

**SEPARATE FINANCIAL STATEMENTS**

**HONGHA VIETNAM JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)



**Hongha Vietnam Joint Stock Company**

Address: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi

---

**CONTENTS**

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Separate Financial Statements	06 - 32
Separate Statement of Financial position	06 - 07
Separate Statement of Income	08
Separate Statement of Cash flows	09
Notes to the Separate Financial Statements	10 - 32

**Hongha Vietnam Joint Stock Company**

Address: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hongha Vietnam Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was a State-owned enterprise converted into a joint stock company under Decision No. 2076/QĐ-BXD dated 28 December 2004 of the Ministry of Construction. The Company operates under the Joint Stock Company Business Registration Certificate No. 0100109674 issued by the Hanoi Department of Planning and Investment for the first time on 14 March 2005 and changed for the 21st time on 6 November 2024.

The Company's head office is located at Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Ms. Nguyen Thi Huyen Trang	Chairman
Ms. Tran Thi Thanh Binh	Member
Ms. Nguyen Thi Thuy Huyen	Member

**BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Ms. Nguyen Thi Thuy Huyen	General Director
Ms. Tran Thi Thanh Binh	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is: Ms. Nguyen Thi Thuy Huyen.

Ms. Tran Thi Thanh Binh – Deputy General Director is authorized by Ms. Nguyen Thi Thuy Huyen to sign this Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**BOARD OF SUPERVISION**

Mr. Nguyen Quoc Tuan	Head
Ms. Truong My Hanh	Member
Ms. Nguyen Thi Huong	Member

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;



**Hongha Vietnam Joint Stock Company**

Address: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi

---

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Trần Thị Thanh Bình**  
Deputy General Director  
Hanoi, 10 March 2026



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Hongha Vietnam Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Hongha Vietnam Joint Stock Company prepared on 10 March 2026 from page 06 to page 32 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**Board of Management's Responsibility**

The Board of Management of Hongha Vietnam Joint Stock Company is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for Disclaimer of Opinion**

1. In Note 11 - "Long-term prepaid expenses", the Company records "Payment under Capital Transfer Contract No. 01/HDCN" with an amount of VND 32,511,250,000. This represents the remaining value of a transaction in which the Company acquired 20% of Mr. Nguyen Tat Lac's capital contribution in Chackkaphanh Mining Group Company Limited (now Huatangnai Mining Group Company Limited) in 2010 with a value of VND 77,022,500,000. The Company determined impairment losses and recorded them in its Financial Statements for periods up to 2016, with a cumulative of VND 44,511,250,000. We were unable to obtain sufficient appropriate documentation to assess whether the remaining balance has been fully impaired and to determine the impact of this matter on the Separate Financial Statements for the financial year ended as at 31 December 2025.
2. We are unable to assess the recoverability of the deposit amounting to VND 11,347,160,000 that the Company paid to Phong Thinh Company Limited under the Copper Flotation Line Contract No. 09/2010 dated 8 September 2010 and its related appendices (Note No. 8(1)). Therefore, we were unable to determine whether it is necessary to adjust the item Provision for doubtful debts and other related items in the Company's Separate financial statements for the fiscal year ended as at 31 December 2025.
3. The Company was unable to obtain the Financial Statements for the fiscal year ended 31 December 2025 of Viet Lao General Trading Joint Stock Company, and has not considered recognising an impairment provision for its financial investment in this entity worth VND 4,200,500,000. We do not have sufficient appropriate audit evidence to assess the impact of this issue on the accompanying Separate Financial Statements of the Company for the fiscal year ended as at 31 December 2025.



4. We were unable to obtain sufficient audit evidence to assess the recoverability of the outstanding Trade receivables of VND 3.50 billion as of 31 December 2025. Therefore, we were unable to determine whether any adjustments to the Provision for doubtful debts and other related items in the Company's Separate Financial Statements for the year ended as at 31 December 2025 are necessary.
5. The Company recorded guarantee-related expenses incurred in 2024 in the operating results for 2025, with an amount of approximately VND 2.46 billion. Due to the impact of this issue, in the Separate Statement of Financial position as at 01 January 2025, the "Other short-term payables" item (Code 319) is understated, while the "Retained earnings" item (Code 421) is overstated by the corresponding amount. Similarly, in the Separate Statement of Income, the "General and administrative expenses" item (Code 26) is overstated for 2025 and understated for 2024 by the same amount.

#### **Disclaimer of Opinion**

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Separate Financial Statements.

#### **AASC Auditing Firm Company Limited**



**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 10 March 2026

**Nguyen Duy Quang**  
Auditor  
Registered Auditor No.: 3363-2025-002-1



**SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>426,177,518,131</b>	<b>231,637,381,515</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>43,140,656,708</b>	<b>6,138,170,787</b>
111	1. Cash		14,736,912,154	5,330,166,181
112	2. Cash equivalents		28,403,744,554	808,004,606
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>70,000,000,000</b>	<b>2,692,664,146</b>
123	1. Held-to-maturity investments		70,000,000,000	2,692,664,146
<b>130</b>	<b>III. Short-term receivables</b>		<b>132,450,855,562</b>	<b>40,521,436,813</b>
131	1. Short-term trade receivables	5	3,792,327,831	3,812,277,997
132	2. Short-term prepayments to suppliers	6	16,254,459,279	14,239,014,783
135	3. Short-term loan receivables	7	155,000,000,000	64,000,000,000
136	4. Other short-term receivables	8	18,429,624,352	19,495,699,933
137	5. Provision for short-term doubtful debts		(61,025,555,900)	(61,025,555,900)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>176,928,080,860</b>	<b>182,064,090,043</b>
141	1. Inventories		176,928,080,860	182,064,090,043
<b>150</b>	<b>V. Other short-term assets</b>		<b>3,657,925,001</b>	<b>221,019,726</b>
152	1. Deductible VAT		3,511,414,051	37,953,299
153	2. Taxes and other receivables from State budget	17	146,510,950	183,066,427
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>73,185,544,320</b>	<b>257,418,317,893</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>3,193,954,409</b>	-
221	1. Tangible fixed assets	12	3,193,954,409	-
222	- Historical cost		3,800,925,635	451,703,454
223	- Accumulated depreciation		(606,971,226)	(451,703,454)
<b>230</b>	<b>II. Investment properties</b>	<b>13</b>	<b>4,235,625,185</b>	<b>4,341,513,185</b>
231	- Historical costs		4,729,769,185	4,729,769,185
232	- Accumulated depreciation		(494,144,000)	(388,256,000)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>8,748,020,464</b>	<b>8,460,132,829</b>
242	1. Construction in progress		8,748,020,464	8,460,132,829
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>24,462,264,633</b>	<b>212,033,036,694</b>
251	1. Investments in subsidiaries		9,060,000,000	9,060,000,000
252	2. Investments in joint ventures and associates		34,470,000,000	222,633,980,000
253	3. Equity investments in other entities		6,200,500,000	6,200,500,000
254	4. Provision for devaluation of long-term investments		(25,268,235,367)	(25,861,443,306)
<b>260</b>	<b>V. Other long-term assets</b>		<b>32,545,679,629</b>	<b>32,583,635,185</b>
261	1. Long-term prepaid expenses	11	32,545,679,629	32,583,635,185
<b>270</b>	<b>TOTAL ASSETS</b>		<b>499,363,062,451</b>	<b>489,055,699,408</b>

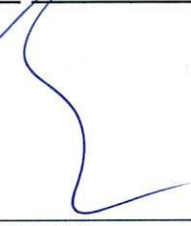
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>237,911,002,554</b>	<b>234,726,946,753</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>237,911,002,554</b>	<b>234,726,946,753</b>
311	1. Short-term trade payables	15	67,474,849,340	53,105,291,224
312	2. Short-term prepayments from customers	16	155,863,600,000	174,438,264,166
313	3. Taxes and other payables to State budget	17	1,208,919,832	-
314	4. Payables to employees		54,601,787	39,584,000
318	5. Short-term unearned revenue		27,181,818	-
319	6. Other short-term payables	18	3,467,048,292	3,242,005,878
320	7. Short-term borrowings and finance lease liabilities	19	9,630,000,000	3,700,000,000
322	8. Bonus and welfare fund		184,801,485	201,801,485
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>261,452,059,897</b>	<b>254,328,752,655</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>261,452,059,897</b>	<b>254,328,752,655</b>
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	- Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		59,696,774,500	59,696,774,500
415	3. Treasury shares		(21,118,002,077)	(21,118,002,077)
418	4. Development and investment funds		23,897,888,303	23,897,888,303
420	5. Other reserves		4,232,251,900	4,232,251,900
421	6. Retained earnings		(5,256,852,729)	(12,380,159,971)
421a	- Retained earnings accumulated to previous year		(12,380,273,474)	(12,155,116,845)
421b	- Retained earnings of the current year		7,123,420,745	(225,043,126)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>499,363,062,451</b>	<b>489,055,699,408</b>

  
**Nguyen Thi Hoa Vinh**  
Preparer

  
**Nguyen Thi Hoa Vinh**  
Chief Accountant




  
**Tran Thi Thanh Binh**  
Deputy General Director  
Hanoi, 10 March 2026




**SEPARATE STATEMENT OF INCOME**  
*Year 2025*

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	17,982,581,647	848,407,070
10	2. Net revenue from sales of goods and rendering of services		17,982,581,647	848,407,070
11	3. Cost of goods sold and services rendered	23	59,109,929,583	555,888,000
20	4. Gross profit from sales of goods and rendering of services		(41,127,347,936)	292,519,070
21	5. Financial income	24	54,738,345,230	2,931,612,371
22	6. Financial expense	25	(593,207,939)	152,487,540
26	7. General and administrative expenses	26	5,868,671,706	3,297,687,027
30	8. Net profit from operating activities		8,335,533,527	(226,043,126)
31	9. Other income		-	1,000,000
32	10. Other expenses		10,258,775	-
40	11. Other profit		(10,258,775)	1,000,000
50	12. Total net profit before tax		8,325,274,752	(225,043,126)
51	13. Current corporate income tax expense	27	1,201,854,007	-
60	14. Profit after corporate income tax		<u>7,123,420,745</u>	<u>(225,043,126)</u>
70	15. Basic earnings per share	29	394	(12)

  
**Nguyen Thi Hoa Vinh**  
Preparer

  
**Nguyen Thi Hoa Vinh**  
Chief Accountant

  
**Tran Thi Thanh Binh**  
Deputy General Director  
Hanoi, 10 March 2026

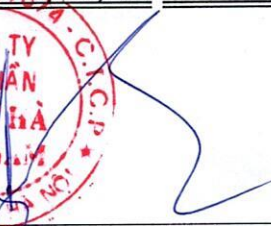


**SEPARATE STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Indirect method)**

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>8,325,274,752</b>	<b>(225,043,126)</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		261,155,772	123,528,000
03	- Provisions		(593,207,939)	152,487,540
05	- Gains / losses from investment activities		(54,738,345,230)	(2,932,612,371)
08	<b>3. Operating profit before changes in working capital</b>		<b>(46,745,122,645)</b>	<b>(2,881,639,957)</b>
09	- Increase / decrease in receivables		(5,640,790,535)	(349,567,480)
10	- Increase / decrease in inventories		5,136,009,183	(494,011,794)
11	- Increase / decrease in payables		(3,917,375,798)	(3,243,315,974)
12	- Increase / decrease in prepaid expenses		37,955,556	42,452,338
15	- Corporate income tax paid		(113,503)	(75,260,687)
17	- Other payments on operating activities		(17,000,000)	(4,500,000)
20	<b>Net cash flow from operating activities</b>		<b>(51,146,437,742)</b>	<b>(7,005,843,554)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,637,109,816)	(194,308,963)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	1,000,000
23	3. Loans and purchase of debt instruments from other entities		(167,307,335,854)	(5,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		9,000,000,000	5,000,000,000
26	5. Proceeds from equity investment in other entities		241,037,082,000	-
27	6. Interest and dividend received		3,126,287,333	1,520,575,122
30	<b>Net cash flow from investing activities</b>		<b>82,218,923,663</b>	<b>1,327,266,159</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		9,430,000,000	-
34	2. Repayment of principal		(3,500,000,000)	-
40	<b>Net cash flow from financing activities</b>		<b>5,930,000,000</b>	-
50	<b>Net cash flows in the year</b>		<b>37,002,485,921</b>	<b>(5,678,577,395)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>6,138,170,787</b>	<b>11,816,748,182</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>43,140,656,708</b>	<b>6,138,170,787</b>

  
Nguyen Thi Hoa Vinh  
Preparer

  
Nguyen Thi Hoa Vinh  
Chief Accountant

  
Tran Thi Thanh Binh  
Deputy General Director  
Hanoi, 10 March 2026



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION OF THE CORPORATION**

**Form of ownership**

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was a State-owned enterprise converted into a joint stock company under Decision No. 2076/QĐ-BXD dated 28 December 2004 of the Ministry of Construction. The Company operates under the Joint Stock Company Business Registration Certificate No. 0100109674 issued by the Hanoi Department of Planning and Investment for the first time on 14 March 2005 and changed for the 21st time on 6 November 2024.

The Company's head office is located at Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi.

The charter capital of the Company is VND 200,000,000,000, equivalent to 20,000,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 07 people (as at 01 January 2025: 03 people).

**Business field:** Construction.

**Business activities**

Main business activities of the Company include:

- Construction of civil, industrial, technical infrastructure, transportation, irrigation works (bridges, roads, ports, dykes, dams, embankments, canals);
- Construction of power lines and transformer stations up to 100KV, underground works, foundation treatment;
- Construction and installation of specialized equipment for water supply, drainage, elevators, refrigeration systems, electrical and mechanical systems, telecommunications, and environmental treatment in civil and industrial construction works;
- Real estate services business;
- Other activities.

**The Company's operation in the year that affects the Separate Financial Statements**

Pursuant to Official Dispatch No. 1028/TB-SGDHN dated 09 August 2017 issued by the Hanoi Stock Exchange regarding the restriction of trading on the UPCoM trading system for the shares of Hong Ha Vietnam Joint Stock Company (ticker symbol: PHH), the Company has 20,000,000 outstanding shares with a total par value of VND 200,000,000,000, which are permitted to be traded only during the Friday trading session each week (of which 18,100,000 shares are outstanding shares and 1,900,000 shares are treasury shares). As of 31 December 2025, the Company's shares remain subject to trading restrictions on the UPCOM trading system.

In March 2025, after a prolonged suspension, the Company resumed construction of the Viet Duc Hospital Project – Phase 2. In December 2025, the Company and the Project Owner completed the acceptance of Work Completion Certificate No. 16 under Contract No. 200/2015/HD-XDVB-01, resulting in a significant increase in recognized revenue and cost of goods sold during the year. Concurrently, in accordance with the Prime Minister's directive under Resolution No. 34/NQ-CP dated 25 February 2025 on mechanisms and solutions to address difficulties and obstacles of the Project, the Company and the Project Owner agreed to apply the tender saving discount rate accumulated from Acceptance Certificates No. 1 to No. 15 to the value of Acceptance Certificate No. 16. As a result, the gross loss margin of construction activities during the period increased significantly.



During 2025, the Company completed the transfer of all 14,608,308 shares held in Tu Hiep Hong Ha Oil and Gas Joint Stock Company to another investor at a price of VND 16,500 per share. This transaction was the primary factor contributing to the Company's profit for the year.

Information of Subsidiaries, Associates and Joint ventures of the Company is provided in Note No 04.

### **Comparability of the information in the Separate Financial Statements**

The information in the Separate Financial Statements has been consistently presented by the Company and is comparable between accounting periods.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

### **2.4 Accounting estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;



Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.6 Financial investments**

*Investments held to maturity* comprise term deposits, loans held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements (if the investee is the parent company) of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.7 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.8 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.



Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.9 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Management equipment               | 03 - 05 years |
| - Vehicles, Transportation equipment | 02 - 06 years |

## **2.10 Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- |                         |          |
|-------------------------|----------|
| - Buildings, structures | 45 years |
|-------------------------|----------|

## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 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.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include:*

- The impairment loss from the payment under Capital Transfer Contract No. 01/HDCN between the Company and Mr. Nguyen Tat Lac is awaiting allocation.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 7 years.

## **2.14 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate financial statements according to their remaining terms at the reporting date.

## **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

## **2.16 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.17 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.18 Revenue**



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

*Construction Contract Revenue*

Construction contracts stipulate that contractors are paid based on the value of work performed. When the outcome of a construction contract can be measured reliably and has been confirmed by the customer, revenue and related costs of the contract are recognized by reference to the stage of completion of the contract work certified by the customer during the year, as reflected in the issued invoices.

Variations, incentives bonuses and other payments arising during the execution of the contract are included in contract revenue only when they have been agreed upon with the customer.

When the outcome of a construction contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are probable of recovery. Contract costs are recognized as expenses in the period in which they are incurred.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.19 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.20 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities.



The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.21 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

## **2.22 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## **2.23 Corporate income tax**

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### *Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## **2.24 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.25 Segment information**

During the year, the Company's principal business activities comprised construction and installation works carried out mainly in the Northern region of Vietnam. Accordingly, the Company does not prepare segment reports by business segment and geographical segment.

### 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	5,564,520	2,776,288
Demand deposits	14,731,347,634	5,327,389,893
Cash equivalents (i)	28,403,744,554	808,004,606
	<b><u>43,140,656,708</u></b>	<b><u>6,138,170,787</u></b>

(i) At 31 December 2025, the cash equivalents are deposits with term of 1 month with the amount of VND 28,403,744,554 at commercial banks at the interest rate of 4.0% / year to 4.75% / year.

### 4 FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>70,000,000,000</b>	-	<b>2,692,664,146</b>	-
Term deposits (i)	70,000,000,000	-	2,692,664,146	-
	<b><u>70,000,000,000</u></b>	<b><u>-</u></b>	<b><u>2,692,664,146</u></b>	<b><u>-</u></b>

(i) At 31 December 2025, short-term investments are deposits with term of 6 months with the amount of VND 70,000,000,000 at commercial banks at the interest rate of 5.1%/year to 5.9%/year.



**4 LONG-TERM INVESTMENTS**

**b) Equity investments in other entities**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
- Hong Ha Ha Noi Joint Stock Company	9,060,000,000	-	9,060,000,000	-
	9,060,000,000	-	9,060,000,000	-
<b>Investments in joint ventures and associates</b>				
- Song Day - Hong Ha Petroleum Joint Stock Company	34,470,000,000	(25,268,235,367)	222,633,980,000	(25,861,443,306)
- Tu Hiep Hong Ha Petroleum Joint Stock Company	34,470,000,000	(25,268,235,367)	34,470,000,000	(25,861,443,306)
	-	-	188,163,980,000	-
<b>Investments in other entities</b>				
- Viet Lao General Business Joint Stock Company	6,200,500,000	-	6,200,500,000	-
- Quang Ninh Seaproducts Import - Export Joint Stock Company	4,200,500,000	-	4,200,500,000	-
	2,000,000,000	-	2,000,000,000	-
	<u>49,730,500,000</u>	<u>(25,268,235,367)</u>	<u>237,894,480,000</u>	<u>(25,861,443,306)</u>

During the year, the Company entered into the following share transfer transactions relating Tu Hiep Hong Ha Petroleum Joint Stock Company:

- Under Contract No. 01/2025/HDCNCPTH-HHVN dated 23 July 2025, the Company transferred 8,158,000 shares to Mr. Le Dinh Tien, with a total carrying amount of VND 105,083,198,000, at a transfer price of VND 16,500 per share, resulting in a total transaction value of VND 134,607,000,000.
- Under Contract No. 02/2025/HDCNCPTH-HHVN dated 30 July 2025, the Company transferred 6,450,308 shares to Mr. Le Dinh Tien, with a total carrying amount of VND 83,080,782,000, at a transfer price of VND 16,500 per share, resulting in a total transaction value of VND 106,430,082,000.

Following the above transactions, as at 31 December 2025, the Company no longer held any shares in Tu Hiep Hong Ha Petroleum Joint Stock Company.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

**Hongha Vietnam Joint Stock Company**Address: Administration Building, Tu Hiep New Urban Area,  
Yen So Ward, Hanoi**Separate Financial Statements**For the fiscal year ended  
as at 31 December 2025

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Subsidiary company</b>				
Hong Ha Ha Noi Joint Stock Company	Hanoi	75.50%	75.50%	Construction
<b>Associate company</b>				
Song Day - Hong Ha Petroleum Joint Stock Company	Bac Ninh	33.53%	33.53%	Manufacturing and trading autoclaved aerated concrete
<b>Investment in other entities</b>				
Viet Lao General Business Joint Stock Company	Nghe An	19.05%	19.05%	Constructing civil, industrial, transportation and irrigation works
Quang Ninh Seaproducts Import - Export Joint Stock Company	Quang Ninh	9.98%	9.98%	Processing and preserving seafood and products made from seafood

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Others</b>	<b>3,792,327,831</b>	-	<b>3,812,277,997</b>	-
Constrexim Bac Ha Company Limited	903,978,486	-	903,978,486	-
FPA Construction Joint Stock Company	211,121,000	-	211,121,000	-
Son Giang Trading and Construction Joint Stock Company	296,212,000	-	316,212,000	-
Other customers	2,381,016,345	-	2,380,966,511	-
	<b>3,792,327,831</b>	-	<b>3,812,277,997</b>	-

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Others</b>	<b>16,254,459,279</b>	-	<b>14,239,014,783</b>	-
Hancorp Joint Stock Company	1,780,746,126	-	1,780,746,126	-
Aluking International Joint Stock Company	5,065,601,794	-	4,565,601,794	-
Trung Tin Construction Investment and Trading Joint Stock Company	1,402,228,458	-	1,402,228,458	-
Other suppliers	8,005,882,901	-	6,490,438,405	-
	<b>16,254,459,279</b>	-	<b>14,239,014,783</b>	-



7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>						
- Viet Lao General Business Joint Stock Company (1)	55,000,000,000	(55,000,000,000)	-	-	55,000,000,000	(55,000,000,000)
	55,000,000,000	(55,000,000,000)	-	-	55,000,000,000	(55,000,000,000)
<b>Others</b>						
- Mrs. Chu Thi Phuong Lan	9,000,000,000	-	100,000,000,000	9,000,000,000	100,000,000,000	-
	9,000,000,000	-	-	9,000,000,000	-	-
- Mr. Le Van Can (2)	-	-	50,000,000,000	-	50,000,000,000	-
- Mrs. Hoang Thuy Hang (3)	-	-	50,000,000,000	-	50,000,000,000	-
	<u>64,000,000,000</u>	<u>(55,000,000,000)</u>	<u>100,000,000,000</u>	<u>9,000,000,000</u>	<u>155,000,000,000</u>	<u>(55,000,000,000)</u>

(1) Represents a loan granted to Viet Lao General Trading Joint Stock Company under Loan Agreement No. 01/2009/VL-HHDK, with a loan term from 31 January 2010 to 31 January 2012.

(2) Represents a loan granted to Mr. Le Van Can under Loan Agreement No. 02/0108/HDCVT and Appendix No. 01 thereto, with a loan term from 01 August 2025 to 01 February 2026. The loan is unsecured, with an interest rate of 2.3%/year.

(3) Represents a loan granted to Ms. Hoang Thuy Hang under Loan Agreement No. 01/0108/HDCVT and Appendix No. 01 thereto, with a loan term from 01 August 2025 to 01 February 2026. The loan is unsecured, with an interest rate of 2.3%/year.

**8 OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Lending	6,611,583,900	(6,025,555,900)	6,082,884,900	(6,025,555,900)
Dividends and profits receivables	-	-	1,261,044,103	-
Other receivables	11,818,040,452	-	12,151,770,930	-
- <i>Contract deposits</i>	11,347,160,000	-	11,347,160,000	-
(1)				
- <i>Other receivables</i>	470,880,452	-	804,610,930	-
	<b>18,429,624,352</b>	<b>(6,025,555,900)</b>	<b>19,495,699,933</b>	<b>(6,025,555,900)</b>
<b>b) Details by object</b>				
Related parties	<b>6,025,555,900</b>	<b>(6,025,555,900)</b>	<b>7,321,566,005</b>	<b>(6,025,555,900)</b>
- <i>Viet Lao General Business Joint Stock Company</i>	6,025,555,900	(6,025,555,900)	6,025,555,900	(6,025,555,900)
- <i>Tu Hiep Hong Ha Petroleum Joint Stock Company</i>	-	-	1,296,010,105	-
	-	-	-	-
<b>Others</b>	<b>12,404,068,452</b>	-	<b>12,174,133,928</b>	-
- <i>Phong Thinh Company Limited</i>	11,347,160,000	-	11,347,160,000	-
(1)				
- <i>Others</i>	1,056,908,452	-	826,973,928	-
	<b>18,429,624,352</b>	<b>(6,025,555,900)</b>	<b>19,495,699,933</b>	<b>(6,025,555,900)</b>

(1) Represents a deposit paid to Phong Thinh Company Limited under Contract No. 09/2010 dated 08 September 2010 and the Appendix thereto dated 22 February 2011, as well as Appendix No. 02 dated 22 March 2011, for the copper ore flotation processing line, which has not been performed in accordance with the schedule stipulated in the contract.

**9 DOUBTFUL DEBTS**

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Viet Lao General Business Joint Stock Company	61,025,555,900	-	61,025,555,900	-
Phong Thinh Company Limited	11,347,160,000	-	11,347,160,000	-
Mr. Nguyen Tat Lac	32,511,250,000	-	32,511,250,000	-
	<b>104,883,965,900</b>	<b>-</b>	<b>104,883,965,900</b>	<b>-</b>



**10 INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	176,928,080,860	-	182,064,090,043	-
	<b>176,928,080,860</b>	<b>-</b>	<b>182,064,090,043</b>	<b>-</b>

**Detailed information about work in progress**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Viet Duc Hospital	176,928,080,860	-	182,064,090,043	-
	<b>176,928,080,860</b>	<b>-</b>	<b>182,064,090,043</b>	<b>-</b>

**11 LONG-TERM PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Payment under Capital Transfer Contract No. 01/HDCN	32,511,250,000	32,511,250,000
(i)		
Others	34,429,629	72,385,185
	<b>32,545,679,629</b>	<b>32,583,635,185</b>

- (i) This is the remaining amount of the VND 77,022,500,000 payment under Capital Transfer Contract No. 01/HDCN dated 23 June 2010 between Hong Ha Petro Joint Stock Company (now Hong Ha Vietnam Joint Stock Company) and Mr. Nguyen Tat Lac for the acquisition of his 20% capital contribution in Chackkaphanh Mining Group Company Limited (now Huatangnai Mining Group Company Limited).

According to the minutes No. 10/2015/BB - HDQT dated 25 December 2015 of the Board of Directors, this amount was assessed as an impairment loss. Therefore, the Company has allocated a part of this impairment loss to the production and business expenses in 2015 and 2016, with a cumulative amount of VND 44,511,250,000. Since 2017, the Company has stopped allocating this impairment loss.

## 12 TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	-	451,703,454	451,703,454
Purchase in the year	3,349,222,181	-	3,349,222,181
<b>Ending balance of the year</b>	<b>3,349,222,181</b>	<b>451,703,454</b>	<b>3,800,925,635</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	451,703,454	451,703,454
Depreciation in the year	155,267,772	-	155,267,772
<b>Ending balance of the year</b>	<b>155,267,772</b>	<b>451,703,454</b>	<b>606,971,226</b>
<b>Net carrying amount</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<b>3,193,954,409</b>	<b>-</b>	<b>3,193,954,409</b>

The original cost of tangible fixed assets has been fully depreciated but still in use at 31 December 2025 is VND 451,703,454 (as at 01 January 2025 was VND 451,703,454).

## 13 INVESTMENT PROPERTIES

### a) Investment properties held for lease

	Apartment	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	4,729,769,185	4,729,769,185
<b>Ending balance of the year</b>	<b>4,729,769,185</b>	<b>4,729,769,185</b>
<b>Accumulated depreciation</b>		
Beginning balance	388,256,000	388,256,000
Depreciation in the year	105,888,000	105,888,000
<b>Ending balance of the year</b>	<b>494,144,000</b>	<b>494,144,000</b>
<b>Net carrying amount</b>		
Beginning balance	4,341,513,185	4,341,513,185
<b>Ending balance</b>	<b>4,235,625,185</b>	<b>4,235,625,185</b>

As at 31 December 2025, the Company's investment properties comprised two apartments, units No. 1601 and No. 1702, located at CT13 Apartment Building, Yen So Ward, Hanoi, with floor areas of 109.99 square metres and 101.14 square metres, respectively. The respective historical costs of the apartments amounted to VND 2,374,883,292 and VND 2,354,885,893. Accumulated depreciation as at 31 December 2025 amounted to VND 248,136,000 and VND 246,008,000, respectively. Accordingly, the net carrying amounts as at 31 December 2025 were VND 2,126,747,292 and VND 2,108,877,893, respectively.

Revenue generated during the year from investment real estate leasing activities was VND 189,818,180.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.



**14 LONG-TERM ASSET IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>8,748,020,464</b>	<b>8,460,132,829</b>
- 407 Nguyen An Ninh Office Building Project	8,748,020,464	8,460,132,829
	<u><b>8,748,020,464</b></u>	<u><b>8,460,132,829</b></u>

Project: Office building 407 Nguyen An Ninh - Ward 9 - Vung Tau City

- Investor: Hong Ha Vietnam Joint Stock Company;
- Construction location: 407 Nguyen An Ninh - Ward 9 - Vung Tau City;
- Construction purpose: Construction of a 15-storey apartment building;
- Total estimated investment: VND 61 billion;
- Project implementation progress as at 31 December 2025: The project is in the investment preparation stage and is currently on hold pending approval for a change in land use purpose.

**15 SHORT-TERM TRADE PAYABLES**

	31/12/2025	31/12/2025	01/01/2025	01/01/2025
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>8,296,908,204</b>	<b>8,296,908,204</b>	<b>8,296,908,204</b>	<b>8,296,908,204</b>
Hong Ha Ha Noi Joint Stock Company	8,296,908,204	8,296,908,204	8,296,908,204	8,296,908,204
<b>Others</b>	<b>59,177,941,136</b>	<b>59,177,941,136</b>	<b>44,808,383,020</b>	<b>44,808,383,020</b>
A Chau Industrial Technology Joint Stock Company	2,537,223,283	2,537,223,283	3,493,211,949	3,493,211,949
Mr. Luu Hoang Long	6,221,617,682	6,221,617,682	6,166,403,913	6,166,403,913
Armephaco Joint Stock Company	12,098,105,100	12,098,105,100	2,515,190,850	2,515,190,850
Lecma Viet Nam Corporation	5,249,877,200	5,249,877,200	2,466,212,523	2,466,212,523
Others	33,071,117,871	33,071,117,871	30,167,363,785	30,167,363,785
	<u><b>67,474,849,340</b></u>	<u><b>67,474,849,340</b></u>	<u><b>53,105,291,224</b></u>	<u><b>53,105,291,224</b></u>

**16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
Viet Duc Hospital (i)	155,863,599,000	174,245,119,000
Others	1,000	193,145,166
	<u><b>155,863,600,000</b></u>	<u><b>174,438,264,166</b></u>

(i) Advance payment under Contract No. 200/2015/HD-XDVD-01 dated 24 February 2015 (See Note 10 for more information).

**Hongha Vietnam Joint Stock Company**

Address: Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi

**Separate Financial Statements**

For the fiscal year ended as at 31 December 2025

**17 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	146,510,950	-	-	-	146,510,950	-
Corporate income tax	13,422,408	-	1,201,967,510	113,503	-	1,188,431,599
Personal income tax	23,133,069	-	55,607,657	11,986,355	-	20,488,233
Land tax and land rental	-	-	287,944,293	287,944,293	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	<b>183,066,427</b>	<b>-</b>	<b>1,548,519,460</b>	<b>303,044,151</b>	<b>146,510,950</b>	<b>1,208,919,832</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18 OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
Trade union fee	848,165,656	844,900,576
Short-term deposits, collateral received	187,222,283	177,222,283
Dividends or profits payable	671,181,000	671,181,000
Other payables	1,760,479,353	1,548,702,019
- Interest payables to individuals	147,269,000	147,269,000
- Hong Ha Ha Noi Joint Stock Company	614,796,000	664,796,000
- Others	998,414,353	736,637,019
	<b>3,467,048,292</b>	<b>3,242,005,878</b>
	-	-
<b>In which: Other payables to related parties</b>		
Hong Ha Ha Noi Joint Stock Company	614,796,000	664,796,000
	<b>614,796,000</b>	<b>664,796,000</b>



**19 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings (i)	3,700,000,000	3,700,000,000	9,430,000,000	3,500,000,000	9,630,000,000	9,630,000,000
	<b>3,700,000,000</b>	<b>3,700,000,000</b>	<b>9,430,000,000</b>	<b>3,500,000,000</b>	<b>9,630,000,000</b>	<b>9,630,000,000</b>

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	
							VND	VND
<b>Related parties</b>								
Hong Ha Ha Noi Joint Stock Company	VND	0.00%	1 year	31/12/2025	To finance the construction of CT11 in the Tu Hiep New Urban Area	Unsecured	3,700,000,000	3,700,000,000
							3,700,000,000	3,700,000,000
<b>Others</b>								
Mr. Hoang Quoc Huy	VND	0.00%	1 month	31/12/2025	For the purpose of	Unsecured	5,930,000,000	-
Ms. Nham Thi Hang	VND	0.00%	1 month	30/01/2026	supplementing working	Unsecured	1,300,000,000	-
Mr. Le Hoang Anh	VND	0.00%	6 months	21/02/2026	capital to support	Unsecured	430,000,000	-
Ms. Nguyen Thi Thanh Huyen	VND	0.00%	4 months	02/02/2026	production and business activities	Unsecured	700,000,000	-
							1,000,000,000	-
Ms. Nguyen Thi Mai Huong (*)	VND	5.00%			Payment of payables to suppliers		2,500,000,000	-
							<b>9,630,000,000</b>	<b>3,700,000,000</b>

(\*) Represents a loan from Ms. Nguyen Thi Mai Huong under Contract No.24.10/2025/HDTV/HC dated 24 October 2025, which was used to settle payments for the purchase of lighting fixtures and electrical switches and sockets from Hoang Kim Trading and Services Joint Stock Company. Upon receipt of the next payment from the Project Owner of the Viet Duc Friendship Hospital Project, the Company will settle the entire principal and accrued interest of the loan.

**20 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,155,116,845)	254,553,795,781
Loss for previous year	-	-	-	-	-	(225,043,126)	(225,043,126)
<b>Ending balance of previous year</b>	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,380,159,971)	254,328,752,655
<b>Beginning balance of current year</b>	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,380,159,971)	254,328,752,655
Profit for this year	-	-	-	-	-	7,123,420,745	7,123,420,745
Additional CIT for 2015	-	-	-	-	-	(113,503)	(113,503)
<b>Ending balance of this year</b>	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(5,256,852,729)	261,452,059,897

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Ms. Nguyen Thi Huyen Trang	35,756,000,000	17.88%	35,756,000,000	17.88%
Mr. Nguyen Tuan Anh	28,717,600,000	14.36%	28,717,600,000	14.36%
Ms. Truong My Hanh	25,114,960,000	12.56%	25,114,960,000	12.56%
Ms. Nguyen Thi Thuy Huyen	24,867,700,000	12.43%	24,867,700,000	12.43%
Ms. Pham Ngoc Dung	22,439,000,000	11.22%	22,439,000,000	11.22%
Ms. Tran Thi Thanh Binh	10,000,000,000	5.00%	10,000,000,000	5.00%
Ha Noi Investment and Management Land JSC	21,383,000,000	10.69%	21,383,000,000	10.69%
Contributed capital equivalent to treasury shares	19,000,000,000	9.50%	19,000,000,000	9.50%
Others	12,721,740,000	6.36%	12,721,740,000	6.36%
	<b>200,000,000,000</b>	<b>100%</b>	<b>200,000,000,000</b>	<b>100%</b>



**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the year	200,000,000,000	200,000,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	671,181,000	671,181,000
- Dividend payable at the end of the year	671,181,000	671,181,000

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of shares repurchased (Treasury shares)	1,900,000	1,900,000
- Common shares	1,900,000	1,900,000
Quantity of outstanding shares in circulation	18,100,000	18,100,000
- Common shares	18,100,000	18,100,000
Par value per share: 10,000 VND/ share		

**e) Company's reserves**

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	23,897,888,303	23,897,888,303
Other reserves	4,232,251,900	4,232,251,900
	<b>28,130,140,203</b>	<b>28,130,140,203</b>

**21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**Operating leased assets**

The Company is the lessee and leased office space at the Administration Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi for office use under Office Lease Contract No. 01A/2021/HD-THHHDK-HHVN dated 2 January 2021 and Contract Appendix No. 02 dated 30 June 2023 entered into with Tu Hiep Hong Ha Petroleum Joint Stock Company. According to the contract, the Company is required to pay a periodic rental fee of VND 37,500,000/month (excluding VAT).

**Operating asset for leasing**

The Company leases out two apartments, Unit No. 1601 (with an area of 100.99 square metres) and Unit No. 1702 (with an area of 109.78 square metres), located at CT13 Building, Tu Hiep New Urban Area, Yen So Ward, Hanoi, to individuals, at monthly rental rates of VND 10,000,000 and VND 9,900,000, respectively (rental prices inclusive of VAT). The lease contracts have a term of 12 months.

**22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from construction contracts (i)	17,019,925,925	-
Revenue from properties leasing	962,655,722	848,407,070
	<b><u>17,982,581,647</u></b>	<b><u>848,407,070</u></b>

(i) Revenue from construction contracts

	Year 2025	Year 2024
	VND	VND
Revenue from construction contracts is recognized in the year, in which:	17,019,925,925	-
- Revenue during the year from construction contracts still in progress at the end of the year	17,019,925,925	-
Total accumulated revenue of ongoing construction contracts is recognized until the end of the year	460,388,408,652	443,368,482,727

**23 COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of construction contracts (ii)	58,558,472,583	-
Cost of properties leasing	551,457,000	555,888,000
	<b><u>59,109,929,583</u></b>	<b><u>555,888,000</u></b>

In which: Purchase from related parties  
(Detailed in Note 30)

300,000,000      450,000,000

(ii) Cost of construction contracts

	Year 2025	Year 2024
	VND	VND
Cost of a construction contract is recorded during the year, in which:	58,558,472,583	-
- The cost during the year of the construction contract is still being implemented at the end of the year	58,558,472,583	-

The total accumulated cost of ongoing construction contracts is recorded until the end of the year

455,995,110,708      397,436,638,125

**24 FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	1,865,243,230	540,366,171
Gain from disposal of financial investments	52,873,102,000	-
Dividends or profits received	-	2,391,246,200
	<b><u>54,738,345,230</u></b>	<b><u>2,931,612,371</u></b>

In which: Financial income received from related parties  
(Detailed in Note 30)

-      2,191,246,200



**25 FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Provision for impairment loss from investment	(593,207,939)	152,487,540
	<b><u>(593,207,939)</u></b>	<b><u>152,487,540</u></b>

**26 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Labour expenses	801,875,290	710,977,122
Tools, instruments and supplies expenses	37,955,556	42,452,338
Depreciation expenses	159,698,772	17,640,000
Tax, Charge, Fee	3,056,658	3,056,658
Expenses of outsourcing services	4,617,225,325	2,520,952,909
Other expenses in cash	248,860,105	2,608,000
	<b><u>5,868,671,706</u></b>	<b><u>3,297,687,027</u></b>

**27 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b><i>Corporate income tax from main business activities</i></b>		
Total profit before tax	8,325,274,752	(225,043,126)
Increase	186,284,609	-
- Remuneration for non-executive Board members	111,000,000	-
- Depreciation expense of cars with fewer than 9 seats for the portion exceeding the original cost of	65,025,834	-
- Penalties and late tax payments	10,258,775	-
Carried-forward losses	(2,502,289,325)	-
Taxable income	6,009,270,036	(225,043,126)
<b>Current CIT expense (tax rate 20%)</b>	<b><u>1,201,854,007</u></b>	<b><u>-</u></b>
Adjustment of tax expenses from previous year to current year	113,503	-
Tax payable at the beginning of the year	(13,422,408)	61,838,279
Tax paid in the year	(113,503)	(75,260,687)
<b>Corporate income tax payable at the end of the year</b>	<b><u>1,188,431,599</u></b>	<b><u>(13,422,408)</u></b>

**28 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	45,576,904,938	-
Labour expenses	5,081,697,460	770,417,122
Tools, instruments and supplies	37,955,556	42,452,338
Depreciation expenses	261,155,772	123,528,000
Taxes, fees and charges	3,056,658	3,056,658
Expenses of outsourcing services	8,632,961,617	3,400,048,374
Other expenses in cash	248,860,105	8,084,329
	<b>59,842,592,106</b>	<b>4,347,586,821</b>

**29 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

**30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relations between related parties and the Company are as follows:

Related parties	Relation
Hong Ha Ha Noi Joint Stock Company	Subsidiary
Tu Hiep Hong Ha Petroleum Joint Stock Company	Associate (no longer a related party as from 31 July 2025)
Song Day - Hong Ha Petroleum Joint Stock Company	Associate
Quang Ninh Seaproducts Import – Export Joint Stock Company	Major shareholder
Viet Lao General Business Joint Stock Company	Major shareholder
Members of the Board of Directors, the General Director, the Board of Supervisors and other management personnel of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Purchase of goods and services</b>	<b>300,000,000</b>	<b>450,000,000</b>
Tu Hiep Hong Ha Petroleum Joint Stock Company	300,000,000	450,000,000
<b>Distributed dividends and profits</b>	<b>-</b>	<b>2,191,246,200</b>
Tu Hiep Hong Ha Petroleum Joint Stock Company	-	2,191,246,200



**Hongha Vietnam Joint Stock Company**

Address: Administration Building, Tu Hiep New Urban Area,  
Yen So Ward, Hanoi

**Separate Financial Statements**

For the fiscal year ended  
as at 31 December 2025

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Ms. Nguyen Thi Huyen Trang	Chairman	36,000,000	36,000,000
Ms. Nguyen Thi Thuy Huyen	General Director, member of Board of Management	278,240,000	53,000,000
Ms. Tran Thi Thanh Binh	Deputy General Director, member of Board of Management	124,500,000	160,000,000
Mr. Nguyen Quoc Tuan	Head of Board of	24,000,000	24,000,000
Ms. Truong My Hanh	Member of Board of Supervision	12,000,000	10,000,000
Ms. Nguyen Thi Huong	Member of Board of Supervision	12,000,000	10,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

**31 COMPARATIVE FIGURES**

Comparative figures are the figures in the Separate Financial Statements for the year ended 31 December 2024, which was audited by the AASC Auditing Firm Company Limited.

**Nguyen Thi Hoa Vinh**  
Preparer

**Nguyen Thi Hoa Vinh**  
Chief Accountant



**Tran Thi Thanh Binh**  
Deputy General Director  
Hanoi, 10 March 2026