,673	32,274,467,266
Total	254,612,549,248	250,888,945,019

In which

	As at 31 March 2026	As at 01 January 2026
<i>Short-term trade receivables from others</i>	231,691,786,660	227,757,368,054
<i>Short-term trade receivables from related parties</i>	22,920,762,588	23,131,576,965
<i>Short-term trade receivables from related parties</i>		
	As at 31 March 2026	As at 01 January 2026
Ha Do PM JSC	30,040,938	30,040,938
Binh An Riverside JSC	5,245,055,854	5,245,055,854
756 Sai Gon JSC	3,257,675,102	3,257,675,102
Ha Do NPM JSC	243,013,333	1,581,583,710
Song Tranh 4 JSC	781,783,116	781,783,116
Khanh Ha JSC	518,163,607	518,163,607
Ha Do Binh Thuan LLC	2,064,484,073	2,064,484,073
Ha Do International Investment LLC	5,447,390,528	5,447,390,528
Za Hung JSC	2,317,363,037	2,063,489,037
Minh Long JSC	111,456,000	111,456,000
Mr Nguyen Trong Thong	643,142,000	643,142,000
Mr Le Xuan Long	769,417,000	769,417,000
Mrs Hoang Thi Phuong Dieu	617,896,000	617,896,000
Other internal related individuals	873,882,000	
Total	22,920,762,588	23,131,576,965

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.3. Short-term receivables (continued)

Short-term advances to suppliers

Currency: VND

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Nam Viet Engineering Joint Stock Company	3,356,516,900	3,356,516,900
Other suppliers	14,205,985,480	13,382,319,883
Total	<u>17,562,502,380</u>	<u>16,738,836,783</u>

Currency: VND

Other short-term receivables

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Advances	94,843,098,239	41,688,524,697
Dividend and distributed profit receivables from subsidiaries	16,641,674,000	60,459,074,000
Loan, deposit and bond interest receivables	2,649,440,493	3,071,810,293
Other short-term receivables	12,078,091,642	4,407,553,741
Total	<u>126,212,304,374</u>	<u>109,626,962,731</u>

V.4. Inventories

Currency: VND

	<u>As at 31 March 2026</u>		<u>As at 01 January 2026</u>	
	Cost	Provision	Cost	Provision
Real estate properties developed for sale	358,787,978,841	10,224,200,764	361,304,921,361	10,224,200,764
<i>An Khanh - An Thuong Project</i>	313,943,240,384	10,224,200,764	316,460,182,904	10,224,200,764
<i>Dich Vong Project – CCI</i>	41,814,351,699		41,814,351,699	
<i>Others</i>	3,030,386,758		3,030,386,758	
Work in progress	5,080,275,758		5,174,387,457	
Raw materials	504,651,962		455,850,336	
Total	<u>364,372,906,561</u>	<u>10,224,200,764</u>	<u>366,935,159,154</u>	<u>10,224,200,764</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT
REPORT (continued)

V.5. Tax and other receivables from the State

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Corporate income tax	11,425,427,976	4,295,079,208
Personal income tax	69,749,286	69,749,286
Total	<u>11,495,177,262</u>	<u>4,364,828,494</u>

V.6. Long-term receivables

Long-term advances to suppliers

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Tu Liem JSC	150,041,724,396	150,041,724,396
756 One Member Co., Ltd	117,000,000,000	117,000,000,000
Total	<u>267,041,724,396</u>	<u>267,041,724,396</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.7. Fixed assets

Increase and decrease in tangible, intangible fixed assets

No.	Items	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total tangible fixed assets	Intangible fixed assets	Currency: VND
I	Cost:								
	As at 01 January 2026	244,421,955,098	85,056,611,786	9,828,639,954	5,213,035,101	75,880,000	344,596,121,939	1,679,617,500	
	Increase								
	New purchase								
	Transfer from construction in progress								
	Due to reclassification								
	Decrease								
	Disposal								
	Due to reclassification								
	As at 31 March 2026	244,421,955,098	85,056,611,786	9,828,639,954	5,213,035,101	75,880,000	344,596,121,939	1,679,617,500	
II	Accumulated depreciation:								
	As at 01 January 2026	79,623,050,065	62,217,999,615	8,885,839,964	4,805,873,112	8,431,112	155,541,193,868	1,505,836,855	
	Increase	1,961,899,206	950,919,441	80,636,001	28,657,968	6,323,334	3,028,435,950	14,430,000	
	Depreciation for the period	1,961,899,206	950,919,441	80,636,001	28,657,968	6,323,334	3,028,435,950	14,430,000	
	Due to reclassification								
	Decrease								
	Disposal								
	Due to reclassification								
	As at 31 March 2026	81,584,949,271	63,168,919,056	8,966,475,965	4,834,531,080	14,754,446	158,569,629,818	1,520,266,855	
III	Net carrying amount:								
	As at 01 January 2026	164,798,905,033	22,838,612,171	942,799,990	407,161,989	67,448,888	189,054,928,071	173,780,645	
	As at 31 March 2026	162,837,005,827	21,887,692,730	862,163,989	378,504,021	61,125,554	186,026,492,121	159,350,645	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.8. Investment properties

	Currency: VND
	Buildings, structures and land use rights
Cost:	
Beginning balance	846,082,029,569
Increase	-
Decrease	
Ending balance	846,082,029,569
Accumulated depreciation:	
Beginning balance	253,238,421,800
Increase of depreciation	6,694,656,831
Decrease of depreciation	
Ending balance	259,933,078,631
Net carrying amount:	
Beginning balance	592,843,607,769
Ending balance	586,148,950,938

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

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Ha Do Airport Office Building	180,766,432,781	180,766,432,781
Buildings structures of 60M Truong Son	133,600,517,254	133,600,517,254
Commercial floor of apartment building 151	4,881,479,260	4,881,479,260
Commercial area of Z751 Apartment building	4,057,028,078	4,057,028,078
Commercial area of 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial area of N10 Apartment building	21,336,181,353	21,336,181,353
Basement of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial area of Nguyen Van Cong Apartment building	10,618,892,068	10,618,892,068
Tennis courts CC2+CC3	3,135,792,727	3,135,792,727
Commercial area of Ha Do 186 Hoang Sam Apartment Building	27,488,274,808	27,488,274,808
Commercial area of Dich Vong CC1	23,794,849,884	23,794,849,884
Basement of Dich Vong CC1	9,593,876,960	9,593,876,960
Rental property at Alley 776, Su Van Hanh Street	87,887,550,659	87,887,550,659
Commercial area of Ha Do Centrosa Garden	308,086,172,544	308,086,172,544
Total	846,082,029,569	846,082,029,569

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.9. Long-term assets in progress

Currency: VND

Long-term work in progress

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
	-	
Project of Complex Building in Dich Vong New Urban Area	32,836,204,700	32,836,204,700
Others	4,278,593,348	4,234,225,271
Cộng	<u>37,114,798,048</u>	<u>37,070,429,971</u>

Construction in progress

Construction in progress includes the following projects:

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
An Khanh – An Thuong Project	44,927,168,632	44,927,168,632
Electric energy Projects	702,000,000	-
Dich Vong Project – CC3	49,913,733,110	49,913,733,110
Total	<u>95,542,901,742</u>	<u>94,840,901,742</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.10. Financial investments

	As at 31 March 2026		As at 01 January 2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<i>Long-term investments</i>				
Held-to-maturity bonds	25,000,000,000	25,000,000,000	3,000,000,000	3,000,000,000
Loan receivables	15,600,000,000	15,600,000,000	15,600,000,000	15,600,000,000
	40,600,000,000	40,600,000,000	18,600,000,000	18,600,000,000

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.10. Financial investment (Continued)

	As at 31 March 2026			As at 01 January 2026		
	No. of shares	Ownership	Carrying value (VND)	No. of shares	Ownership	Carrying value (VND)
Long-term investments in:						
Subsidiaries						
1 756 Sai Gon JSC	28,350,000	63.00%	283,500,000,000	28,350,000	63.00%	283,500,000,000
2 Khanh Ha JSC	18,440,000	70.92%	196,842,885,000	18,440,000	70.92%	196,842,885,000
3 Binh An Riverside JSC	61,782,000	99.97%	628,299,000,000	61,782,000	99.97%	628,299,000,000
4 Ha Do International Investment LLC	(*)	100%	372,910,202,832	(*)	100%	372,910,202,832
5 Minh Long JSC	63,724,216	73.67%	730,313,139,435	63,724,216	73.67%	730,313,139,435
6 Education Equipment 1 JSC	89,992,157	99.98%	1,140,018,982,322	89,992,157	99.98%	1,140,018,982,322
7 Za Hung group JSC	69,531,600	51.75%	371,629,000,000	69,531,600	51.75%	371,629,000,000
8 Song Tranh 4 JSC	15,300,000	34.00%	157,994,654,400	15,300,000	34.00%	157,994,654,400
9 Ha Do Energy JSC	112,460,000	99.96%	1,124,600,000,000	112,460,000	99.96%	1,124,600,000,000
10 Agrita Quang Nam JSC	99,729,000	94.98%	1,190,305,295,099	99,729,000	94.98%	1,190,305,295,099
11 Ha Do PM JSC	1,499,250	99.95%	7,365,043,169	1,499,250	99.95%	7,365,043,169
12 Ha Do NPM JSC	1,999,800	99.99%	19,998,000,000	1,999,800	99.99%	19,998,000,000
Total Associate			6,223,776,202,257			6,223,776,202,257
1 Dich Vong Complex Company Liability Limited		50.00%	150,000,000		50.0%	150,000,000
Total			150,000,000			150,000,000
Provision for diminution in value of long-term investments						
- Provision for investments in subsidiaries			(17,978,457,921)			(17,978,457,921)
Total			(17,978,457,921)			(17,978,457,921)

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

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.11. Current liabilities

Currency: VND

Short-term trade payables

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Short-term payables to related parties	37,738,639,172	38,879,627,495
D.N.T Construction Trading Service LTD	880,020,000	880,020,000
AHS Property Joint Stock Company	1,997,794,000	1,997,794,000
Others	6,353,229,265	8,427,847,398
Total	<u>46,969,682,437</u>	<u>50,185,288,893</u>

Short-term payables to related parties

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
756 Sai Gon JSC	31,890,294,513	31,890,294,513
Ha Do PM JSC	3,311,788,809	1,905,350,378
Ha Do NPM JSC	517,010,391	3,064,437,145
Other related parties:	2,019,545,459	2,019,545,459
Total	<u>37,738,639,172</u>	<u>38,879,627,495</u>

Short-term advances from customers

Currency: VND

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Downpayment from customers under sale and purchase agreements for real-estate properties	5,061,439,791	48,292,352,574
Advances for construction services	245,000,000	245,000,000
Others	61,550,721	124,593,498
Total	<u>5,367,990,512</u>	<u>48,661,946,072</u>

Other short-term payables

Currency: VND

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Payables for centralised cash flow management	1,219,767,025,891	771,488,537,006
Payables on behalf	12,686,352,098	12,733,739,138
Military Science and Technology Institute	10,202,767,947	10,202,767,947
Finance Department, Ministry of National Defence	7,292,569,968	7,292,569,968
Newton Education & Training Investment LTD	20,630,454,546	20,630,454,546
Surya Prakash Vietnam Energy LTD	34,000,000,000	34,000,000,000
Ha Do Energy JSC	92,082,000,000	92,082,000,000
Accrued interest expenses	9,388,367,944	9,388,367,944
Other short-term payables	983,571,153	1,839,749,971
Deposits received	25,123,471,049	25,855,783,092
Total	<u>1,432,156,580,596</u>	<u>985,513,969,612</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.11 Current liabilities (continued)

Tax payables to the State and statutory obligations

Currency: VND

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Value added tax	1,024,031,321	4,608,335,333
Personal income tax	7,468,514,380	650,665,143
Foreign contractor tax and other taxes	812,454,633	77,229,432
Total	<u>9,305,000,334</u>	<u>5,336,229,908</u>

Accrued expenses

Currency: VND

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Short-term		
Accrual of construction costs and land use fees of real estate properties already sold	608,582,726,956	606,823,082,862
Accrued interest expenses	47,325,189,847	37,874,817,179
Others	7,074,173,755	5,851,125,586
Total	<u>662,982,090,558</u>	<u>650,549,025,627</u>

V.12. Long-term liabilities

Currency: VND

Long-term liabilities	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Accrued interest expenses	75,581,376,731	70,385,976,098
Others	4,849,623,804	2,100,876,072
Total	<u>80,431,000,535</u>	<u>72,486,852,170</u>

Others long-term liabilities

	<u>As at 31 March 2026</u>	<u>As at 01 January 2026</u>
Deposits received	18,799,623,339	18,138,071,410
Others	27,946,080	27,946,080
Cộng	<u>18,827,569,419</u>	<u>18,166,017,490</u>

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.13. Loans and lease liabilities

Currency: VND

	As at 31 March 2026		Movement during the period			As at 01 January 2026	
	Carrying value	Payable amount	Increase	Decrease	Carrying value	Payable amount	
Short-term loans							
Loans from others (individuals)	19,364,572,840	19,364,572,840	15,900,000,000	592,870	3,465,165,710	3,465,165,710	
Current portion of long-term loans from bank	32,711,502,481	32,711,502,481		10,903,834,158	43,615,336,639	43,615,336,639	
Current portion of long-term loans from related parties	555,000,000,000	555,000,000,000	83,000,000,000	15,000,000,000	487,000,000,000	487,000,000,000	
Total	607,076,075,321	607,076,075,321	98,900,000,000	25,904,427,028	534,080,502,349	534,080,502,349	
Long-term loans							
Loans from others	54,986,539,000	54,986,539,000	9,968,000,000	15,900,000,000	60,918,539,000	60,918,539,000	
Loans from related parties	847,465,000,000	847,465,000,000	-	86,000,000,000	933,465,000,000	933,465,000,000	
Total	902,451,539,000	902,451,539,000	9,968,000,000	101,900,000,000	994,383,539,000	994,383,539,000	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)
V.13. Loans and lease liabilities (continued)

Currency: VND

* Details of loans are presented as below:

	Interest rate (per annum)	As at 31 March 2026	Principal and interest repayment term
- Loans from bank <i>Shinhan Bank One Member Limited – Tran Duy Hung Branch</i>	7.5%	32,711,502,481	<i>Principal and interest are paid quarterly and monthly respectively</i>
- Loans from others <i>Loans from individuals</i> <i>Credit Card</i>	4% - 6.7%	72,850,562,000 549,840	<i>Principal and interest are paid at maturity date</i>
- Loans from related parties <i>756 Sai Gon JSC</i> <i>Ha Do Thuan Nam LLC</i> <i>Education Equipment 1 JSC</i> <i>Za Hung group JSC</i> <i>Song Tranh 4 JSC</i> <i>Ha Do PM JSC</i> <i>Ha Do NPM JSC</i> <i>Surya LLC</i> <i>Mrs Trinh Thi Thao</i>	2%-6.2% 4.3% 4.3% 4.3%-6.2% 4.5% 4.5% 4.5% 4.3%-6.2% 4% - 6.7%	73,465,000,000 47,000,000,000 762,000,000,000 258,000,000,000 90,000,000,000 20,000,000,000 19,000,000,000 133,000,000,000 1,500,000,000	
Total		1,509,527,614,321	

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.14. Changes in owners' equity

Currency: VND

Items	Issued share capital(*)	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
As at 01 January 2026	3,699,630,350,000	374,867,728,678	-	23,516,835,886	1,834,197,376,473	5,932,212,291,037
Increase	-	-	-	-	64,050,648,019	64,050,648,019
Increase in capital	-	-	-	-	64,050,648,018	64,050,648,018
Net profit for the period	-	-	-	-	184,981,517,500	184,981,517,500
Decrease	-	-	-	-	184,981,517,500	184,981,517,500
Stock dividend	-	-	-	-	1,713,266,506,992	1,713,266,506,992
As at 31 March 2026	3,699,630,350,000	374,867,728,678	-	23,516,835,886	1,713,266,506,992	5,811,281,421,556

V. NOTES TO ITEMS DISCLOSED IN THE SEPARATE FINANCIAL STATEMENT REPORT (continued)

V.14. Changes in owners' equity (continued)

Share capital

The Company's approved and issued share capital is as below:

	As at 31 March 2026	As at 01 January 2026
	No. of shares	No. of shares
	VND	VND
Authorized shares	369,963,035	369,963,035
Issued shares	369,963,035	369,963,035
Ordinary shares	369,963,035	369,963,035
Treasury shares		
Ordinary shares		
Shares in circulation	<u>369,963,035</u>	<u>369,963,035</u>
Ordinary shares	<u>369,963,035</u>	<u>369,963,035</u>

Par value of outstanding shares: VND10,000 per share. Each share represents one voting right at the General Meeting of Shareholders. Shareholders are entitled to dividends the Company announces each time. All common stocks have the same order of priority and right to remaining assets of the Company. Rights associated with treasury stocks bought back by the Company are dismissed until treasury offering.

V.15. Funds

(a) Investment and development fund

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

VI. NOTES TO ITEMS DISCLOSED IN SEPARATE INCOME STATEMENT

VI.1. Total revenue

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

Currency: VND

For the reporting period ended 31 March

	Current year	Previous year
Revenue from sale of real estate properties	48,857,465,826	-
Revenue from construction services	417,609,409	4,175,182,727
Revenue from hotel services	45,346,578,478	37,130,118,648
Revenue from leasing, consulting management and other activities	39,587,568,640	37,459,671,077
Total	134,209,222,353	78,764,972,452

VI.2. Cost of goods sold and services rendered

Currency: VND

For the reporting period ended 31 March

	Current year	Previous year
Cost of sale of inventory properties	5,637,222,353	(17,308,244,925)
Cost of construction services	391,762,000	3,539,547,086
Cost of hotel services	17,572,330,065	16,439,905,587
Cost of leasing activities, management consulting and other activities	24,579,692,291	15,394,328,525
Total	48,181,006,709	18,065,536,273

VI.3. Finance income

Currency: VND

For the reporting period ended 31 March

	Current year	Previous year
Interest income	2,976,015,503	9,745,070,205
Dividend income	16,020,000,000	39,891,600,000
Gain from trading securities	3,022,107,951	4,396,862,243
Total	22,018,123,454	54,033,532,448

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

VI.4. Finance expenses

	Currency: VND	
	For the reporting period ended 31 March	
	Current year	Previous year
Interest expenses	16,519,904,962	10,591,606,882
Others	17,426,950	1,994,739
Total	16,537,331,912	10,593,601,621

VI.5. Selling expenses and administrative expenses

	Currency: VND	
	For the reporting period ended 31 March	
	Current year	Previous year
<i>Selling expenses</i>		
Commission fee and others	1,659,948,061	963,011,473
Total	1,659,948,061	963,011,473

General and administrative expenses

	For the reporting period ended 31 March	
	Current year	Previous year
Labour costs	11,190,751,348	11,365,444,251
External services expenses	288,844,184	257,474,590
Provision for doubtful debts	3,644,980,751	1,496,945,425
Others	5,135,108,743	7,793,612,504
Total	20,259,685,026	20,913,476,770

VI.6. Production and operating costs

	Currency: VND	
	For the reporting period ended 31 March	
	Current year	Previous year
Development costs of inventory properties	1,360,635,739	1,956,481,771
Labour costs	11,268,583,655	14,776,592,826
Depreciation of fixed assets, investment properties and amortization of intangible fixed assets	9,737,522,781	9,123,058,721
External services expenses	41,136,146,014	19,312,336,502
Raw materials	1,636,353,776	1,493,483,718
Others	3,720,522,877	8,235,147,054
Total	68,859,764,842	54,897,100,592

VII. TRANSACTIONS WITH RELATED PARTIES

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

Currency: VND

Related parties	Relationship	Transactions	For the reporting period ended 31 March	
			Current year	Previous year
756 Sai Gon JSC	Subsidiary	Capital contributed	-	-
		Dividends paid	16,020,000,000	-
		Loan interest expense	778,930,274	1,123,108,767
Ha Do PM JSC	Subsidiary	Return of capital contribution	-	-
		Purchase of goods and services	3,811,752,836	3,494,670,013
		Sale of goods and services	56,469,231	56,469,231
		Loan interest expense	221,917,808	221,917,808
Khanh Ha JSC	Subsidiary	Capital contributed	-	-
		Interest income from loans	307,726,027	307,726,027
Song Tranh 4 JSC	Subsidiary	Capital contributed	-	-
		Loan interest expense	998,630,137	998,630,137
Za Hung group JSC	Subsidiary	Capital contributed	-	-
		Sale of goods and services	230,794,545	230,794,545
		Loan interest expense	2,848,931,507	3,927,945,206
Education Equipment 1 JSC	Subsidiary	Capital contributed	-	-
		Loan interest expense	8,079,287,672	-
Agrita Quang Nam JSC	Subsidiary	Capital contributed	-	-
		Dividends paid	-	39,891,600,000
		Borrowings paid	-	40,000,000,000
		Loan interest expense	-	(71,945,205)
Ha Do Thuan Nam LLC	Subsidiary	Capital contributed	-	-
		Borrowings paid	3,000,000,000	-
		Loan interest expense	481,693,150	-

VII. TRANSACTIONS WITH RELATED PARTIES (continued)

Currency: VND

Related parties	Relationship	Transactions	For the reporting period ended 31 March	
			Current year	Previous year
Surya LLC	Subsidiary	Capital contributed	-	-
		Borrowings paid	15,000,000,000	20,000,000,000
		Loan interest expense	1,554,682,192	1,597,615,067
Minh Long East Sai Gon JSC	Subsidiary	Capital contributed	-	-
		Loan interest expense	(5,123,437)	-
Ha Do NPM JSC	Subsidiary	Capital contributed	-	-
		Purchase of goods and services	2,535,585,115	2,068,825,744
		Sale of goods and services	1,437,943,029	321,458,182
		Loan interest expense	210,821,917	210,821,918
Other related parties:				
Mrs Trinh Thi Thao	Close family member of a BOD member	Borrowings	500,000,000	6,901,893,176
		Loan interest expense	13,369,863	

VII. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Name	Position	Currency: VND	
		Remuneration	
		For the reporting period ended 31 March	
		Current year	Previous year
Mr. Le Xuan Long	Chairman	159,000,000	179,000,000
Mr. Nguyen Trong Minh	Vice Chairman; General Director	448,710,000	294,110,000
Mr. Hoang Dinh Hung	Independent BOD member (Resigned on 26 April 2025)		120,000,000
Mrs. Cao Thi Tam	BOD member, Audit Committee member	90,000,000	84,000,000
Mrs. Tran Thi Quynh Anh	Independent BOD member, chairman of the Audit Committee	60,000,000	60,000,000
Mr. Nguyen Hoang Trung	BOD member	120,000,000	120,000,000
Mr. Le Xuan Tuan	Deputy General Director	42,000,000	83,788,571
Mr. Tran Tien Dung	Deputy General Director	278,910,000	265,470,000
Total		1,198,620,000	1,206,368,571

VIII. EVENTS AFTER THE BALANCE SHEET DATE

1. Events after the end of the reporting period

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

2. Comparative information

For the financial year beginning on 1 January 2026, the Company adopted Circular No. 99/2025/TT-BTC, which supersedes Circular No. 200/2014/TT-BTC. Accordingly, certain line items in the financial statements and the comparative figures have been reclassified to conform with the presentation requirements of the new regulations. Such reclassification did not affect the Company's total assets, total liabilities, equity or profit after tax.

Details of the affected line items are presented below


RESOURCES	Currency: VND		
	At 01 January 2026 to Circular 200/2014	Reclassify	At 01 January 2026 to Circular 99/2025
Held-to-maturity investments	484,731,517,357	56,299,901,708	541,031,419,065
Provision for held-to-maturity investments	-	(56,299,901,708)	(56,299,901,708)
Short-term loan receivables	56,299,901,708	(56,299,901,708)	-
Provision for doubtful short-term receivables	(78,059,495,274)	56,299,901,708	(21,759,593,566)
Long-term receivables	288,688,471,795	(15,600,000,000)	273,088,471,795
Long-term loan receivables	15,600,000,000	(15,600,000,000)	-
Long-term investments	6,208,947,744,336	15,600,000,000	6,224,547,744,336
Held-to-maturity investments	3,000,000,000	15,600,000,000	18,600,000,000
Dividends and profits payable	-	93,156,450	93,156,450
Other short-term payables	985,607,126,062	(93,156,450)	985,513,969,612

Preparer



Vu Thi Dung

Chief Accountant



Dao Huu Tung

Hanoi, April 2026

General Director



Nguyễn Trọng Minh