KINHBAC CITY
LEADING WITH SAIGON INVEST GROUP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập – Tự do – Hạnh phúc
Independence – Freedom – Happiness

Số: 2808/2026/KBC-CK
No: 2808/2026/KBC-CK

Bắc Ninh, ngày 28 tháng 08 năm 2026
Bac Ninh, August 28, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: **- Ủy ban Chứng khoán Nhà nước;**
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Sở Giao dịch Chứng khoán Hà Nội;
- Quý Cổ đông.

To: ***- The State Securities Commission;***
- Ho Chi Minh Stock Exchange;
- Hanoi Stock Exchange;
- Esteemed Shareholders.

1. Tên tổ chức: Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP
Name of organization: Kinh Bac City Development Holding Corporation

- Mã chứng khoán/ *Securities code*: KBC
- Địa chỉ/ *Adress*: Lô B7, KCN Quế Võ, phường Phương Liễu, tỉnh Bắc Ninh, Việt Nam/ *Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam*
- Điện thoại liên hệ/ *Tel*: (0222) 3634034 Fax: (0222) 3634035
- E-mail: info@kinhbaccity.vn Website: http://www.kinhbaccity.vn

2. Nội dung thông tin công bố/ *Content of disclosure*:

Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP (KBC) xin trân trọng công bố thông tin về **Báo cáo tài chính 6 tháng đầu năm 2026 đã được soát xét** như sau:
*Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on **the Reviewed Financial Statements for the first six-month period of 2026** as follows:*

- Báo cáo tài chính riêng 6 tháng đầu năm 2026 đã được soát xét / *The reviewed separate financial statements for the first six-month period of 2026*;
- Báo cáo tài chính hợp nhất 6 tháng đầu năm 2026 đã được soát xét / *The reviewed consolidated financial statements for the first six-month period of 2026*;

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/08/2026 tại đường dẫn **http://www.kinhbaccity.vn** / *This information has been published on the company's website on August 28, 2026 at the link **http://www.kinhbaccity.vn**.*

M.S.D.N: 230023
TỔNG CÔ
PHÁT TR
ĐÔ TH
KINH B
-CTC
TỈNH BẮC

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/
Attachments:
Toàn văn tài liệu mục 2/
Full document in section 2

TM. TỔNG CÔNG TY PHÁT TRIỂN
ĐÔ THỊ KINH BẮC – CTCP
ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION
Người được ủy quyền công bố thông tin
Person authorized to disclose informaion
Phó Tổng Giám đốc
Deputy General Director

M.S.D.N: 230... - C.T.CP
TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC -CTCP
TỈNH BẮC NINH

Phạm Phúc Hiếu
Pham Phuc Hieu

Grant Thornton

Interim separate financial statements and Report on review of interim separate financial statements

KinhBac City Development Holding Corporation

For the six-month period ended 30 June 2026

Contents

Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim separate financial statements of KinhBac City Development Holding Corporation ("the Company") as at 30 June 2026 and for the six-month period ended 30 June 2026 ("the period").

Results of operations

The results of the Company's separate operations for the six-month period ended 30 June 2026 are presented in the interim separate statement of income.

Review

The Company's interim separate financial statements for the six-month period ended 30 June 2026 have been reviewed by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Supervisors and Board of Directors

The members of the Board of Management, Board of Supervisors and Board of Directors during the period and to the date of this report were:

Board of Management	**Position**
Mr. Dang Thanh Tam	Chairman
Ms. Nguyen Thi Thu Huong	Member
Ms. Dang Nguyen Quynh Anh	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Independent member

Board of Supervisors	**Position**
Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Mr. Tran Tien Thanh	Member

Board of Directors	**Position**
Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Ms. Nguyen My Ngoc	Deputy General Director
Mr. Dang Nguyen Nam Anh	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant

Legal representative

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam, Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying separate financial statements for the six-month period ended 30 June 2026 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

The Board of Directors' responsibility in respect of the interim separate financial statements

The Board of Directors is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 30 June 2026 and of the results of its separate operations and its separate cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim separate financial statements.

The Board of Directors 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 Board of Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim separate statement of financial position, interim separate statement of income and interim separate statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the separate financial position of the Company as at 30 June 2026 and the results of its separate operations and separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements.

On behalf of the Board of Directors,

M.S.D.N: 2300233993
TỔNG CÔNG TY CP
PHÁT TRIỂN
ĐÔ THỊ
KINH BẮC
-CTCP

Nguyen Thi Thu Huong
General Director

Bac Ninh, Viet Nam
26 August 2026

Grant Thornton

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Report on review of interim separate financial statements

of KinhBac City Development Holding Corporation
for the six-month period ended 30 June 2026

No: 26-11-016-1

To: Shareholders and the Board of Management
KinhBac City Development Holding Corporation

We have reviewed the accompanying interim separate financial statements of KinhBac City Development Holding Corporation ("the Company"), prepared on 26 August 2026, as set out on pages 5 to 47, which comprise the interim separate statement of financial position as at 30 June 2026 and the interim separate statement of income, interim separate statement of cash flows for the six-month period then ended and Notes to the interim separate financial statements.

Board of Directors' responsibility for the interim separate financial statements

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

Auditors' responsibility

Our responsibility is to draw a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making interviews of the Company's people 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 Auditing Standards and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

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

Other matters

Comparative figures

Certain amounts in the statement of financial position as at 31 December 2025, including those presented for comparative purposes, have been reclassified to conform to the current period's presentation, as presented in Note 36 – Comparative figures.

GRANT THORNTON (VIETNAM) LIMITED

M.S.D.N:0101476557 CÔNG TY TNHH GRANT THORNTON (VIỆT NAM) THÀNH PHỐ HÀ NỘI

Nguyen Tuan Nam
Auditor's Practicing Certificate 0808-2023-068-1
Deputy General Director

Hanoi, Viet Nam
26 August 2026

Interim separate statement of financial position

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND *(Reclassified)*
ASSETS				
Current assets		100	**8,775,794,960,364**	6,421,039,397,054
Cash and cash equivalents	6	110	**122,045,778,394**	298,639,326,799
Cash		111	**122,045,778,394**	298,639,326,799
Short-term financial investments	7	120	**1,860,171,423,767**	1,861,271,423,767
Trading securities	7.1	121	**1,862,358,461,369**	1,862,358,461,369
Provision for diminution in value of trading securities	7.1	122	**(6,772,454,269)**	(6,772,454,269)
Short-term investments held to maturity	7.2	123	**5,085,416,667**	6,185,416,667
Provision for held to maturity investments	7.2	124	**(500,000,000)**	(500,000,000)
Short-term receivables		130	**3,108,622,771,965**	2,302,579,651,841
Short-term trade accounts receivable	8	131	**52,028,953,989**	463,191,238,752
Short-term prepayments to suppliers	9	132	**2,378,631,473,552**	1,294,530,851,639
Other short-term receivables	10	135	**684,796,325,074**	551,691,542,100
Provision for doubtful short-term receivables	8	136	**(6,833,980,650)**	(6,833,980,650)
Inventories	11	140	**3,563,955,404,234**	1,873,847,232,762
Inventories		141	**3,563,955,404,234**	1,873,847,232,762
Other current assets		160	**120,999,582,004**	84,701,761,885
Short-term prepaid expenses	12	161	**59,732,772,749**	59,670,707,239
Value added tax to be reclaimed		162	**38,332,949,629**	22,429,286,041
Taxes and amounts receivable from the State budget	19	163	**22,933,859,626**	2,601,768,605

Interim Separate Statement of financial position (continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND *(Reclassified)*
Non-current assets		200	**31,956,977,860,871**	31,341,052,716,174
Long-term receivables		210	**62,793,717,600**	845,758,400
Other long-term receivables	10	215	**62,793,717,600**	845,758,400
Fixed assets		220	**132,524,208,223**	135,855,378,599
Tangible fixed assets	14	221	**132,524,208,223**	135,855,378,599
- Historical cost		222	***409,953,374,845***	*400,962,915,315*
- Accumulated depreciation		223	***(277,429,166,622)***	*(265,107,536,716)*
Intangible fixed assets		227	**-**	-
- Historical cost		228	***36,958,000***	*36,958,000*
- Accumulated amortisation		229	***(36,958,000)***	*(36,958,000)*
Investment properties	15	240	**64,682,679,608**	72,833,502,118
- Historical cost		241	***172,985,045,000***	*172,985,045,000*
- Accumulated depreciation		242	***(108,302,365,392)***	*(100,151,542,882)*
Long-term assets in progress		250	**379,033,673,319**	356,192,054,829
Construction in progress	16	252	**379,033,673,319**	356,192,054,829
Long-term financial investments	17	260	**31,309,717,040,525**	30,764,385,040,225
Investments in subsidiaries	17.1	261	**29,211,678,294,000**	29,211,678,294,000
Investments in associates and joint ventures	17.2	262	**1,402,666,491,074**	798,666,491,074
Investments in other entities	17.3	263	**827,507,364,125**	824,177,364,125
Provision for long-term in long-term investment in other entities	17.2, 17.3	264	**(132,135,108,674)**	(70,137,108,974)
Other non-current assets		270	**8,226,541,596**	10,940,982,003
Long-term prepaid expenses	12	271	**8,226,541,596**	10,940,982,003
Total assets		280	**40,732,772,821,235**	37,762,092,113,228

Interim Separate Statement of financial position

(continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND (Reclassified)
RESOURCES				
Liabilities		300	**23,989,624,151,354**	21,156,852,858,930
Current liabilities		310	**7,052,245,186,476**	5,752,412,518,021
Short-term trade accounts payable	18	311	**87,012,780,943**	116,651,934,917
Short-term advances from customers		312	**5,315,680,811**	4,940,688,723
Dividends or profit distributions payable		313	**1,556,997,950**	1,556,997,950
Short-term taxes and amounts payable to the State budget	19	314	**134,357,167,210**	144,179,940,219
Payable to employees		315	**678,014,903**	293,614,903
Short-term accrued expenses	20	316	**531,732,286,155**	637,364,171,773
Short-term unearned revenue		319	**2,140,399,500**	2,271,649,500
Other short-term payables	21	320	**3,181,709,592,564**	2,928,562,430,927
Short-term borrowings	22	321	**3,103,418,887,107**	1,912,267,709,776
Bonus and welfare funds		323	**4,323,379,333**	4,323,379,333
Long-term liabilities		330	**16,937,378,964,878**	15,404,440,340,909
Long-term accrued expenses	20	334	**626,573,317,704**	507,852,762,396
Long-term unearned revenue		337	**19,406,710,500**	20,476,910,250
Other long-term payables	21	338	**1,447,259,851,386**	1,446,592,685,922
Long-term borrowings	22	339	**14,812,130,694,506**	13,397,093,471,059
Deferred income tax liabilities	32	342	**31,056,422,820**	31,472,543,320
Provision for long-term liabilities		343	**951,967,962**	951,967,962
Owners' equity	23	400	**16,743,148,669,881**	16,605,239,254,298
Share capital	24	411	**9,417,547,590,000**	9,417,547,590,000
- Ordinary shares with voting rights		*411a*	***9,417,547,590,000***	*9,417,547,590,000*
Share premium	24	412	**5,162,693,570,000**	5,162,693,570,000
Investment and development funds		418	**2,223,693,823**	2,223,693,823
Retained earnings		420	**2,160,683,816,058**	2,022,774,400,475
- Cumulative undistributed profits after tax at end of the previous period/year		*420a*	***2,022,774,400,475***	*1,987,586,192,414*
- Profit after tax of the current period/year		*420b*	***137,909,415,583***	*35,188,208,061*
Total resources		440	**40,732,772,821,235**	37,762,092,113,228

Bac Ninh, Viet Nam
26 August 2026

Nguyen Thi Thu Huong	**Pham Phuc Hieu**	**Luu Phuong Mai**
General Director	Chief Accountant	Preparer

M.S.D.N: 2300233993 TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC - CTCP TỈNH BẮC NINH

The notes set out on pages from 11 to 47 form an integral part of these separate financial statements

Interim separate statement of income

for the six-month period ended 30 June 2026

	Notes	Code	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Gross sales	25	01	**751,709,111,436**	90,119,621,297
Less deductions:		02	**-**	-
Net sales		10	**751,709,111,436**	90,119,621,297
Cost of sales	26, 31	11	**(239,690,126,870)**	(48,463,529,348)
Gross profit		20	**512,018,984,566**	41,656,091,949
Income from financial activities	27	22	**642,214,226,343**	119,662,163,647
Expenses from financial activities	28	23	**(772,238,521,136)**	(351,264,723,271)
- *Including: borrowing costs*		*24*	***(656,938,072,909)***	*(344,813,221,978)*
Selling expenses	29, 31	25	**(6,701,104,953)**	(4,392,641,295)
General and administrative expenses	30, 31	26	**(106,358,682,703)**	(120,432,028,301)
Operating profit/(loss)		30	**268,934,902,117**	(314,771,137,271)
Other income		31	**85,465,133**	643,812,719
Other expenses		32	**(1,141,004)**	(486,014)
Profit from other activities		40	**84,324,129**	643,326,705
Net accounting profit/(loss) before tax		50	**269,019,226,246**	(314,127,810,566)
Current corporate income tax expense	32	51	**(131,525,931,163)**	(416,120,500)
Deferred corporate income tax income	32	52	**416,120,500**	416,120,500
Net profit/(loss) after tax		60	**137,909,415,583**	(314,127,810,566)

Bac Ninh, Viet Nam
26 August 2026

M.S.D.N: 230023... TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC -CTCP TỈNH BẮC NINH

Nguyen Thi Thu Huong	**Pham Phuc Hieu**	**Luu Phuong Mai**
General Director	Chief Accountant	Preparer

Interim separate statement of cash flows (indirect method)

for the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from operating activities				
Profit/(Loss) before tax		01	**269,019,226,246**	(314,127,810,566)
Adjustments for:				
Depreciation of tangible fixed assets and investment properties		02	**20,472,452,416**	20,574,037,519
Change in provisions		03	**61,997,999,700**	(7,568,852,650)
Gains from investing activites		05	**(642,104,244,343)**	(119,634,723,819)
Interest and bond issuance expenses		06	**666,813,072,909**	354,688,221,978
Operating profit/(loss) before adjustments to working capital		08	**376,198,506,928**	(66,069,127,538)
Changes in accounts receivable		09	**(404,226,833,933)**	(233,478,089,909)
Changes in inventory		10	**(1,690,108,171,472)**	(70,192,098,705)
Changes in accounts payable		11	**195,766,281,712**	1,286,127,308,999
Changes in prepaid expenses		12	**2,652,374,897**	(11,859,204,382)
Borrowing costs paid		14	**(610,495,816,168)**	(438,418,486,050)
Corporate income tax paid		15	**(142,637,812,966)**	(13,400,000,000)
Net cash flows (used in)/generated from operating activities		20	**(2,272,851,471,002)**	452,710,302,415
Cash flows from investing activities				
Acquisitions of fixed assets		21	**(34,929,542,151)**	(9,449,495,217)
Proceeds from disposal of fixed assets		22	-	500,000,000
Loan granted of other entities		23	-	(6,000,000,000)
Lending and resale of debt instruments of other entities		24	**1,100,000,000**	-
Investments in other entities		25	**(715,330,000,000)**	(9,712,560,000,000)
Proceeds from divestments in other entities		26	**250,000,000,000**	17,400,000,000
Dividends, interest and other investment income		27	**104,244,343**	72,132,616,331
Net cash flows used in investing activities		30	**(499,055,297,808)**	(9,637,976,878,886)

Interim separate statement of cash flows (continued)

(indirect method)

for the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from financing activities				
Proceeds from issue of shares and capital contributions		31	-	4,162,185,000,000
Proceeds from loans' principals		33	**3,576,388,722,231**	11,105,924,234,713
Repayments of loans' principals		34	**(981,075,501,826)**	(5,789,045,565,356)
Net cash flows generated from financing activities		40	**2,595,313,220,405**	9,479,063,669,357
Net (decrease)/increase in cash and cash equivalents		50	**(176,593,548,405)**	293,797,092,886
Cash and cash equivalents at beginning of the period	6	60	**298,639,326,799**	5,778,789,095,834
Cash and cash equivalents at end of the period	6	70	**122,045,778,394**	6,072,586,188,720

Bac Ninh, Viet Nam
26 August 2026

M.S.D.N: 230... TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC - CTCP

Nguyen Thi Thu Huong	**Pham Phuc Hieu**	**Luu Phuong Mai**
General Director	Chief Accountant	Preparer

Notes to the interim separate financial statements

for the six-month period ended 30 June 2026

1. Nature of operations

KinhBac City Development Holding Corporation ('the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the latest, the Company received the 23rd amended Enterprise Registration Certificate No. 2300233993 dated on 15 July 2025, issued by the Department of Finance of Bac Ninh Province.

Total shares is 941,754,759 shares. Par value: VND10,000. Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QD-SGDHCM issued by HOSE on 7 December 2009.

The current principal activities of the Company are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities registered under the Enterprise Registration Certificate ("ERC").

The business cycle of the Company begins from the time of applying for an investment license, carrying out land clearance and construction, until the time of completion and handover to customers. Therefore, the business cycle of the Company's real estate activities may be more than 12 months. The business cycle of other activities is 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its three (3) branches:

- Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Can Tho City branch is located at No.64 B8 Street, Hung Phu residential area, Hung Phu Ward, Can Tho City, Vietnam
- Thai Nguyen branch is located at No.2 residential area, Uc Son Street, Phu Binh Ward, Thai Nguyen, Vietnam.

As at 30 June 2026, the Company has 25 subsidiaries (31 December 2025: 24 subsidiaries) as follows:

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
I - Group of directly owned subsidiaries					
1	Saigon - Bac Giang Industrial Park Corporation	100.00	96.46	Lot CC, Quang Chau Industrial Park, Nenh ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
2	Saigon - Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong ward, Hai Phong city, Vietnam	Investment, building and trading real estates
3	Northwest Saigon City Development Corporation	74.30	72.82	Tram Bom hamlet, National Road No. 22, Cu Chi ward, Ho Chi Minh City, Vietnam	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Company Limited	100.00	100.00	Bai Trieu Area, in Dinh Vu - Cat Hai Economical Zone, Hai An ward, Hai Phong city, Vietnam	Investment, building and trading real estates
5	NGD Invest Sole Member Company Limited	100.00	100.00	10 Hang Bot Street, O Cho Dua ward, Hanoi city, Vietnam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100.00	100.00	Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51.00	51.00	100 An Trach Street, Giang Vo ward, Hanoi city, Vietnam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam ward, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	-	-	LK 28 Hang Dieu 1 Street, Rach Dua ward, Ho Chi Minh city, Vietnam	Building and trading real estates
10	Kinh Bac – Dong Thap City Development Corporation	90.00	90.00	7th Floor, Dong Thap Provincial Post Office Building, 71A Nam Ky Khoi Nghia Street, Dao Thanh Ward, Dong Thap Province, Vietnam	Building and trading real estates
11	3H Vietnam Investment and Construction Company Limited	100.00	100.00	2nd floor, 1A Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam	Real estate business
12	A&E Logistics Company Limited	100.00	100.00	2nd floor, 1A Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam	Postal services

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
II - Group of indirectly owned subsidiaries					
1	Tan Phu Trung - Long An Industrial Park One Member Company Limited	100.00	72.82	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
2	Bac Giang - Long An Industrial Park One Member Company Limited	100.00	96.46	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100.00	89.26	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60.00	57.42	Tan Dong hamlet, Tan Tap ward, Tay Ninh province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65.00	58.02	Ngo Xa village, Yen Phong ward, Bac Ninh Province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100.00	89.26	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100.00	89.26	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	98.00	94.35	2nd Floor, 210 Nguyen Van Linh street, Son Nam ward, Hung Yen province, Vietnam	Trading real estates
9	Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited	100.00	72.82	No. 348 Group 13, Bac Ben Soi hamlet, Ninh Dien ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
10	Trump International Vietnam Joint Stock Company	99.00	95.32	3rd Floor, No. 210, Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province, Vietnam	Building and trading real estates
11	Global Security Protection Services Joint Stock Company	79.00	76.06	4th Floor, No. 210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province, Vietnam	Security services
12	Lang Ha Investment Corporation	99.00	99.00	1A Lang Ha Street, Giang Vo Ward, Hanoi City, Vietnam	Building and trading real estates
13	Evergreen Renewable Energy Company Limited (i)	100.00	96.46	N3 Road, Nhon Hoi Industrial Park – Zone A, Quy Nhon Dong Ward, Gia Lai Province, Vietnam	Electric Power Transmission and Distribution

(i) Evergreen Renewable Energy Company Limited was registered and established in 5 June 2026. The Company is the subsidiary of Saigon - Bac Giang Industrial Park Corporation which owned 100%.

In addition, the Company also has associates as described in Note 17.2.

As at 30 June 2026, the Company has 302 employees (31 December 2025: 250 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December. The interim separate financial statements are prepared for the period from 1 January 2026 to 30 June 2026.

2.2 Accounting currency

The interim separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim separate financial statements

Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the interim financial statement. All items of the separate financial statements are prepared and presented under the cost principle.

The interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Interim separate financial statements

The accompanying interim separate financial statements are the separate financial statements of KinhBac City Development Holding Corporation. The consolidated financial statements of the Company and its subsidiaries ("the Group") are prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations and separately presented.

Readers of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the six-month period ended 30 June 2026 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

In the Interim separate financial statements, investments in subsidiaries are recognized at cost. The accounting policies for investments in subsidiaries are set out in Note 5 – Accounting Policies below.

4. Adoption of new accounting policies

Application of Circular No. 99/2025/TT-BTC

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applies to accounting periods beginning on or after that date.

The Company has adopted the relevant requirements of Circular 99 with effect from 1 January 2026 on a prospective basis, unless otherwise stipulated in Circular 99. Significant changes to the Company's accounting policies and the effects on the interim financial statements, if any, are disclosed in the notes to the financial statements, including:

- Held-to-maturity investments: Reclassification and restatement of the related line items in the Company's statement of financial position (Note 7);
- Provision for held to maturity investments: Reclassification and restatement of the related line items in the Company's statement of financial position (Note 7);
- Prepaid expenses: Reclassification and restatement of the related line items in the Company's statement of financial position (Note 12);
- Dividends or profit distributions payable: Reclassification and restatement of the related line items in the Company's statement of financial position;
- Investments in other entities: Reclassification and restatement of the related line items in the Company's statement of financial position (Note 17);

5. Accounting policies

5.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are respectively translated at the average of the account transfer buying rates and selling rates at the statement of financial position date as quoted by commercial banks where the Company and its subsidiaries regularly trade. The foreign currency cash in banks at the statement of financial position date are translated at the average of the account transfer buying rates and selling rates of the bank where the Company and its subsidiaries open the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the consolidated statement of income.

5.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from those estimates.

5.3 Cash and cash equivalent

Cash and cash equivalents include cash on hand and cash in banks as well as short-term highly liquid investments, cash in transit and bank deposits with maturity terms of not more than 3 months.

5.4 Investments

Trading securities

Trading securities include securities which are held for trading purposes to earn profit. Trading securities are initially recorded at cost, which includes the purchase price plus the transaction costs, if any, such as the cost of brokerage, transaction expenses, information provision expense, taxes, fees and bank charges. Cost of trading securities is recognised at the fair value of consideration at the time of transaction.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised recorded at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Provision for diminution in value of trading securities is made only if there is evidence stating that the market value of securities held for trading purposes is lower than the carrying value. The provision is reversed if there is a subsequent increase in the market value of securities occurring after the recognition of provision. Reversed provision of trading securities is limited to not exceed their book value with the assumption that no provision has been made.

Gain/loss from sale of trading securities is recognised in the statement of income. Cost of trading securities disposed of is measured by using the moving weighted average method.

Investments held-to-maturity
Investments held-to-maturity include term deposits where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically, corresponding accrued interest income and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in subsidiaries
Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in joint ventures and associates
A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in equity of other entities
Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. In addition, business cooperation contracts under which the parties do not have joint control but are entitled to benefits based on the business results are also accounted for as financial investments. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

5.5 Account receivable

Trade account receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

For trade receivables and other receivables that are not yet past due but are considered doubtful of collection, the Company estimates the expected irrecoverable amount and recognizes an appropriate provision for each individual receivable.

5.6 Inventories

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Company, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises land use fees and land rentals, land compensation and clearance costs, costs of road construction and drainage system construction, costs of tree planting and other infrastructure, construction costs payable to contractors, capitalized borrowing costs, consultancy costs, design costs, 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 costs to completion and the estimated costs of sale.

The cost of real estate properties sold, as recognized in the separate statement of profit or loss, is determined based on the direct costs incurred in the development of such properties and the allocated general costs, which are distributed based on the corresponding area of each property.

Provision for obsolete inventories
An inventory provision is made for the estimated loss arising due to the impairment of value of finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

5.7 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the separate statement of income.

Cost
The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation
Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures (land and infrastructure development costs)	8 - 45
Machinery and equipment	8 - 10
Means of transportation	4 - 10
Office equipment	3 - 8
Others	3 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

5.8 Investment properties

Cost
Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after investment property has been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

Depreciation
Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

	Years
Factories	8
Land and infrastructure development costs	40

Investment property held-for-price appreciation has not been depreciated since 1 January 2017. Impairment of investment property is recognised only if there is possible evidence stating that the value of investment property held-for-price appreciation is lower than market value and losses can be determined reliably. Any losses are recognised in cost of goods sold during the period. Where there is an increase in value of investment properties after impairment loss was recorded, the amount of increase in the value of investment properties is equal the maximum amount of impairment loss was recorded previously.

5.9 Long-term asset in progress

Construction in progress
Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the assets are ready for their intended use at which time the related costs are transferred to tangible fixed assets.

5.10 Prepaid expenses

Brokerage fees for uncompleted real estate transfers
Brokerage fees for uncompleted real estate transfers have been paid but not allocated due to uncompleted real estate transfer contracts.

Infrastructure overhaul costs
Infrastructure overhaul costs not qualified for recognition as fixed assets amortised on a straight-line basis over 36 months.

Tools and supplies
Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

5.11 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

5.12 Intangible fixed assets

Computer software
The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 years.

5.13 Payables and accrued expenses

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

5.14 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

Transaction costs related to bonds/borrowings issuance are allocated in the separate income statement during the lifetime of the bonds/borrowings following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bonds/borrowings.

5.15 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

5.16 Dividends or profit distributions payable

Dividends and profit distributions payable comprise dividends and profits payable in cash or non-monetary assets, and the settlement of such amounts in cash to the Company's shareholders and capital-contributing members.

5.17 Employee benefits

The Company participate in the compulsory defined contribution plans required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees. The Company does not participate in any defined benefit plans.

5.18 Unearned revenue

Unearned revenue is mainly comprised of the amounts paid in advance by customers for one or more than one accounting periods for leasing assets. Unearned revenue is recognised corresponding to the future obligations that the Company has to perform.

5.19 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to the Board of Management's approval.

5.20 Equity

Share capital
Share capital represents the nominal value of shares that have been issued.

Share premium
Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Retained earnings
Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development fund
Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Company.

5.21 Revenue

Revenue from transfer of land used rights and infrastructure on industrial parks land

Revenue from transfer of land used rights and infrastructure on industrial parks land is recognized at a point of time when the Company has transferred the majority of risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably measured.

Revenue from sale of factories

Revenue from sale of factories is recognised when the Company has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Revenue from lease of factories

Revenue from lease of factories under operating lease of factories is recognised in the separate income statement on a straight-line basis over the lease term.

Revenue from rendering of services

Revenue from rendering of services is recognised when services are provided to customers and are measured at the net amount after deducting discounts, value-added tax and sales allowances.

Gain from transfer of real estate properties

Gain from transfer of real estate is determined when the majority of risks and rewards associated with ownership of the real estate have been transferred to the buyer.

Gain from transfer of investment and trading of securities

Gain from transfer of investment and trading of securities is determined as the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Gain is recorded on the trade date, which is when the contract becomes effective.

Dividends

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

Interest income and lending

Interest income and lending is recognised in the statement of income on a time-proportion basis using the effective interest method.

5.22 Cost of transfer of land used rights and infrastructure on industrial parks land

Cost of transfer of land used rights and infrastructure on industrial parks land includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- All costs incurred for land and land development activities;
- All costs incurred for construction and construction related activities;
- Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the project such as common infrastructure, mandatory land reserve for public facilities.

5.23 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method based on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

5.24 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 enterprises or individuals, including close members of their families.

5.25 Segment information

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and and returns that are different from those of other segments.

Real estate business activities within Vietnam and utility services are the primary sources of revenue and profit for the Company, whereas other business activities account for a small proportion of the Company's total revenue. Thus, the Company's management is of the view that the Company operates in only one business segment which is to trade in real estates and provide related support services. The Company operates only in the territory of Vietnam. Accordingly, the Company does not present segmental information.

5.26 Contingencies

Contingent liabilities are not recognised in the interim separate financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the interim separate financial statements but disclosed when an inflow of economic benefits is probable.

5.27 Subsequent events

Post-period-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the interim separate financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

5.28 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

5.29 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to the interim separate financial statements.

6. Cash and cash equivalents

	30 June 2026 **VND**	31 December 2025 VND
Cash		
Cash on hand	**13,889,756,455**	30,632,117,801
Cash in banks	**108,156,021,939**	268,007,208,998
	122,045,778,394	298,639,326,799

7. Investments

7.1 Trading securities

		30 June 2026		31 December 2025
	Cost	**Provision**	Cost	Provision
	VND	**VND**	VND	VND
Shares (i)	**7,490,461,369**	**(6,772,454,269)**	7,490,461,369	(6,772,454,269)
Other investments (ii)	**1,854,868,000,000**	**-**	1,854,868,000,000	-
	1,862,358,461,369	**(6,772,454,269)**	1,862,358,461,369	(6,772,454,269)

(i) As at 30 June 2026 and 31 December 2025, the Company held 312,177 shares of Tan Tao Investment and Industry Corporation.

(ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Company presents this investment as a trading security as it plans to transfer this investment company in the short-term (Note 21).

7.2 Investments held to maturity

		30 June 2026		31 December 2025
	Cost	**Provision**	Cost	Provision
	VND	**VND**	VND	VND
Bank deposits (i)	**1,100,000,000**	**-**	2,200,000,000	-
Saigon Tour Corporation (ii)	**500,000,000**	**(500,000,000)**	500,000,000	(500,000,000)
Vietnam Telecommunications Real Estate Joint Stock Company (iii)	**3,485,416,667**	**-**	3,485,416,667	-
	5,085,416,667	**(500,000,000)**	6,185,416,667	(500,000,000)

(i) This represents a 12-month term deposit with Joint Stock Commercial Bank for Foreign Trade of Vietnam, bearing interest at 4.1% per annum (31 December 2025: a 12-month term deposit bearing interest at 4.1% per annum).

(ii) A full provision has been made for the loan receivable from Saigon Tour Corporation.

(iii) Accrued interest receivable from Vietnam Telecommunications Real Estate Joint Stock Company under the loan agreement dated 22 December 2016.

8. Short term trade accounts receivable

		30 June 2026		31 December 2025
	Cost	**Provision**	Cost	Provision
	VND	**VND**	VND	VND
Soosan Vina Motor Co., Ltd	**17,727,360,000**	**-**	-	-
Sembcorp Integrated Hub Bac Ninh IV Company Limited	**-**	**-**	381,303,371,834	-
Yili Technology Vietnam Company Limited	**-**	**-**	21,541,678,834	-
Viet Nhat Joint Stock Company	**6,833,980,650**	**(6,833,980,650)**	6,833,980,650	(6,833,980,650)
Other customers	**27,467,613,339**	**-**	53,512,207,434	-
	52,028,953,989	**(6,833,980,650)**	463,191,238,752	(6,833,980,650)

9. Short-term prepayment to suppliers

	30 June 2026	31 December 2025
	VND	VND
Kinh Bac Services Corporation (i)	**1,232,704,952,525**	804,643,947,997
Kinh Bac Investment and Consultant Corporation (i)	**567,512,472,956**	375,812,886,743
Region IV Land Fund Development Center Branch (ii)	**454,085,390,680**	83,800,000,000
Prepayment to other suppliers	**124,328,657,391**	30,274,016,899
	2,378,631,473,552	1,294,530,851,639

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Company. These advances to suppliers are secured by certain shares of a real estate company held by some related parties (Note 33) and other parties.

(ii) These represent advance payments for land acquisition and site clearance compensation and for the construction of certain works relating to the Phu Binh Industrial Park project in Thai Nguyen Province.

10. Other receivables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Receivables from third parties		
Advances to employees (i)	**92,983,084,057**	66,821,653,119
- *Mr. Phan Minh Toan Thu*	***22,402,427,000***	*17,402,427,000*
- *Others*	***70,580,657,057***	*49,419,226,119*
Receivables from People's Committee of Bac Ninh (ii)	**19,440,000,000**	19,440,000,000
Hanoi Agricultural Development and Investment Company Limited (iii)	**12,851,128,404**	12,851,128,404
Vietnam Prosperity Joint Stock Commercial Bank (iv)	**13,540,165,000**	-
Advance payment for land clearance (v)	**35,416,925,791**	442,333,974,555
Kinh Bac Investment and Consultant Corporation (vi)	**500,000,000,000**	-
Others	**6,009,307,717**	5,759,071,917
Receivables from related parties (Note 33)	**4,555,714,105**	4,485,714,105
	684,796,325,074	551,691,542,100
Long-term		
Bac Ninh Province Department of Finance (vii)	**61,917,959,200**	-
Others	**875,758,400**	845,758,400
	62,793,717,600	845,758,400
	747,590,042,674	552,537,300,500

(i) Mainly advances to the Company's employees for compensation, land clearance, project research and other activities related to the Company's operations.

(ii) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and the Company dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND19.4 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park.

(iii) Mainly the deposit paid to Hanoi Agricultural Development and Investment Company Limited under Contract No. 128/2010/HD-HTKD dated 29 June 2010, for the purpose of joint business cooperation in the investment and construction project: a commercial center, office buildings, high-end residential housing; an eco-tourism area, villas, garden houses, and high-end apartment buildings located in Minh Khai ward, Bac Tu Liem district, Hanoi.

(iv) Deposit Agreement No. 02/34.4.26 dated 24 June 2026, for securing the implementation of the investment project for the Social Housing Project in Phuong Lieu Ward, Bac Ninh Province, with the deposit term extending until prior to the date on which the State issues the decision on land allocation for the implementation of the project.

(v) Mainly advances for compensation for land clearance in the Que Vo Expanded Industrial Zone 2.

(vi) Receivable arising from the share transfer agreement of Saigon – Da Nang Investment Corporation (Note 17.2).

(vii) Deposit agreement for securing the implementation of Investment Project No. 01.09.4.2026/STC-DTTD&GSDT dated 9 April 2026 in relation to the Phuc Ninh New Urban Area Project located in Vo Cuong Ward, Bac Ninh Province.

11. Inventories

	30 June 2026		31 December 2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Phuc Ninh Urban Area	**1,136,710,613,084**	-	1,123,809,766,172	-
Nam Son - Hap Linh Industrial Park	**645,860,420,667**	-	632,954,534,394	-
Phu Binh – Thai Nguyen Industrial Park	**57,928,346,074**	-	9,052,533,639	-
TMDV-05 Lot Project in the New Urban Area of Bac Song Cam, Thuy Nguyen, Hai Phong	**105,420,053,903**	-	85,401,614,428	-
Que Vo Expansion 2	**980,003,462,562**	-	16,044,415,136	-
Binh Giang, Hai Phong Industrial Park	**635,835,197,658**	-	6,487,768,836	-
Other projects	**2,197,310,286**	-	96,600,157	-
	3,563,955,404,234	-	1,873,847,232,762	-

As at 30 June 2026, certain the Company's inventories were pledged as collateral for the Company's borrowings as disclosed in Note 22.

12. Prepaid expenses

	30 June 2026	31 December 2025
	VND	VND
Short-term		
Brokerage fees for real estate transfers	**59,181,682,347**	59,181,682,347
Other short-term prepaid expenses	**551,090,402**	489,024,892
	59,732,772,749	59,670,707,239
Long-term		
Infrastructure overhaul costs	**5,405,128,708**	9,072,315,980
Tools and supplies	**2,426,926,636**	1,868,666,023
Other long-term prepaid expenses	**394,486,252**	-
	8,226,541,596	10,940,982,003
	67,959,314,345	70,611,689,242

13. Capitalised borrowing costs

	30 June 2026	31 December 2025
	VND	VND
Borrowing costs related to Nam Son – Hap Linh Industrial Park	**5,507,930,256**	7,730,708,095
Borrowing costs related to Bac Song Cam, Thuy Nguyen, Hai Phong Industrial Park	**3,485,328,767**	160,890,411
Borrowing costs related to Que Vo Expansion II Industrial Park	**17,278,494,465**	-
Borrowing costs related to Binh Giang – Hai Phong Industrial Park	**10,876,539,372**	-
Borrowing costs related to Phu Binh – Thai Nguyen Industrial Park	**15,196,727,959**	-
	52,345,020,819	7,891,598,506

14. Tangible fixed assets

	Buildings and structures (including cost of land development and infrastructure)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
1 January 2026	274,688,987,061	9,091,787,612	85,872,675,680	30,521,083,144	788,381,818	**400,962,915,315**
Transfer from Construction in Progress (Note 16)	2,290,999,089	-	-	-	-	**2,290,999,089**
New purchases	-	-	6,396,636,367	302,824,074	-	**6,699,460,441**
30 June 2026	276,979,986,150	9,091,787,612	92,269,312,047	30,823,907,218	788,381,818	**409,953,374,845**
Accumulated depreciation						
1 January 2026	186,505,169,633	7,341,849,460	47,291,320,382	23,180,815,423	788,381,818	**265,107,536,716**
Depreciation for the period	7,209,199,853	241,421,526	3,519,434,381	1,351,574,146	-	**12,321,629,906**
30 June 2026	193,714,369,486	7,583,270,986	50,810,754,763	24,532,389,569	788,381,818	**277,429,166,622**
Carrying amount						
1 January 2026	88,183,817,428	1,749,938,152	38,581,355,298	7,340,267,721	-	**135,855,378,599**
30 June 2026	83,265,616,664	1,508,516,626	41,458,557,284	6,291,517,649	-	**132,524,208,223**

As at 30 June 2026, the Company's tangible fixed assets are buildings and structures are used as collateral for the Company's borrowings (Note 22).

Cost of fully depreciated fixed assets as of 30 June 2026 which are still in use are approximately VND142.1 billion (31 December 2025: approximately VND139.9 billion).

15. Investment properties

	Factories (including cost of land development and infrastructure) VND
Cost	
1 January 2026	**172,985,045,000**
30 June 2026	**172,985,045,000**
Accumulated depreciation	
1 January 2026	**100,151,542,882**
Depreciation for the period	**8,150,822,510**
30 June 2026	**108,302,365,392**
Carrying amount	
1 January 2026	**72,833,502,118**
30 June 2026	**64,682,679,608**

Investment properties comprise factories (including land) at industrial parks which are held for operating leases.

16. Construction in progress

	Six-month period ended 30 June 2026 VND	Year ended 31 December 2025 VND
Opening balance	**356,192,054,829**	340,715,282,283
Increase during the period/year	**2,034,872,436,317**	463,805,193,867
Transfer to tangible fixed assets (Note 14)	**(2,290,999,089)**	(530,816,043)
Transfer to Inventory	**(2,009,739,818,738)**	(447,797,605,278)
Closing balance	**379,033,673,319**	356,192,054,829
In which:		
Water supply and wastewater treatment system at Nam Son - Hap Linh Industrial Park (i)	***192,292,278,616***	*187,214,561,882*
Hanoi Diplomatic Corps Area (ii)	***152,520,681,876***	*145,085,068,087*
Other construction in progress	***34,220,712,827***	*23,892,424,860*
	379,033,673,319	356,192,054,829

(i) This represents construction-in-progress costs for the water supply and wastewater treatment system of the Nam Son - Hap Linh Industrial Park, which is currently being pledged as collateral for the Company's borrowings, as disclosed in Note 22.

(ii) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Company to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

17. Long-term investments

17.1 Investments in subsidiaries

	30 June 2026				31 December 2025			
	Voting right	No. of shares	Book value	Fair value	Voting right	No. of shares	Book value	Fair value
	%		VND	VND	%		VND	VND
Trang Cat Urban Development One Member Company Limited	100.00%	-	12,681,000,000,000	(*)	100.00%	-	12,681,000,000,000	(*)
Northwest Saigon City Development Corporation	74.30%	71,473,114	662,066,314,000	(*)	74.30%	71,473,114	662,066,314,000	(*)
Saigon - Hai Phong Industrial Park Corporation	89.26%	15,480,000	1,656,000,000,000	(*)	89.26%	15,480,000	1,656,000,000,000	(*)
Hung Yen Investment and Development Corporation	98.69%	414,800,000	4,148,000,000,000	(*)	98.69%	414,800,000	4,148,000,000,000	(*)
Saigon - Bac Giang Industrial Park Corporation	100.00%	20,230,000	119,000,000,000	(*)	100.00%	20,230,000	119,000,000,000	(*)
NGD Investment Sole Member Company Limited	100.00%	-	105,200,000,000	(*)	100.00%	-	105,200,000,000	(*)
Kinh Bac Office and Factory Business One Member Company Limited	100.00%	-	7,100,000,000,000	(*)	100.00%	-	7,100,000,000,000	(*)
Tien Duong Development Holding Joint Stock Company	51.00%	25,500,000	7,411,980,000	(*)	51.00%	25,500,000	7,411,980,000	(*)
Long An Development Invest Joint Stock Company	60.00%	54,000,000	540,000,000,000		60.00%	54,000,000	540,000,000,000	
Kinh Bac - Dong Thap City Development Corporation	90.00%	135,000,000	10,000,000,000	(*)	90.00%	135,000,000	10,000,000,000	(*)
3H Vietnam Investment and Construction Company Limited	100.00%	-	1,075,000,000,000	(*)	100.00%	-	1,075,000,000,000	(*)
A&E Logistics Company Limited	100.00%	-	1,108,000,000,000	(*)	100.00%	-	1,108,000,000,000	(*)
			29,211,678,294,000				29,211,678,294,000	

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because these shares of these companies have not been listed on the stock exchange.

17.2 Investments in associates and joint ventures

	30 June 2026				31 December 2025			
	No. of shares	Book value	Fair value	Provision	No. of shares	Book value	Fair value	Provision
		VND	VND	VND		VND	VND	VND
Saigon Telecommunication & Technologies Corporation	31,793,846	582,461,891,074	457,831,382,400	124,630,508,674	31,793,846	582,461,891,074	519,829,382,100	62,632,508,974
Saigon - Nhon Hoi Industrial Park Corporation	12,000,000	120,000,000,000	(*)	-	12,000,000	120,000,000,000	(*)	-
Saigon - Da Nang Investment Corporation	69,300,000	693,000,000,000	(*)	-	8,900,000	89,000,000,000	(*)	-
Scanviwood Corporation	1,077,528	7,204,600,000	(*)	7,204,600,000	1,077,528	7,204,600,000	(*)	7,204,600,000
		1,402,666,491,074		131,835,108,674		798,666,491,074		69,837,108,974

(*) The Company does not have sufficient information to assess the fair value of these investments.

	Effective interest (%)		Voting right (%)		Company
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	information
Saigon Telecommunication & Technologies Corporation (i)	**21.48**	21.48	**21.48**	21.48	(i)
Saigon - Nhon Hoi Industrial Park Corporation (ii)	**37.20**	37.20	**42.76**	42.76	(ii)
Saigon - Da Nang Investment Corporation (iii)	**38.68**	46.19	**38.69**	46.25	(iii)
Scanviwood Corporation (iv)	**34.00**	34.00	**34.00**	34.00	(iv)

(i) ***Saigon Telecommunication & Technologies Corporation***

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Enterprise Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city, with a registered charter capital of VND1,480 billion. Its principal activities according to the Enterprise Registration Certificate include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installing computer system; constructing industrial park, leasing warehouses, factories.

Its head office is located at Lot 46, Quang Trung Software park, Trung My Tay ward, Ho Chi Minh city, Vietnam.

(ii) ***Saigon - Nhon Hoi Industrial Park Corporation***

Saigon - Nhon Hoi Industrial Park Corporation was established and operated under the Enterprise Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND2,500 billion. The main activity according to the Enterprise Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is located at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Quy Nhon Dong ward, Gia Lai province, Vietnam.

(iii) ***Saigon - Da Nang Investment Corporation***

Saigon - Da Nang Investment Corporation was established and operated under the Enterprise Registration Certificate No. 0400503777 issued by the Department of Finance of Da Nang City, with a registered charter capital of VND1,800 billion. The main activity according to the Enterprise Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is located at 61A Nguyen Van Cu, Hai Van Ward, Da Nang City, Vietnam.

During the period 2026, this associate increased its charter capital to VND1,800 billion. Pursuant to the Minutes of the Board of Directors' Meeting No. 3003/2026/KBC/BB-HDQT dated 30 March 2026, the Company's Board of Management approved an additional investment in shares of Saigon – Da Nang Investment Corporation. The Company acquired an additional 7,120,000 shares, equivalent to VND712 billion. As at 30 June 2026, the Company had completed the capital contribution procedures for this associate. Simultaneously in June 2026, the Company also transferred 10,800,000 shares of Saigon – Da Nang Investment Corporation to Kinh Bac Investment and Consultant Corporation, thereby reducing its ownership interest by 6%, from Saigon - Da Nang Investment Corporation to Kinh Bac Investment and Consultant Corporation. The net gain arising from this transfer transaction was recognised as finance income for the period, as presented in Note 27. Accordingly, as at 30 June 2026, the Company's voting rights and effective ownership interest in this associate were 38.69% and 38.68%, respectively.

(iv) ***Scanviwood Corporation***

Scanviwood Corporation was established in pursuant to the Enterprise Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City, with a registered charter capital of VND31.69 billion. The main activity according to the Enterprise Registration Certificate of this company is manufacturing household products for export. Its head office is located at 565 An Duong Vuong, An Lac ward, Ho Chi Minh city, Vietnam.

17.3 Investments in other entities

	30 June 2026				31 December 2025			
	Effective interest, also voting right	**No. of shares**	**Book value**	**Fair value**	Effective interest, also voting right	No. of shares	Book value	Fair value
	%		**VND**	**VND**	%		VND	VND
Saigon - Quy Nhon Mining Corporation (i)	**6.90**	**7,590,000**	**339,000,000,000**	**(*)**	6.90	7,590,000	339,000,000,000	
VTC - Saigontel Media Corporation	**19.19**	**3,070,020**	**30,700,200,000**	**(*)**	19.19	3,070,020	30,700,200,000	(*)
Saigon - Binh Phuoc Industrial Park Corporation	**0.59**	**10,693**	**1,069,300,000**	**(*)**	0.59	10,693	1,069,300,000	(*)
Saigon - Ham Tan Tourism Corporation	**1.63**	**70,000**	**7,000,000,000**	**(*)**	1.63	70,000	7,000,000,000	(*)
Saigon - Binh Thuan Power Plant Investment and Development Corporation	**0.35**	**350,000**	**3,500,000,000**	**(*)**	0.35	350,000	3,500,000,000	(*)
Saigon - Long An Industrial Park Corporation	**0.15**	**30,000**	**300,000,000**	**(*)**	0.15	30,000	300,000,000	(*)
Saigon Investment Corporation	**0.67**	**1,000,000**	**25,000,000,000**	**(*)**	0.67	1,000,000	25,000,000,000	(*)
Lang Ha Investment Corporation (ii)	**-**	**-**	**420,937,864,125**		-	-	417,607,864,125	-
Total			**827,507,364,125**				824,177,364,125	
Provision for other long-term investments			**(300,000,000)**				(300,000,000)	
Net carrying value			**827,207,364,125**				823,877,364,125	

The Company does not have sufficient information to assess the fair value of these investments because these investments are not yet listed on the stock exchange.

(i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 21. As at 30 June 2026, the Company is in the process of transferring these shares.

(ii) In December 2023, the Company and Lang Ha Investment Corporation signed an investment cooperation contract and related agreements to develop the Commercial and office building Project at 1A Lang Ha (the "Project"). Accordingly, the Company will contribute up to VND500 billion for investment, construction, operation, and exploitation of the Project. The cooperation term is five years from the contract signing date. Under the terms of this contract, Lang Ha Investment Corporation has the right and responsibility to operate the Project, and the Company is entitled to the benefits arising from the Project's operations.

18. Short-term trade account payables

	30 June 2026		31 December 2025	
	Cost	Afford to pay	Cost	Afford to pay
	VND	VND	VND	VND
Duc Thang Construction, Trading and Transportation Co., Ltd	**11,093,103,584**	**11,093,103,584**	28,007,660,773	28,007,660,773
Truong Phat Investment JSC	**9,190,276,948**	**9,190,276,948**	11,781,470,685	11,781,470,685
Hai Phat Real Estate JSC (previously known as "HP Land Real Estate Business JSC")	**13,019,970,115**	**13,019,970,115**	13,019,970,115	13,019,970,115
HTM Investment Group JSC	**9,688,326,053**	**9,688,326,053**	9,688,326,053	9,688,326,053
Other suppliers	**44,021,104,243**	**44,021,104,243**	54,154,507,291	54,154,507,291
	87,012,780,943	**87,012,780,943**	116,651,934,917	116,651,934,917

19. Taxes and amounts payable to the State Budget

	30 June 2026	During the period		31 December 2025
	Amount	Payable	Payment	Amount
	VND	VND	VND	VND
Payables				
Corporate income tax	**132,014,864,295**	131,525,931,163	(142,637,812,966)	143,126,746,098
Personal income tax	**2,228,714,482**	9,697,003,124	(8,362,547,145)	894,258,503
Other taxes	**113,588,433**	1,420,591,672	(1,465,938,857)	158,935,618
	134,357,167,210	142,643,525,959	(152,466,298,968)	144,179,940,219
Receivables				
Annual land rental fee	**22,922,920,621**	(1,727,246,400)	22,059,337,421	2,590,829,600
Other taxes	**10,939,005**	-	-	10,939,005
	22,933,859,626	(1,727,246,400)	22,059,337,421	2,601,768,605

20. Accrued expense payables

	30 June 2026	31 December 2025
	VND	VND
Short-term		
Accrued future construction and development costs for transferred properties	**362,971,315,256**	486,842,210,576
Accrued land rental	**55,335,989,967**	52,953,100,447
Accrued interest expenses	**34,536,445,762**	24,047,195,816
Accrued bond interest expenses	**35,383,561,648**	36,246,575,343
Other accrued costs	**3,767,242,014**	4,477,380,001
Accrued interest expenses to related parties (Note 33)	**39,737,731,508**	32,797,709,590
	531,732,286,155	637,364,171,773
Long-term		
Accrued interest expenses to related parties (Note 33)	**626,573,317,704**	507,852,762,396
	1,158,305,603,859	1,145,216,934,169

21. Other payables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Payable related to the transfer of capital contribution (i)	**1,804,868,000,000**	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties (ii)	**550,027,816,445**	550,027,816,445
Deposits for land rental of Nam Son - Hap Linh Industrial Park	**279,790,083,562**	261,783,030,296
Deposits for land rental of Que Vo Expansion 2 Industrial Park	**536,106,836,874**	302,805,676,452
Other short-term payables	**10,058,855,683**	8,219,907,734
Other payables to related parties (Note 33)	**858,000,000**	858,000,000
	3,181,709,592,564	2,928,562,430,927
Long-term		
Deposits for shares transfer of Saigon - Quy Nhon Mining Corporation (iii)	**339,000,000,000**	339,000,000,000
Business corporation contracts with related parties (iv) (Note 33)	**1,100,000,000,000**	1,100,000,000,000
Other long-term payables	**8,259,851,386**	7,592,685,922
	1,447,259,851,386	1,446,592,685,922
	4,628,969,443,950	4,375,155,116,849

(i) This is the payable to Tan Hoang Minh Co., Ltd under the contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 7.1).

(ii) These are deposits from customers for the transfer of land use rights and housing units at Phuc Ninh new urban area project at Bac Ninh City, Bac Ninh province.

(iii) This represents a deposit received from Kinh Bac Investment and Consultant Corporation for the purpose of transferring all shares of Saigon - Quy Nhon Mining Corporation (Note 17.3).

(iv) This represents an investment cooperation receipt from Saigon - Hai Phong Industrial Park Corporation for the purpose of participating in project implementation and conducting investment and business activities in accordance with legal regulations. The cooperation agreement is valid until 22 June 2030. The Company is entitled to a fixed annual income of 7% based on the capital contributed under the cooperation agreement. In addition, the Company is entitled to receive other income upon the termination of the Contract.

22. Borrowings

	30 June 2026		During the period		31 December 2025	
	Amount	**Afford to pay**	Increase	Decrease	Amount	Afford to pay
	VND	**VND**	VND	VND	VND	VND
Short-term						
Short-term borrowings from banks (Note 22.1)	**257,236,165,545**	**257,236,165,545**	382,508,810,903	(168,820,441,499)	43,547,796,141	43,547,796,141
Current portion of long-term borrowings from banks (Note 22.2)	**1,643,954,943,784**	**1,643,954,943,784**	966,587,807,927	-	677,367,135,857	677,367,135,857
Other short-term borrowings (Note 22.3)	**50,000,000,000**	**50,000,000,000**	-	-	50,000,000,000	50,000,000,000
Current portion of Bonds (Note 22.4)	**996,927,777,778**	**996,927,777,778**	9,875,000,000	-	987,052,777,778	987,052,777,778
Borrowings from related parties (Note 33)	**155,300,000,000**	**155,300,000,000**	1,000,000,000	-	154,300,000,000	154,300,000,000
	3,103,418,887,107	**3,103,418,887,107**	1,359,971,618,830	(168,820,441,499)	1,912,267,709,776	1,912,267,709,776
Long-term						
Long-term borrowings from banks (Note 22.2)	**10,817,135,328,858**	**10,817,135,328,858**	2,859,823,273,518	(1,588,588,544,909)	9,545,900,600,249	9,545,900,600,249
Borrowings from related parties (Note 33)	**3,994,995,365,648**	**3,994,995,365,648**	348,500,000,000	(204,697,505,162)	3,851,192,870,810	3,851,192,870,810
	14,812,130,694,506	**14,812,130,694,506**	3,208,323,273,518	(1,793,286,050,071)	13,397,093,471,059	13,397,093,471,059
	17,915,549,581,613	**17,915,549,581,613**	4,568,294,892,348	(1,962,106,491,570)	15,309,361,180,835	15,309,361,180,835

22.1 Short-term borrowings from banks

Details of short-term borrowings from banks as at 30 June 2026 are as follows:

(Total borrowings' balance as of 30 June 2026 = Original borrowings amount – borrowings arrangement fees)

	30 June 2026			
Banks	***Borrowings principal (VND)***	***Interest rate***	***Due date***	***Collateral***
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	59,003,842,312	9.2-9.4% per annum	The last repayment date is 28 March 2027. The loan principal is repayable every three to six months, with interest payable monthly.	All infrastructure assets of Que Vo Industrial Park, Expanded Que Vo Industrial Park, and Phase 1 of Nam Son – Hap Linh Industrial Park, together with all rights and interests attached to or arising from the Clean Water Supply Agreements, Wastewater Treatment Agreements, and Infrastructure Use Agreements in relation to Que Vo Industrial Park and Expanded Que Vo Industrial Park.
Tien Phong Commercial Joint Stock Bank – Thang Long branch	200,000,000,000	10.8% per annum	The final repayment date is 26 December 2026. Interest is payable monthly.	Shares of a Subsidiary; rights and interests arising from Land Plot No. 1, Lot TM-DV1 under the Trang Due Urban, Commercial-Service and Worker Housing Project, An Duong Ward, Hai Phong City.
Borrowings arrangement fees	(1,767,676,767)			
	257,236,165,545			

22.2 Long-term borrowings from banks

Details of long-term borrowings from banks as at 30 June 2026 are as follows:

(Total borrowings' balance as of 30 June 2026 = Original borrowings amount – borrowings arrangement fees)

Banks	30 June 2026 Borrowings principal (VND)	Interest rate	Due date	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) - Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	5,960,000,000,000	10% per annum	The final repayment date is 25 June 2030. The loan principal is repayable every six months, while interest is payable on a quarterly basis.	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company.
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	842,105,260,000	14% per annum	The final repayment date is 20 June 2030. The principal and interest is payable quarterly.	All property rights arising from the investment project for the construction of Trang Cat Urban and Service Area, held by Trang Cat Urban Development One Member Limited Liability Company. Land use rights over Land Plot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau District, Da Nang City.
	564,833,044,155	10.7% per annum	The final repayment date is 29 January 2029 and 31 March 2029. The principal is repayable every 6 months, interest is payable quarterly.	All property rights and all lawful rights and benefits arising from the Nam Son – Hap Linh Industrial Park Project in Bac Ninh Province, together with all assets existing at present or to be acquired or formed in the future in connection with the investment, development, operation, and commercial exploitation of the Que Vo Industrial Park Project and the Expanded Que Vo Industrial Park Project in Bac Ninh Province.
	1,840,238,874	10% per annum	The final repayment date is 30 July 2026. The principal and interest are repayable every 3 months.	
	455,000,000,000	12.2% per annum	The final repayment date is 31 March 2029. The principal is repayable every 6 months, interest is payable quarterly.	
Tien Phong Commercial Joint Stock Bank – Thang Long branch	240,000,000,000	11.8% per annum	The final repayment date is 17 May 2030. The principal is repayable every 6 months, interest is payable monthly.	Shares of a subsidiary; rights and interests arising from Land Plot No. 1, Lot (TM-DV) of the Trang Due Commercial Service and Worker Housing Urban Area Project in An Duong District, Hai Phong City.

Banks	30 June 2026 Borrowings principal (VND)	Interest rate	Due date	Collateral
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch	500,000,000,000	10% per annum	The final repayment date is 21 February 2029. The loan principal is repayable every 6 months, interest is payable every 3 months.	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project.
	800,000,000,000	12% per annum	The last repayment date on 17 June 2028. The principal is repayable every 6 months, interest is payable every 3 months.	Shares of the Company and Subsidiary.
	1,300,000,000,000	9.0% per annum	The last repayment date on 25 December 2032. The principal is repaid every 6 months, interest is payable every 3 months.	A number of shares of the Company and its subsidiaries; the land use rights of Lot TM-DV2 of the Trang Due Urban Area – Commercial Service and Worker Housing Project; Property rights arising from the capital contribution transfer agreement between the Company and investors in two subsidiaries; the entire equity interests of the Company in these two subsidiaries; Land-attached assets to be formed in the future of the Lang Ha Commercial Center and Office Project No. 1A, 1C and 1D; all shares and capital contribution in Subsidiaries.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh branch	71,000,000,000	11% per annum	No principal repayment is required before 31 December 2027, with a maximum loan term until 30 December 2030. Interest is payable every 3 months.	All property rights arising from business contracts relating to apartments, commercial areas, parking areas and other products, together with the rights to receive insurance proceeds, benefits, compensations, reimbursements and other payments arising from the Investment Project for the construction of technical infrastructure and CT4 building in TMDV-05 zone, under Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City.
	361,618,604,014	11% per annum	The final repayment date is 31 December 2032. The principal is repayable every 6 months, interest is payable every 3 months.	Property rights associated with the investment project for the construction and operation of infrastructure of Phu Binh Industrial Park, Thai Nguyen Province, Phase 1 (190 hectares).

Banks	30 June 2026 Borrowings principal (VND)	Interest rate	Due date	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	829,110,004,855	11% per annum	The final repayment date is 14 March 2033. Loan principal is repayable every 6 months, interest is payable every 3 months.	All property rights associated with the Investment Project for the Construction and Business of Infrastructure of Que Vo Expanded Industrial Park No. 2, including receivables, compensation or indemnity amounts, and other benefits to which the Mortgagor is entitled arising from land use rights and property rights attached to the land.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen branch	563,175,596,937	11% per annum	The final repayment date is 28 March 2033. The loan principal is repayable every 6 months, interest is payable every 3 months.	All assets attached to land, movable assets formed, and all rights and benefits attached to or arising from the investment project for the construction and business of technical infrastructure of Binh Giang Industrial Park, Hai Phong City.
Borrowings arrangement fees	**(27,592,476,193)**			
	12,461,090,272,642			
In which:				
Current portion of long-term borrowings	*1,643,954,943,784*			
Long-term borrowings	*10,817,135,328,858*			

22.3 Borrowings from others

Details of borrowings from others are presented as follows:

Banks	*Balance as at 30 June 2026 (VND)*	*Interest rate*	*Due date*	*Collateral*
Mr. Do Anh Dung	50,000,000,000	No interest	The principal matures on 15 July 2022. The Company is in the process of extending the borrowing.	Unsecured.

22.4 Bond issued

The corporate bond has a par value of VND1 billion with a total issuance value of VND1,000 billion bear interest at a rate of 10.5% per annum and mature in August 2026. As at 30 June 2026, the remaining principal of this bond is VND1,000 billion (including unallocated issuance costs of this bond is approximately VND3 billion (31 December 2025: approximately VND12.9 billion)). These bonds are secured by 13,000,000 ordinary shares of Saigon - Hai Phong Industrial Park Corporation owned by the Company.

23. Owners' equity

	Share capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	**Total VND**
Balance, 1 January 2025	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	**12,408,856,046,237**
Capital contribution	1,741,500,000,000	2,420,685,000,000	-	-	**4,162,185,000,000**
Capital issuance expense	-	(990,000,000)	-	-	**(990,000,000)**
Loss for the period	-	-	-	(314,127,810,566)	**(314,127,810,566)**
Balance, 30 June 2025	9,417,547,590,000	5,162,693,570,000	2,223,693,823	1,673,458,381,848	**16,255,923,235,671**
Balance, 1 January 2026	9,417,547,590,000	5,162,693,570,000	2,223,693,823	2,022,774,400,475	**16,605,239,254,298**
Profit for the period	-	-	-	137,909,415,583	**137,909,415,583**
Balance, 30 June 2026	9,417,547,590,000	5,162,693,570,000	2,223,693,823	2,160,683,816,058	**16,743,148,669,881**

24. Share capital

Contributed charter capital

		30 June 2026			31 December 2025	
	Total VND	**Ordinary shares VND**	**Preference shares VND**	Total VND	Ordinary shares VND	Preference shares VND
Share capital	**9,417,547,590,000**	**9,417,547,590,000**	-	9,417,547,590,000	9,417,547,590,000	-
Share premium	**5,162,693,570,000**	**5,162,693,570,000**	-	5,162,693,570,000	5,162,693,570,000	-
	14,580,241,160,000	**14,580,241,160,000**	-	14,580,241,160,000	14,580,241,160,000	-

Capital transactions with owners and distribution of dividends, profits

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Contributed capital		
Beginning balance	**9,417,547,590,000**	7,676,047,590,000
Increase during the period	-	1,741,500,000,000
Ending balance	**9,417,547,590,000**	9,417,547,590,000
Dividends/profit declared	-	-

Issued shares

	30 June 2026	31 December 2025
	Number of shares	Number of shares
Number of shares registered	**941,754,759**	941,754,759
Number of shares issued	**941,754,759**	941,754,759
- Ordinary shares	***941,754,759***	*941,754,759*
Number of existing shares in circulation	**941,754,759**	941,754,759
- Ordinary shares	***941,754,759***	*941,754,759*

All ordinary shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Revenue

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Revenue from transfer of land used rights and infrastructures	**656,717,519,526**	-
Revenue from supply of clean water, wastewater treatment, management services fees and other ultilities	**78,362,445,762**	72,817,884,071
Other revenues	**16,629,146,148**	17,301,737,226
	751,709,111,436	90,119,621,297

26. Cost of sales

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cost of transfer of land used rights and infrastructures	**187,346,324,195**	-
Cost of providing clean water, wastewater treatment, service fees and other utilities	**43,032,911,899**	39,152,638,572
Cost of operating leases of warehouses, factories and offices	**9,310,890,776**	9,310,890,776
	239,690,126,870	48,463,529,348

27. Income from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest income from deposits, lending and business cooperation contract	**104,244,343**	119,634,723,819
Gain on share transfer transaction (Note 17.2)	**642,000,000,000**	-
Other finance income	**109,982,000**	27,439,828
	642,214,226,343	119,662,163,647

28. Expenses from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Borrowing costs	**653,119,710,718**	339,781,555,311
Commitment fees and loan-related costs	**3,818,362,191**	5,031,666,667
Bond issuance costs	**9,875,000,000**	9,875,000,000
Provision/(Reversal) of provision for investments	**61,997,999,700**	(7,568,852,650)
Business cooperation contract expense	**38,183,561,644**	1,543,835,617
Other financial expense	**5,243,886,883**	2,601,518,326
	772,238,521,136	351,264,723,271

29. Selling expense

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Labour costs	**4,604,099,549**	3,245,837,000
Other expenses	**2,097,005,404**	1,146,804,295
	6,701,104,953	4,392,641,295

30. General and administrative expenses

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Labour costs	**59,923,093,692**	36,785,101,013
Depreciation and amortisation	**6,145,631,581**	6,016,054,434
Outsourcing services cost	**29,091,479,287**	32,030,938,307
Sponsor expenses	**6,400,231,832**	28,259,762,132
Other expenses	**4,798,246,311**	17,340,172,415
	106,358,682,703	120,432,028,301

31. Production and operation costs by element

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Land, infrastructure, factories development costs and costs of rendering services	**1,877,454,495,667**	74,444,131,146
Labour costs	**71,789,950,941**	44,001,426,013
Depreciation and amortisation	**20,472,452,416**	20,574,037,519
Outsourcing service cost	**59,034,965,987**	59,900,101,303
Other expenses (excluding finance costs)	**14,106,220,987**	44,560,601,668
	2,042,858,085,998	243,480,297,649

32. Corporate income tax

The corporate income tax ("CIT") rate applicable to the Company for the year is 20% of taxable income.

Corporate income tax expense for the period is estimated as follows:

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Accounting profit/(loss) before tax	**269,019,226,246**	(314,127,810,566)
Adjusments:		
Interest expenses in excess of 30% EBITDA according to Decree 132/2020/ND-CP	**369,708,032,144**	220,148,570,414
Non-deductible expenses	**13,715,493,080**	40,221,665,412
Taxable loss of the branches	**2,227,149,097**	-
Adjustments for CIT of lease of land and infrastructures from previous years	**2,080,602,498**	2,080,602,498
Other adjustments	**(1,201,449,750)**	(1,920,199,750)
Taxable income/(loss)	**655,549,053,315**	(53,597,171,992)
Estimated CIT	**131,109,810,663**	-
Deferred CIT of previous year allocated to current period	**416,120,500**	416,120,500
Current corporate income tax expenses	**131,525,931,163**	416,120,500

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

Deferred tax

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

	Separate balance sheet		Separate income statement for six-month period ended	
	30 June 2026 VND	31 December 2025 VND	**30 June 2026 VND**	31 December 2025 VND
Deferred tax liabilities				
Deferred tax liabilities arising from the allocation of taxable income from leasing land and infrastructure in industrial parks over time	**31,056,422,820**	31,472,543,320		
Net deferred income tax credit to the separate income statement			***(416,120,500)***	*(416,120,500)*

Tax losses

Tax losses can be carried forward to offset future periods' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year/Period incurred	**Status of tax review**	**Tax loss VND**	**Utilised VND**	**Expired VND**	**Tax losses carried forward VND**	**Year of Expiration**
2021	Finalised	262,126,619	-	-	262,126,619	2026
2022	Finalised	442,952,704,302	(440,399,084,945)	-	2,553,619,357	2027
2023	Finalised	1,596,487,899	-	-	1,596,487,899	2028
2024	Outstanding	8,412,445,384	-	-	8,412,445,384	2029
2025	Outstanding	4,933,722,458	-	-	4,933,722,458	2030
Current period	Outstanding	2,227,149,097	-	-	2,227,149,097	2031
		460,384,635,759	**(440,399,084,945)**	**-**	**19,985,550,814**	

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied.

Interest expenses exceeding the prescribed threshold

According to Decree 132/2020/ND-CP, The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Year/Period incurred	Status of tax review	Non-deductible interest expenses VND	Non-deductible interest expenses already transferred VND	Non-deductible interest expenses not eligible to be transferred VND	Non-deductible interest expenses not yet transferred VND	Year of Expiration
2021	Finalised	258,471,566,048	(32,229,131,838)	-	226,242,434,210	2026
2022	Finalised	153,543,481,825	-	-	153,543,481,825	2027
2024	Outstanding	216,113,922,146	-	-	216,113,922,146	2029
2025	Outstanding	492,418,397,946	-	-	492,418,397,946	2030
Current period	Outstanding	369,708,032,144	-	-	369,708,032,144	2031
		1,490,255,400,109	**(32,229,131,838)**	**-**	**1,458,026,268,271**	

No deferred tax assets were recognised in respect of the above non-deductible interest expenses because future taxable profit and future interest expenses cannot be ascertained at this stage.

33. Related party transaction and balances

Besides members of Board of Management, Board of Supervisors and Board of Directors as presented in Page 1, the list of related parties that had transactions during the period and/or had receivables/payables with the Company as at 30 June 2026 is as follows:

No.	Name of organization/individual	Relationship with the Company
1	Saigon - Bac Giang Industrial Park Corporation	Direct owned subsidiary
2	Saigon - Hai Phong Industrial Park Corporation	Direct owned subsidiary
3	Northwest Saigon City Development Corporation	Direct owned subsidiary
4	Trang Cat Urban Development One Member Company Limited	Direct owned subsidiary
5	Kinh Bac Office and Factory Business One Member Company Limited	Direct owned subsidiary
6	Hung Yen Investment and Development Corporation	Direct owned subsidiary
7	Tan Tap Industrial Infrastructure Development Company Limited	Direct owned subsidiary
8	Long An Development Invest Joint Stock Company	Indirect owned subsidiary
9	Trump International Vietnam Joint Stock Company	Indirect owned subsidiary
10	Lang Ha Investment Corporation	Indirect owned subsidiary
11	Kinh Bac - Dong Thap City Development Corporation	Direct owned subsidiary
12	Bac Giang - Long An Industrial Park One Member Company Limited	Indirect owned subsidiary
13	Sai Gon – Da Nang Investment Corporation	Associates

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Saigon - Hai Phong Industrial Park Corporation	Loan principal repayment	**204,197,505,162**	1,391,154,812,985
	Loan interest payables	**16,223,783,057**	50,626,194,785
	Borrowing receipts	-	353,200,000,000
	Receipts from business cooperation contracts	-	1,100,000,000,000
	Business cooperation contract expense	**38,183,561,644**	1,543,835,617
	Loan interest payment	**58,602,494,838**	117,850,000,000
Saigon - Bac Giang Industrial Park Corporation	Loan interest payables	**21,495,138,177**	122,815,841,834
	Borrowing receipts	**220,000,000,000**	3,000,000,000
	Loan principal repayment	-	3,504,477,741,470
	Loan interest payment	-	195,207,258,530
Trang Cat Urban Development One Member Company Limited	Borrowing receipts	-	2,794,185,000,000
	Loan interest payables	**92,121,730,519**	25,917,397,715
	Loan principal repayment	-	800,000,000,000
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest payables	-	1,785,205,480
Northwest Saigon City Development Corporation	Loan interest payables	**5,012,000,000**	3,550,575,342
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan principal repayment	-	30,000,000,000
	Loan interest payables	-	9,000,000
	Loan interest payment	-	598,879,723
Kinh Bac Office and Factory Business One Member Company Limited	Captial contribution	-	7,094,560,000,000
	Lending	-	6,000,000,000
	Interest from lending	-	7,298,630
	Loan interest payables	**8,262,183,014**	-
	Loan principal receipt	**50,000,000,000**	-
	Loan principal repayment	**500,000,000**	-
Hung Yen Investment and Development Corporation	Captial contribution	-	2,618,000,000,000
	Expenses related to Khoai Chau Urban, Ecotourism and Golf Complex Project	-	23,243,202,475
	Loan interest payables	**1,036,653,735**	-
	Loan principal receipt	**78,500,000,000**	-
Saigon - Da Nang Investment Corporation	Captial contribution	**712,000,000,000**	-
Kinh Bac - Dong Thap City Development Corporation	Loan principal receipt	**500,000,000**	-
Bac Giang - Long An Industrial Park One Member Company Limited	Loan principal receipt	**500,000,000**	-
Trump International Vietnam Joint Stock Company	Loan interest payables	**1,928,021,918**	-
Lang Ha Investment Corporation	BCC Contract investment	**3,330,000,000**	-

Conditions and terms of transactions with related parties

Certain advances to suppliers and loans granted by the Group from corporate partners are secured by some certain shares of a real estate company owned by some related parties. Certain receivables and advances to individuals are guaranteed for payment by one related party.

The Company's transactions with related parties are carried out on the basis of contractual agreements.

As at 30 June 2026, amount due from and to related parties of the Company are follows:

Related party	Nature of balance	30 June 2026 VND	31 December 2025 VND
Other short-term receivables (Note 10)			
Ms. Nguyen Thi Thu Huong	Advances	**3,489,211,820**	3,489,211,820
Other related parties	Other receivables	**1,066,502,285**	996,502,285
		4,555,714,105	4,485,714,105
Short-term accrued expenses (Note 20)			
Northwest Saigon City Development Corporation	Interest expenses	**18,723,890,411**	13,711,890,411
Tan Tap Industrial Infrastructure Development Company Limited	Interest expenses	**16,121,095,891**	16,121,095,891
Long An Development Invest Joint Stock Company	Interest expenses	**1,920,821,918**	1,920,821,918
Trump International Vietnam Joint Stock Company	Interest expenses	**2,971,923,288**	1,043,901,370
		39,737,731,508	32,797,709,590
Long-term accrued expenses (Note 20)			
Saigon - Bac Giang Industrial Park Corporation	Interest expenses	**297,889,491,338**	276,394,353,161
Saigon - Hai Phong Industrial Park Corporation	Interest expenses	**44,569,878,948**	86,948,590,729
	Business cooperation expense	**78,543,835,617**	40,360,273,973
Trang Cat Urban Development One Member Company Limited	Interest expenses	**193,910,327,479**	101,788,596,960
Kinh Bac Office and Factory Business One Member Company Limited	Interest expenses	**10,611,510,684**	2,349,327,670
Hung Yen Investment and Development Corporation	Interest expenses	**1,048,273,638**	11,619,903
		626,573,317,704	507,852,762,396
Other short-term payables (Note 21)			
Saigon - Bac Giang Industrial Park Corporation	Other payables	**858,000,000**	858,000,000
Other long-term payables (Note 21)			
Saigon - Hai Phong Industrial Park Corporation	Payables from Business cooperation contract	**1,100,000,000,000**	1,100,000,000,000

Details of borrowings from related parties as at 30 June 2026 are as follows:

Related party	*Balance as at 30 June 2026 (VND)*	*Due date*	*Interest rate per annum*	*Collateral*
Short-term borrowings (Note 22)				
Trump International Vietnam Joint Stock Company	64,800,000,000	The last repayment date is 25 September 2026	6%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2027	8%	Unsecured
Bac Giang - Long An Industrial Park One Member Company Limited	500,000,000	The last repayment date is 29 June 2027	0%	Unsecured
Kinh Bac - Dong Thap City Development Corporation	500,000,000	The last repayment date is 28 April 2027	0%	Unsecured
	155,300,000,000			
Long-term borrowings (Note 22)				
Saigon – Bac Giang Industrial Park Corporation	904,594,894,894	The last repayment date is 31 December 2028	6.1 - 6.5%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	104,002,494,838	The last repayment date is 31 December 2028	11%	Unsecured
Trang Cat Urban Development One Member Company Limited	2,653,862,007,840	The last repayment date is 19 December 2029	7%	Unsecured
Hung Yen Investment and Development Corporation	87,335,968,076	The last repayment date is 23 December 2030	6%	Unsecured
Kinh Bac Office and Factory Business One Member Company Limited	245,200,000,000	The last repayment date is 25 September 2030	10%	Unsecured
	3,994,995,365,648			

34. Remuneration of Board of Management, Board of Supervisors and Income of Board of Directors

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	VND	*VND*
Remuneration of Board of Management and Board of Supervisors	**1,910,000,000**	1,030,000,000
Income of the Board of Directors, other management personnel, and the Head of the Supervisory Board.	**10,123,950,000**	6,367,464,000
Personal income tax payable	**5,214,938,878**	3,151,965,334
	17,248,888,878	10,549,429,334

35. Commitments, Collaterals, Guarantees and Contingencies

35.1 Contingent liabilities and commitments relating to real estate projects

Relating to Que Vo I and Que Vo II Industrial Parks

From 2003 to 2026, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m2 (up to 2052) and 2,268,769.4 m2 (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and operation. The Company received land rental payment notices for 2,228,809 m2 and 1,907,651.8 m2 in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

As at the date of these separate financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these discussion, the Company has estimated the land rental obligations and accrued to the costs of leased land areas. However, the final land rental obligations could be changed at a later date upon final decision of the State authorities.

Relating to Nam Son - Hap Linh Industrial Park

From 10 June 2015 to 30 June 2026, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 2,031,670.2 m2 of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,849,603.6 m2, in which 331,489.3 m2 is exempted for the whole period and 1,518,114.3 m2 is exempted from 31 December 2028 to 30 November 2035. As at the date of these separate financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

Relating to Phuc Ninh new urban area

According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND175,735,431,000 for the land use fee according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these separate financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

Capital expenditure commitments

As at 30 Jun 2026, the Company has entered into a number of contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh Residential area project, Nam Son - Hap Linh Industrial Park, Bac Song Cam Urban Area, Thuy Nguyen, Hai Phong with construction value of work in progress amounts to approximately VND986 billion.

35.2 Commitment for capital contribution

The Company has registered the establishment of a subsidiary, Vung Tau Investment Group Joint Stock Company, and committed to contributing capital to the subsidiary in the amount of VND 745.2 billion. The subsidiary is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 14 May 2021. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at 30 June 2026, the Company has not yet made the capital contribution to this subsidiary.

The Company registered to establish Kinh Bac - Dong Thap City Development Corporation and committ to contribute VND1,350 billion. This company was established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 1201712129 issued by the Department of Planning and Investment of Dong Thap province as at 1 September 2025. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at 30 June 2026, the Company has not yet made the capital contribution to this subsidiary.

35.3 Collaterals and guarantees

Commitment to financial obligation support for the loan of Northwest Saigon City Development Corporation
According to the commitment letter signed on 25 September 2024, and Credit Agreement No. 138/2024/101368/HDTD dated 26 September 2024, between Northwest Saigon City Development Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam, the Company agreed to support its subsidiary in fulfilling the financial obligations arising from the aforementioned credit agreement in proportion to its shareholding percentage in this subsidiary.

Collaterals to secure the loan of Trang Cat Urban Development One Member Company Limited
According to the mortgage agreement No. 2024/HDTCPVG/VPB-TRANGCAT signed on 14 December 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the Company has pledged its entire capital contribution in Trang Cat Urban Development One Member Company Limited as collateral to secure all current and future obligations arising from the Credit Documents referred to in this mortgage agreement with the bank.

Payment guarantee for the loan obligation of Saigon - Hai Phong Industrial Park Corporation
According to the Loan Guarantee Agreement No. 2712/2024/KBC-CV signed on 27 December 2024, with Vietnam International Commercial Joint Stock Bank, the Company agreed to guarantee the payment obligations of Saigon - Hai Phong Industrial Park Corporation under its loan agreement with the bank. Additionally, the Company has committed to maintaining a minimum voting ownership of 65% in Saigon - Hai Phong Industrial Park Corporation throughout the loan term.

Payment guarantee for Saigon - Hai Phong Industrial Park Corporation
According to Board of Managements Resolution No. 2009/2025/KBC/NQ-HDQT dated 20 September 2025 and Guarantee Agreement No. 2909/HDBL/KBC-SHP-VINATEXIN, the Company agrees to guarantee payment for the obligations of Saigon - Hai Phong Industrial Park Corporation.

35.4 Disputes

Dispute with VTC Wireless Telecommunications Company
Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Enterprise Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Corporation is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Company's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the above investment in VTC - Saigontel Media Corporation.

36. Comparative figures

As presented in Note 4, from 1 January 2026, the Company applied Circular 99. Due to this change, certain corresponding figures in the financial statements as at 31 December 2025, included for comparison purpose, have been reclassified to be complied with Circular 99 on presentation of financial statements, details are as follows:

Statement of financial position as at 31 December 2025 (extracted)

	As previously reported VND	Reclassification VND	**As reclassified VND**
Long-term investments held to maturity	2,200,000,000	3,985,416,667	**6,185,416,667**
Short-term loan receivables	500,000,000	(500,000,000)	**-**
Provision for short-term investments	-	(500,000,000)	**(500,000,000)**
Other short-term receivables	555,176,958,767	(3,485,416,667)	**551,691,542,100**
Provision for doubtful debts	(7,333,980,650)	500,000,000	**(6,833,980,650)**
Other long-term receivables	418,453,622,525	(417,607,864,125)	**845,758,400**
Investments in other entities	406,569,500,000	417,607,864,125	**824,177,364,125**
Long-term prepaid expenses	41,301,315,336	(30,360,333,333)	**10,940,982,003**
Dividends or profit distributions payable	-	1,556,997,950	**1,556,997,950**
Other short-term payables	2,930,119,428,877	(1,556,997,950)	**2,928,562,430,927**
Long-term borrowings and finance lease liabilities	13,427,453,804,392	(30,360,333,333)	**13,397,093,471,059**

37. Subsequent event

On 21 July 2026, the Management Board of Ho Chi Minh City Export Processing and Industrial Zones issued Investment Registration Certificate No. 3214653511 for the AI Factory Data Center Project, with an operational term until 16 December 2054 ("the Project"). The total investors' contributed capital is VND1,844,990,000,000, in which the Company committed to contribute an amount of VND896,138,000,000, representing 48.57% of the Project's charter capital. The main activities of the Project include provision of data center infrastructure, data storage and processing services, database exploitation and operation, AI computing capacity, computer consulting and computer systems management, computer programming and other information technology and computer services activities.

Except for the above events, no significant events have occurred since the end of the reporting period which would impact on the separate financial position of the Company as disclosed in the interim separate statement of financial position as at 30 June 2026 or on the interim separate results of its operation and its interim separate cash flows for the six-month period then ended.

38. Authorisation of interim separate financial statements

The interim separate financial statements were approved by the Board of Directors and authorised for issue.

Bac Ninh, Viet Nam
26 August 2026

M.S.D.N: 2300233993
TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC CTCP
TỈNH BẮC NINH

Nguyen Thi Thu Huong	**Pham Phuc Hieu**	**Luu Phuong Mai**
General Director	Chief Accountant	Preparer