

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

Audited separate financial statements
for the financial year ended 31 December 2025





INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Administrators and the Board of General Directors of
HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Hoa Binh Construction Group Joint Stock Company ("the Company"), prepared on 31 March 2026 as set out from page 06 to page 58, which comprise the Separate Balance sheet as at 31 December 2025, the Separate Income statement, the Separate Cash flow statement for the financial year then ended and Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations relating to preparing and presenting separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the accompanying separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

Basis for qualified opinion

Due to the nature of its production and business activities, the Company recognizes revenue from construction contracts based on the volume confirmed by the investor's supervision and the contract unit price, as the Company believes this revenue is estimated in a reliable manner. However, the Company's construction contracts stipulate that the contractor is entitled to payment based on the value of the actual volume performed as confirmed by the customer. Accordingly, revenue should be recognized upon confirmation by the customer (investor) through payment certificates and reflected in the financial invoices. As of the issuance date of this audited report, we do not have sufficient information necessary to determine the impact of this issue on the related line items in the Company's separate financial statements for the financial year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (Cont')

Basis for qualified opinion (cont')

As at the date of this report, we have not obtained sufficient confirmation letters for receivables and payables as at 31 December 2025 and 31 December 2024 within our selected sample. The details are as follows:

	Code	31/12/2025 VND	31/12/2024 VND
Short-term trade receivables	131	1,418,274,760,854	2,251,182,365,872
Short-term advances to suppliers	132	533,269,365,227	814,180,524,674
Other short-term receivables	136	671,590,030,312	882,291,336,218
Short-term trade payables	311	1,482,558,993,118	2,327,232,849,026
Short-term advance from customers	312	618,642,547,031	862,721,189,828
Other short-term payables	319	64,988,521,713	82,339,774,129

Based on the alternative audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the existence and completeness of the above-mentioned balances presented in the accompanying separate financial statements.

Qualified opinion

Based on our opinion, except for the effects of the matters specified in paragraph "Basis for qualified opinion", the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 as well as the results of its operation and its cash flows for the year then ended. The separate financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.



TRANG DAC NHA
Deputy General Director
Audit Practicing Registration Certificate
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 31 March 2026

BUI VAN BONG
Auditor
Audit Practicing Registration Certificate
No. 0177-2023-009-1

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

For the financial year ended 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		13,728,540,377,948	13,473,238,461,855
Cash and cash equivalents	110	5.1	298,279,656,883	234,635,692,583
Cash	111		298,279,656,883	234,635,692,583
Cash equivalents	112		-	-
Short-term investments	120		6,320,000,000	11,443,641,863
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123	5.13.1	6,320,000,000	11,443,641,863
Accounts receivable	130		11,340,879,398,106	11,716,653,840,822
Short-term trade receivables	131	5.2	6,177,182,559,801	6,265,554,068,633
Short-term advances to suppliers	132	5.3	1,279,275,625,906	1,315,103,857,894
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		2,399,055,516,765	2,243,891,683,563
Short-term loan receivables	135		1,983,520,644,420	1,771,347,798,407
Other short-term receivables	136	5.6.1	1,087,229,592,378	1,890,367,973,672
Provision for doubtful debts	137	5.7	(1,585,384,541,164)	(1,769,611,541,347)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.8	2,055,216,804,119	1,497,094,931,759
Inventories	141		2,071,187,520,396	1,513,065,648,036
Provision for obsolete inventories	149		(15,970,716,277)	(15,970,716,277)
Other current assets	150		27,844,518,840	13,410,354,828
Short-term prepaid expenses	151	5.9.1	27,844,518,840	13,410,354,828
Value added tax deductibles	152		-	-
Tax and other receivables from the State	153		-	-
Government bonds trading	154		-	-
Other current assets	155		-	-

BALANCE SHEET

For the financial year ended 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		1,658,664,193,055	1,170,811,030,019
Long-term receivables	210		33,801,600,107	145,771,292,140
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	5.6.2	33,801,600,107	145,771,292,140
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		1,078,883,110,541	543,897,872,842
Tangible fixed assets	221	5.10	1,039,029,524,375	503,785,100,855
Cost	222		2,095,745,518,302	1,474,368,230,252
Accumulated depreciation	223		(1,056,715,993,927)	(970,583,129,397)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.11	39,853,586,166	40,112,771,987
Cost	228		60,417,025,806	60,417,025,806
Accumulated amortisation	229		(20,563,439,640)	(20,304,253,819)
Investment Property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		38,242,679,434	37,455,839,317
Long-term work in progress	241		-	-
Construction in progress	242	5.12	38,242,679,434	37,455,839,317
Long-term financial investments	250		404,412,610,757	381,441,808,163
Investment in subsidiary company	251		749,370,551,887	720,102,995,795
Investment in Joint-venture and associates	252		91,000,000,000	91,000,000,000
Other long-term investments	253		35,042,400,000	39,227,400,000
Provision for diminution in value of long-term investments	254		(473,000,341,130)	(470,888,587,632)
Held-to-maturity investment	255		2,000,000,000	2,000,000,000
Other long-term assets	260		103,324,192,216	62,244,217,557
Long-term prepaid expenses	261	5.9.2	100,370,008,883	59,252,412,557
Deferred tax assets	262		2,954,183,333	2,991,805,000
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		15,387,204,571,003	14,644,049,491,874

BALANCE SHEET

For the financial year ended 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		12,045,596,879,359	11,948,729,205,708
Current liabilities	310		11,917,806,694,439	11,411,339,875,134
Short-term trade payables	311	5.14	4,080,344,876,531	3,964,256,936,464
Short-term advance from customers	312		2,412,937,334,306	2,043,052,501,708
Tax and payable to the State	313	5.16.1	98,010,650,576	202,964,690,897
Payable to employees	314		367,687,629,570	412,408,903,144
Short-term accrued expenses payable	315	5.17	789,156,641,032	785,128,757,084
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.18.1	307,892,835,916	212,919,867,460
Short-term loan and finance lease obligations	320	5.19.1	3,779,931,423,968	3,718,294,474,469
Short-term provision	321		81,845,302,540	72,313,743,908
Bonus and welfare funds	322		-	-
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		127,790,184,920	537,389,330,574
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337		-	-
Long-term loans and finance lease obligations	338	5.19.2	-	376,000,000,000
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		127,790,184,920	161,389,330,574
Scientific and technological development fund	343		-	-

BALANCE SHEET

For the financial year ended 31 December 2025

	Code	Thuyết minh	31/12/2025 VND	01/01/2025 VND
OWNER'S EQUITY	400		3,341,607,691,644	2,695,320,286,166
Capital	410	5.21	3,341,607,691,644	2,695,320,286,166
Owners' invested equity	411		3,472,132,700,000	3,472,132,700,000
Share premium	412		458,569,112,981	458,569,112,981
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		94,548,441,157	94,548,441,157
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		(683,642,562,494)	(1,329,929,967,972)
Retained earnings in previous year	421a		(1,329,929,967,972)	(2,243,184,503,333)
Retained earnings in current year	421b		646,287,405,478	913,254,535,361
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		15,387,204,571,003	14,644,049,491,874



DANG NGUYEN NAM TRAN
Prepared by



LE THI THU TRANG
Chief Accountant




LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 March 2026

INCOME STATEMENT

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		4,131,442,106,837	5,317,288,131,889
Less deduction	02		-	-
Net sales	10	6.1	4,131,442,106,837	5,317,288,131,889
Cost of sales	11	6.2	3,950,446,241,922	5,166,475,166,469
Gross profit	20		180,995,864,915	150,812,965,420
Financial income	21	6.3	621,677,869,692	341,773,595,142
Financial expenses	22	6.4	374,511,489,535	346,542,442,897
<i>In which: Interest expenses</i>	23		369,848,656,498	395,349,976,304
Selling expenses	25		-	-
General and administration expenses	26	6.5	33,200,645,554	(168,103,883,799)
Operating profit	30		394,961,599,518	314,148,001,464
Other income	31	6.6	265,173,636,923	607,960,386,052
Other expenses	32	6.7	13,810,209,296	8,237,428,822
Other profit/(loss)	40		251,363,427,627	599,722,957,230
Profit before tax	50		646,325,027,145	913,870,958,694
Current corporate income tax expense	51	5.16	-	-
Deferred corporate income tax expense	52		37,621,667	616,423,333
Net profit after tax	60		646,287,405,478	913,254,535,361



DANG NGUYEN NAM TRAN
Prepared by



LE THI THU TRANG
Chief Accountant



LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 March 2026

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT (indirect method)

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		646,325,027,145	913,870,958,694
Adjustments for:				
Depreciation and amortisation	02	6.8	197,493,681,929	145,698,821,577
Provisions	03		(206,182,833,707)	(481,424,685,662)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		250,092,749	(9,149,799)
Profits from investing activities	05		(505,578,133,141)	(843,480,482,818)
Interest expense	06	6.4	369,848,656,498	395,349,976,304
Other adjustments	07		-	-
Operating income before changes in working capital	08		502,156,491,473	130,005,438,296
(Increase)/decrease in receivables	09		919,872,870,701	1,431,338,242,127
(Increase)/decrease in inventories	10		(558,121,872,360)	(442,245,029,431)
Increase/(decrease) in payables	11		585,527,244,414	(560,645,593,029)
(Increase)/decrease in prepaid expenses	12		(55,551,760,338)	26,631,389,825
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(350,397,228,822)	(408,246,162,761)
Corporate income tax paid	15		-	-
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
Net cash flow from operating activities	20		1,043,485,745,068	176,838,285,027
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(853,862,819,304)	(192,536,574,673)
Proceed from disposal of fixed assets and other long-term assets	22		99,343,322,455	344,357,861,407
Payment for loan, purchase of debt instrument	23		(33,694,575,245)	(315,324,480,769)
Proceeds from loans, sale of debt instrument	24		25,939,367,988	85,652,722,040
Investment in other entities	25		(2,049,496,092)	(2,153,907,733)
Proceeds from investment in other entities	26		-	74,402,520,000
Interest and dividends received	27		454,011,087	235,284,389,314
Net cash flow from investing activities	30		(763,870,189,111)	229,682,529,586
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33	7.2	3,707,301,110,019	3,297,636,755,863
Repayments of borrowings	34	7.3	(3,923,261,849,345)	(3,751,059,487,428)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40		(215,960,739,326)	(453,422,731,565)
NET INCREASE/DECREASE IN CASH	50		63,654,816,631	(46,901,916,952)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	284,635,692,583	281,535,495,972
Impact of exchange rate fluctuation	61		(10,862,331)	2,113,563
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	298,279,656,883	234,635,692,583

DANG NGUYEN NAM TRAN

Prepared by

LE THI THU TRANG

Chief Accountant

LE VIET HIEU

Deputy General Director

Ho Chi Minh City, 31 March 2026

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying separate financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City (currently Ho Chi Minh City Department of Finance), the 38th amendment dated 08 August 2024.

The stock code of the Company is HBC and has been listed on the Upcom under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Company as at dated 01 January 2025 and at dated 31 December 2025 is VND 3,472,132,700,000.

The Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Company has a dependent representative office located at Floor 21, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

1.2 Scope of operating activities

The Company operates in the fields of construction, manufacturing and trading of building materials, and real estate business.

1.3 Line of business

The Company's business activities are: civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

1.4 Normal business and production cycle

For construction and real estate business activities, which are carried out based on the construction and investment project implementation timelines, are dependent on the scale and technical characteristics of the project/work, the Company's typical production and business cycle for these activities exceeds 12 months.

1.5 Application of the Going Concern Assumption

As at 31 December 2025, the Company reported an accumulated loss of VND 683,642,562,494 (compared to VND 1,329,929,967,972 as at 31 December 2024) and several overdue payment obligations. Additionally, the real estate market continues to be significantly affected by adverse domestic and international events, and the liquidity of real estate developers has notably declined, substantially impacting the Company's business operations and debt repayment cash flows. These indicators suggest the presence of material uncertainties that may cast significant doubt on the Company's ability to continue as going concern. However, the separate financial statements for the financial year ended 31 December 2025 have been prepared by the Board of General Directors on a going concern basis for the following reasons:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

(i) Business plan and receivables recovery plan:

This year, the Company's business strategy focuses on further expanding markets both domestically and internationally. In addition to the potential projects the Company is involved in across various countries, it has commenced construction on two major infrastructure projects in Cambodia.

Simultaneously, the Company is enhancing its investment capacity, management, operation, and exploitation of social housing projects both domestically and internationally. The Company is also collaborating with several domestic investors to undertake renovation projects for apartment buildings and urban areas across multiple provinces and cities, including Ho Chi Minh City, Hanoi City, Hai Phong City, Phu Tho, Bac Ninh, Da Nang City, Lam Dong, Dong Nai, and others.

The Company plans to intensify efforts to recover overdue receivables, particularly through effective measures such as resolving disputes via courts or arbitration. The recovery of receivables from projects implemented over the next 12 months and those completed in prior years is expected to generate significant cash flows to support the Company's business operations and debt repayments.

(ii) The Board of General Directors is confident that the Government will continue to introduce policies to alleviate difficulties in the real estate market, and the State Bank of Vietnam will soon approve the extension of the debt restructuring period and the maintenance of debt classifications to support struggling enterprises. The Company expects to reach agreements on restructuring its upcoming debt obligations and secure new credit facilities from financial institutions to meet its working capital needs for business operations.

Based on the aforementioned plans, the Board of General Directors has assessed and is confident that the Company will have sufficient working capital for its business operations and adequate cash flows to meet its due obligations over the next 12 months from the date of issuance of these separate financial statements. Accordingly, the Company's separate financial statements for the financial year ended 31 December 2025, have been prepared on a going concern basis.

1.6 Structure of the Company**Subsidiaries**

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh House Corporation	Trading and developing real estate projects	99.96%	99.96%	99.96%
Hoa Binh Infrastructure Construction Investment Corporation	Investing and constructing industrial zones	97.97%	97.97%	97.97%
Hoa Binh Paint And Coatings Joint Stock Company	Manufacturing and trading of construction materials; and providing interior decoration services	74.58%	74.58%	74.58%
Hoa Binh Architects Co., Ltd	Providing architectural design services and design consulting services for construction	75.00%	75.00%	75.00%
Hoa Binh Myanmar Company Limited	Designing, constructing, and providing technical inspection services, construction and project management services	100.00%	100.00%	100.00%

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh Innovation Center Company Limited	Research and development of technology in the field of science, engineering and technology	100.00%	100.00%	100.00%
Hoa Binh Architecture And Planning Company Limited	Construction consulting, project survey, project architectural design	51.00%	51.00%	51.00%
Pax Commercial and Investment Joint Stock Company	Office building leasing and management	100.00%	100.00%	100.00%

Joint-venture and associates

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh 479 Join Stock Company	Construction of railway and road infrastructure	35.28%	35.28%	35.28%
Onwa Tech Interior Decoration Joint Stock Company (*)	Providing interior decoration services, trading of materials, and supply of installation equipment for construction	25.53%	25.53%	25.53%

(*) The Company's direct ownership rate in Onwa Tech is 15.38%, with an indirect ownership rate of 10.15% through its subsidiaries, which are Hoa Binh Infrastructure Construction Investment Corporation and Hoa Binh House Corporation.

Other investments

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Viet Nam Peace Tour Joint Stock Company	Provision of travel, tourism, and passenger transportation services	10.00%	10.00%	10.00%
Saigon - Rachgia Corporation	Provision of short-term accommodation services	10.24%	10.24%	10.24%

1.7 Comparative information on the separate financial statements

The figures in the separate financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

1.8 Employees

As at 31 December 2025, the Company has 1,271 employees (31/12/2024: 1,197 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

3.1 Applicable Accounting Standards

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the separate financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the separate financial statements

The separate financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Foreign currency transactions

All transactions denominated in foreign currencies which arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date.

- For asset accounts, applying bid rates of commercial banks where the Company regularly conducts transaction;
- For liability accounts, applying offer rates of commercial banks where the Company regularly conducts transactions.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the investment's date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Financial investments

Short-term and long-term investments are presented at cost less any provision for impairment of investments (if any).

A provision for impairment of investments is established when the market value of an investment falls below its cost or if the investee company incurs a loss. The provision is reversed when there is a subsequent increase in the recoverable value due to an objective event occurring after the provision has been recognized. Increases or decreases in the provision account balance are recorded as financial expenses in the separate income statement.

Held-to-maturity investment

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits and loans held to maturity with the purpose of earning periodic interest.

Loan receivables

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts.

The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Financial investments in Subsidiaries, Joint-venture and Associates

Subsidiaries

Subsidiaries are controlled by the Company. The control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous period of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Associates (continued)

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates' actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the Consolidated financial statements, the basis for determining loss is the Consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded on the reporting date, and is recognized in the financial expenses.

Investments in equity of other companies

Investments in equity instrument of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expense in the income statement

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sales between the Company and buyer (an independent unit against the Company).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sales transactions.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition at the initial recognition date. After initial recognition, at the date of preparing the separate financial statements, if the net realizable value of the inventories is lower than their cost, the inventories are recognized at their net realizable value.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

The cost of sold real estate is recognized in the separate Income statement using the specific identification method.

Cost of inventories is determined on first in, first out method and the perpetual method is used to record inventories.

A provision for inventory is established for the anticipated loss in value due to the impairment of materials, finished goods, and merchandise inventories owned by the Company, which may occur (due to price reductions, quality deterioration, obsolescence, etc.), based on reasonable evidence of impairment at the end of the fiscal year. Any increases or decreases in this provision are recognized as part of the cost of goods sold in the Income statement.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed assets	Years
Building, structures	05 – 50
Machinery and equipments	03 – 12
Transportation and transmission vehicles	08 – 10
Office equipments	05 – 08

4.8 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the Income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized.

Initial cost of computer software includes all the expenses paid until the date the software is put into use.

Computer software is amortized in line with the straight-line method in 03 - 06 years.

Land use rights

Land use rights represent the total actual costs incurred by the Company directly related to the land in use, including: expenses paid to acquire land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, and other related expenses.

Land use rights with an indefinite term are not subject to depreciation.

Other intangible fixed assets

Other intangible fixed assets is amortized in line with the straight-line method in 05 years.

4.9 Construction in progress

Construction in progress presents the directly expenses related to the Company's assets which are in the status of the building, machinery in the status of assembling for manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Company). Those assets are stated at cost and are not allowed to depreciate.

4.10 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods. Types of prepaid expenses include:

Tools and supplies

Tools and supplies that have been put into use are allocated on the straight-line basis from 06 months to 24 months.

Prepaid land rental expenses

Prepaid land rental represents the amount of land rental paid for the land currently used by the Company. Prepaid land rental is allocated to expenses using the straight-line method over the corresponding land lease term.

Other prepaid expenses

Bank guarantee fees and insurance costs are allocated over the duration of the respective guarantee and insurance contracts.

Other prepaid expenses are recognized at cost and allocated using the straight-line method based on the estimated useful life.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.11 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payments.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sales, rendering services transactions.

4.12 Salary

Salary expenses are allocated in income statement in accordance to basic salary and allowances which signed the labour contract.

4.13 Salary deduction

- The Company and employees are required to contribute 17.5% and 8% of the salary on labor contract of each employee to social insurance fund.
- The Company and employees are required to contribute 3% and 1.5% of the salary on labor contract of each employee to health insurance fund.
- The Company is required to contribute 1% and employees are required to contribute 1% of the salary on labor contract of each employee to unemployment insurance fund.
- Trade unions fees deducted on salaries to the cost of 2%.

4.14 Bond issuance

The Company issues ordinary bonds for long-term borrowing purposes.

The Company's ordinary bonds are issued at par value, and the carrying value of the bonds is reflected on a net basis by deducting issuance costs from the face value of the bonds.

Bond issuance costs are gradually allocated over the term of the bond using the straight-line method and recognized as financial expenses. Initially, bond issuance costs are recorded as a reduction in the carrying amount of the bond's principal debt. Periodically, these costs are allocated by increasing the principal value and recording them as financial expenses in accordance with the recognition of interest payable on the bonds.

4.15 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

Provision for construction warranty

Provision for construction warranty is made at a rate of 0.5% of revenue generated during the year.

Severance allowance provisions

Under Vietnamese Labor Code, employees of the Company who have worked regularly for at least 12 months are entitled to severance pay. The period of employment used to calculate severance pay is the total actual working time for the Company minus the time the employee has participated in unemployment insurance as required by law and the time the Company has paid severance pay.

The severance allowance for employees is deducted in advance at the end of each financial year at a rate equal to half of the average monthly salary for each year of service. The average monthly salary used to calculate the severance allowance is based on the average salary of the latest six months prior to the end of the financial year. This advance deduction is used for a one-time payment when the employee terminates their labor contract according to current regulations.

4.16 Borrowings and borrowing costs

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

Principles for recording borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

4.17 Capital

Owner's equity is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.18 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.19 Revenue

Revenue from sales of goods

Revenue from the sales of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Construction contract revenue

When the results of construction contract performance are reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the contractor on the date of preparing the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

- For construction contracts that stipulate payment to the contractor based on the value of the work performed, revenue and related costs are recognized in proportion to the completed work as confirmed by the customer and reflected in the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then:

- Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain.
- Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit received are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received. Dividends received related to periods prior to the acquisition of the investment are deducted from the value of the investment.

Other income

Income from the disposal or liquidation of fixed assets; penalties received due to customer contract breaches; bonuses from customers related to the sales of goods, products, or services not included in revenue; and Other income.

4.20 Cost of goods sold and services rendered

Cost of goods sold are the cost of products, goods, materials sold or services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

4.21 Financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost, contribution in joint-venture, associate; Provision for devaluation of financial investment and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.22 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing financial year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.23 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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4.24 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following Companies/ Individuals are considered related parties:

Related parties**Relationship**

Hoa Binh House Corporation	Subsidiary company
Hoa Binh Infrastructure Construction Investment Corporation	Subsidiary company
Hoa Binh Paint And Coatings Joint Stock Company	Subsidiary company
Hoa Binh Architects Co., Ltd	Subsidiary company
Hoa Binh Myanmar Company Limited	Subsidiary company
Okamura Sanyo Property Corporation	Subsidiary company
Pax Sky Sai Gon Company Limited	Subsidiary company
Tien Phat Real Estate Investment Corporation	Subsidiary company
Tien Phat Sanyo Homes Corporation	Subsidiary company
Sai Gon New Day Company Limited	Subsidiary company
Tien Phat Tan Thuan Corporation	Subsidiary company
Tien Phat North-east Company Limited	Subsidiary company
Hoa Binh Renewable Energy & Investment Corporation	Subsidiary company
Pax Investment And Development Joint Stock Company	Subsidiary company
Hoa Binh Hue Investment Development Joint Stock Company	Subsidiary company
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Subsidiary company
Moc Hoa Binh Manufacturing And Decorating Company Litimited	Subsidiary company
HBIS One Member Company Limited	Subsidiary company
Hoa Binh Architecture And Planning Company Limited	Subsidiary company
Pax Commercial And Investment Joint Stock Company	Subsidiary company
Hoa Binh Innovation Center One Member Liability Company Limited	Subsidiary company
Interhouse LA Corporation	Subsidiary company (to 31 May 2025)
Hoa Binh 479 Join Stock Company	Associate company
Onwa Tech Interior Decoration Joint Stock Company	Associate company
The members of the Board of Administrators, the Audit Committee, the Board of Supervisors, the Board of General Directors and individuals related to key management members.	Key management personnel and individuals related to key management personnel.

5. ADDITIONAL INFORMATION TO ITEMS IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	458,464,041	248,464,041
Cash in bank (*)	297,821,192,842	234,387,228,542
	298,279,656,883	234,635,692,583

(*) As at 31 December 2025, bank deposits in foreign currency amounted to USD 12,224.46, equivalent to VND 318,948,263.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.2 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Tien Phat Sanyo Homes Corporation	78,139,536,713	94,406,885,620
Hoa Binh Infrastructure Construction Investment Corporation	391,750,000	-
Receivables from other customers		
Gamuda Land (HCMC) Joint Stock Company	462,757,943,649	346,793,401,225
Sunshine Group Development Joint Stock Company	284,591,967,072	284,591,967,072
Ecopark Corporation Joint Stock Company	94,310,625,808	240,202,628,075
Gia Cu Investment Development Company Limited	190,125,079,913	214,331,283,284
Matec Construction Machinery Joint Stock Company	554,476,006,182	79,550,010,815
Vinhomes Joint Stock Company	67,547,591,887	177,184,539,798
Aqua City Company Limited	137,626,046,563	171,107,561,174
Terra Gold Viet Nam Joint Stock Company	23,995,818,283	224,463,119,282
New Town Development Company Limited	252,424,309,953	-
Thaiholdings Joint Stock Company	176,317,623,280	111,612,912,770
Other customers	3,854,478,260,498	4,321,309,759,518
Total	6,177,182,559,801	6,265,554,068,633
Provision for doubtful debts	(788,264,854,301)	(892,158,044,111)
Net realizable value	5,388,917,705,500	5,373,396,024,522

These trade receivables are being used as collateral for short-term loans at the Banks (Note 5.19).

5.3 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to related parties		
Hoa Binh House Corporation	108,901,521,158	108,901,521,158
Tien Phat Sanyo Homes Corporation	93,822,331,459	93,822,331,459
Hoa Binh Paint And Coatings Joint Stock Company		
Branch in Hung Yen	64,003,152,908	64,003,152,908
Tien Phat Real Estate Investment Corporation	15,650,500,000	15,650,500,000
Onwa Tech Interior Decoration Joint Stock Company	4,285,959,539	4,295,714,316
Hoa Binh Architects Co., Ltd	2,124,485,440	964,400,000
Hoa Binh Infrastructure Construction Investment Corporation	5,762,000,000	26,269,962,200
Interhouse LA Corporation	-	9,159,642,752
Hoa Binh Renewable Energy & Investment Corporation	1,747,117,162	1,747,117,162
Hoa Binh Architecture And Planning Company Limited	3,608,653,669	15,230,955,529
Advances to other organizations and individuals		
ALB & Partners Law Firm	102,517,427,000	109,269,356,877
Vietnam Kandenko - HCMC	100,186,777,495	89,013,357,109
VinTech Investment Building Joint Stock Company	56,432,124,439	56,123,049,028
Hoa Binh Engineering And Trading Investment Joint Stock Company	53,816,346,259	35,571,604,437
Best Quality Construction Joint Stock Company (formerly Anh Viet Mechanical and Aluminum Glass Corporation)	36,861,710,933	24,972,074,777
China Construction (S.E.A) Corporation Ltd (CSCEC)	30,865,283,118	-
Interhouse LA Corporation	7,269,222,548	-
Other suppliers	591,421,012,779	660,109,118,182
Total	1,279,275,625,906	1,315,103,857,894
Provision for short-term advances to suppliers	(156,682,535,576)	(154,380,696,547)
Net realizable value	1,122,593,090,330	1,160,723,161,348

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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5.4 Construction contract-in-progress receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Tien Phat Sanyo Homes Corporation	429,436,705	429,436,704
Hoa Binh Infrastructure Construction Investment Corporation	875,737,776	875,737,776
Receivables from other customers		
New Town Development Company Limited	132,411,522,379	60,000,014,613
Quang Minh Business and Construction Joint Stock Company	124,490,373,682	124,490,373,682
Capitaland - Hien Duc Joint Stock Company	104,731,883,768	104,731,883,768
Thaiholdings Joint Stock Company	178,069,677,608	150,250,228,764
Tam Luc Real Estate Corporation	126,729,007,286	76,416,374,177
Ecopark Corporation Joint Stock Company	99,980,730,234	91,728,437,901
Other customers	1,631,337,147,327	1,634,969,196,178
Total	2,399,055,516,765	2,243,891,683,563
Provision for doubtful debts	(415,321,748,142)	(453,471,678,812)
Net realizable value	1,983,733,768,623	1,790,420,004,751

These construction contract-in-progress receivables are being used as collateral for short-term loans at the Banks (Note 5.19).

5.5 Short-term loan receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Hoa Binh House Corporation (1)	784,503,462,440	694,443,226,946
Tien Phat Real Estate Investment Corporation (2)	718,180,023,258	646,305,050,671
Tien Phat North-east Company Limited (3)	324,759,683,155	291,076,749,611
Sai Gon New Day Company Limited (4)	41,458,053,717	37,571,029,738
Hoa Binh Renewable Energy & Investment Corporation (5)	10,690,738,938	9,621,946,992
Hoa Binh Infrastructure Construction Investment Corporation (6)	4,512,982,884	-
Receivables from others		
Matec Construction Machinery Joint Stock Company (7)	89,412,091,292	83,362,557,628
Mr. Le Anh Dung	4,359,635,693	4,359,635,693
White Steel Company Limited	2,439,946,014	2,439,946,014
Golden Lotus Securities Corporation	1,871,736,348	1,637,364,433
Others	1,332,290,681	530,290,681
Total	1,983,520,644,420	1,771,347,798,407
Provision for doubtful debts	(80,864,684,721)	(80,864,684,721)
Net realizable value	1,902,655,959,699	1,690,483,113,686

- (1) Hoa Binh House Corporation ("HBH") obtained loans from the Company under unsecured loan agreements in 2020, with the purpose of HBH assuming liabilities on behalf of other entities; the loan term is 6 months for each liability assumption, with an interest rate ranging from 8% - 12%/year.
- (2) Tien Phat Real Estate Investment Corporation ("TPC") obtained loans from the Company under unsecured loan agreements from 2021 to 2023, with the purpose of TPC settling payments for capital and shares in other entities, repaying bank loans, and clearing other liabilities; the loan term ranges from 6 to 12 months for each liability assumption, with an interest rate ranging from 9% - 12%/year.

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- (3) Tien Phat North-east Company Limited ("TPDB") obtained loans from the Company under unsecured loan agreements in 2022, with the purpose of TPDB settling expenses and repaying loans related to the Ascent Plaza project; the loan term is 12 months for each liability assumption, with an interest rate of 11%/year.
- (4) Sai Gon New Day Company Limited ("SGND") obtained a loan from the Company under an unsecured loan agreement, with the purpose of SGND supplementing working capital; the loan term is 12 months for each liability assumption, with an interest rate of 6.5%/year.
- (5) Hoa Binh Renewable Energy & Investment Corporation obtained a loan from the Company under an unsecured loan agreement, with the purpose of settling expenses; the interest rate ranges from 10% - 11%/year.
- (6) Hoa Binh Infrastructure Construction Investment Corporation ("HBI") obtained a loan from the Company under an unsecured loan agreement, with the purpose of supplementing working capital; the loan term is 6 months for each liability assumption, with an interest rate of 9.2%/year.
- (7) Matec Construction Machinery Joint Stock Company obtained loans from the Company under unsecured loan agreements in 2024, with the purpose of supplementing working capital; the loan term ranges from 6 to 12 months for each liability assumption, with an interest rate ranging from 5% - 12%/year.

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5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Advances for employees				
- Implementation of agreements on issuing shares to partners	-	-	99,500,000,000	-
- To purchase shares at Pax International Invest Joint Stock Company				
- Advances for construction materials, goods, and travel expenses	23,528,628,623	(9,352,715,016)	138,451,358,600	(82,266,753,480)
Advances for the Chairman	-	-	332,977,916,962	-
Receivables from payments on behalf of others (i)	509,930,288,575	-	120,000,000,000	-
Receivables from Tien Phat Real Estate Investment Corporation relating to Thach Ban Lakeside project (ii)			483,233,833,722	-
Receivables from liquidation of asset	67,206,743,241	(67,206,743,241)	67,206,743,241	(67,206,743,241)
Receivables from liquidation of investments (iii)	19,163,384,000	-	290,788,401,334	-
Receivables from sales of trade receivables (iv)	74,554,981,799	(37,277,490,900)	39,637,315,070	-
Late payment interest	349,179,042,380	(30,413,769,289)	74,554,981,799	-
Interest receivables from banks, from loan receivables	3,648,880,083	-	147,144,983,758	(39,262,940,435)
Dividends and profits receivables	2,694,833,301	-	4,533,254,563	-
Other receivables from employees	9,970,431,397	-	2,694,833,301	-
Deposits	7,493,151,294	-	10,677,663,518	-
Other receivables	19,859,227,685	-	29,074,988,470	-
	1,087,229,592,378	(144,250,718,446)	1,890,367,973,672	(188,736,437,156)

(i) The Company made payments on behalf of subcontractors for the purchase of materials.

(ii) Receivables from Tien Phat Real Estate Investment Corporation ("TPC") under the debt offsetting agreement in 2021 among Mik Group Vietnam Joint Stock Company, Thachban Lakeside Real Estate Company Limited, Tien Phat Real Estate Investment Corporation and Hoa Binh Construction Group Joint Stock Company. Accordingly, TPC is obliged to pay the Company VND 67,206,743,241.

(iii) Receivables from Mr. Pham Dieu under the share transfer contract No. 49/2024/HD-HBC.JHE dated 25 June 2024.

(iv) Receivables from Saigon Asset Trading and Management Joint Stock Company under debt sale contract No. 3011A/2023/HBC-247 dated 30 November 2023 and contract appendix No. 01 dated 30 November 2023 and receivables No. 3011C/2023/HBC-247 dated 30 November 2023 and contract appendix No. 01 dated 30 November 2023 with the total value of receivables from debt sale of VND 156,426,087,786, the value of the principal debt sold is VND 173,040,566,692.

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5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Advances for employees (*)	-	-	125,326,938,188	-
Deposit terms	33,801,600,107	-	20,444,353,952	-
	33,801,600,107	-	145,771,292,140	-

Other receivables detailed as follows:

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties				
Mr. Le Viet Hai and Mrs. Bui Ngoc Mai	34,638,955	-	120,000,000,000	-
Mrs. Pham Thi Quoc Huong (*)	-	-	386,385,063,700	(12,600,000,000)
Mr. Le Viet Hieu	741,643,396	-	772,822,749	-
Mr. Le Van Nam	207,530,000	(125,000,000)	2,750,000,000	(2,750,000,000)
Tien Phat Real Estate Investment Corporation	67,206,743,241	(67,206,743,241)	67,206,743,241	(67,206,743,241)
Tien Phat Sanyo Homes Corporation	7,413,092,247	-	7,413,092,247	-
Hoa Binh House Corporation	21,991,713,009	-	21,991,713,009	-
Onwa Tech Interior Decoration Joint Stock Company	1,944,918,073	-	1,944,918,073	-
Hoa Binh 479 Join Stock Company	2,498,684,358	-	2,498,684,358	-
Pax Investment And Development Joint Stock Company	1,382,536,766	-	1,382,536,766	-
Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen	256,014,757	-	194,957,788	-
Hoa Binh – Hue Development Investment Joint Stock Company	169,519,247	-	169,519,247	-
Interhouse LA Corporation	-	-	312,261,351	-
Hoa Binh Architects Co., Ltd	-	-	50,000,000	-
Hoa Binh Paint And Coatings Joint Stock Company	-	-	256,014,757	-
Hoa Binh Infrastructure Construction Investment Corporation	-	-	391,750,000	-
Pax Sky Sai Gon Company Limited	65,000,000	-	65,000,000	-
Others				
Sunshine E&C Construction Joint Stock Company	156,464,818,723	-	-	-
TMS Group Joint Stock Company	53,220,274,280	-	-	-
FLC Group Joint Stock Company	29,527,426,000	-	29,527,426,000	-

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Gia Cu Investment Development Company Limited	22,133,267,765	-	22,133,267,765	-
Best Quality Construction Joint Stock Company (formerly Anh Viet Mechanical and Aluminum Glass Corporation)	3,755,582,421	-	22,332,104,466	-
Jesco Hoa Binh Engineering JSC	1,572,843,076	-	1,307,154,614	-
Interhouse LA Corporation	265,561,351	-	-	-
Matec Group Joint Stock Company	-	-	290,788,401,334	-
Other receivables	750,179,384,820	(76,918,975,205)	1,056,265,834,347	(106,179,693,915)
	1,121,031,192,485	(144,250,718,446)	2,036,139,265,811	(188,736,437,156)

(*) Advances for employees arising in 2022 amounted to VND 266 billion for the release of approximately 45 million shares (rounded off) of the Board of General Directors' family at several securities companies. Subsequently, these shares were re-pledged to Vietnam Maritime Commercial Joint Stock Bank (MSB) as collateral for payment guarantees related to certain bond issuances. The advance will be reimbursed to the Company once the Company returns the pledged shares to the Chairman's family at MSB. Interest income from the advance of VND 266 billion will be offset against interest expenses from the share borrowing arrangement, as approved by the Board of Directors under the Board Meeting Minutes No. 11/2023/BB-HDQT.HBC and Resolution No. 30.4/2023/NQ-HDQT.HBC dated 20 May 2023. During the year, Mrs. Pham Thi Quoc Huong fully settled the outstanding balance.

5.7 Overdue debts

	31/12/2025		01/01/2025	
	Original value VND	Recoverable value VND	Original value VND	Recoverable value VND
Quang Minh Business And Construction Joint Stock Company	124,490,373,682	-	182,636,665,903	6,849,023,895
Cau Giay Investment Trading Services Joint Stock Company	93,209,033,426	132,792,537	121,888,827,177	1,861,295,985
An Trung Phat House Management And Construction Joint Stock Company	71,124,662,057	283,833,000	71,124,662,057	283,833,000
Construction & Urban Development Joint Stock Company	129,828,770,259	746,434,492	129,828,770,259	746,434,492
TMS Group Joint Stock Company	2,285,824,126,309	1,117,929,364,540	112,472,954,437	-
Others	2,704,476,965,733	1,119,092,424,569	1,972,624,281,289	193,272,152,571
			203,012,739,943	

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The aforementioned overdue debts have been fully provisioned by the Company. The recoverable value of these debts is determined by the original amount of the receivables minus the provision value of each specific receivable that has been provisioned. The Company continues to take measures to recover the receivables mentioned above. Additionally, according to the provisions of the contract, the Company may be entitled to late payment penalties, late payment interest and compensation for damages due to the counterparties' breaches of contract. The Company cannot yet accurately estimate the full extent of potential income (benefits) that may arise while it is still in the process of working with debtors and some amounts are being resolved through civil litigation activities to recover debts as well as related benefits. These benefits are only recognized by the Company as assets in the Separate statement of financial position when accepted for payment by counterparties or when received in cash and other assets during the debt recovery process.

Movements in provision for doubtful debts are as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	1,769,611,541,347	2,173,615,723,793
Provision in year	129,444,876,540	183,473,000,571
Reversal in year	(313,671,876,723)	(587,477,183,017)
Closing balance	1,585,384,541,164	1,769,611,541,347

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5.8 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,114,901,016,479	-	679,858,672,532	-
Tools and supplies	21,302,371,630	-	15,862,072,292	-
Work in progress (*)	384,697,710,432	(15,970,716,277)	517,464,838,961	(15,970,716,277)
Merchandise	550,286,421,855	-	299,880,064,251	-
	2,071,187,520,396	(15,970,716,277)	1,513,065,648,036	(15,970,716,277)

(*) Detailed expenses related to the unfinished real estate business operation:

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Real estate (**)	156,369,146,401	-	156,201,415,402	-
Construction and installation	228,328,564,031	(15,970,716,277)	361,263,423,559	(15,970,716,277)
	384,697,710,432	(15,970,716,277)	517,464,838,961	(15,970,716,277)

(**) This represents the work-in-progress costs of the Hoa Binh Residential Area project (Pax Residence Long Thoi, Nha Be), which was approved by the People's Committee of Ho Chi Minh City under Decision No. 784/QD-UBND dated 29 February 2016, with the project name Hoa Binh Apartment Complex (an independent social housing development project) developed by the Company as the investor in Long Thoi Commune, Nha Be District, Ho Chi Minh City (currently Hiep Phuoc Commune, Ho Chi Minh City), on a land area of 30,209 m². The project scope includes 902 units with a building height of 12 stories and surrounding infrastructure. However, under Document No. 6902/UBND-DT dated 06 November 2017, the People's Committee of Ho Chi Minh City approved the Company's request to convert a portion of the project into commercial housing, specifically: converting the 902 social housing apartment units into 462 social housing apartment units and 92 terraced houses designated as commercial housing. On 30 June 2020, the People's Committee of Nha Be District issued Decision No. 949/QD-UBND approving the adjusted 1/500-scale detailed urban planning for the project. Currently, the Company is engaged in negotiating compensation agreements and developing an investment plan for constructing connecting roads to the project prior to commencing construction, while also undertaking other necessary activities to finalize the content of the investment approval in accordance with the detailed planning and to obtain a Construction Permit.

Movements in provision for declined inventories are as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	15,970,716,277	31,835,167,147
Reversal in year	-	(15,864,450,870)
Closing balance	15,970,716,277	15,970,716,277

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5.9 Short-term, long-term prepaid expenses**5.9.1 Short-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
Office rental	972,612,357	582,059,887
Tools and supplies	11,209,315,932	7,516,623,031
Software	237,324,768	-
Insurance expenses	271,030,438	-
Bank guarantee fees	-	2,281,669,704
Others	15,154,235,345	3,030,002,206
	27,844,518,840	13,410,354,828

5.9.2 Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Tools and supplies	45,762,124,229	539,078,550
Prepaid land rental fees (*)	49,623,365,240	50,859,361,868
Bank guarantee fees	1,383,347,283	4,379,392,514
Insurance expenses	3,270,900,677	2,799,589,172
Office rental	149,447,100	-
Others	180,824,354	674,990,453
	100,370,008,883	59,252,412,557

(*) This is the rent for a plot of land with an area of 24,512 m² in High-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City (currently Tang Nhon Phu Ward, Ho Chi Minh City) with a lease term of 50 years (until 3 February 2066) to implement the Hoa Binh Innovation Center project (Note 5.12).

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5.10 Increase/ Decrease of tangible fixed assets					
	Building, structures	Machinery and equipment	Transportation vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2025	5,124,410,448	1,397,149,828,172	56,417,175,147	15,676,816,485	1,474,368,230,252
Purchasing in year	-	847,934,576,172	-	5,031,403,015	852,965,979,187
Disposal in year	-	(231,024,088,669)	(564,602,468)	-	(231,588,691,137)
Reclassification	-	(67,717,273)	33,750,000	33,967,273	-
As at 31/12/2025	5,124,410,448	2,013,992,598,402	55,886,322,679	20,742,186,773	2,095,745,518,302
Accumulated depreciation					
As at 01/01/2025	4,517,218,939	902,139,078,716	48,772,814,882	15,154,016,860	970,583,129,397
Depreciation in year	190,718,412	192,545,248,093	3,407,403,313	1,091,126,290	197,234,496,108
Disposal in year	-	(110,548,556,021)	(553,075,557)	-	(111,101,631,578)
Reclassification	-	292,524,965	(190,166,781)	(102,358,184)	-
As at 31/12/2025	4,707,937,351	984,428,295,753	51,436,975,857	16,142,784,966	1,056,715,993,927
Net book value					
As at 01/01/2025	607,191,509	495,010,749,456	7,644,360,265	522,799,625	503,785,100,855
As at 31/12/2025	416,473,097	1,029,564,302,649	4,449,346,822	4,599,401,807	1,039,029,524,375

- The historical cost of fully depreciated tangible fixed assets but still in used at 31 December 2025 is VND 527,488,470,265 (it is VND 343,413,491,341 as at 01 January 2025).
- As at 31 December 2025, net book value of tangible fixed assets which were pledged to warranty loans: VND 72,026,002,138 (as at 01 January 2025: VND 120,921,730,831).

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5.11 Increase/ Decrease of intangible fixed assets					
	Land use rights VND	Computer software VND	Others VND	Total VND	
Historical cost					
As at 01/01/2025	39,790,252,840	19,410,767,608	1,216,005,358		60,417,025,806
Purchasing in year	-	-	-		-
As at 31/12/2025	39,790,252,840	19,410,767,608	1,216,005,358		60,417,025,806
Accumulated depreciation					
As at 01/01/2025	-	19,088,248,461	1,216,005,358		20,304,253,819
Depreciation in year	-	259,185,821	-		259,185,821
As at 31/12/2025	-	19,347,434,282	1,216,005,358		20,563,439,640
Net book value					
As at 01/01/2025	39,790,252,840	322,519,147	-		40,112,771,987
As at 31/12/2025	39,790,252,840	63,333,326	-		39,853,586,166

- The historical cost of fully depreciated intangible fixed assets but still in used at 31 December 2025 is VND 20,526,772,966 (it is VND 19,222,122,966 as of 01 January 2025).
- As at 31 December 2025, net book value of intangible fixed assets which were pledged to warranty loans: VND 39,790,252,840 (as at 01 January 2025: VND 39,790,252,840).

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5.12 Construction in progress

	01/01/2025	Increase in year	Transferred to fixed assets	31/12/2025
	VND	VND	VND	VND
Hoa Binh Innovation Center	37,455,839,317	786,840,117	-	38,242,679,434
	37,455,839,317	786,840,117	-	38,242,679,434

The Hoa Binh Innovation Center project was granted its initial Investment Registration Certificate by the Management Board of Ho Chi Minh City High-Tech Park on 3 February 2016, with the most recent adjustment issued on 19 August 2022. The project's objectives include establishing a high-tech incubation center and a high-tech enterprise incubation center; providing support to incubated and post-incubated enterprises with workspace, machinery, and equipment for research and development, pilot production, and technology transfer; and setting up a research and development center for new material technology, information technology, and biotechnology-pharmaceutical technology. The project is implemented on a land area of 24,512.6 m². The total investment capital of the project is VND 900 billion, equivalent to USD 39,130,435. The project's operational term is 50 years from the date of issuance of the Investment Registration Certificate. Currently, the project has completed land lease procedures and payment of land rental fees within the High-Tech Park and has invested in the incubation area facilities.

5.13 Financial investments

5.13.1 Short-term financial investments

	31/12/2025		01/01/2025	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Term deposits	6,320,000,000	6,320,000,000	11,443,641,863	11,443,641,863
	6,320,000,000	6,320,000,000	11,443,641,863	11,443,641,863

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5.13.2 Long-term financial investments

	31/12/2025 VND	01/01/2025 VND
Investment in subsidiaries	749,370,551,887	720,102,995,795
Investment in joint ventures and associates	91,000,000,000	91,000,000,000
Investments in other entities	35,042,400,000	39,227,400,000
Long-term bonds	2,000,000,000	2,000,000,000
Provision for long-term financial investments	(473,000,341,130)	(470,888,587,631)
	404,412,610,757	381,441,808,163

(a) Investment in subsidiaries

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
Hoa Binh House Corporation	449,800,000,000	(449,800,000,000)	(*)	(*)
Hoa Binh Infrastructure Construction Investment Corporation	256,208,939,051	-	(*)	(*)
Hoa Binh Paint And Coatings Joint Stock Company	34,018,060,000	-	(*)	(*)
Hoa Binh Architects Co., Ltd	1,500,000,000	-	(*)	(*)
Hoa Binh Myanmar Company Limited	1,066,500,000	-	(*)	(*)
Hoa Binh Architecture And Planning Company Limited	1,020,000,000	(333,214,771)	(*)	(*)
Pax Commercial And Investment Joint Stock Company	700,000,000	-	(*)	(*)
Hoa Binh Innovation Center Company Limited	5,057,052,836	(5,057,052,836)	(*)	(*)
	749,370,551,887	(455,190,267,607)		
			720,102,995,795	(453,140,900,557)

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(b) Investment in joint venture and associates

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
Hoa Binh 479 Join Stock Company	85,000,000,000	-	(*)	85,000,000,000 (*)
Onwa Tech Interior Decoration Joint Stock Company	6,000,000,000	(4,172,673,523)	(*)	6,000,000,000 (3,657,314,276) (*)
	91,000,000,000	(4,172,673,523)		91,000,000,000 (3,657,314,276)

(c) Investment in other entities

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
Viet Nam Peace Tour Joint Stock Company	21,405,000,000	-	(*)	21,405,000,000 (*)
Saigon - Rachgia Corporation	13,637,400,000	(13,637,400,000)	(*)	13,637,400,000 (13,635,758,080) (*)
Jesco Asia Joint Stock Company (**)	-	-	-	4,185,000,000 (454,614,718) (*)
	35,042,400,000	(13,637,400,000)		39,227,400,000 (14,090,372,798)

(*) At the balance sheet date, the Company does not have any information about fair value of these investments.

(**) The Company has entered into a share purchase agreement No. 2024/10-01HDMBCPJ/ESCO-HBC, dated 23 October 2024, with Jesco Asia Joint Stock Company, whereby Jesco Asia Joint Stock Company will acquire the entire shareholding of 418,500 shares, representing 3.23%, held by Hoa Binh Construction Group Joint Stock Company, for a total consideration of VND 4,185,000,000.

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Details of investments in subsidiaries, joint venture, associates and other long-term investments at 31 December 2025:

Company's name	Headquarters	Rate of interest	Rate of voting rights	Status	Main business activities
Subsidiaries					
Hoa Binh House Corporation	Ho Chi Minh City	99.96%	99.96%	Active	Real estate business and development projects
Hoa Binh Infrastructure Construction Investment Corporation	Tay Ninh	97.97%	97.97%	Active	Investment and construction of industrial zones
Hoa Binh Paint And Coatings Joint Stock Company	Ho Chi Minh City	74.58%	74.58%	Active	Manufacturing and trading of construction materials and provision of interior decoration services
Hoa Binh Architects Co., Ltd	Ho Chi Minh City	75.00%	75.00%	Active	Provision of architectural design and construction consulting services
Hoa Binh Myanmar Company Limited	Myanmar	100.00%	100.00%	License expired	Design, construction and provision of technical inspection, construction management and project management services
Hoa Binh Architecture And Planning Company Limited	Ho Chi Minh City	51.00%	51.00%	Active	Construction consulting, project surveying and architectural design services
Pax Commercial And Investment Joint Stock Company	Ho Chi Minh City	100.00%	100.00%	Active	Wholesale of construction materials and equipment for installation in construction works
Hoa Binh Innovation Center Company Limited	Ho Chi Minh City	100.00%	100.00%	Active	Scientific research and technological development in engineering and technology
Associates					
Hoa Binh 479 Join Stock Company	Nghe An	35.28%	35.28%	Active	Construction of railway and road infrastructure
Onwa Tech Interior Decoration Joint Stock Company	Ho Chi Minh City	25.53%	25.53%	Active	Provision of interior decoration services, trading of materials, and supply of installation equipment for construction
Other long-term financial investments					
Viet Nam Peace Tour Joint Stock Company	Ho Chi Minh City	10.00%	10.00%	Active	Provision of travel agency, tourism, and passenger transportation services
Saigon - Rachgia Corporation	An Giang	10.24%	10.24%	Active	Provision of short-term accommodation services

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(d) This is an investment in bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a maturity of 10 years (due in 2028) and earns floating interest rates determined by the individual deposit interest rate for a 12-month term plus 0.8%/year.

Movements in provision for long-term financial investments are as follow:

	Year 2025 VND	Year 2024 VND
Opening balance	470,888,587,632	470,888,587,632
Provision in year	2,566,497,259	-
Reversal in year	(454,743,761)	-
Closing balance	473,000,341,130	470,888,587,632

5.14 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Related parties				
Tien Phat Real Estate Investment Corporation	922,302,721	922,302,721	262,302,721	262,302,721
Interhouse LA Corporation	-	-	25,247,895,569	25,247,895,569
Hoa Binh Paint And Coatings Joint Stock Company	5,969,616,036	5,969,616,036	6,465,209,125	6,465,209,125
Onwa Tech Interior Decoration Joint Stock Company	11,697,605,217	11,697,605,217	11,707,359,994	11,707,359,994
Hoa Binh Renewable Energy & Investment Corporation	4,221,066,046	4,221,066,046	4,221,066,046	4,221,066,046
Moc Hoa Binh Manufacturing And Decorating Company Litimited	2,345,466,912	2,345,466,912	2,345,466,912	2,345,466,912
Hoa Binh House Corporation	4,917,956,581	4,917,956,581	4,917,956,581	4,917,956,581
Hoa Binh Ha Noi Construction And Real Estate Company Limited	994,075,040	994,075,040	994,075,040	994,075,040
Hoa Binh Architects Co., Ltd	2,777,328,933	2,777,328,933	820,699,245	820,699,245
Hoa Binh Architecture And Planning Company Limited	512,052,440	512,052,440	3,468,542,683	3,468,542,683
Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen	4,565,463,058	4,565,463,058	4,565,463,058	4,565,463,058
Others				
Best Quality Construction Joint Stock Company (formerly Anh Viet Mechanical and Aluminum Glass Corporation)	32,786,355,404	32,786,355,404	36,538,762,720	36,538,762,720

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	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Matec Group Joint Stock Company	92,175,161,224	92,175,161,224	44,393,216,368	44,393,216,368
Jesco Hoa Binh Engineering JSC	19,353,711,830	19,353,711,830	39,842,624,314	39,842,624,314
Interhouse LA Corporation	23,504,292,464	23,504,292,464	-	-
Gamuda Land (HCMC) Joint Stock Company	107,710,682,080	107,710,682,080	118,366,585,100	118,366,585,100
Thinh Vuong Production And Trading Services Company Limited	122,603,574,737	122,603,574,737	26,851,556,564	26,851,556,564
Kajima Vietnam Company Limited	102,146,335,667	102,146,335,667	20,475,079,529	20,475,079,529
Tam Quan Construction and Trading Limited Liability Company	56,470,287,961	56,470,287,961	59,039,131,442	59,039,131,442
Steel And Construction Material Joint Stock Company	82,950,861,979	82,950,861,979	59,339,990,260	59,339,990,260
Others	3,401,720,680,201	3,401,720,680,201	3,494,913,505,758	3,494,913,505,758
	4,080,344,876,531	4,080,344,876,531	3,964,256,936,464	3,964,256,936,464

5.15 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from related parties		
Tien Phat Sanyo Homes Corporation	10,137,709,217	7,843,452,643
Advances from others		
Thaiholdings Joint Stock Company	268,093,578,288	278,815,206,275
New Town Development Company Limited	129,823,115,228	47,337,091,200
Sunshine E&C Construction Joint Stock Company	109,568,655,669	109,568,655,669
Delta - Valley Binh Thuan Company Limited	99,137,332,667	65,097,423,430
FPT Innovation And Creativity Company Limited	98,600,000,000	-
Dat Xanh Group Joint Stock Company	106,397,133,805	-
Da Lat Valley Real Estate Company Limited	65,869,008,583	124,129,503,014
Vietnam Joint Stock Commercial Bank For Industry And Trade	86,353,981,479	86,353,981,479
Ecopark Corporation Joint Stock Company	84,002,893,647	84,002,893,647
My Way Ha Long Investment And Hotel Joint Stock Company	79,678,500,976	79,678,500,976
Nam Dao Construction Limited Liability Company	15,307,126,768	91,723,246,590
Terra Gold Vietnam Joint Stock Company	-	95,927,542,282
Other customers	1,259,968,297,979	972,575,004,503
	2,412,937,334,306	2,043,052,501,708

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5.16 Taxes and amounts payable/(receivables) to the State budget**5.16.1 Detailed of increases and decreases in taxes and State payables**

	01/01/2025	Movement in year		31/12/2025
	Payable VND	Payable VND	Paid VND	Payable VND
Value-added tax	195,418,071,708	(32,207,096,873)	(74,114,784,218)	89,096,190,617
Personal income tax	4,452,757,958	14,908,758,627	(10,457,690,126)	8,903,826,459
Environmental protection tax and other taxes	10,633,500	3,000,000	(3,000,000)	10,633,500
Fees, charges, and other payables	3,083,227,731	4,301,522,869	(7,384,750,600)	-
	202,964,690,897	(12,974,844,636)	(91,979,195,685)	98,010,650,576

Value-added tax ("VAT")

The Company paid value added tax payable under deduction method. Value-added tax rate of 8% and 10% for the domestically consumed goods.

Corporate income tax ("CIT")

The Company must pay tax income on corporate income tax calculated at the rate of 20%.

a) Current CIT expense for the year is estimated as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	646,325,027,145	913,870,958,694
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
+ Increase adjustments	7,056,568,615	6,549,582,228
+ Decrease adjustments	(96,458,354,095)	(113,534,619,830)
Taxable income	556,923,241,665	806,885,921,092
Tax-exempt income	(138,146,600,793)	-
Assessable income	418,776,640,872	806,885,921,092
Losses carried from last year	(418,776,640,872)	(806,885,921,092)
Taxable income	-	-
CIT rate	20%	20%
Current CIT expenses	-	-

b) Temporary differences and tax losses with uncertain future utilization:

Unused tax losses

The Company is permitted to carry forward tax losses to subsequent years to offset against taxable income for corporate income tax within 5 years from the year in which the loss was incurred. As of 31 December 2025, the Company has an accumulated loss totaling VND 329,458,615,885 (compared to VND 906,493,719,321 as of 31 December 2024), which can be utilized to offset taxable income arising in future years. The details are as follows:

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Origin year	Year which losses can be carried forward	Tax loss amount	Loss carried forward as of 31/12/2025	Remaining loss carried forward as at 31/12/2025
2022	2027	1,349,309,660,267	1,225,662,561,964	123,647,098,303
2023	2028	205,811,517,582	-	205,811,517,582
		1,555,121,177,849	1,225,662,561,964	329,458,615,885

Excess interest expense

Simultaneously, the Company is permitted to carry forward excess interest expense that have not been deducted in calculating corporate income tax for the current period to subsequent years, provided that the total deductible interest expense of those years are determined (pursuant to Decree No. 132/2020/ND-CP dated 5 November 2020, issued by the Government). The carryforward period for excess interest expense to subsequent years is continuous and shall not exceed 5 years from the year following the incurrence of the undeducted interest expense. As at 31 December 2025, the Company has undeducted interest expense totaling VND 864,358,627,397 (compared to VND 921,801,240,931 as at 31 December 2024), which can be utilized to offset the total interest expense of future years. The details are as follows:

Origin year	Year can carried forward as deductible interest expense	Undeducted interest expense incurred VND	Non-deductible interest expense carried forward to subsequent years as at 31 December 2025 VND	Interest expense deducted and no longer carried forward as at 31/12/2025 VND	Undeducted interest expense not yet carried forward as at 31/12/2025 VND
2021	2026	36,407,344,359	31,488,847,981	4,918,496,378	-
2022	2027	379,634,027,314	-	52,484,117,156	327,149,910,158
2023	2028	537,208,717,239	-	-	537,208,717,239
		953,250,088,912	31,488,847,981	57,402,613,534	864,358,627,397

The Board of the General Directors has assessed that the utilization of these undeducted interest expense within the remaining permitted period is uncertain. Accordingly, the Company has not recognized deferred tax assets or deferred corporate income tax expenses in these separate financial statements in relation to these undeducted interest expense.

5.16.2 Deferred tax assets

	31/12/2025 VND	01/01/2025 VND
Provision for severance allowances	14,770,916,667	14,959,025,000
Tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	2,954,183,333	2,991,805,000

5.16.3 Deferred tax expense

	Year 2025 VND	Year 2024 VND
Deferred tax expense from the reversal of deferred tax assets	37,621,667	616,423,333
Deferred tax income from deductible temporary differences	-	-
Total deferred tax expense	37,621,667	616,423,333

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Other taxes

The Company declared and paid according to regulations.

5.17 Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Interest expense	21,199,133,799	13,124,818,502
Construction costs payable to subcontractors	740,973,769,458	767,317,965,608
Other payables	26,983,737,775	4,685,972,974
	789,156,641,032	785,128,757,084

Detailed of related parties:

	31/12/2025 VND	01/01/2025 VND
Onwa Tech Interior Decoration Joint Stock Company	4,647,789,975	4,647,789,975
Hoa Binh Ha Noi Construction And Real Estate Company Limited	2,000,000,000	2,000,000,000
Interhouse LA Corporation (until 31 May 2025)	-	2,299,819,522
Hoa Binh Paint And Coatings Joint Stock Company	1,730,102,743	798,146,120
Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen	798,146,120	798,146,120
Hoa Binh Renewable Energy & Investment Corporation	436,949,090	456,774,585
Moc Hoa Binh Manufacturing And Decorating Company Litmited	179,728,967	179,728,967
	9,792,716,895	11,180,405,289

5.18 Other short-term, long-term payables**5.18.1 Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
Customers' house purchase deposits (*)	155,356,698,324	107,437,324,626
Payable to employees for project costs	9,082,886,849	7,184,584,144
Social insurance	58,398,359,339	47,119,731,779
Trade union funds	9,915,728,375	8,092,770,375
Severance allowances and employee benefit payments	20,732,280,123	18,842,759,243
Dividends and profits payable	411,280,195	411,280,195
Short-term deposits received and other collateral	9,765,562,925	4,818,174,481
Scholarship funds	1,933,500,000	1,923,500,000
Other payables	42,296,395,586	17,089,742,617
	307,892,835,916	212,919,867,460

(*) This is customers' deposits for Hoa Binh Residential Area project (Pax Residence project at Long Thoi, Nha Be – Note 5.8) and NovaWorld project at Phan Thiet.

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Detailed of related parties:

	31/12/2025 VND	01/01/2025 VND
Mrs. Bui Ngoc Mai	286,732,017	152,082,000
Hoa Binh Ha Noi Construction And Real Estate Company Limited	2,534,600,000	2,534,600,000
Hoa Binh – Hue Development Investment Joint Stock Company	800,000,000	800,000,000
Hoa Binh Myanmar Company Limited	353,114,410	353,114,410
	3,974,446,427	3,839,796,410

5.18.2 Overdue payments

	31/12/2025 VND	01/01/2025 VND
Customers' house purchase deposits	97,564,228,834	107,437,324,626
Social insurance	58,398,503,539	47,311,550,260
	155,962,732,373	154,748,874,886

5.19 Short-term, long-term loans and finance lease liabilities**5.19.1 Short-term loans and finance lease liabilities**

	31/12/2025		01/01/2025	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Short-term loans				
Short-term loans (1)	3,394,071,423,968	3,394,071,423,968	3,597,982,474,465	3,597,982,474,465
Current portion of bonds payable (2)				
- PVI Opportunity Fund	-	-	86,000,000,000	86,000,000,000
- PVI Infrastructure Investment Fund	-	-	14,000,000,000	14,000,000,000
- Vietnam Bank For Industry And Trade Securities Joint Stock Company	11,900,000,000	11,900,000,000	24,600,000,000	24,600,000,000
- ACB Securities Company	376,000,000,000	376,000,000,000	-	-
- Bond issuance expenses	(2,040,000,000)	(2,040,000,000)	(4,287,999,996)	(4,287,999,996)
	3,779,931,423,968	3,779,931,423,968	3,718,294,474,469	3,718,294,474,469

(1) Details of arising in short-term loans during the year are as follows:

	Balance at 31/12/2025	Purpose	Interest	Maturity date	Collateral form
Related parties					
Hoa Binh Paint And Coatings Joint Stock Company (HBP)	7,000,000,000	Supplementing working capital to serve business activities	8.75%/year	03/06/2026	Unsecured
Mrs. Le Thi Phuong Uyen	1,100,000,000	Supplementing working capital to	0%/year	31/12/2026	Unsecured

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		serve business activities			
Commercial banks and others					
Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,719,449,772,459	Supplementing working capital to serve business activities	Per drawdown	From 28/01/2026 to 24/12/2026	Land use rights, buildings and structures, machinery and equipment, financial investments and short-term trade receivables from customers
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	1,253,243,392,425	Supplementing working capital to serve business activities	Per drawdown	From 21/01/2026 to 02/11/2026	Short-term trade receivables from customers
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	239,888,350,763	Supplementing working capital to serve business activities and project construction activities	Per drawdown	12 months From 14/10/2025 to 17/12/2026	Shares, term deposits, land use rights, short-term trade receivables from customers and the right to receivables, claims arising from Construction Contract No. 03/XL-NOXHPT-HB-QT, together with all payment guarantees thereunder
Vietnam Prosperity Joint Stock Commercial Bank	7,341,504,737	Supplementing working capital to serve business activities	Per drawdown	From 25/04/2026 to 20/06/2026	Short-term trade receivables from customers
Southeast Asia Commercial Joint Stock Bank – Head office	115,795,052,875	Supplementing working capital to serve business activities	5.9% - 7.85%/year	From 06/01/2026 to 17/06/2026 (under each drawdown agreement)	None
Interhouse La Corporation	47,692,452,543	Supplementing working capital to serve business activities	9.2%/year	12 months	Unsecured
Others	2,560,898,166	Supplementing working capital to serve business activities	0% - 7.5%/year	From 6 months to 12 months	Unsecured
	3,394,071,423,968				

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(2) Detailed of current portion of bonds payable as at 31 December 2025 as follows:

Bond issuance arranger	As at 31/12/2025	Bondholder	Purpose	Term	Collateral form
Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	11,900,000,000	Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	Supplementing working capital	31/10/2025	Shares, machinery and equipment
ACB Securities Company	376,000,000,000	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	Supplementing working capital	30/12/2026	The Company's shares, land use right certificates
Bond issuance expenses (2,040,000,000)					
385,860,000,000					

The bonds carry an initial interest rate ranging from 9.5% - 11%/year. For subsequent interest periods, the floating rate based on the reference rate stipulated in each contract plus a margin ranging from 4.0% - 4.5%/year. The collateral assets have been duly registered under secured transaction registration.

5.19.2 Long-term loans

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Long-term loans				
Bonds (*)	-	-	496,312,000,000	496,312,000,000
Current portion of bonds payable due within 12 months	-	-	(120,312,000,000)	(120,312,000,000)
	-	-	376,000,000,000	376,000,000,000

(*) Details of bonds – Note 5.19.1

5.19.3 Loans and bonds payable are generally repaid according to the following schedule

	31/12/2025 VND	01/01/2025 VND
In 1 year	3,779,931,423,968	3,597,982,474,465
In 2 years	-	120,312,000,004
In 3 - 5 years	-	376,000,000,000
	3,779,931,423,968	4,094,294,474,469

5.19.4 Overdue payments

Bond issuance arranger	As at 31/12/2025	Maturity date	Bondholder	Collateral form
Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	11,900,000,000	31/10/2025	Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	Shares, machinery and equipment

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5.20 Short-term and long-term provisions**5.20.1 Short-term provisions**

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranty	81,845,302,540	72,313,743,908
	81,845,302,540	72,313,743,908

5.20.2 Long-term provisions

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranty	113,019,268,253	146,430,305,574
Provision for severance allowance	14,770,916,667	14,959,025,000
	127,790,184,920	161,389,330,574

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5.21 Owner's equity

5.21.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	2,741,332,700,000	458,969,112,981	94,548,441,157	(2,243,184,503,333)	1,051,665,750,805
Increase from debt-to-equity share issuance	730,800,000,000	-	-	-	730,800,000,000
Profit in year	-	-	-	913,254,535,361	913,254,535,361
Loss in year	-	(400,000,000)	-	-	(400,000,000)
As at 31/12/2024	3,472,132,700,000	458,569,112,981	94,548,441,157	(1,329,929,967,972)	2,695,320,286,166
As at 01/01/2025	3,472,132,700,000	458,569,112,981	94,548,441,157	(1,329,929,967,972)	2,695,320,286,166
Profit in year	-	-	-	646,287,405,478	646,287,405,478
As at 31/12/2025	3,472,132,700,000	458,569,112,981	94,548,441,157	(683,642,562,494)	3,341,607,691,644

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5.21.2 Detail of owner's equity

Up to 31 December 2025, the shareholders of Company have fully contributed charter capital according to the initial Enterprise Registration Certificate, which is VND 3,472,132,700,000.

Shareholders	31/12/2025		01/01/2025	
	VND	Rate (%)	VND	Rate (%)
Mr. Le Viet Hai	469,876,990,000	13.53	469,876,990,000	13.53
Hyundai Elevator Co., Ltd	230,607,500,000	6.64	230,607,500,000	6.64
Other shareholders	2,771,648,210,000	79.83	2,771,648,210,000	79.83
	3,472,132,700,000	100.00	3,472,132,700,000	100.00

5.21.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	347,213,270	347,213,270
Number of shares sold to the public		
• Ordinary shares	347,213,270	347,213,270
• Preferred shares	-	-
Number of repurchased shares		
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation		
• Ordinary shares	347,213,270	347,213,270
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.22 Off balance sheet items**Foreign currencies**

	31/12/2025	01/01/2025
U.S Dollar (USD)	12,224.46	4,495.67

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT**6.1 Net sales of merchandise and services**

	Year 2025 VND	Year 2024 VND
Revenue from construction contracts (*)	3,445,374,562,431	5,088,710,693,524
Revenue from machinery and equipment leasing	137,004,323,535	110,908,019,749
Revenue from real estate business	97,624,611,239	5,476,949,311
Others	451,438,609,632	112,192,469,305
	4,131,442,106,837	5,317,288,131,889

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

(*) Revenue from construction contracts

	Year 2025 VND	Year 2024 VND
Revenue from construction contracts is recognized during the year, in which:		
- Revenue recognised during the year of the on-going construction contracts at the end of the year	3,445,374,562,431	5,088,710,693,524
- Revenue recognised during the year of the completed construction contracts	3,203,849,796,356	2,367,688,354,849
Cummulative revenue recognised up to end of the year of the on-going construction contracts	241,524,766,075	2,721,022,338,675
	18,912,932,660,938	15,696,743,073,535

In which, revenue with related parties

	Year 2025 VND	Year 2024 VND
Hoa Binh Architects Co., Ltd.	4,000,000,000	-
Matec Construction Machinery Joint Stock Company	-	110,908,019,749
Tien Phat Sanyo Homes Corporation	1,629,393,194	13,112,113,361

6.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of from construction contracts	3,185,318,122,290	4,939,744,298,988
Cost of from machinery and equipment leasing	208,569,960,348	129,511,808,958
Cost of real estate business	97,305,592,820	5,615,363,766
Allowance for inventory write-down	-	(15,864,450,870)
Others	459,252,566,464	107,468,145,627
	3,950,446,241,922	5,166,475,166,469

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits, loans	197,942,983,783	177,825,845,084
Dividends	138,146,603,457	-
Profit from investment transfer	-	98,264,250,000
Late payment interest	268,569,548,500	65,373,847,033
Gains on foreign exchange differences	-	9,149,799
Others	17,018,733,952	300,503,226
	621,677,869,692	341,773,595,142

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	369,848,656,498	395,349,976,304
Bond issuance expenses	2,247,999,996	2,317,333,336
Reversal of provisions	2,111,753,499	(51,362,137,501)
Losses on foreign exchange differences	52,986,793	237,270,758
Foreign exchange losses due to revaluation of foreign currency-denominated items	250,092,749	-
	374,511,489,535	346,542,442,897

6.5 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff salaries	121,571,667,257	102,651,943,874
Depreciation expenses	3,013,682,127	2,851,089,962
Legal consulting expenses	25,538,043,464	-
Hospitality expenses	10,601,685,581	4,274,534,067
Provision / (Reversal of provision)	(184,227,000,182)	(364,550,914,227)
Others	56,702,567,307	86,669,462,525
	33,200,645,554	(168,103,883,799)

6.6 Other income

	Year 2025 VND	Year 2024 VND
Liquidation, disposal of fixed assets, tools and supplies	182,291,584,796	567,390,387,734
Debt sales revenue	-	13,628,974,465
Penalty for late payment	52,713,166,259	-
Project warranty provision refund	25,622,213,362	13,204,384,106
Others	4,546,672,506	13,736,639,747
	265,173,636,923	607,960,386,052

6.7 Other expenses

	Year 2025 VND	Year 2024 VND
Late payment penalties for social insurance and taxes	6,950,194,609	6,276,895,958
Interest on late payments	5,440,556,072	1,960,532,864
Others	1,419,458,615	-
	13,810,209,296	8,237,428,822

6.8 Production and business costs by element

	Year 2025 VND	Year 2024 VND
Raw materials expenses	1,985,440,133,809	3,617,588,538,256
Staff expenses	889,769,026,657	1,158,751,812,919
Fixed assets depreciation expenses	197,493,681,929	145,698,821,577
Allowance / (reversal) for doubtful receivables	(184,227,000,182)	(364,550,914,227)
External services expenses	379,911,840,354	308,707,470,664
Other expenses	126,712,524,701	119,507,737,799
	3,395,100,207,268	4,985,703,466,988

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOW STATEMENT**7.1 Non-monetary transactions that affect the separate cash flow statement in the future**

	Year 2025 VND	Year 2024 VND
Conversion of debt into owner's equity	-	730,800,000,000
	-	<u>730,800,000,000</u>

7.2 Proceeds from borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	3,707,301,110,019	3,297,636,755,863
	<u>3,707,301,110,019</u>	<u>3,297,636,755,863</u>

7.3 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under normal contract	3,810,561,849,345	3,561,059,487,428
Repayments of ordinary bonds' issuance	112,700,000,000	190,000,000,000
	<u>3,923,261,849,345</u>	<u>3,751,059,487,428</u>

8. Other information**8.1 Contingent liabilities**

As at 31 December 2025, the Company has overdue debts as well as disputes and litigation related to the performance of economic contracts, in which the Company is either the plaintiff or the defendant at the Court or Arbitration. These matters may give rise to late payment interest, penalties, and related expenses for the Company. Such amounts are only recognized when they can be reliably measured and when there is a certain reduction in the Company's economic benefits through negotiation or a final judgment of the Court or Arbitration.

8.2 Commitments**Operating lease commitments (lessee)**

The Company has entered into a land lease agreement for a land lot of 24,512 m² located in the Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City, with a lease term of 50 years (until 3 February 2066) for the implementation of the Hoa Binh Innovation Center project (Note 5.12). The Company has made a one-off payment for the entire lease term. As at the end of the financial year, the future minimum lease payments under the operating lease contract are presented as follows:

	31/12/2025 VND	01/01/2025 VND
Under 1 year	1,235,996,628	1,235,996,628
From 1 – 5 years	4,943,986,512	4,943,986,512
Over 5 years	43,443,382,100	45,915,375,356
	<u>49,623,365,240</u>	<u>52,095,358,496</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Operating lease commitments (lessor)

The company has a contract to lease assets to Matec Group Joint Stock Company, including lifting equipment, concrete pumps, electromechanical machinery, and other assets. The primary purpose is for Matec to sublease these assets to HBC's beneficiaries to control asset turnover, damage, loss, and utilization efficiency. The lease term and asset management are automatically renewed at the end of each year. Rental prices and sublease terms are adjusted periodically as agreed by both parties. Matec will prioritize subleasing to designated beneficiaries. If these beneficiaries do not fully utilize the assets, Matec has the right to lease them to other partners for effective utilization.

8.3 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

8.3.1 Transactions and balances with key management members and individuals related to key management members**Income of key management members**

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Viet Hai	Chairman	2,747,344,575	1,845,713,532
Mr. Le Viet Hieu	Vice Chairman, cum Permanent Deputy General Director	2,717,791,760	1,779,849,200
Mr. Le Van Nam	Member, cum General Director	1,242,829,575	1,845,713,532
Mr. Nguyen Tan Tho	Deputy General Director	-	413,681,222
Mr. Nguyen Hung Cuong	Deputy General Director	-	747,758,860
Mr. Nguyen Khanh Hoang	Deputy General Director	1,715,754,989	1,013,098,363
Mr. Dinh Van Thanh	Deputy General Director	-	627,325,344
Mr. Le Van Vien	Deputy General Director	153,792,409	574,234,738
Mr. Huynh Tan Quoc	Deputy General Director	331,293,805	-
Mr. Pham Hong Ha	Deputy General Director	277,184,149	-
Mr. Nguyen Kinh Luan	Deputy General Director cum Member	3,568,996,162	542,048,892
Mr. Nguyen Lam Van Tra	Deputy General Director	309,170,000	-
Mrs. Nguyen Kim Loan	Chief Financial Officer until 01/09/2025	489,868,533	885,371,108
Mr. Nguyen Duc Anh	Chief Financial Officer from 08/09/2025	404,495,000	-
Mrs. Le Thi Thu Trang	Chief Accountant	895,875,499	109,907,021
Mr. Hoang Quang Huy	Internal Audit Director	-	367,293,815
Ms. Pham Lam Quynh Tram	Head of Internal Audit	755,230,818	611,320,820

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Operating lease commitments (lessor)

The company has a contract to lease assets to Matec Group Joint Stock Company, including lifting equipment, concrete pumps, electromechanical machinery, and other assets. The primary purpose is for Matec to sublease these assets to HBC's beneficiaries to control asset turnover, damage, loss, and utilization efficiency. The lease term and asset management are automatically renewed at the end of each year. Rental prices and sublease terms are adjusted periodically as agreed by both parties. Matec will prioritize subleasing to designated beneficiaries. If these beneficiaries do not fully utilize the assets, Matec has the right to lease them to other partners for effective utilization.

8.3 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

8.3.1 Transactions and balances with key management members and individuals related to key management members**Income of key management members**

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Viet Hai	Chairman	2,747,344,575	1,845,713,532
Mr. Le Viet Hieu	Vice Chairman, cum Permanent Deputy General Director	2,717,791,760	1,779,849,200
Mr. Le Van Nam	Member, cum General Director	1,242,829,575	1,845,713,532
Mr. Nguyen Tan Tho	Deputy General Director	-	413,681,222
Mr. Nguyen Hung Cuong	Deputy General Director	-	747,758,860
Mr. Nguyen Khanh Hoang	Deputy General Director	1,715,754,989	1,013,098,363
Mr. Dinh Van Thanh	Deputy General Director	-	627,325,344
Mr. Le Van Vien	Deputy General Director	153,792,409	574,234,738
Mr. Huynh Tan Quoc	Deputy General Director	331,293,805	-
Mr. Pham Hong Ha	Deputy General Director	277,184,149	-
Mr. Nguyen Kinh Luan	Deputy General Director cum Member	3,568,996,162	542,048,892
Mr. Nguyen Lam Van Tra	Deputy General Director	309,170,000	-
Mrs. Nguyen Kim Loan	Chief Financial Officer until 01/09/2025	489,868,533	885,371,108
Mr. Nguyen Duc Anh	Chief Financial Officer from 08/09/2025	404,495,000	-
Mrs. Le Thi Thu Trang	Chief Accountant	895,875,499	109,907,021
Mr. Hoang Quang Huy	Internal Audit Director	-	367,293,815
Ms. Pham Lam Quynh Tram	Head of Internal Audit	755,230,818	611,320,820

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Transactions and balances with key management members

Key management members	Transactions	Year 2025 VND	Year 2024 VND
Mr. Le Viet Hai	Recovery of advances	120,366,414,329	-
	Advances	436,209,212	-
Mrs. Bui Ngoc Mai	Assets guarantee fees	502,722,430	-
	Repayment of assets guarantee fees	368,072,413	-
Mr. Le Viet Hieu	Advances	3,414,215,815	-
	Recovery of advances	3,445,395,168	-
Mrs. Le Thi Phuong Uyen			
	Repayment of short-term loans	1,400,000,000	-

The balances of receivables/(payables) with key management members and individuals related to key management members as at 31 December 2025 are presented in Notes 5.6, 5.18 and 5.19.

8.3.2 Transactions and balances with other related parties

In year, transactions arising between the Company and related parties are as follows:

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Hoa Binh House Corporation			
	Loans receivables	10,760,000,000	72,195,843,557
	Recovery of loans receivables	-	24,224,561,424
	Interest from loans receivables	79,300,235,494	72,195,843,557
	Office lease deposit	-	16,457,245,200
Hoa Binh Infrastructure Construction Investment Corporation	Office rental expenses	-	11,003,294,323
	Loans	-	326,418,230,178
	Repayments of loans	9,842,040,000	205,411,482,584
	Loans receivables	16,515,284,254	-
	Recovery of loans receivables	12,002,301,370	-
	Interest expenses on loans	2,930,514,571	6,564,773,932
	Services purchased (Lease of premises)	20,507,962,200	18,643,602,000
	Advances to suppliers	-	114,580,320,806
	Dividends	111,128,543,457	-
Hoa Binh Paint And Coatings Joint Stock Company	Interest expenses on loans receivables	207,284,254	-
	Offsetting loan balances	121,164,707,594	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Related parties	Transactions	Year 2025 VND	Year 2024 VND
	Interest expenses on loans	612,500,001	614,178,083
	Dividends	27,018,060,000	-
	Conversion of receivables into investment capital	200,000,000	-
	Paint expenses	439,413,116	61,056,969
Hoa Binh Architects Co., Ltd			
	Services provided	11,626,169,501	100,000,000
	Revenue of services provided	4,000,000,000	-
Hoa Binh Innovation Center Company Limited			
	Capital contribution	2,049,496,092	433,907,733
Tien Phat Real Estate Investment Corporation			
	Loans receivables	73,874,972,587	-
	Recovery of loans receivables	2,000,000,000	-
	Services purchased	600,000,000	1,950,000,000
	Interest from loans receivables	73,874,972,587	66,566,200,735
Tien Phat Sanyo Homes Corporation			
	Construction services provided	1,629,393,194	-
	Proceeds from services provided	12,017,359,610	-
Sai Gon New Day Company Limited			
	Loans receivables	3,887,023,979	3,531,733,998
	Interest from loans receivables	3,887,023,979	3,531,733,998
Tien Phat North-east Company Limited			
	Loans receivables	33,682,933,544	30,267,400,369
	Interest from loans receivables	33,682,933,544	30,267,400,369
Interhouse LA Corporation			
	Purchase materials	5,934,450,118	40,056,338,829
	Offset of materials	-	340,434,513
Hoa Binh Renewable Energy & Investment Corporation			
	Loans receivables	1,068,791,946	964,400,780
	Interest from loans receivables	1,068,791,946	964,400,780
	Materials expenses	13,800,000	-
Hoa Binh Architecture And Planning Company Limited			
	Capital contribution	-	1,020,000,000
	Services provided	-	481,501,200
Hoa Binh 479 Join Stock Company			
	Office rental expenses	155,944,800	323,004,180
Onwa Tech Interior Decoration Joint Stock Company			
	Income from rental	4,000,000	4,500,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Related parties	Transactions	Year 2025 VND	Year 2024 VND
Pax Commercial And Investment Joint Stock Company			
	Capital contribution	-	700,000,000
	Loans	1,000,000,000	-
	Repayment of loans	1,000,000,000	-

Receivables and payables to related parties as at 31 December 2025 are presented in the Notes 5.2, 5.3, 5.4, 5.5, 5.6, 5.13, 5.14, 5.15, 5.17, 5.18 and 5.19.

8.4 Segment reporting

Segment information is presented by business lines and geographical areas. The primary segment reporting is based on geographical areas in line with the Company's organizational and internal management structure as well as its internal financial reporting system.

The Company does not present segment reporting in the separate financial statements because the Board of General Directors has assessed and concluded that the Company is currently engaged primarily in construction activities, which are concentrated within the territory of Vietnam.

8.5 Comparative information

The Company has restated certain figures in the separate financial statements for the year ended 31 December 2024 due to the capitalization of interest income into the loan principal. The effects of the restatement are as follows:

SEPARATE BALANCE SHEET


	Code	Balance as at 31/12/2025 before adjustments VND	Adjustments VND	Balance as at 31/12/2025 after adjustments VND
Short-term loan receivables	135	1,613,089,335,843	158,258,462,564	1,771,347,798,407
Retained earnings	421	(1,488,188,430,536)	158,258,462,564	(1,329,929,967,972)

8.6 Events subsequent to the separate balance sheet date

There have been no significant events occurring after the separate balance sheet date, which would require adjustments or disclosures to be made in the separate financial statements.


DANG NGUYEN NAM TRAN
Preparer


LE THI THU TRANG
Chief Accountant


LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 March 2026



HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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APPENDIX**Appendix 1: Detailed list of short-term trade payables**

No.	Supplier Name	31/12/2025 VND
1	MATEC CONSTRUCTION MACHINERY JOINT STOCK COMPANY	92,175,161,224
2	STEEL AND CONSTRUCTION MATERIAL JOINT STOCK COMPANY	82,950,861,979
3	HOA BINH ENGINEERING AND TRADING INVESTMENT JOINT STOCK COMPANY	62,593,243,895
4	SEAREFICO ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY	43,448,820,323
5	PHU THANH CONSTRUCTION JOINT STOCK COMPANY	34,620,055,145
6	BEST QUALITY CONSTRUCTION JOINT STOCK COMPANY	32,786,355,404
7	ATAD STEEL STRUCTURE CORPORATION	31,315,500,253
8	HAWEE MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	27,661,679,899
9	INTERHOUSE LA CORPORATION	23,504,292,464
10	DONG DUONG INDUSTRY INVESTMENT CONSTRUCTION CORPORATION	21,357,300,685
11	LG-CONS CONSTRUCTION DEVELOPMENT AND INVESTMENT COMPANY	21,139,297,523
12	VIET TIEP INVESTMENT BUILDING DEVELOPMENT JOINT STOCK COMPANY	19,810,121,711
13	SUNSPACE WINDOW JOINT STOCK COMPANY	19,503,189,684
14	JESCO HOA BINH ENGINEERING Co., Ltd.	19,353,711,830
15	VIETSTEEL COMPANY LIMITED	18,031,706,510
16	MMT BUILD AND TRADE COMPANY LIMITED	16,522,050,821
17	JOTUN PAINTS VIETNAM COMPANY LIMITED	14,819,573,672
18	TIN HIEU INVESTMENT CONSTRUCTION CORPORATION	13,386,107,408
19	THU NGAN CONSTRUCTION AND TRADING LIMITED	13,143,973,526
20	GALAXY VIET NAM JOINT STOCK COMPANY	12,434,904,262
21	TRUONG THANH FURNITURE CORPORATION	12,358,580,404
22	TIEN TIEN PHUC TRADING SERVICE ONE MEMBER CO., LTD	12,125,167,869
23	PHU KHAI CONSTRUCTION TRADING PRODUCTION COMPANY LIMITED	11,842,091,676
24	DUC THAI SON TRANSPORTATION CO., LTD	10,746,178,811
25	THAI SON INVEST CONS CORP	10,450,298,415
26	MY PHU GIA CONSTRUCTION CORPORATION	10,121,404,193
27	NUMBER 9 TM - DV - XNK - TRANSPORT LOGISTIC MTV LIMITED LIABILITY	9,999,833,476
28	NORTH STAR CONSTRUCTION - TRADING JOINT STOCK COMPANY	9,821,094,951
29	PHUC KHANG INTERNATIONAL INTERIOR DECORATION TRADING	9,593,039,544
30	TIN PHUC CONSTRUCTION SERVICE COMPANY LIMITED	9,373,121,652
31	SONG HOP LUC WELDMESH CO.,LTD	9,326,885,392
32	PHUONG NAM CONSTRUCTION JOINT STOCK COMPANY	9,117,008,477
33	THANG LONG ELEVATOR EQUIPMENT GROUP COMPANY LIMITED	8,960,697,474
34	ATAD DONG NAI STEEL STRUCTURE JOINT STOCK COMPANY	8,763,510,194
35	SEN INTERIOR DECORATION JOINT STOCK COMPANY	8,664,209,813
36	HUNG OANH CONSTRUCTION AND TRADING JSC	8,555,000,346
37	THAI BINH INVESTMENT CONSTRUCTION COMPANY LIMITED	8,389,554,451
38	TUONG VINH PHAT COMPANY LIMITED	8,230,396,851
39	HUNG THUAN ELECTRICAL TRADING SERVICE COMPANY LIMITED	8,219,108,420
40	DUC HIEU CHUNG PRODUCTION AND TRADE COMPANY LIMITED	8,152,137,049
41	TRUONG PHU MECHANICAL - CONSTRUCTION - TRADE COMPANY LIMITED	8,080,312,708
42	KIM MINH TRADING AND PRODUCTION COMPANY LIMITED	8,063,684,287
43	HUNG HIEP PHAT KIEN GIANG COMPANY LIMITED	7,919,291,850

44	GIA HUNG CONSTRUCTION AND EXPORT IMPORT COMPANY LIMITED	7,869,451,152
45	HUNG THINH INTERIOR DECORATION TRADING CONSTRUCTION	7,838,028,119
46	THANH NAM INVESTMENT CONSTRUCTION AND DEVELOPMENT TRADING	7,414,689,916
47	VIET TRUONG AN SECURITY SERVICE COMPANY LIMITED	7,110,129,965
48	VIET TRUONG AN SECURITY SERVICE COMPANY LIMITED	7,081,902,089
49	MICO COMMERCIAL PRODUCE PANEL COMPANY LIMITED	6,817,895,582
50	AN CUONG WOOD - WORKING JOINT STOCK COMPANY	6,574,568,628
51	LE GIA IMPORT EXPORT SERVICE TRADING INVESTMENT CO., LTD	6,303,017,369
52	UTRACON VIETNAM COMPANY LIMITED	6,159,202,222
53	CUONG THINH PHAT INVESTMENT AND CONSTRUCTION ONE MEMBER	6,143,912,839
54	FECON CORPORATION	6,126,014,373
55	LE TAM CONSTRUCTION CO., LTD	6,100,883,946
56	AN PHAT ONE MEMBER COMPANY LIMITED	5,968,475,462
57	PHUC AN CONSTRUCTION AND ELECTROMECHANICAL CO., LTD	5,960,970,105
58	TUAN KIET INFRASTRUCTURE JOINT STOCK COMPANY	5,695,226,092
59	BINH TAM BROTHERS CONSTRUCTION TRADING JOINT STOCK COMPANY	5,694,138,349
60	PHU TRUNG MECHANICAL JOINT STOCK COMPANY	5,562,016,371
61	HYUNDAI THANH CONG ELEVATOR VIETNAM CO., LTD	5,554,695,754
62	DUC THINH PHAT ELECTROMECHANICAL JOINT STOCK COMPANY	5,506,306,167
63	VINH PHAT CONSTRUCTION DEVELOPMENT CO., LTD	5,400,722,242
64	SAMWOO CONSTRUCTION VIETNAM CO., LTD	5,323,425,077
65	LOC GIA VINH PHUC ONE MEMBER CO., LTD	5,282,331,058
66	AN NGOC CONSTRUCTION INVESTMENT CO., LTD	5,205,054,830
67	PHU MY PRODUCTION AND TRADING CO., LTD	5,162,960,143
68	BACH VIET TRADING SERVICE AND PRODUCTION CO., LTD	5,101,779,800
69	CSA ALUMINUM GLASS SOLUTION JOINT STOCK COMPANY	5,090,574,992
70	HAI ANH TRANSPORT SERVICE AND TRADING CO., LTD	5,019,298,701
71	HDP TRADING AND EQUIPMENT CONSTRUCTION JOINT STOCK COMPANY	5,016,381,067
72	BCA - THANG LONG CO., LTD.	4,874,465,231
73	BINH MINH CONSTRUCTION COMPANY LIMITED	4,798,159,981
74	TTH CO., LTD.	4,793,664,000
75	BT QUANG NINH INVESTMENT JOINT STOCK COMPANY	4,679,267,248
76	HHM VIETNAM JOINT STOCK COMPANY	4,612,622,229
77	HOANG VAN CONSTRUCTION INVESTMENT TRADING COMPANY LIMITED	4,601,724,391
78	TMC CONSTRUCTION CO., LTD.	4,586,771,351
79	NAM THUAN PHAT ENGINEERING JOINT STOCK COMPANY	4,586,049,160
80	VNS NATURAL STONE JOINT STOCK COMPANY	4,552,378,936
81	SON TUNG JOINT STOCK COMPANY	4,485,718,554
82	GYPCO COMPANY LIMITED	4,470,342,129
83	PHAM GIA BROTHERS INVESTMENT AND CONSTRUCTION COMPANY LIMITED	4,367,334,454
84	REICH JOINT STOCK COMPANY	4,334,357,775
85	HOA GIANG PRODUCTION - CONSTRUCTION - TRADING COMPANY LIMITED	4,224,147,472
86	LECMAX SAI GON JOINT STOCK COMPANY	4,103,191,919
87	HOANG THANH IMPORT EXPORT SERVICE TRADING COMPANY LIMITED	4,087,383,525
88	PHUONG DONG CONSTRUCTION AND RURAL INFRASTRUCTURE	4,067,911,600
89	THAI VAN INTERNATIONAL TRADING COMPANY LIMITED	4,039,556,895
90	PHAN HUNG CONSTRUCTION TRADING SERVICE COMPANY LIMITED	3,919,302,945
91	TECHCONS CONSTRUCTION ENGINEERING CO., LTD.	3,888,065,439
92	BINH AN TRADING SERVICE AND CONSTRUCTION CO., LTD.	3,883,329,989
93	SAO VIET FINISHING JOINT STOCK COMPANY	3,881,176,303
94	T&T HOANG MAI CONSTRUCTION AND TRADING SERVICE CO., LTD.	3,858,334,242
95	UBRO INDUSTRIAL CO., LTD.	3,834,383,110
96	HOANG PHAT TRANSPORT MATERIALS TRADING CO., LTD.	3,822,820,331
97	TAM HUNG PHAT FORESTRY PROCESSING AND CONSTRUCTION CO., LTD.	3,703,789,079

98	TOWER CRANE SOLUTIONS CO., LTD.	3,695,315,683
99	GM HOANG MY MANUFACTURING AND TRADING CO., LTD.	3,667,185,360
100	THAO NGUYEN LANDSCAPE TRADING CO., LTD.	3,642,747,161
101	TASAGO INVESTMENT JOINT STOCK COMPANY	3,622,267,555
102	TPP VIETNAM CONSTRUCTION JOINT STOCK COMPANY	3,605,752,357
103	MINH PHAT TECHNICAL TRADING SERVICE ONE MEMBER CO., LTD.	3,551,779,245
104	VIET Y TRADING CONSTRUCTION ONE MEMBER CO., LTD.	3,532,532,530
105	SOUTHERN STAR INVESTMENT PRODUCTION TRADING JOINT STOCK	3,523,991,991
106	THAI DUONG HE GEOTECHNICAL AND FOUNDATION JOINT STOCK COMPANY	3,475,513,556
107	BINH DINH CONSTRUCTION CO., LTD.	3,466,415,706
108	AN BINH CONSTRUCTION ENGINEERING CO., LTD.	3,453,644,140
109	THANG LONG LABOR PROTECTION CO., LTD.	3,426,157,872
110	NGOC THU TNT CONSTRUCTION JOINT STOCK COMPANY	3,397,440,902
111	THUAN VAN E&C CONSTRUCTION CO., LTD.	3,396,828,660
112	QUANG HAI NAM CONSTRUCTION CO., LTD.	3,347,682,684
113	ANH PHAT PHU QUOC ONE MEMBER CO., LTD.	3,297,613,619
114	GIA HUNG SAI GON SWIMMING POOL CONSTRUCTION CONSULTING CO., LTD.	3,243,415,182
115	PHUC HA ELECTRICAL AND PLUMBING EQUIPMENT CO., LTD.	3,243,148,801
116	TIEN TRUONG TRANSPORT CO., LTD.	3,168,985,460
117	TRUC LAM MANUFACTURING AND IMPORT EXPORT CO., LTD.	3,162,459,360
118	PHONG VINH INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	3,151,256,131
119	DUY TIEN CO., LTD.	3,135,322,789
120	VUONG INTERIOR DECORATION CONSTRUCTION JOINT STOCK COMPANY	3,110,669,302
121	HO SAO TRADING SERVICE - CONSTRUCTION CO., LTD.	3,066,644,973
122	DINH AN HOANG MAI CO., LTD.	3,052,501,292
123	LE NGUYEN LAND FILLING AND CONSTRUCTION CO., LTD.	3,035,688,478
124	DONG TAM CONSTRUCTION DEVELOPMENT CO., LTD.	3,008,282,113
125	VINH VUONG JOINT STOCK COMPANY	2,982,174,372
126	GREEN FUTURE CONSTRUCTION CO., LTD.	2,955,941,795
127	LIEN SON THANG LONG JOINT STOCK COMPANY	2,936,127,417
128	MTN VIETNAM INVESTMENT JOINT STOCK COMPANY	2,885,999,879
129	GLOBAL TECHNOLOGY AND CONSTRUCTION INVESTMENT JOINT STOCK	2,851,290,179
130	HUNG TINH PHAT CONSTRUCTION ONE MEMBER CO., LTD.	2,845,881,154
131	NHAN GIA CONSTRUCTION AND TRADING CO., LTD.	2,821,035,442
132	NAM TIEN 68 CONSTRUCTION AND TRADING CO., LTD.	2,810,127,524
133	LE TRAN INVESTMENT PRODUCTION JOINT STOCK COMPANY	2,758,830,803
134	PHU HUNG THINH TRADING AND SERVICE CO., LTD.	2,733,026,551
135	ANH SON INDUSTRIAL EQUIPMENT AND TRADING JOINT STOCK COMPANY	2,730,179,213
136	THANH TRUNG THANH ORNAMENTAL PLANTS ONE MEMBER CO., LTD.	2,672,720,904
137	THAI HUNG TRADING JOINT STOCK COMPANY	2,669,527,249
138	HOANG ANH CO., LTD.	2,648,277,100
139	MINH PHUC CONSTRUCTION AND M&E JOINT STOCK COMPANY	2,617,412,596
140	HAMOCO CONSTRUCTION INSTALLATION AND TRADING INVESTMENT	2,598,284,393
141	PHU DUC TRADING AND CONSTRUCTION JOINT STOCK COMPANY	2,538,605,103
142	NGOC DIEP GENERAL TRADING PRODUCTION COMPANY LIMITED	2,528,584,910
143	MAI LINH GENERAL TRADING INVESTMENT COMPANY LIMITED	2,510,672,127
144	DAPHACO ELECTRIC CABLE JOINT STOCK COMPANY	2,483,396,520
145	WOODSLAND JOINT STOCK COMPANY	2,476,568,473
146	KIM BAO PHAT WATERPROOFING AND CONSTRUCTION COMPANY LIMITED	2,475,781,075
147	DTS MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	2,467,256,515
148	HOANG TAM MATERIALS AND CONSTRUCTION JOINT STOCK COMPANY	2,460,165,997
149	VI TIN PRODUCTION TRADING CONSTRUCTION COMPANY LIMITED	2,402,488,719
150	HK VIETNAM CONSTRUCTION COMPANY LIMITED	2,328,850,625
151	D&T MECHANICAL TRADING COMPANY LIMITED	2,298,690,584

152	KIM Y TRADING AND CONSTRUCTION COMPANY LIMITED	2,281,544,747
153	HOANG TRANG ELECTRICAL ENGINEERING TRADING COMPANY LIMITED	2,275,153,035
154	KDG VIETNAM MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	2,271,370,845
155	THANH AN MECHANICAL CONSTRUCTION INVESTMENT COMPANY LIMITED	2,265,221,105
156	VAPEC TECHNOLOGY JOINT STOCK COMPANY	2,247,838,457
157	KIEN THACH CONSTRUCTION TRADING JOINT STOCK COMPANY	2,241,577,961
158	ANH ANH CONSTRUCTION INVESTMENT COMPANY LIMITED	2,229,318,200
159	DAI TIEN PHAT ENGINEERING CONSTRUCTION TRADING COMPANY LIMITED	2,227,397,120
160	TAN VU CONSTRUCTION TRADING COMPANY LIMITED	2,219,024,318
161	MINH KIEN 68 ONE MEMBER COMPANY LIMITED	2,206,688,243
162	YTA VIETNAM CONSTRUCTION AND TRADING COMPANY LIMITED	2,198,435,751
163	DUC VIET TRADING AND CONSTRUCTION COMPANY LIMITED	2,197,040,229
164	HNB CONSTRUCTION INVESTMENT COMPANY LIMITED	2,193,373,300
165	LONG SEN SERVICES COMPANY LIMITED	2,176,794,552
166	FULL SPACE CONSTRUCTION ONE MEMBER COMPANY LIMITED	2,175,343,947
167	THIEN VU NGO MACHINERY AND EQUIPMENT COMPANY LIMITED	2,084,894,213
168	FOUNTECH JOINT STOCK COMPANY	2,067,517,198
169	TIEN PHAT CONSTRUCTION AND SURVEYING COMPANY LIMITED	2,063,970,334
170	TIEN AN COMPANY LIMITED	2,060,420,850
171	SON TRAN MECHANICAL COMPANY LIMITED	2,051,306,619
172	VUNG TIN CONSTRUCTION INVESTMENT COMPANY LIMITED	2,027,439,907
173	DUC TAI INVESTMENT DESIGN CONSTRUCTION AND TRADING COMPANY	2,013,247,854
174	K.U.S CONSTRUCTION MATERIALS COMPANY LIMITED	1,981,911,110
175	TUNG BACH SERVICES MECHANICAL CONSTRUCTION COMPANY LIMITED	1,972,457,972
176	AP DEVELOPMENT COMPANY LIMITED	1,951,505,333
177	HISUNG VIETNAM JOINT STOCK COMPANY	1,910,985,869
178	HUNG THANH LOC ONE MEMBER COMPANY LIMITED	1,849,636,347
179	PHAN VU INVESTMENT CORPORATION	1,836,304,755
180	DANH GIA MINH CONSTRUCTION AND TRADING COMPANY LIMITED	1,834,250,408
181	HOANG MY GRANITE IMPORT EXPORT TRADING COMPANY LIMITED	1,749,177,281
182	KALAHAN ONE MEMBER COMPANY LIMITED	1,688,046,196
183	THANH HIEU CONSTRUCTION AND WATERPROOFING COMPANY LIMITED	1,648,110,351
184	HUU LAM TRADING AND SERVICES COMPANY LIMITED	1,621,525,486
185	C&T CONSTRUCTION ENGINEERING COMPANY LIMITED	1,617,892,632
186	ANH PHAT INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK	1,586,609,477
187	KIM Y GROUP INTERIOR CONSTRUCTION TRADING COMPANY LIMITED	1,566,801,601
188	KIEN GIANG CITY COMPANY LIMITED	1,555,516,134
189	SLAND INTERNATIONAL GROUP JOINT STOCK COMPANY	1,555,196,302
190	NEWTECH INVESTMENT PRODUCTION AND TRADING SERVICES COMPANY	1,439,797,380
191	ICD VIETNAM CONSTRUCTION INSTALLATION AND TECHNICAL SERVICES	1,369,333,223
192	SACOM DOOR TECHNOLOGY JOINT STOCK COMPANY	1,319,916,763
193	HOANG ANH TECHNICAL SERVICES AND CONSTRUCTION COMPANY LIMITED	1,297,043,161
194	NAM VIET AUC JOINT STOCK COMPANY	1,291,849,649
195	SON HA PHO MECHANICAL ELECTRICAL EQUIPMENT COMPANY LIMITED	1,237,831,730
196	UNIC JOINT STOCK COMPANY	488,926,780
197	ELECTRICAL WATER INSTALLATION AND CONSTRUCTION NO.4 JOINT STOCK	2,474,177,503
198	HIASHI CONSTRUCTION JOINT STOCK COMPANY	1,495,650,573
199	TRUONG THINH TELECOMMUNICATIONS TRADING AND SERVICES COMPANY	3,377,623,294
200	OTHER SUPPLIERS	2,710,311,923,096
	TOTAL	4,080,344,876,531