

**CONSOLIDATE FINANCIAL STATEMENTS**  
**The four quarter of the year 2025**

**HOA BINH CONSTRUCTION GROUP**  
**JOINT STOCK COMPANY**

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**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit : VND

No	ASSETS	Code	Notes	31 December 2025	01 January 2025
0	1	2	3	4	5
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>13,261,928,574,999</b>	<b>13,734,790,530,380</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>344,782,014,607</b>	<b>268,157,396,740</b>
1	Cash	111		337,637,828,736	261,657,396,740
2	Cash equivalents	112		7,144,185,871	6,500,000,000
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>		<b>12,295,577,273</b>	<b>14,116,633,715</b>
1	Held-for-trading securities	121	5.2.a	-	-
2	Provisions for diminution in value of held for trading securities	122		-	-
3	Held-to-maturity investments	123	5.2.b1	12,295,577,273	14,116,633,715
<b>III.</b>	<b>Current accounts receivable</b>	<b>130</b>		<b>10,535,706,389,379</b>	<b>11,012,402,255,152</b>
1	Short-term trade receivables	131	5.3.a	6,886,225,516,712	6,851,546,665,935
2	Short-term advances to suppliers	132		1,144,266,725,397	1,149,112,923,939
3	Short-term inter-company receivables	133		-	-
4	Construction contract receivables based on agreed progress billings	134		2,370,347,098,982	2,260,215,162,259
5	Short-term loan receivables	135		162,747,659,925	257,190,569,857
6	Other short-term receivable	136	5.4.a	1,680,406,498,252	2,391,412,491,045
7	Provision for doubtful short-term receivables	137		(1,708,287,109,889)	(1,897,075,557,883)
8	Shortage of assets waiting for resolution	139	5.5	-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>5.6</b>	<b>2,258,694,309,436</b>	<b>2,357,127,255,268</b>
1	Inventories	141		2,298,003,338,089	2,396,702,177,680
2	Provisions for obsolete of inventories	149		(39,309,028,653)	(39,574,922,412)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>110,450,284,304</b>	<b>82,986,989,505</b>
1	Short-term prepaid expenses	151	5.11.a	29,560,594,341	15,675,228,907
2	VAT to be deducted	152		76,162,169,805	62,572,707,775
3	Taxes and other accounts receivable from the State	153		4,727,520,158	4,739,052,823
4	Purchase and resale of government bonds	154		-	-
5	Other short-term assets	155	5.12	-	-



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit : VND

No	ASSETS	Code	Notes	31 December 2025	01 January 2025
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,826,110,278,141</b>	<b>1,676,967,288,663</b>
<b>I.</b>	<b>Long-term accounts receivables</b>	<b>210</b>		<b>122,038,167,558</b>	<b>256,105,017,022</b>
1	Long-term trade receivables	211	5.3.b	-	-
2	Long-term advances to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivables	214		-	-
5	Long-term loan receivables	215		-	-
6	Other long-term receivables	216	5.4.b	122,038,167,558	256,105,017,022
7	Provisions for bad debts	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>1,177,654,659,010</b>	<b>660,064,088,261</b>
1	<b>Tangible fixed assets</b>	<b>221</b>	<b>5.8</b>	<b>1,128,774,620,674</b>	<b>605,292,338,147</b>
	- Costs	222		2,223,116,769,792	1,632,910,727,983
	- Accumulated depreciation	223		(1,094,342,149,118)	(1,027,618,389,836)
2	<b>Financial leasehold assets</b>	<b>224</b>		<b>3,582,450,000</b>	<b>4,336,650,000</b>
	- Costs	225		7,542,000,000	7,542,000,000
	- Accumulated depreciation	226		(3,959,550,000)	(3,205,350,000)
3	<b>Intangible assets</b>	<b>227</b>	<b>5.9</b>	<b>45,297,588,336</b>	<b>50,435,100,114</b>
	- Costs	228		77,762,628,426	80,108,731,869
	- Accumulated amortization	229		(32,465,040,090)	(29,673,631,755)
<b>III.</b>	<b>Investment property</b>	<b>230</b>	<b>5.10</b>	<b>164,125,995,155</b>	<b>163,928,269,415</b>
	- Costs	231		168,683,809,332	167,838,199,332
	- Accumulated depreciation	232		(4,557,814,177)	(3,909,929,917)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>	<b>5.7</b>	<b>778,878,704,313</b>	<b>48,161,028,276</b>
1	- Work-in-process	241		732,725,605,100	-
2	- Construction-in-progress	242		46,153,099,213	48,161,028,276
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>		<b>296,652,453,000</b>	<b>304,880,707,419</b>
1	Investments in subsidiaries	251		-	-
2	Investments in associates	252	5.2.b3	273,247,453,000	276,399,494,346
3	Investment in other entities	253	5.2.b3	36,242,400,000	40,427,400,000
4	Provision for long-term investments	254	5.2.b3	(14,837,400,000)	(14,090,372,798)
5	Held-to-maturity investments	255	5.2.b2	2,000,000,000	2,144,185,871
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>286,760,299,105</b>	<b>243,828,178,270</b>
1	Long-term prepaid expenses	261	5.11.b	235,904,786,774	185,431,288,136
2	Deferred tax assets	262		44,790,708,744	46,142,434,714
3	Long-term tools, supplies and spare parts	263		-	-
4	Other long-term assets	268	5.12	-	-
5	Goodwill	269		6,064,803,587	12,254,455,420
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>16,088,038,853,140</b>	<b>15,411,757,819,043</b>



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 December 2025	01 January 2025
<b>A.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>14,114,563,395,629</b>	<b>13,663,857,821,712</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>13,333,832,610,759</b>	<b>12,410,681,510,139</b>
1	Short-term trade payables	311	5.14.a	4,165,697,814,982	4,170,739,166,423
2	Short-term advances from customers	312		2,965,302,402,963	2,273,229,916,723
3	Statutory obligations	313	5.15	138,392,468,648	244,487,089,993
4	Payables to employees	314		390,250,189,596	431,988,736,849
5	Short-term accrued expenses	315	5.16.a	1,137,535,187,988	918,602,188,309
6	Short-term intercompany payables	316		-	-
7	Payable according to the progress of construction contracts	317		-	-
8	Short-term unearned revenues	318	5.18.a	6,922,126,673	35,216,877,725
9	Other short-term payables	319	5.17.a	521,981,332,662	442,902,071,968
10	Short-term loans	320	5.13.a	3,921,604,184,131	3,818,308,058,953
11	Other short-term provisions	321	5.20.a	84,004,813,352	72,821,913,432
12	Bonus and welfare funds	322		2,142,089,764	2,385,489,764
13	Price stabilization fund	323		-	-
14	Purchase and resale of government bonds	324		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>780,730,784,870</b>	<b>1,253,176,311,573</b>
1	Long-term trade payables	331	5.14.b	-	-
2	Long-term advances from customers	332		-	-
3	Long-term accrued expenses	333	5.16.b	-	-
4	Long-term Intercompany payables on working capital	334		-	-
5	Long-term intercompany payables	335		-	-
6	Long-term unearned revenues	336	5.18.b	-	-
7	Other long-term payables	337	5.17.b	31,946,321,390	30,523,633,458
8	Long-term loans	338	5.13.b	66,494,637,798	532,421,152,665
9	Convertible bonds	339		-	-
10	Preference shares	340	5.19	-	-
11	Deferred income tax liabilities	341		549,592,076,455	523,055,312,412
12	Other long-term provisions	342	5.20.b	132,697,749,227	167,176,213,038
13	Scientific and technological development fund	343		-	-

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 December 2025	01 January 2025
<b>B.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,973,475,457,511</b>	<b>1,747,899,997,330</b>
<b>I.</b>	<b>Capital</b>	<b>410</b>	<b>5.21.a</b>	<b>1,973,475,457,511</b>	<b>1,747,899,997,330</b>
1	Contributed chartered capital	411		3,472,132,700,000	3,472,132,700,000
-	- Shares with voting rights	411a	5.21.b	3,472,132,700,000	3,472,132,700,000
-	- Preference shares	411b		-	-
2	Share premiums	412		458,569,112,981	458,569,112,981
3	Convertible bond options	413		-	-
4	Other owners' capital	414		-	-
5	Treasury stocks	415		-	-
6	Asset revaluation reserve	416		-	-
7	Foreign exchange differences reserve	417	5.21.g	56,445,099	56,445,099
8	Investment and development fund	418	5.21.f	96,709,591,725	96,709,591,725
9	Enterprise re-organization support fund	419		-	-
10	Other funds belonging to owners' equity	420		-	-
<b>11</b>	<b>Undistributed earnings</b>	<b>421</b>	<b>5.21.a</b>	<b>(2,071,142,322,200)</b>	<b>(2,299,313,875,724)</b>
-	- Undistributed earnings by the end of prior	421a		(2,466,872,632,911)	(3,266,949,539,825)
-	- Undistributed earnings of current year	421b		395,730,310,711	967,635,664,101
12	Capital expenditure fund	422		-	-
13	Non-controlling interests	429		17,149,929,906	19,746,023,249
<b>II.</b>	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1	Funding	431		-	-
2	Funds that form fixed assets	432		-	-
	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>16,088,038,853,140</b>	<b>15,411,757,819,043</b>

Ho Chi Minh City, 30 Jan 2026

**DANG NGUYEN NAM TRAN**  
Preparer

**LE THI THU TRANG**  
Chief Accountant

**LE VIET HIEU**  
Permanent Deputy  
General Director



This report must be read together with Notes to the consolidated financial statements



# **CONSOLIDATED INCOME STATEMENT**

The four quarter of the year 2025

Unit : VND

ITEMS	Cede	Notes	The four quarter of		Accumulated from the beginning of the year to the end of	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	1	6.1	1,881,789,252,058	1,591,197,671,740	4,641,253,754,813	6,425,200,748,471
Deductions	2	6.2	(6,232,079,964)	(3,807,519,502)	(6,695,648,915)	(4,355,826,317)
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>	<b>6.3</b>	<b>1,875,557,172,094</b>	<b>1,587,390,152,238</b>	<b>4,634,558,105,898</b>	<b>6,420,844,922,154</b>
Cost of goods sold and services rendered	11	6.4	1,768,962,657,267	1,451,285,969,510	4,343,940,947,316	6,063,289,790,982
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>106,594,514,827</b>	<b>136,104,182,728</b>	<b>290,617,158,582</b>	<b>357,555,131,172</b>
Finance income	21	6.5	13,611,217,860	48,463,654,278	299,979,042,284	244,659,048,005
Finance expenses	22	6.6	104,506,424,621	106,029,755,676	393,855,535,123	407,663,872,217
- In which: Interest expenses	23		98,574,496,535	104,095,504,131	383,048,511,668	404,156,249,744
<b>Shares of profit of associates and a joint venture</b>	<b>24</b>		<b>(1,988,767,497)</b>	<b>(8,122,021,971)</b>	<b>(3,152,041,346)</b>	<b>(26,447,830,409)</b>
Selling expenses	25	6.7a	14,001,974,197	15,244,505,445	39,166,182,920	36,187,206,813
General and administrative expenses	26	6.7b	8,147,420,462	84,331,286,292	94,877,293,678	(266,891,075,289)
<b>Operating profit</b>	<b>30</b>		<b>(8,438,854,090)</b>	<b>(29,159,732,378)</b>	<b>59,545,147,799</b>	<b>398,806,345,027</b>
Other income	31	6.8	50,745,776,849	45,115,663,653	277,616,748,300	635,840,175,276
Other expenses	32	6.9	33,840,062,614	1,405,091,206	66,530,042,488	25,294,997,286
<b>Other profit</b>	<b>40</b>		<b>16,905,714,235</b>	<b>43,710,572,447</b>	<b>211,086,705,812</b>	<b>610,545,177,990</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>8,466,860,145</b>	<b>14,550,840,069</b>	<b>270,631,853,611</b>	<b>1,009,351,523,017</b>
Current corporate income tax expense	51	6.10	(1,396,541,919)	4,485,917,446	5,206,534,617	13,745,134,129
Deferred tax expense	52	6.10	(707,571,267)	612,054,514	15,139,022,117	32,643,906,282
<b>Net profit after tax</b>	<b>60</b>		<b>10,570,973,331</b>	<b>9,452,868,109</b>	<b>250,286,296,877</b>	<b>962,962,482,606</b>
Net profit after tax attributable to shareholders of the parent	61		10,819,328,870	12,154,097,001	249,001,316,746	959,786,100,623
Net profit (loss) after tax attributable to non-controlling interests	62		(248,355,539)	(2,701,228,892)	1,284,980,131	3,176,381,983



DANG NGUYEN NAM TRAN  
Preparer



LE THI THU TRANG  
Chief Accountant

 Ho Chi Minh City, 30 Jan 2026



LE VIET HIEU  
Permanent Deputy  
General Director

This report must be read together with Notes to the consolidated financial statements



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
As at 31 December 2025

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of	
			Current year	Previous year
1	2	3	4	5
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>1</b>		<b>270,631,853,611</b>	<b>1,009,351,523,017</b>
<b>Adjustments for:</b>				
Depreciation and amortisation of fixed assets	2		247,400,666,622	163,603,969,383
Provisions (reversal of provisions)	3		(211,602,878,442)	(554,717,537,785)
Foreign exchange differences arisen from revaluation of monetary accounts denominated in foreign currency	4		5,265,659	16,357,690
Profits from investing activities	5		(224,334,862,565)	(742,657,283,906)
Interest expense	6		383,048,511,668	404,156,249,744
Other adjustments	7		-	-
<b>Operating profit before changes in working capital</b>	<b>8</b>		<b>465,148,556,553</b>	<b>279,753,278,143</b>
Increase in receivables	9		808,735,942,201	876,491,770,466
Decrease in inventories	10		103,821,916,906	(63,154,730,714)
Increase in payables	11		341,196,695,279	(432,073,547,877)
Decrease in prepaid expenses	12		(76,068,717,988)	67,898,899,413
Increase/(decrease) of held-for-trading securities	13		-	-
Interest paid	14		(363,269,913,601)	(421,887,715,480)
Corporate income tax paid			(12,396,194,839)	(7,295,686,353)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	63,311,670
<b>Net cash flows from (used in) operating activities</b>	<b>20</b>		<b>1,267,168,284,511</b>	<b>299,795,579,268</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases and construction of fixed assets and other long-term assets	21		(932,789,947,177)	(193,584,210,680)
Proceeds from disposals and liquidation of fixed assets and other long-term assets	22		99,343,322,455	204,258,591,380
Bank deposits, loans to other entities	23		(24,365,447,841)	(126,513,060,985)
Collections of loans given and disposals of debt instruments of other entities	24		29,384,518,432	58,228,160,616
Payment for investments in other entities	25		-	(2,153,907,732)
Proceeds from sales of investments in other entities	26		-	74,402,520,000
Receipts of loan interests, dividends and profit shared	27		514,277,177	14,029,487,178
Proceeds from non-controlling shareholders			-	-
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(827,913,276,954)</b>	<b>28,667,579,777</b>

**Hoa Binh Construction Group Joint Stock Company**  
235 Vo Thi Sau Street, Xuan Hoa Ward,  
Ho Chi Minh City, Vietnam

**Form B 03a - DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC Dated 22  
December 2014  
by the Ministry of Finance)

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
As at 31 December 2025

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of	
			Current year	Previous year
1	2	3	4	5
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Gains from stock issuance and capital contributions from	31		-	-
Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
Drawdown of borrowings	33		4,400,096,045,099	2,625,776,420,452
Repayment of borrowings	34		(4,762,726,434,789)	(3,073,904,487,629)
Payments for financial leasehold assets	35		-	(711,102,864)
Dividends and profit already paid to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(362,630,389,690)</b>	<b>(448,839,170,041)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>50</b>		<b>76,624,617,867</b>	<b>(120,376,010,996)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>60</b>		<b>268,157,396,740</b>	<b>388,531,074,373</b>
Impact of exchange rate fluctuation	61		-	2,333,363
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>70</b>		<b>344,782,014,607</b>	<b>268,157,396,740</b>



**DANG NGUYEN NAM TRAN**  
Preparer



**LE THI THU TRANG**  
Chief Accountant



Ho Chi Minh City, 30 Jan 2026



**LE VIET HIEU**  
Permanent Deputy  
General Director



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at 31 December 2025**

### **1. OPERATION FEATURES**

#### **1.1. Investment form**

Hoa Binh Construction & Real Estate Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103000229 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 1 December 2000 and as amended, and the Company has additionally granted the Amended Business Registration Certificate.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the Decision No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On 13 June 2017, the Company received the 24<sup>th</sup> amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change in the Company's name from Hoa Binh Construction & Real Estate Corporation to Hoa Binh Construction Group Joint Stock Company.

On 08 August 2024, the Company received the 38<sup>th</sup> amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change of charter capital to VND 3,472,132,700,000.

#### **1.2. Operating field:**

The current principal activities of the Company and its subsidiaries ("the Group") are to provide industrial and civil construction services; surface levelling; construction consulting services; manufacture and trade of construction materials, interior decoration products; house renovation and interior decoration services; to trade real estate; and to develop and trade industrial zones.

#### **1.3. Main operations:**

According to Business Registration Certificate No. 4103000229 issued by the DPI of Ho Chi Minh City on 1 December 2000 and the 38<sup>th</sup> amended Business Registration Certificate dated 08 August 2024 by the DPI of Ho Chi Minh City, the current principal activities of the Company include:

- \* Industrial and civil construction services, bridges, roads, sewage system service.
- \* Surface levelling.
- \* Construction consulting services (except construction design).
- \* Manufacture and trade of construction materials, interior decoration products.
- \* House renovation and interior decoration services.
- \* Interior decoration.
- \* Planting rubber, nacre, cajuput and eucalyptus.
- \* Exploiting and preliminary processing wood (not operating in HCMC).
- \* Business travel, hotel (not operating at the headquarters).
- \* Design of civil and industrial structures.
- \* Architectural design of civil and industrial projects.
- \* Trading real estate properties.

#### **1.4. Corporate structure:**

##### **- The Company's corporate structure includes:**

<b><i>Name of subsidiaries</i></b>	<b><i>Principal activities</i></b>	<b><i>Location</i></b>	<b><i>Equity interest</i></b>
Hoa Binh House Corporation	Trading and developing real estate projects	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99.96%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	Investing and constructing industrial zones	Hamlet 7, Nhi Thanh Commune, Thu Thua District, Long An Province	97.97%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at 31 December 2025****- The Company's corporate structure includes:**

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Hoa Binh Paint and Coatings Joint Stock Company	Manufacturing and selling construction materials; and providing interior decoration services	37/5A Phan Van Hon Street, Dong Hung Thuan Ward, Ho Chi Minh City	79.17%
Hoa Binh Architecture Co., Ltd.	Providing architectural design and constructive consultancy services	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	75.00%
Hoa Binh Myanmar Co., Ltd.	Providing design, construction, architectural and engineering quantitative surveyor services, construction management and project management services	101-102 Shwehinthar Condo -A, 6 1/2 Miles. Pyay Road, Hlaing Township, Yangon, Myanmar	100.00%
Hoa Binh Innovation Center Company Limited	Research and development of technology in the field of science, engineering and technology	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	100.00%
Hoa Binh Planning and Architecture Co., Ltd	Construction consulting, project survey, project architectural design	7th Floor, PeakView Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City	51.00%
Pax Commercial and investment Joint Stock Company	Wholesale of construction materials and equipment	235 Vo Thi Sau Street, Xuan Hoa Ward,	100.00%
Okamura Home Viet Nam Corporation	Consulting, agency, management real estate	235 Vo Thi Sau Street, Xuan Hoa Ward,	50.55%
Pax Sky Sai Gon Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Xuan Hoa Ward,	99.96%
Tien Phat Real Estate Investment Corporation	Trading real estate properties and land use rights and constructing houses of all types	235 Vo Thi Sau Street, Xuan Hoa Ward,	99.74%
Tien Phat Sanyo Homes Corporation	Trading and developing	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99.32%
Sai Gon New Day Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99.74%
Tien Phat Tan Thuan Corporation	Real estate and land use rights business	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99.24%
Tien Phat North-East Company Limited	Trading real estate properties and land use rights owned, used or leased by the Company	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99.74%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025

**- The Company's corporate structure includes:**

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Hoa Binh Renewable Energy & Investment Corporation	Selling construction materials, interior decoration products; providing trading promotion service; agency for goods consignment service, advertisement service; fitting up and processing interior decoration product services	235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	81.68%
Long An Interhouse Corporation	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	Lot D3, Road No. 8, Hoa Binh Industrial Zone, Hamlet 7, Thu Thua Commune, Tay Ninh	95.73%
Hoa Binh Hue Development Joint Stock Company	Investment in Le Royal An Nam Resort	Phu Hai 2 Hamlet, Loc Vinh Commune, Chan May - Lang Co Ward, Hue City	93.90%
Hoa Binh Hanoi Construction & Real Estate Co., Ltd.	Providing industrial and civil construction services; surface levelling service; installing sewage system service; house renovation and interior decoration services and trading real estate	8th Floor, San Nam Building, Cau Giay Ward, Hanoi City	97.97%
HBIS One member Company Limited	Restaurants and food services	Service Lot, Road No. 2, Hoa Binh Industrial Park, Thu Thua Commune, Tay Ninh	97.97%
Moc Hoa Binh Manufacturing and Decorating Company Limited	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	97.30%
Hoa Yen Investment and Development Joint Stock Company	Providing engineering and construction services	37 Tran Nhat Duat Street, Tuy Hoa Ward, Dak Lak	97.53%

**-Investments in associates:**

<i>Name of associates</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Onwa Tech Interior Decoration Joint Stock Company	Exporting, importing, wholesale distribution & retail distribution of goods, industrial and civil construction services.	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	25.53%
479 Hoa Binh Joint Stock company	Construction and installation of road and bridge projects	54 Nguyen Du Street, Truong Vinh Ward, Nghe An	35.28%
Thanh Ngan Real Estate Joint Stock Company	Trading in real estate, land use rights belonging to the owner, user or lease	56 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City	28.31%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025

**- Investments in other entities**

<b>Company name</b>	<b>Contract/ Certificate Certificate</b>	<b>Equity interest</b>
Vietnam Peace Tour Joint Stock Company	The Principal Contract No. 02/HDNT/DLHB-HBG dated 25 December 2010	10.00%
Jesco Asia Joint Stock Company	The third Amended Investment Certificate No. 411032000117 issued by People's Committee of Ho Chi Minh City on 31 December 2014	3.23%
TRV Holding Group Joint Stock Company	Business registration certificate No. 0110031804 issued by Hanoi Department of Planning and Investment for the first time on June 16, 2022	10.00%
Sai Gon – Rach Gia Corporation	Share transfer contract dated 18 August 2016 between Hoa Binh Construction and Real Estate Corporation and Saigon - Rach Gia Joint Stock Company.	10.24%

**2. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTS**

- 2.1. The fiscal year of the Company is from 1 January to 31 December annually.
- 2.2. The standard currency unit used is Vietnam Dong (VND).

**3. ACCOUNTING SYSTEM****3.1. Accounting system:**

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

**3.2. Statement on the compliance with the Vietnamese accounting System and Standards:**

The financial statements are prepared in compliance with the Vietnamese Accounting System and Standards as well as prevailing relevant regulations in Vietnam.

**3.3. Accounting form:**

General journal recording.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1. Basis of consolidation**

- The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.
- Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.
- The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.
- All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.
- Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.
- Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

### 4.2. Cash and cash equivalents:

- Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly-liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 4.3. Receivables:

- Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.  
- The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

### 4.4. Inventories:

- Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

- The perpetual method is used to record inventories, which are valued as follows:

+ Construction materials, other merchandises, and tools and supplies: cost of purchase on a first-in, first-out basis.

+ Work-in-process: cost of direct materials and labour plus attributable construction overheads.

+ Finished goods: cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

- An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

- Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

### 4.5. Fixed assets and depreciation:

- Recognition of tangible fixed assets, intangible fixed assets: recorded at historical cost. In the balance sheet, fixed assets are reflected in three indicators: historical cost, accumulated depreciation, residual value. The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

- Depreciation method: From 01 January 2013 to 31 May 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 203/2009/TT-BTC dated 20 October 2009 of the Ministry of Finance on "Management, use and depreciation of fixed assets"

- From 01 June 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on "Management, use and depreciation of fixed assets"

### 4.6. Investment properties:

- Investment properties are stated at cost including transaction costs less accumulated depreciation.

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

- Investment properties are depreciated in accordance with the straight-line method over the estimated useful life of each asset.

### 4.7. Business combinations and goodwill:

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

- Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over ten-year (10) period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

### 4.8. Financial investment:

#### *Investments in associates*

The Group's investment in associates is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate. The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

#### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

#### *Provision for investments in other entities*

Provision is made for any diminution in value of the held-for-trading securities and investments in other entities at the balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

#### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statements and deducted against the value of such investments.

### 4.9. Borrowing costs:

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

- Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

### 4.10. Prepaid expenses:

- Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.
- Tools and supplies used for construction are amortised to the consolidated income statement over the period of 3 - 36 months on a straight-line basis.

#### *Prepaid for land rental*

Prepaid land rental represents the unamortised balances of advanced payments made in accordance with lease contract for a period of 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

### 4.11. Payables and accruals:

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

### 4.12. Provisions for accounts payables:

- Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- Provision for warranty obligation of construction project is estimated by 0.5% of revenue incurred during the

### 4.13. Foreign currency transactions:

- Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:
  - + Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
  - + Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.
- At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:
  - + Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
  - + Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

### 4.14. Earnings per share

- Basic earnings per share amounts are calculated by dividing net profit/(loss)- after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 4.15. Appropriation of net profits



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

- Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.
- The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

### **Investment and development fund**

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

### **Bonus and welfare fund**

- This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

### **4.16. Revenue recognition:**

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

#### **Construction contracts**

- For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.
- Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contractor receivable based on agreed progress billings in the consolidated balance sheet.
- Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

#### **Revenue from sale of real estate properties**

Revenue is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

#### **Rental income**

Rental income arising from operating leases is accounted for the consolidated income statement on a straight line basis over the terms of the lease.

#### **Rendering of other services**

Revenue from rendering of other services is recognized when the services are rendered and completed.

#### **Interest**

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

#### **Dividends**

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

### **4.17. Taxation**

#### **Current income tax**

- Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at 31 December 2025**

- Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.
- Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

**Deferred tax**

- Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.
- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.
- Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

## 5. ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET

## 5.1. Cash and cash equivalent

	31 December 2025
- Cash on hand	1,512,248,560
- Cash in banks	336,125,580,176
- Cash equivalents (time deposit less than 3 month)	7,144,185,871
<b>Total</b>	<b>344,782,014,607</b>

	01 January 2025
	1,682,392,299
	259,975,004,441
	6,500,000,000
<b>Total</b>	<b>268,157,396,740</b>

## 5.2. Investments

## a. Held-for-trading securities: not incurred

## b. Held-to-maturity investments

	01 January 2025	
	Cost	Book value
<b>b1. Short - term</b>	<b>12,295,577,273</b>	<b>14,116,633,715</b>
- Time deposit over 3 month	12,295,577,273	14,116,633,715
<b>b2. Long - term</b>	<b>2,000,000,000</b>	<b>2,144,185,871</b>
- Time deposit	2,000,000,000	2,144,185,871
<b>Total</b>	<b>14,295,577,273</b>	<b>16,260,819,586</b>

## b3. Long-term investments

	01 January 2025		
	Cost	Provision	Fair value
- Investments in associate	273,247,453,000	-	276,399,494,346
- Investment in other entities	36,242,400,000	(14,837,400,000)	26,337,027,202
<b>Total</b>	<b>309,489,853,000</b>	<b>(14,837,400,000)</b>	<b>302,736,521,548</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

* Investments in associates and joint ventures	
- Onwa Tech Interior Decoration Joint Stock Company	
+ Capital	
+ Accumulated losses/profit	
- Thanh Ngan Real Estate Joint Stock Company	
+ Capital	
+ Accumulated losses/profit	
- 479 Hoa Binh Joint Stock company	
+ Capital	
+ Accumulated losses/profit	
<b>Total</b>	

<b>31 December 2025</b>	
3,032,918,987	
10,000,000,000	
(6,967,081,013)	
184,188,510,594	
193,387,000,000	
(9,198,489,406)	
86,026,023,419	
85,000,000,000	
1,026,023,419	
<b>273,247,453,000</b>	

* Investment in other entities	
- Sai Gon – Rach Gia Corporation	
- Vietnam Peace Tour Joint Stock Company	
- Jesco Asia Joint Stock Company	
- TRV Holding Group Joint Stock Company	
<b>Total</b>	

<b>31 December 2025</b>	
13,637,400,000	
21,405,000,000	
-	
1,200,000,000	
<b>36,242,400,000</b>	

## Provisions for investment in other entities

- Sai Gon – Rach Gia Corporation	
- Jesco Asia Joint Stock Company	
- TRV Holding Group Joint Stock Company	
<b>Total</b>	

<b>31 December 2025</b>	
(13,637,400,000)	
-	
(1,200,000,000)	
<b>(14,837,400,000)</b>	
<b>21,405,000,000</b>	

## Net investment

## 5.3. Trade receivables

a. Short-term trade receivables	
b. Long-term trade receivables	
<b>Total</b>	

<b>31 December 2025</b>	
6,886,225,516,712	
-	
<b>6,886,225,516,712</b>	

<b>01 January 2025</b>	
3,893,294,116	
10,000,000,000	
(6,106,705,884)	
185,843,477,749	
193,387,000,000	
(7,543,522,251)	
86,662,722,481	
85,000,000,000	
1,662,722,481	
<b>276,399,494,346</b>	

<b>01 January 2025</b>	
13,637,400,000	
21,405,000,000	
4,185,000,000	
1,200,000,000	
<b>40,427,400,000</b>	

<b>01 January 2025</b>	
(13,635,758,079)	
(454,614,719)	

<b>(14,090,372,798)</b>	
<b>26,337,027,202</b>	

<b>01 January 2025</b>	
6,851,546,665,935	

<b>6,851,546,665,935</b>	
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

	31 December 2025	01 January 2025
<b>5.4. Other receivables</b>		
<b>a. Short-term</b>	<b>Cost</b>	<b>Cost</b>
- Deposits	432,584,780,045	415,414,070,611
- Advances to employees	72,577,468,223	712,239,066,412
- Receivable interest on loans, deposits, and late payment interest	352,827,922,463	156,716,273,711
- Receivable from divestment of investment capital	54,884,183,075	39,637,315,070
- Receivables from asset liquidation	-	290,788,401,334
- Receivable dividends and distributed profits	2,694,833,301	2,694,833,301
- Others	764,837,311,145	773,922,530,606
<b>Total</b>	<b>1,680,406,498,252</b>	<b>2,391,412,491,045</b>
<b>b. Long-term</b>	<b>Cost</b>	<b>Cost</b>
- Deposits	85,032,322,445	129,810,321,093
- Others	37,005,845,113	126,294,695,929
<b>Total</b>	<b>122,038,167,558</b>	<b>256,105,017,022</b>
<b>5.5. Shortage of assets waiting for resolution: not incurred</b>		
<b>5.6. Inventories</b>	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>Cost</b>	<b>Cost</b>
- Raw materials, construction materials	1,139,130,483,403	691,195,478,041
- Finished products	25,905,277,921	26,162,572,076
- Goods in transit	2,407,621,896	10,126,530,567
- Real estate goods	550,286,421,855	299,880,064,251
- Entrusted goods for sale	174,419,843	174,419,843
- Work in process	557,100,303,709	1,350,508,389,943
- Instrument & tools	22,998,809,462	18,654,722,959
<b>Total</b>	<b>2,298,003,338,089</b>	<b>2,396,702,177,680</b>
	<b>Provision</b>	<b>Provision</b>
- Raw materials, construction materials	-	-
- Finished products	(19,982,185,024)	(21,966,775,160)
- Goods in transit	(2,820,198,349)	(723,113,389)
- Real estate goods	-	-
- Entrusted goods for sale	-	-
- Work in process	(16,506,645,280)	(16,850,447,719)
- Instrument & tools	-	(34,586,144)
<b>Total</b>	<b>(39,309,028,653)</b>	<b>(39,574,922,412)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

Detailed balance of real estate goods as of 31 December 2025 includes:

Land use right at	Area	Cost (VND)	Provision (VND)	Fair value
Lot in Nhon Duc, Nha Be District	5,729.90 m2	6,326,474,150	-	6,326,474,150
Detached Villa (NWP.1.2-01.48)	200.00 m2	13,512,438,790	-	13,512,438,790
Lot in Hoa Quy riverside urban area - Dong No, Da Nang City	157.70 m2	7,791,021,283	-	7,791,021,283
Villa in Mui Ne Summer	310.6 m2	12,010,787,343	-	12,010,787,343
Detached Villa (9 villas)	2,698.78 m2	153,921,710,373	-	153,921,710,373
Villa in Mui Ne Summer (6 villas)	1771.70 m2	31,838,680,863	-	31,838,680,863
NovaWord Phan Thiet independent villa (10 villas)	1459.10 m2	129,692,721,556	-	129,692,721,556
Aqua City townhouse (5 houses)	1305.00 m2	34,231,245,223	-	34,231,245,223
<b>Sum</b>	-	<b>389,325,079,581</b>	-	<b>389,325,079,581</b>
Apartment	The numbers of apartments	Cost (VND)	Provision (VND)	Fair value
Leman, District 3	3 flat (504.5 m2)	34,980,199,151	-	34,980,199,151
Gamuda Land	22 flat (2613.90 m2)	33,307,184,218	-	33,307,184,218
Ethereal Apartments	10 flat (735.10 m2)	85,403,393,383	-	85,403,393,383
Thuan Giao Apartments	7 flat (244.10 m2)	7,270,565,522	-	7,270,565,522
<b>Sum</b>		<b>160,961,342,274</b>	-	<b>160,961,342,274</b>
<b>Total</b>		<b>550,286,421,855</b>	-	<b>550,286,421,855</b>

## 5.7. Long-term assets in progress

## a. Long-term work-in-process: Not incurred

	31 December 2025	01 January 2025
	Cost	Cost
	Net realisable value	Net realisable value
- Real estate project	732,725,605,100	-
<b>Total</b>	<b>732,725,605,100</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025

Unit : VND

**b. Construction-in-progress**31 December 202501 January 2025

	Cost	Net realisable value	Cost	Net realisable value
- Hoa Binh Innovation Center	38,352,679,434	38,352,679,434	37,455,839,317	37,455,839,317
- Lang Co resort villa project	5,583,015,779	5,583,015,779	5,583,015,779	5,583,015,779
- Purchasing	2,217,404,000	2,217,404,000	235,869,180	235,869,180
- Others	-	-	4,886,304,000	4,886,304,000
<b>Total</b>	<b>46,153,099,213</b>	<b>46,153,099,213</b>	<b>48,161,028,276</b>	<b>48,161,028,276</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

## 5.8. Increases/Decreases tangible fixed assets

Unit : VND

Items	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Costs</b>					
Balance at 01 January 2025	30,786,187,551	1,508,398,468,955	75,455,281,769	18,270,789,708	1,632,910,727,983
- New purchase	-	848,697,326,172	5,203,303,963	5,031,403,015	858,932,033,150
- Other increases	18,088,000,000	-	-	-	18,088,000,000
- Disposal and liquidation	(1,682,896,648)	(209,005,841,653)	(2,267,339,014)	-	(212,956,077,315)
- Other decreases	(15,423,463,263)	(49,575,196,505)	(8,859,254,258)	-	(73,857,914,026)
<b>Balance at 31 December 2025</b>	<b>31,767,827,640</b>	<b>2,087,719,606,200</b>	<b>80,327,143,229</b>	<b>23,302,192,723</b>	<b>2,223,116,769,792</b>
<b>Accumulated depreciation</b>					
Balance at 01 January 2025	(12,500,194,754)	(923,415,849,329)	(74,047,445,586)	(17,654,900,167)	(1,027,618,389,836)
- Depreciation for the period	(745,264,491)	(197,713,060,085)	(8,796,576,051)	(1,270,536,466)	(208,525,437,093)
- Disposal and liquidation	100,973,790	106,107,097,766	894,342,717	-	107,102,414,273
- Other decreases	2,670,741,661	26,522,061,597	5,506,460,280	-	34,699,263,538
<b>Balance at 31 December 2025</b>	<b>(10,473,743,794)</b>	<b>(988,499,750,051)</b>	<b>(76,443,218,640)</b>	<b>(18,925,436,633)</b>	<b>(1,094,342,149,118)</b>
<b>Net carrying amount</b>					
Balance at 01 January 2025	18,285,992,797	584,982,619,626	1,407,836,183	615,889,541	605,292,338,147
<b>Balance at 31 December 2025</b>	<b>21,294,083,846</b>	<b>1,099,219,856,149</b>	<b>3,883,924,589</b>	<b>4,376,756,090</b>	<b>1,128,774,620,674</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

## 5.9. Increases/Decreases intangible fixed assets

Unit : VND

Items	Land use rights	Computer software	Copyright, patents	Others	Total
<b>Costs</b>					
Balance at 01 January 2025	42,297,185,783	36,595,540,728	-	1,216,005,358	80,108,731,869
- New purchase	-	160,829,500	-	-	160,829,500
- Other increases	-	-	-	-	-
- Disposal and liquidation	(2,506,932,943)	-	-	-	(2,506,932,943)
- Other decreases	-	-	-	-	-
Balance at 31 December 2025	39,790,252,840	36,756,370,228	-	1,216,005,358	77,762,628,426
<b>Accumulated amortisation</b>					
Balance at 01 January 2025	-	(28,457,626,397)	-	(1,216,005,358)	(29,673,631,755)
- Amortisation for the period	-	(2,791,408,335)	-	-	(2,791,408,335)
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
Balance at 31 December 2025	-	(31,249,034,732)	-	(1,216,005,358)	(32,465,040,090)
<b>Net carrying amount</b>					
Balance at 01 January 2025	42,297,185,783	8,137,914,331	-	-	50,435,100,114
Balance at 31 December 2025	39,790,252,840	5,507,335,496	-	-	45,297,588,336

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

### 5.10. Increases/decreases of investment property:

	31 December 2025	01 January 2025
- Costs	168,683,809,332	167,838,199,332
- Accumulated depreciation	(4,557,814,177)	(3,909,929,917)
<b>Total</b>	<b>164,125,995,155</b>	<b>163,928,269,415</b>

### 5.11. Prepaid expenses

	31 December 2025	01 January 2025
<b>a. Short-term</b>		
- Tools and equipment used for construction works	11,553,653,977	7,934,110,251
- Others	18,006,940,364	7,741,118,656
<b>Total</b>	<b>29,560,594,341</b>	<b>15,675,228,907</b>

### b. Long-term

	31 December 2025	01 January 2025
- Prepaid industrial zone land rental	54,677,787,359	55,178,679,019
- Tools and equipment used for construction works	46,003,701,563	13,007,056,592
- Others	135,223,297,852	117,245,552,525
<b>Total</b>	<b>235,904,786,774</b>	<b>185,431,288,136</b>

### 5.12. Other assets: not incurred

#### 5.13. Loans

a. Short-term loans	31 December 2025		Movement during the year		01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from banks	3,921,604,184,131	3,921,604,184,131	418,116,843,643	314,820,718,465	3,818,308,058,953	3,818,308,058,953
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,719,449,772,459	1,719,449,772,459	-	142,110,504,635	1,861,560,277,094	1,861,560,277,094
- Vietnam Joint Stock Commercial Bank for Industry and Trade	1,253,457,712,425	1,253,457,712,425	-	39,888,305,917	1,293,346,018,342	1,293,346,018,342
- Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	239,888,350,763	239,888,350,763	-	15,388,354,095	255,276,704,858	255,276,704,858



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

a.	Short-term loans	31 December 2025	Movement during the year		01 January 2025	
	Loans from banks	3,921,604,184,131	418,116,843,643	314,820,718,465	3,818,308,058,953	3,818,308,058,953
	- Vietnam Prosperity Joint Stock Commercial Bank	68,631,493,672	24,885,589,576	-	43,745,904,096	43,745,904,096
	- Orient Commercial Joint Stock Bank	2,603,966,319	-	21,549,123,595	24,153,089,914	24,153,089,914
	- Ho Chi Minh City Development Joint Stock Commercial Bank	18,093,581,998	3,628,113,973	-	14,465,468,025	14,465,468,025
	- National Citizen Commercial Joint Stock Bank	-	-	22,641,683,071	22,641,683,071	22,641,683,071
	- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	711,102,864	711,102,864	-	-	-
	- Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	7,434,886,755	7,308,984,359	-	125,902,396	125,902,396
	- Vietnam Public Joint Stock Commercial Bank	240,000,000	240,000,000	-	-	-
	- Tien Phong Commercial Joint Stock Bank	-	-	1,598,081,531	1,598,081,531	1,598,081,531
	- Southeast Asia Commercial Joint Stock Bank - Saigon Branch	115,795,052,875	115,795,052,875	-	-	-
	- Current portion	-	-	52,801,709,784	52,801,709,784	52,801,709,784
	- Loans from other parties	109,438,264,001	-	18,842,955,837	128,281,219,838	128,281,219,838
	- Bonds - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	385,860,000,000	395,325,000,000	129,777,000,004	120,312,000,004	120,312,000,004
	<b>Total</b>	<b>3,921,604,184,131</b>	<b>418,116,843,643</b>	<b>314,820,718,465</b>	<b>3,818,308,058,953</b>	<b>3,818,308,058,953</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

b. Long-term loans	Movement during the year				01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Vietnam Prosperity Joint Stock Commercial Bank	48,425,645,893	48,425,645,893	-	77,148,000,000	125,573,645,893	125,573,645,893
- Kien Long Commercial Joint - Stock Bank	928,480,000	928,480,000	-	214,320,000	1,142,800,000	1,142,800,000
- Military Commercial Joint Stock Bank	7,871,081,559	7,871,081,559	-	15,070,390,923	22,941,472,482	22,941,472,482
- Ho Chi Minh City Development Joint Stock Commercial Bank	7,897,586,102	7,897,586,102	-	49,593,308,000	57,490,894,102	57,490,894,102
- Toyota Finance Company	651,844,244	651,844,244	651,844,244	-	-	-
- Vietnam Public Joint Stock Commercial Bank	720,000,000	720,000,000	720,000,000	-	-	-
- Vietcombank Financial Leasing Co., Ltd	-	-	-	2,074,049,972	2,074,049,972	2,074,049,972
<b>b. Long-term loans</b>	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>Movement during the year</b>	<b>Decrease</b>	<b>Balance</b>	<b>Payable amount</b>
- Bonds - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	-	-	-	323,198,290,216	323,198,290,216	323,198,290,216
<b>Total</b>	<b>66,494,637,798</b>	<b>66,494,637,798</b>	<b>1,371,844,244</b>	<b>467,298,359,111</b>	<b>532,421,152,665</b>	<b>532,421,152,665</b>

## (\*) Issued Bond

Issuing Organization	Bondholder	Closing balance	Loan Purpose
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	176,000,000,000	Working capital supplement
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	200,000,000,000	Working capital supplement
- Viet Nam Bank For Industry & Trade Securities JSC	Viet Nam Bank For Industry & Trade Securities JSC	11,900,000,000	Working capital supplement
Bond issuance expenses		(2,040,000,000)	
<b>Total</b>		<b>385,860,000,000</b>	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

## 5.14. Trade payables

a. Short-term trade payables	31 December 2025		Movement during the year		01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Short-term trade payables	4,165,697,814,982	4,165,697,814,982	-	5,041,351,441	4,170,739,166,423	4,170,739,166,423
<b>Total</b>	<b>4,165,697,814,982</b>	<b>4,165,697,814,982</b>	<b>-</b>	<b>5,041,351,441</b>	<b>4,170,739,166,423</b>	<b>4,170,739,166,423</b>

## b. Long-term trade payables: not incurred

## 5.15. Statutory obligations

	31 December 2025	Payable	Paid	01 January 2025
- VAT on local sales	108,041,821,899	1,942,618,509	114,451,171,264	220,550,374,654
- Corporate income tax	5,975,972,927	5,337,183,857	12,396,194,839	13,034,983,909
- Personal income tax	22,411,329,580	23,170,489,699	8,255,472,260	7,496,312,141
- Export tax, import tax	1,592,504,461	1,697,784,461	105,280,000	-
- Other taxes	370,839,781	4,382,141,833	7,416,721,341	3,405,419,289
<b>Total</b>	<b>138,392,468,648</b>	<b>36,530,218,359</b>	<b>142,624,839,704</b>	<b>244,487,089,993</b>

## 5.16. Accrued expenses

a. Short-term	31 December 2025	01 January 2025
- Construction costs due to sub-contractors	829,653,739,739	767,517,965,608
- Interest expense	22,377,854,127	15,877,538,306
- Estimated cost attributable to develop real estate	-	89,422,053,288
- Brokerage fees and office rental activities	15,069,858,613	22,603,893,589
- Others	270,433,735,509	23,180,737,518
<b>Total</b>	<b>1,137,535,187,988</b>	<b>918,602,188,309</b>

## b. Long-term: not incurred

## 5.17. Other payables

a. Short-term	31 December 2025	01 January 2025
- Short-term deposits received	365,155,179,507	210,471,089,812
- Dividend payables	411,280,195	344,486,170
- Others	156,414,872,960	232,086,495,986
<b>Total</b>	<b>521,981,332,662</b>	<b>442,902,071,968</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

b.	Long-term		31 December 2025	01 January 2025	
		- Long-term deposits received	31,946,321,390	27,691,690,306	
		- Others	-	2,831,943,152	
		Total	<u>31,946,321,390</u>	<u>30,523,633,458</u>	
5.18. Unearned revenues	a.	Short-term	31 December 2025	01 January 2025	
			- Unearned revenues	6,922,126,673	35,216,877,725
			Total	<u>6,922,126,673</u>	<u>35,216,877,725</u>
			b.	Long-term: not incurred	
5.19. Preferred stock classified as liabilities: Not incurred					
5.20. Provisions for accounts payable	a.	Short-term: Not incurred	31 December 2025	01 January 2025	
			- Construction warranty	84,004,813,352	72,821,913,432
			- Others	-	-
			Total	<u>84,004,813,352</u>	<u>72,821,913,432</u>
b.	Long-term		31 December 2025	01 January 2025	
		- Construction warranty	116,712,957,560	148,059,767,442	
		- Others	15,984,791,667	19,116,445,596	
		Total	<u>132,697,749,227</u>	<u>167,176,213,038</u>	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025

**5.21. Owner's equity**

**a. Increases and decreases in owners' equity**

Unit : VND

**ITEMS OF OWNER'S EQUITY**

	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
A	1	2	3	4	5	6	7
<b>For the period of year ended 31 December 2024</b>							
As at 01 January 2024	2,741,332,700,000	458,969,112,981	56,445,099	96,836,842,472	(3,240,326,644,959)	36,512,532,637	93,380,988,230
- Increase in capital	730,800,000,000	-	-	-	-	-	730,800,000,000
- Net profit for the year	-	-	-	-	959,786,100,623	3,176,381,983	962,962,482,606
- Others	-	(400,000,000)	-	(127,250,747)	(18,773,331,388)	(19,942,891,371)	(39,243,473,506)
As at 31 December 2024	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330
<b>For the period of year ended 31 December 2025</b>							
As at 01 January 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330
- Net profit for the period	-	-	-	-	249,001,316,746	1,284,980,131	250,286,296,877
- Adjustment to increase/(decrease) the interests of non-controlling shareholders	-	-	-	-	(2,668,732,786)	2,668,732,786	-
- Other adjustments	-	-	-	-	(18,161,030,436)	(6,549,806,260)	(24,710,836,696)
As at 31 December 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,071,142,322,200)	17,149,929,906	1,973,475,457,511

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

<b>b. Details of owner's equity</b>	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
- Capital contribution (of shareholders, members, etc.)	3,472,132,700,000	3,472,132,700,000
<b>Total</b>	<b><u>3,472,132,700,000</u></b>	<b><u>3,472,132,700,000</u></b>
<b>c. Capital transactions with owners and distribution of dividends, profit sharing</b>		
- Capital contribution of owner's equity	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
+ Beginning balance	3,472,132,700,000	3,472,132,700,000
+ Increase	-	-
<b>Ending balance</b>	<b><u>3,472,132,700,000</u></b>	<b><u>3,472,132,700,000</u></b>
<b>d. Dividends</b>	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
- Dividends payable at the beginning of the period	-	-
- Dividends payable during the period	-	-
- Dividends paid during the year	-	-
- Dividends payable	-	-
<b>Total</b>	<b><u>00/01/1900</u></b>	<b><u>00/01/1900</u></b>
<b>e. Shares</b>		
<b>Common shares</b>	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
- Number of shares registered to be issued	347,213,270	347,213,270
- Number of shares already sold to the public	347,213,270	347,213,270
- Number of outstanding shares	347,213,270	347,213,270
- Face value per outstanding share	10,000	10,000
<b>f. Funds</b>	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
- Investment and development fund	96,709,591,725	96,709,591,725
<b>Total</b>	<b><u>96,709,591,725</u></b>	<b><u>96,709,591,725</u></b>
<b>g. Foreign exchange differences reserve</b>	<b><u>31 December 2025</u></b>	<b><u>01 January 2025</u></b>
	56,445,099	56,445,099
<b>Total</b>	<b><u>56,445,099</u></b>	<b><u>56,445,099</u></b>

### 6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

<b>6.1. Revenue from sales of goods and rendering of services</b>		
- Revenue	1,881,789,252,058	1,591,197,671,740
<b>Total</b>	<b><u>1,881,789,252,058</u></b>	<b><u>1,591,197,671,740</u></b>
<b>6.2. Deductions</b>	<b><u>The four quarter 2025</u></b>	<b><u>The four quarter 2024</u></b>
- Deductions	(6,232,079,964)	(3,807,519,502)
<b>Total</b>	<b><u>(6,232,079,964)</u></b>	<b><u>(3,807,519,502)</u></b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

<b>6.3. Net revenue from sales of goods and rendering of services</b>		
- Net revenue	1,875,557,172,094	1,587,390,152,238
<b>Total</b>	<b>1,875,557,172,094</b>	<b>1,587,390,152,238</b>
<b>6.4. Cost of goods sold and services rendered</b>		
- Cost of goods sold	1,768,962,657,267	1,451,285,969,510
<b>Total</b>	<b>1,768,962,657,267</b>	<b>1,451,285,969,510</b>
<b>6.5. Finance income</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
- Interest income	2,384,383,606	5,011,606,155
- Foreign exchange gains	150,638	173,362,276
- Late payment interests	-	293,982,807
- Profit from investment sales		41,949,237,803
- Others	11,226,683,616	1,035,465,237
<b>Total</b>	<b>13,611,217,860</b>	<b>48,463,654,278</b>
<b>6.6. Finance expenses</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
- Interest expenses	98,574,496,535	104,095,504,131
- Provisions (reversal of provisions) for diminution in value of investments	-	34,765,779
- Others	5,931,928,086	1,899,485,766
<b>Total</b>	<b>104,506,424,621</b>	<b>106,029,755,676</b>
<b>6.7 Selling and administrative expenses</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
<b>b) Selling expenses</b>	<b>14,001,974,197</b>	<b>15,244,505,445</b>
- Labour cost	5,051,185,644	3,008,791,735
- Others	8,950,788,553	12,235,713,710
<b>a) Administrative expenses</b>	<b>8,147,420,462</b>	<b>84,331,286,292</b>
- Labour cost	35,386,412,343	38,552,023,915
- Provisions (reversal of provisions)	(58,039,788,077)	26,575,378,790
- Others	30,800,796,196	19,203,883,587
<b>Total</b>	<b>22,149,394,659</b>	<b>99,575,791,737</b>
<b>6.8. Other income</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
- Gain from disposal of tools and supplies	46,476,813,129	37,446,617,871
- Late payment interests	-	-
- Others	4,268,963,720	7,669,045,782
<b>Total</b>	<b>50,745,776,849</b>	<b>45,115,663,653</b>
<b>6.9. Other expenses</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
- Loss from disposal of fixed assets	5,063,942,564	-
- Penalty	21,480,453,559	3,988,496,391
- Others	7,295,666,491	(2,583,405,185)
<b>Total</b>	<b>33,840,062,614</b>	<b>1,405,091,206</b>
<b>6.10 Corporate income tax expense</b>	<b>The four quarter 2025</b>	<b>The four quarter 2024</b>
- Current CIT expense	(1,396,541,919)	4,485,917,446
- Deferred income tax expense	(707,571,267)	612,054,514
<b>Total</b>	<b>(2,104,113,186)</b>	<b>5,097,971,960</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025

Unit : VND

### 7. ADDITIONAL INFORMATION: Difference in results of production and business activities:

Items	The four quarter 2025	The four quarter 2024	Increase/Decrease
Net revenue	1,875,557,172,094	1,587,390,152,238	288,167,019,856
Cost of goods sold	1,768,962,657,267	1,451,285,969,510	317,676,687,757
Gross profit	106,594,514,827	136,104,182,728	(29,509,667,901)
Finance profit	(90,895,206,761)	(57,566,101,398)	(33,329,105,363)
Shares of profit (loss) of associates and a joint venture	(1,988,767,497)	(8,122,021,971)	6,133,254,474
Selling expenses	14,001,974,197	15,244,505,445	(1,242,531,248)
General and administrative expenses	8,147,420,462	84,331,286,292	(76,183,865,830)
<i>In which: Provision for doubtful receivables</i>	<i>(58,039,788,077)</i>	<i>26,575,378,790</i>	<i>(84,615,166,867)</i>
Other profit	16,905,714,235	43,710,572,447	(26,804,858,212)
Accounting profit before tax	8,466,860,145	14,550,840,069	(6,083,979,924)
Current corporate income tax expense	(1,396,541,919)	4,485,917,446	(5,882,459,365)
Deferred corporate income tax expense	(707,571,267)	612,054,514	(1,319,625,781)
<b>Accounting profit before tax</b>	<b>10,570,973,331</b>	<b>9,452,868,109</b>	<b>1,118,105,222</b>

Accounting profit before tax in the four quarter of the year 2025

10,570,973,331

Accounting profit before tax in the four quarter of the year 2024

9,452,868,109

**Increase (Decrease):**

**1,118,105,222**

Due to the following reasons:

**Increase profit before tax**

**90,761,736,698**

+ Shares of loss of associates increased, hence, the profit before tax increased

6,133,254,474

+ Selling expenses decreased, hence, the profit before tax increased

1,242,531,248

+ General and administrative expenses decreased, hence, the profit before tax increased

76,183,865,830

+ Corporate income tax expenses decreased, hence, the profit before tax increased

7,202,085,146

**Decrease profit before tax**

**(89,643,631,476)**

+ Gross profit decreased, hence, the profit before tax decreased

(29,509,667,901)

+ Finance profit decreased, hence, the profit before tax decreased

(33,329,105,363)

+ Other profit decreased, hence, the profit before tax decreased

(26,804,858,212)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025

Unit : VND

Content	Business results by department			
	Revenue	%	Profit	%
<b>1. Construction</b>	<b>4,131,442,106,837</b>	<b>89.1%</b>	<b>651,875,124,188</b>	<b>260.5%</b>
<b>1.1 The parent company</b>	<b>4,131,442,106,837</b>	<b>89.1%</b>	<b>651,875,124,188</b>	<b>167.0%</b>
<b>a. The parent company</b>	<b>4,131,442,106,837</b>	<b>89.1%</b>	<b>649,310,397,891</b>	<b>166.4%</b>
<b>b. Elimination entries of provision for long-term investments</b>			<b>(2,564,726,297)</b>	<b>-0.7%</b>
Onwa Tech Interior Decoration Joint Stock Company			(515,359,247)	-0.1%
Hoa Binh Innovation Center One Member Company Limited (HBIC)			(2,049,496,092)	-0.5%
Hoa Binh Planning and Architecture Co., Ltd			129,042	0.0%
<b>1.2 Subsidiaries</b>	<b>529,880,318,341</b>	<b>11.4%</b>	<b>(258,483,243,140)</b>	<b>-66.2%</b>
Hoa Binh House Corporation	266,563,345,682	5.8%	(298,169,808,580)	-76.4%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	117,419,034,313	2.5%	38,597,104,540	9.9%
Hoa Binh Paint and Coatings Joint Stock Company	92,539,833,618	2.0%	2,123,739,112	0.5%
Hoa Binh Architecture Co., Ltd.	33,438,804,742	0.7%	1,029,464,698	0.3%
Hoa Binh Innovation Center One Member Company Limited (HBIC)	-		(3,143,877,608)	-0.8%
Hoa Binh Planning and Architecture Co., Ltd	10,152,677,583	0.2%	15,253,024	0.0%
Pax Commercial and investment Joint Stock Company	9,766,622,403	0.2%	1,064,881,674	0.0%
<b>1.3 Associates</b>			<b>(3,152,041,346)</b>	<b>-0.8%</b>
Joint Stock Company 479HB			(636,699,062)	-0.2%
Thanh Ngan Real Estate Company Limited			(1,654,967,155)	-0.4%
Onwa Tech Interior Decoration Joint Stock Company			(860,375,129)	-0.2%
<b>Total</b>	<b>4,661,322,425,178</b>	<b>101%</b>	<b>390,239,839,702</b>	<b>100.0%</b>
<b>1.4 Elimination entries of consolidation</b>	<b>(26,764,319,280)</b>	<b>-1%</b>	<b>(139,953,542,825)</b>	<b>-35.9%</b>
<b>2. Consolidation</b>	<b>4,634,558,105,898</b>	<b>100%</b>	<b>250,286,296,877</b>	<b>64.1%</b>



**DANG NGUYEN NAM TRAN**  
Preparer



**LE THI THU TRANG**  
Chief Accountant



Ho Chi Minh City, 30 Jan 2026



**LE VIET HIEU**  
Permanent Deputy  
General Director

