

SEPARATE FINANCIAL STATEMENTS
THE FOURTH QUARTER OF THE YEAR 2024

HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY

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SEPARATE BALANCE SHEET
As at 31 December 2024

Unit : VND

No	ASSETS	Code	Notes	31 December 2024	01 January 2024
0	1	2	3	4	5
A.	CURRENT ASSETS	100		13,213,091,963,950	13,246,131,900,299
I.	Cash and cash equivalents	110	5.1	234,635,692,583	281,535,495,972
1	Cash	111		234,635,692,583	274,477,525,276
2	Cash equivalents	112		-	7,057,970,696
II.	Short-term investments	120		11,443,641,863	11,443,641,863
1	Held-to-maturity investments	121	5.2.a	-	-
2	Provisions for diminution in value of held-for-trading securities	122		-	-
3	Held-to-maturity investments	123	5.2.b	11,443,641,863	11,443,641,863
III.	Current accounts receivable	130		11,472,120,482,671	11,899,704,929,493
1	Short-term trade receivables	131	5.3.a	6,265,554,068,633	7,209,036,712,669
2	Short-term advances to suppliers	132		1,315,103,857,894	1,209,155,747,991
3	Short-term inter-company receivables	133		-	-
4	Construction contract receivables based on agreed progress billings	134		2,204,456,009,423	3,079,873,461,429
5	Short-term loan receivables	135		1,613,089,335,843	1,383,417,577,114
6	Other short-term receivable	136	5.4.a	1,718,654,466,014	1,191,837,154,083
7	Provision for doubtful short-term receivables (*)	137		(1,644,737,255,136)	(2,173,615,723,793)
8	Shortage of assets waiting for resolution	139	5.5	-	-
IV.	Inventories	140	5.7	1,481,230,480,889	1,038,985,451,458
1	Inventories	141		1,513,065,648,036	1,070,820,618,605
2	Provisions for obsolete inventories	149		(31,835,167,147)	(31,835,167,147)
V.	Other current assets	150		13,661,665,944	14,462,381,513
1	Short-term prepaid expenses	151	5.13.a	13,661,665,944	14,462,381,513
2	VAT to be deducted	152		-	-
3	Taxes and other accounts receivable from the State	153		-	-
4	Government bonds trading	154		-	-
5	Other current assets	155	5.14.a	-	-

SEPARATE BALANCE SHEET (cont.)

As at 31 December 2024

Unit : VND

No	ASSETS	Code	Notes	31 December 2024	01 January 2024
B.	NON-CURRENT ASSETS	200		1,311,208,334,211	1,363,570,055,781
I.	Long-term receivables	210		286,444,353,952	270,529,934,752
1	Long-term 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	286,444,353,952	270,529,934,752
7	Provisions for bad debts	219		-	-
II.	Fixed assets	220		543,897,872,842	564,815,994,753
1	Tangible fixed assets	221	5.9	503,785,100,855	524,338,635,275
	- Costs	222		1,474,368,230,252	1,871,617,023,628
	- Accumulated depreciation	223		(970,583,129,397)	(1,347,278,388,353)
2	Financial leasehold fixed assets	224		-	-
	- Costs	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	5.11	40,112,771,987	40,477,359,478
	- Costs	228		60,417,025,806	60,317,025,806
	- Accumulated amortization	229		(20,304,253,819)	(19,839,666,328)
III.	Investment property	230	5.12	-	-
	- Costs	231		-	-
	- Accumulated depreciation	232		-	-
IV.	Long-term assets in progress	240	5.8	37,455,839,317	37,455,839,317
1	Work-in-process	241		-	-
2	Construction-in-progress	242		37,455,839,317	37,455,839,317
V.	Long-term investments	250		381,417,361,659	402,328,282,929
1	Investments in subsidiaries	251		720,102,995,795	737,949,088,062
2	Investments in associates	252	5.2.b	91,000,000,000	145,402,520,000
3	Investment in other entities	253	5.2.b	39,227,400,000	39,227,400,000
4	Provisions for diminution in value of long-term investments	254		(470,913,034,136)	(522,250,725,133)
5	Held-to-maturity investments	255		2,000,000,000	2,000,000,000
VI.	Other long-term assets	260		61,992,906,441	88,440,004,030
1	Long-term prepaid expenses	261	5.13.b	59,001,101,441	84,831,775,697
2	Deferred tax assets	262	5.23.a	2,991,805,000	3,608,228,333
3	Long-term tools, supplies and spare parts	263		-	-
4	Other long-term assets	268	5.14.b	-	-
	TOTAL ASSETS	270		14,524,300,298,161	14,609,701,956,080

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

SEPARATE BALANCE SHEET (cont.)

As at 31 December 2024

Unit : VND

STT	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 December 2024	01 January 2024
A.	LIABILITIES	300		11,948,729,205,708	13,716,294,667,839
I.	Current liabilities	310		11,411,339,875,134	12,836,934,677,660
1	Short-term trade payables	311	5.16.a	3,964,256,936,464	4,874,882,372,833
2	Short-term advances from customers	312		2,043,052,501,708	2,391,068,436,163
3	Statutory obligations	313	5.17	202,964,690,897	203,426,946,772
4	Payables to employees	314		412,408,903,144	430,025,440,745
5	Short-term accrued expenses	315	5.18.a	785,128,757,084	811,439,986,940
6	Inter-company payables	316		-	-
7	Payable according to the progress of construction contracts	317		-	-
8	Short-term unearned revenues	318	5.20.a	-	-
9	Other short-term payable	319	5.19.a	212,919,867,460	216,154,622,362
10	Short-term loans	320	5.15.a	3,718,294,474,469	3,861,405,206,030
11	Provisions for short-term accounts payable	321	5.22.a	72,313,743,908	48,531,665,815
12	Bonus and welfare funds	322		-	-
II.	Non-current liabilities	330		537,389,330,574	879,359,990,179
1	Long-term trade payables	331		-	-
2	Long-term advances from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Long-term internal payables of capital	334		-	-
5	Long-term internal payables	335		-	-
6	Long-term unearned revenues	336	5.20.b	-	-
7	Other long-term liabilities	337	5.19.b	-	-
8	Long-term loans	338	5.15.b	376,000,000,000	683,994,666,668
9	Preference shares	340		-	-
10	Deferred income tax liabilities	341	5.23.b	-	-
11	Long-term provisions	342	5.22.b	161,389,330,574	195,365,323,511
B.	OWNER'S EQUITY	400		2,575,571,092,453	893,407,288,241
I.	Owner's equity	410	5.24	2,575,571,092,453	893,407,288,241
1	Share capital	411		3,472,132,700,000	2,741,332,700,000
	- Ordinary Shares with voting rights	411a	5.24.b	3,472,132,700,000	2,741,332,700,000
2	Share premiums	412		458,569,112,981	458,969,112,981
3	Treasury stocks	415		-	-
4	Investment and development fund	418	5.24.f	94,548,441,157	94,548,441,157
5	Accumulated losses	421	5.24.a	(1,449,679,161,685)	(2,401,442,965,897)
	- Undistributed earnings by the end of prior period	421a		(2,401,442,965,897)	(1,452,327,711,277)
	- Undistributed earnings of current year	421b		951,763,804,212	(949,115,254,620)
TOTAL LIABILITIES AND OWNER'S EQUITY		440		14,524,300,298,161	14,609,701,956,080

Ho Chi Minh City, 24 January 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

NGUYEN HONG DUC

LE THI THU TRANG

LE VAN NAM



SEPARATE INCOME STATEMENT

The fourth quarter of 2024

ITEMS	Co de	Not es	The fourth quarter of 2024		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	6.1	829,279,506,666	2,081,362,089,458	5,277,852,457,749	7,273,062,081,215
Revenue from construction contracts			823,802,557,355	2,081,362,089,458	5,272,375,508,438	7,273,062,081,215
Sale of merchandised goods			5,476,949,311	-	5,476,949,311	-
2. Deductions	02	6.2	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		829,279,506,666	2,081,362,089,458	5,277,852,457,749	7,273,062,081,215
4. Cost of goods sold and services rendered	11	6.3	807,195,011,645	2,049,936,125,013	5,182,339,617,339	7,058,370,375,025
Cost of construction contracts			801,579,647,879	2,049,936,125,013	5,176,724,253,573	7,058,370,375,025
			5,615,363,766	-	5,615,363,766	-
5. Gross profit from sale of goods and rendering of services	20		22,084,495,021	31,425,964,445	95,512,840,410	214,691,706,190
6. Finance income	21	6.4	51,030,707,964	60,715,705,955	318,209,722,324	92,725,820,602
7. Finance expenses	22	6.5	64,524,661,591	136,007,670,638	346,566,889,401	590,091,027,534
- In which: Interest expenses	23		99,163,933,607	131,559,974,020	395,349,976,304	540,249,396,617
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	6.8	22,114,418,712	(236,723,998,711)	(292,978,170,009)	687,621,780,258
10. Operating (loss) profit	30		(13,523,877,318)	192,857,998,473	360,133,843,342	(970,295,281,000)
11. Other income	31	6.6	43,475,732,148	16,114,710,171	600,483,813,025	41,492,126,122
12. Other expenses	32	6.7	1,894,896,435	2,994,217,589	8,237,428,822	19,513,420,409
13. Other profit	40		41,580,835,713	13,120,492,582	592,246,384,203	21,978,705,713
14. Accounting (loss) profit before tax	50		28,056,958,395	205,978,491,055	952,380,227,545	(948,316,575,287)
15. Current corporate income tax expense	51	6.10	-	-	-	-
16. Deferred tax expense	52	6.11	511,863,313	440,526,667	616,423,333	798,679,333
17. Net (loss) profit after tax	60		27,545,095,082	205,537,964,388	951,763,804,212	(949,115,254,620)

Ho Chi Minh City, 24 January 2025


PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR







NGUYEN HONG DUC

LE THI THU TRANG

LE VAN NAM

SEPARATE CASH FLOW STATEMENT
(Indirect method)
As at 31 December 2024

Unit : VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting (loss) profit before tax	01		952,380,227,545	(948,316,575,287)
2. Adjustments for:			-	-
- Depreciation of tangible fixed assets and amortisation of intangible fixed a	02		145,698,821,577	197,967,025,704
- Provisions	03		(590,410,074,498)	472,151,291,294
- Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	04		(9,149,799)	178,820,460
- Gains from investing activities	05		(885,600,110,058)	(60,612,221,300)
- Interest expense and amortisation of bonds issuance cost	06		395,349,976,304	540,249,396,617
3. Operating profit before changes in working capital	08		17,409,691,071	201,617,737,488
- Increase, decrease in receivables	09		1,658,095,098,029	2,115,481,389,500
- Increase, decrease in inventories	10		(442,245,029,431)	(88,802,694,963)
- Increase, decrease in payables	11		(560,645,593,029)	(723,118,876,744)
- Increase, decrease in prepaid expenses	12		26,631,389,825	140,831,534,664
- Interest paid	14		(408,246,162,761)	(532,596,710,875)
Net cash flows from (used in) operating activities	20		290,999,393,704	1,113,412,379,070
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Purchases and construction of fixed assets	21		(192,536,574,673)	(5,064,376,293)
- Proceeds from disposals of fixed assets	22		204,258,591,380	42,940,726,125
- Placements of term deposit at banks and payments for loans to other entities	23		(138,547,971,897)	(61,670,245,228)
- Collections from borrowers and withdrawal of bank deposits	24		85,652,722,040	104,168,595,509
- Payments for investments in other entities	25		(2,153,907,733)	(856,764,784)
- Proceeds from sale of investments in other entities	26		58,723,386,000	-
- Interest and dividends received	27		100,125,175,792	49,269,898,388
Net cash flows from (used in) investing activities	30		115,521,420,909	128,787,833,717
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Capital contribution and issuance of shares	31		-	-
- Drawdown of borrowings	33		3,297,636,755,863	3,128,808,277,190
- Repayment of borrowings	34		(3,751,059,487,428)	(4,545,446,070,701)
- Dividends paid	36		-	-
Net cash flows (used in) from financing activities	40		(453,422,731,565)	(1,416,637,793,511)
Net increase (decrease) in cash and cash equivalents	50		(46,901,916,952)	(174,437,580,724)
Cash and cash equivalents at beginning of year [period]	60		281,535,495,972	455,970,508,721
Impact of exchange rate fluctuation	61		2,113,563	2,567,975
Cash and cash equivalents at end of year [period]	70		234,635,692,583	281,535,495,972

Ho Chi Minh City, 24 January 2025

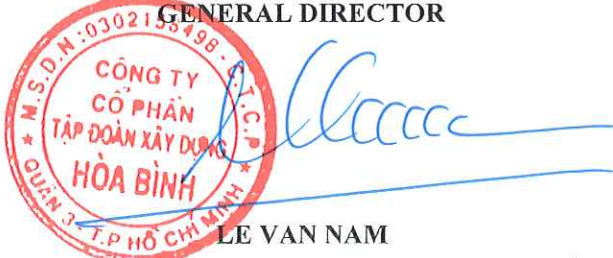
PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR







NGUYEN HONG DUC

LE THI THU TRANG

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024

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 24th 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 38th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the increase of charter capital 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 17th amended Business Registration Certificate dated 11 September 2015 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, as follows:

Name of subsidiaries	Business activities	Location	Ownership (%)
Hoa Binh House Corporation	Trading and developing real estate projects	235 Vo Thi Sau Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City	99.96
Hoa Binh Infrastructure Construction Investment Joint Stock Company	Constructing and developing industrial zones	Hamlet 7, Nhi Thanh Commune, Thu Thua District, Long An Province	97.97

<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Location</i>	<i>Ownership (%)</i>
Hoa Binh Paint and Coatings Jsc.	Manufacturing and selling construction materials; and providing interior decoration services	37/5A Quarter 5 Phan Van Hon Street, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City	100.00
Hoa Binh Architecture Co., Ltd.	Providing architectural design and constructive consultancy services	235 Vo Thi Sau Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City	75.00
Hoa binh Planning & Architecture Co., Ltd	Providing architectural design and constructive consultancy services	20th Floor, Peakview Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, City. Hanoi	51.00
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 One Member Company Limited (HBIC)	Scientific research and technological development in the field of science, engineering and technology	235 Vo Thi Sau Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City	100.00
Pax Commercial and Investment Joint Stock Company	Trading in other construction materials and installation equipment	235 Vo Thi Sau Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City	98.00

-Investments in associates:

<i>Company name</i>	<i>Business activities</i>	<i>Location</i>	<i>Ownership (%)</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, Ward 7, District 3, Ho Chi Minh City, Vietnam	25.53
479 Hoa Binh Joint Stock company	Building and fitting up construction equipment	54 Nguyen Du Street, Ben Thuy Ward, Vinh City , Nghe An Province	49.25

- Investments in other entities

<i>Company name</i>	<i>Contract/ Certificate Certificate</i>	<i>Ownership (%)</i>
Peace Tour Company	The Principal Contract No. 02/HDNT/DLHB-HBG dated 25 December 2010	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 Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

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. Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- + Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- + Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- + Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- + Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- + Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

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 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 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 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

- 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.

4.6. Depreciation and amortisation

- 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". Detail as bellow:

Building and structure 5 - 50 years

Machinery and equipment 3 - 16 years

Means of transportation 5 - 10 years

Office equipment 5 - 8 years

Computer software 5 - 6 years

Other intangible fixed assets 5 years

150
ING
PH
4X
AB
PH

4.7. 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.
- Investment properties are depreciated in accordance with the straight-line method over the estimated useful life of each asset.

4.8. Financial investment

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

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 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 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.

4.10. Prepaid expenses

- Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 Separate income statement over the period of 3 - 36 months on a straight-line basis.

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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 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 year.

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 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

- 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 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 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 Separate 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.
- Current income tax is charged or credited to the Separate 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 Separate 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.

4.18 Other Accounting Principle: not occur

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024

5 ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET

Unit : VND

5.1. Cash and cash equivalent

	31 December 2024	01 January 2024
- Cash on hand	248,464,041	248,464,041
- Cash in banks	234,387,228,542	274,229,061,235
- Cash equivalents	-	7,057,970,696
Total	234,635,692,583	281,535,495,972

5.2. Investments

	31 December 2024			01 January 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Held-for-trading securities: not incurred						
b. Held-to-maturity investments						
	31 December 2024			01 January 2024		
	Historical cost	Book value		Historical cost	Book value	
b1. Short-term	11,443,641,863	11,443,641,863		11,443,641,863	11,443,641,863	
- Short-term deposits	11,443,641,863	11,443,641,863		11,443,641,863	11,443,641,863	
- Others	-	-		-	-	
b1. Long-term	2,000,000,000	2,000,000,000		2,000,000,000	2,000,000,000	
- Long-term bonds	2,000,000,000	2,000,000,000		2,000,000,000	2,000,000,000	
- Others	-	-		-	-	
c. Long-term investments						
	31 December 2024			01 January 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investment in subsidiaries	720,102,995,795	(453,140,900,557)	266,962,095,238	737,949,088,062	(465,802,553,645)	272,146,534,417
- Investments in associates	91,000,000,000	(3,663,357,628)	87,336,642,372	145,402,520,000	(38,385,027,569)	107,017,492,431
- Investment in other entities	39,227,400,000	(14,108,775,951)	25,118,624,049	39,227,400,000	(18,063,143,919)	21,164,256,081
Total	850,330,395,795	(470,913,034,136)	379,417,361,659	922,579,008,062	(522,250,725,133)	400,328,282,929

01 January 2024

31 December 2024

	Cost	Provision	Fair value	Cost	Provision	Fair value
* Investment in subsidiaries						
- Hoa Binh Architecture Co., Ltd (75.00%)	1,500,000,000	-	1,500,000,000	1,500,000,000	-	1,500,000,000
- Hoa Binh Paint and Coatings Jsc. (100%)	6,800,000,000	-	6,800,000,000	6,800,000,000	-	6,800,000,000
- Hoa Binh House Corporation (99.96%)	449,800,000,000	(449,800,000,000)	-	449,800,000,000	(449,800,000,000)	-
- Matec Construction Machinery Co., Ltd (100%)	-	-	-	20,000,000,000	(16,002,553,645)	3,997,446,355
- Hoa Binh Planning & Architecture Co., Ltd (51%)	1,020,000,000	(333,343,813)	686,656,187	-	-	-
- Hoa Binh Myanmar Co., Ltd (100%)	1,066,500,000	-	1,066,500,000	1,066,500,000	-	1,066,500,000
Joint Stock Company (97.97%)	256,208,939,051	-	256,208,939,051	256,208,939,051	-	256,208,939,051
- Hoa Binh Innovation Center One Member Company Limited (HBIC)	3,007,556,744	(3,007,556,744)	-	2,573,649,011	-	2,573,649,011
- Pax Commercial and Investment Joint Stock Company	700,000,000		700,000,000			
Total	720,102,995,795	(453,140,900,557)	266,962,095,238	737,949,088,062	(465,802,553,645)	272,146,534,417
* Investments in associates						
- Anh Viet Mechanical and Aluminum Glass Corporation (32.312%)	-	-	-	-	-	-
- Onwa Tech Interior Decoration Joint Stock Company (15.38%)	-	-	-	19,560,000,000	(8,566,211,588)	10,993,788,412
- Jesco Hoa Binh Engineering Joint Stock Company (47.82%)	6,000,000,000	(3,663,357,628)	2,336,642,372	6,000,000,000	(3,570,321,243)	2,429,678,757
- 479 Hoa Binh Joint Stock company (49.25%)	85,000,000,000	-	85,000,000,000	34,842,520,000	(26,248,494,738)	8,594,025,262
Total	91,000,000,000	(3,663,357,628)	87,336,642,372	145,402,520,000	(38,385,027,569)	107,017,492,431

*** Investments in other entities**

- Sai Gon – Rach Gia Corporation (10.24%)	13,637,400,000	(13,637,400,000)	-	13,637,400,000	(12,750,844,499)	886,555,501
- Viet Nam Peace Tour Joint Stock Company (10.00%)	21,405,000,000	-	21,405,000,000	21,405,000,000	(5,312,299,420)	16,092,700,580
- Jesco Asia Joint Stock Company (3.23%)	4,185,000,000	(471,375,951)	3,713,624,049	4,185,000,000	-	4,185,000,000
Total	39,227,400,000	(14,108,775,951)	25,118,624,049	39,227,400,000	(18,063,143,919)	21,164,256,081

5.3. Accounts receivables**a. Short-term trade receivables**

	31 December 2024	01 January 2024
	6,265,554,068,633	7,209,036,712,669

- Receivables occupy more than 10% in Total		
- Others	6,265,554,068,633	7,209,036,712,669
Amounts due from other parties		

b. Long-term trade receivables	-	
Amounts due from other parties		
c. Amounts due from related parties		
Tien Phat Sanyo Homes Corporation		
	31 December 2024	01 January 2024
	86,563,432,977	93,822,331,459
	86,563,432,977	93,822,331,459

5.4. Other receivables

	31 December 2024		01 January 2024	
	Cost	Provision	Cost	Provision
a. Short-term				
- Receivables from employees	1,718,654,466,014	(261,315,130,553)	1,191,837,154,083	(261,315,130,553)
- Deposits	(57,663,624,119)	-	26,588,980,497	-
- Others	29,074,988,470	-	6,041,959,261	-
	1,747,243,101,663	(261,315,130,553)	1,159,206,214,325	(261,315,130,553)
b. Long-term				
- Others	286,444,353,952	-	270,529,934,752	-
- Deposits	266,000,000,000	-	266,000,000,000	-
	20,444,353,952	-	4,529,934,752	-
Total	2,005,098,819,966	(261,315,130,553)	1,462,367,088,835	

5.5. Shortage of assets waiting for resolution: not incurred

5.6. Bad debt: not incurred

5.7. Inventories

	31 December 2024		01 January 2024	
	Cost	Provision	Cost	Provision
- Construction materials	679,858,672,532	-	524,699,522,864	-
- Others	15,862,072,292	-	14,541,059,771	-
- Work in process	517,464,838,961	(31,835,167,147)	436,615,565,303	(31,835,167,147)
- Inventory properties	299,880,064,251	-	94,964,470,667	-
Total	1,513,065,648,036	(31,835,167,147)	1,070,820,618,605	(31,835,167,147)



Detailed balance of real estate goods as at 31 December 2024 includes:

Land use right at	Area	Cost (VND)	Provision (VND)	Fair value
Lot in Nhon Duc, Nha Be District, Ho Chi Minh City	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	1,057.70 m2	40,819,560,340		40,819,560,340
Mũi Né Summer	455.70 m2	12,010,787,343		12,010,787,343
Total		72,669,260,623		72,669,260,623

Apartment	Quantity	Cost (VND)	Provision (VND)	Fair value
Leman Luxury Apartments	3 Apartments (504.5 m2)	34,980,199,151		34,980,199,151
Gamuda Land Apartments	16 Apartments (1527 m2)	106,827,211,094		106,827,211,094
Ethereal Apartments	10 Apartments (735.10 m2)	85,403,393,383		85,403,393,383
Total		227,210,803,628	-	227,210,803,628
Total		299,880,064,251	-	299,880,064,251

5.8. Long-term assets in progress

	31 December 2024	01 January 2024
	Cost	Net realisable value
a. Long-term work in process: not incurred	-	-
b. Construction-in-progress		
- Hoa Binh Innovation Centre	37,455,839,317	37,455,839,317
- Equipment under installation	-	-
Total	37,455,839,317	37,455,839,317

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024

5.9. Increases/Decreases tangible fixed assets

Unit : VND

Items	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Balance at 01 January 2024	5,124,410,448	1,791,392,538,113	56,792,350,523	18,307,724,544	1,871,617,023,628
- New purchase	-	188,583,971,474	-	-	188,583,971,474
- Construction in progress	-	-	-	-	-
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	(582,826,681,415)	(375,175,376)	(2,630,908,059)	(585,832,764,850)
- Other decreases	-	-	-	-	-
Balance at 31 December 2024	5,124,410,448	1,397,149,828,172	56,417,175,147	15,676,816,485	1,474,368,230,252
Accumulated depreciation					
Balance at 01 January 2024	(4,326,500,527)	(1,281,837,135,686)	(43,866,812,383)	(17,247,939,757)	(1,347,278,388,353)
- Depreciation for the year	(190,718,412)	(139,517,877,602)	(5,091,011,094)	(434,626,978)	(145,234,234,086)
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	518,923,409,607	375,175,376	2,630,908,059	521,929,493,042
- Other decreases	-	-	-	-	-
Balance at 31 December 2024	(4,517,218,939)	(902,431,603,681)	(48,582,648,101)	(15,051,658,676)	(970,583,129,397)
Net carrying amount					
Balance at 01 January 2024	797,909,921	509,555,402,427	12,925,538,140	1,059,784,787	524,338,635,275
Balance at 31 December 2024	607,191,509	494,718,224,491	7,834,527,046	625,157,809	503,785,100,855

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS*As at 31 December 2024***5.10. Increases/Decreases intangible fixed assets***Unit : VND*

Items	Land use rights	Computer software	Copyright, patents	Others Total	Total
Cost					
<i>Balance at 01 January 2024</i>	39,790,252,840	19,310,767,608	-	1,216,005,358	60,317,025,806
- New purchase	-	100,000,000	-	-	100,000,000
- Created internally from the enterprise	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
<i>Balance at 31 December 2024</i>	39,790,252,840	19,410,767,608	-	1,216,005,358	60,417,025,806
Accumulated amortisation					
<i>Balance at 01 January 2024</i>	-	(18,623,660,970)	-	(1,216,005,358)	(19,839,666,328)
- Amortisation for the year	-	(464,587,491)	-	-	(464,587,491)
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
<i>Balance at 31 December 2024</i>	-	(19,088,248,461)	-	(1,216,005,358)	(20,304,253,819)
Net carrying amount					
<i>Balance at 01 January 2024</i>	39,790,252,840	687,106,638	-	-	40,477,359,478
<i>Balance at 31 December 2024</i>	39,790,252,840	322,519,147	-	-	40,112,771,987

5.11. Increases/Decreases financial leasehold assets: not occur

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024

Unit : VND

5.12. Increases/decreases of investment property; not incurred

5.13. Prepaid expenses

	31 December 2024	01 January 2024
a. Short-term	13,661,665,944	14,462,381,513
- Tools and equipment used for construction works	7,323,381,786	3,473,199,804
- Others	6,338,284,158	10,989,181,709
b. Long-term	59,001,101,441	84,831,775,697
- Tools and equipment used for construction works	697,309,444	19,436,327,243
- Others	58,303,791,997	65,825,776,691
Total	72,662,767,385	99,294,157,210

5.14. Other assets; not incurred

5.15. Short-term loans

	31 December 2024		Movement		01 January 2024	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
a. Short-term loans (*)	3,718,294,474,469	3,718,294,474,469	3,417,948,755,867	3,561,059,487,428	3,861,405,206,030	3,861,405,206,030
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,861,560,277,094	1,861,560,277,094	1,090,349,228,599	1,328,788,073,931	2,099,999,122,426	2,099,999,122,426
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch I	1,293,346,018,342	1,293,346,018,342	1,541,672,118,114	1,548,312,361,193	1,299,986,261,421	1,299,986,261,421
- Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	255,276,704,858	255,276,704,858	255,276,704,858	192,163,803,072	192,163,803,072	192,163,803,072
- Southeast Asia Commercial Joint Stock Bank Vietnam International Commercial	-	-	-	64,237,841,824	64,237,841,824	64,237,841,824
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	Cost		Movement		Fair Value	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
- Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	43,745,904,096	43,745,904,096	29,814,947,159	109,142,526,368	123,073,483,305	123,073,483,305
National Citizen bank	-	-	24,605,526,955	46,474,960,864	21,869,433,909	21,869,433,909
TienPhong Commercial Joint Stock Bank	-	-	-	6,240,749,927	6,240,749,927	6,240,749,927
- Bond - Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch (Note 5.21)	120,312,000,004	120,312,000,004	120,312,000,004	-	-	-
- Loans from other parties	144,053,570,075	144,053,570,075	355,918,230,178	265,699,170,249	53,834,510,146	53,834,510,146
b. Long-term loans (*)	376,000,000,000	376,000,000,000	579,333,334	308,574,000,002	683,994,666,668	683,994,666,668
- Bond - Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch (Note 5.21)	376,000,000,000	376,000,000,000	579,333,334	308,574,000,002	683,994,666,668	683,994,666,668
Total	4,094,294,474,469	4,094,294,474,469	3,418,528,089,201	3,869,633,487,430	4,545,399,872,698	4,545,399,872,698

31 December 2024 01 January 2024

c. Amounts due to related parties

	Value	Payable amount	Value	Payable amount
Anh Viet Mechanical and Aluminum Glass Corporation	36,538,762,720	36,538,762,720	35,266,738,582	35,266,738,582
Hoa Binh Paint and Coatings Jsc.	6,465,209,125	6,465,209,125	7,108,235,983	7,108,235,983
Hoa Binh Architecture Co., Ltd	820,699,245	820,699,245	741,636,418	741,636,418
Jesco Hoa Binh Engineering Joint Stock Company	39,842,624,314	39,842,624,314	39,432,000,845	39,432,000,845
Hoa Binh Investment and Renewable Energy Joint Stock Company	4,221,066,046	4,221,066,046	4,221,066,046	4,221,066,046
Hoa Binh Wood Manufacturing and Decorating Joint Stock Company	2,345,466,912	2,345,466,912	2,345,466,912	2,345,466,912
Hoa Binh House Corporation	4,917,956,581	4,917,956,581	588,336,385	588,336,385
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Hoa Binh Ha Noi Construction and Real Estate Co., Ltd
Hoa Binh Paint Co., Ltd - Hung Yen Branch
Interhouse LA Corporation
Tien Phat Real Estate Investment Joint Stock Company
Onwa Tech Interior Decoration Joint Stock Company
Hoa Binh Planning & Architecture Co., Ltd

5.17. Statutory obligations

	31 December 2024	Increase in period	Decrease in period	01 January 2024
- Value-added tax	195,418,071,708	100,684,033,861	96,954,854,516	191,688,892,363
- Corporate income tax	-	-	-	-
- Personal income tax	4,452,757,958	6,922,009,064	4,034,694,119	1,565,443,013
- Other taxes	3,093,861,231	2,741,058,238	9,819,808,403	10,172,611,396
Total	202,964,690,897	110,347,101,163	110,809,357,038	203,426,946,772

5.18. Accrued expenses

	31 December 2024	01 January 2024
a. Short-term	785,128,757,084	811,439,986,940
- Construction costs due to sub-contractors	767,317,965,606	767,082,425,655
- Interest expense	13,124,818,502	26,021,004,959
- Others	4,685,972,976	18,336,556,326
b. Long-term: not incurred	-	-
Total	785,128,757,084	811,439,986,940

5.19. Other payables

	31 December 2024	01 January 2024
a. Other short-term payables	212,919,867,460	216,154,622,362
- Union fee	8,092,770,375	5,924,454,375
- Social insurance	47,119,731,779	39,331,442,915
- Short-term deposits received	112,255,499,107	108,587,352,682
- Dividend payables	411,280,195	411,280,195
- Others	45,040,586,004	61,900,092,195
b. Other long-term liabilities	-	-
- Others	-	-
Total	212,919,867,460	216,154,622,362

5.20. Unrealized turnover

5.21. Issued Bond

Issuing Organization

ACB Securities Ltd., Co
(ACBS)

ACB Securities Ltd., Co
(ACBS)

ACB Securities Ltd., Co
(ACBS)

ACB Securities Ltd., Co
(ACBS)

Viet Nam Bank For Industry
and Trade Securities JSC

Viet Nam Bank For Industry
and Trade Securities JSC

Bond issuance expenses

Total

5.22. Provisions for accounts payable

a. Short-term

- Construction warranty
- Others

b. Long-term

- Construction warranty
- Others

Total

31 December 2024

01 January 2024

Bondholder	Closing balance	Loan Purpose
The Maritime Commercial Joint Stock Bank	176,000,000,000	Working capital supplement
The Maritime Commercial Joint Stock Bank	200,000,000,000	Working capital supplement
PVI Opportunity Investment Fund	86,000,000,000	Working capital supplement
PVI Infrastructure Investment Fund	14,000,000,000	Working capital supplement
Viet Nam Bank For Industry and Trade Securities JSC	200,000,000	Working capital supplement
Viet Nam Bank For Industry and Trade Securities JSC	24,400,000,000	Working capital supplement
	(4,287,999,996)	
	<u>496,312,000,004</u>	
	31 December 2024	01 January 2024
	72,313,743,908	48,531,665,815
	72,313,743,908	48,531,665,815
	161,389,330,574	195,365,323,511
	146,430,305,574	177,324,181,844
	14,959,025,000	18,041,141,667
	<u>233,703,074,482</u>	<u>243,896,989,326</u>

5.23. Deferred tax assets and deferred income tax liabilities

- a - Deferred tax assets
- Deferred tax assets arise from temporary differences
- Total
- b - Deferred income tax liabilities: not occur

31 December 2024	01 January 2024
2,991,805,000	3,608,228,333
2,991,805,000	3,608,228,333
2,991,805,000	3,608,228,333



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024

5.24. Owner's equity

a. Increases and decreases in owners' equity

Unit : VND

	Share capital	Share premium	Foreign exchange	Investment and development fund	Undistributed earnings	Total
Previous year						
At 01 January 2023	2,741,332,700,000	458,969,112,981	-	94,548,441,157	(1,452,327,711,277)	1,842,522,542,861
- Net profit for the year	-	-	-	-	(949,115,254,620)	(949,115,254,620)
- Stock dividends	-	-	-	-	-	-
- Issuance of new shares	-	-	-	-	-	-
- Shares issuance expenses	-	-	-	-	-	-
- Dividends declared	-	-	-	-	-	-
- Transfers to bonus and welfare fund	-	-	-	-	-	-
- Remuneration for executives and key officials	-	-	-	-	-	-
- Remuneration payable to the board of directors	-	-	-	-	-	-
At 31 December 2023	2,741,332,700,000	458,969,112,981	-	94,548,441,157	(2,401,442,965,897)	893,407,288,241
Current year						
At 01 January 2024	2,741,332,700,000	458,969,112,981	-	94,548,441,157	(2,401,442,965,897)	893,407,288,241
- Net profit for the year	-	-	-	-	951,763,804,212	951,763,804,212
- Stock dividends	-	-	-	-	-	-
- Issuance of new shares	730,800,000,000	-	-	-	-	730,800,000,000
- Shares issuance expenses	-	(400,000,000)	-	-	-	(400,000,000)
- Dividends declared	-	-	-	-	-	-
- Transfers to bonus and welfare fund	-	-	-	-	-	-
- Remuneration for executives and key officials	-	-	-	-	-	-
- Transfers to bonus and welfare fund	-	-	-	-	-	-
At 31 December 2024	3,472,132,700,000	458,569,112,981	-	94,548,441,157	(1,449,679,161,685)	2,575,571,092,453

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As at 31 December 2024

Unit : VND

b. Details of owner's equity

	31 December 2024	01 January 2024
Capital contribution (of shareholders, members, etc.)	3,472,132,700,000	2,741,332,700,000
Total	3,472,132,700,000	2,741,332,700,000

c. Capital transactions with owners and distribution of dividends, profit sharing

	31 December 2024	01 January 2024
- Capital contribution of owner's equity		
+ Beginning balance	2,741,332,700,000	2,741,332,700,000
+ Increase	730,800,000,000	-
+ Decrease	-	-
Ending balance	3,472,132,700,000	2,741,332,700,000

d. Dividends

	Year 2024	Year 2023
- Payment of dividends in which:	-	-
Dividend payable by cash	-	-
Stock dividends	-	-

đ. Shares Unit : Shares

	31 December 2024	01 January 2024
- Number of shares registered to be issued	347,213,270	274,133,270
- Number of shares already sold to the public	347,213,270	274,133,270
- Number of outstanding shares	347,213,270	274,133,270
- Face value per outstanding share	10.000 VND	10.000 VND

e. Other funds

	31 December 2024	01 January 2024
- Investment and development fund	94,548,441,157	94,548,441,157

5.26 Differences on asset revaluation

	31 December 2024	01 January 2024
	-	-
	-	-
	-	-

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1. Revenue from sales of goods and rendering of services

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
a. - Revenue		
- Revenue from construction contracts	823,802,557,355	2,081,362,089,458
- Sale of merchandised goods	5,476,949,311	-
Total	829,279,506,666	2,081,362,089,458

6.2. Deduction

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
In which:		
- Sales deductions	-	-

6.3. Cost of goods sold and services rendered

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Cost of construction services rendered	801,579,647,879	2,049,936,125,013
- Cost of real estate properties sold	5,615,363,766	-
Total	807,195,011,645	2,049,936,125,013

6.4. Finance income

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Interest income	46,508,952,928	40,614,430,328
- Gain from disposal of a subsidiary	3,484,250,000	-
- Dividend earned	-	-
- Foreign exchange gains	2,039,799	-
- Others	1,035,465,237	20,101,275,627
Total	51,030,707,964	60,715,705,955

6.5. Finance expenses

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Interest expenses	99,743,266,941	131,559,974,020
- Loss due to liquidation of financial investments	-	-
- Foreign exchange losses	31,400,098	178,820,460
- Provisions (reversal of provisions) for diminution in value of investments	(35,250,005,448)	4,268,876,158
- Others	-	-
Total	64,524,661,591	136,007,670,638

6.6. Other income

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Gain from disposal of tools and supplies	37,446,617,871	2,136,878,787
- Others	6,029,114,277	13,977,831,384
Total	43,475,732,148	16,114,710,171

6.7. Other expenses

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Gain from disposal of tools and supplies	-	2,994,217,589
- Others	1,894,896,435	-
Total	1,894,896,435	2,994,217,589

6.8. Selling and administrative expenses

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
a. Administrative expenses		
- Labour cost	26,862,160,332	26,906,589,439
- Provisions (reversal of provisions)	(28,351,526,693)	(304,262,047,693)
- Others	23,603,785,073	40,631,459,543
Total	22,114,418,712	(236,723,998,711)

b. Selling expenses: not incurred

6.9. Business production costs

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Cost of direct materials	517,876,088,211	1,354,931,012,004
- Cost of direct labour	150,812,436,073	456,169,289,554
- Cost of using construction machines	26,243,663,356	72,744,415,612
- General cost	112,262,894,005	166,091,407,843
- General and administrative expenses	22,114,418,712	(236,723,998,711)

6.10 Corporate income tax expense

	<i>The fourth quarter of 2024</i>	<i>The fourth quarter of 2023</i>
- Corporate income tax expense calculated on taxable income for the current accounting period	-	-

6.11 Deferred income tax expense

	(511,863,313)	(440,526,667)
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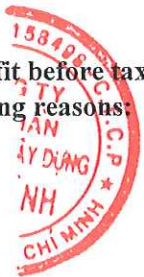
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7. ADDITIONAL INFORMATION: difference in results of production and business activities:

Items	The fourth quarter of 2024	The fourth quarter of 2023	Increase/Decrease profit
Net revenue	829,279,506,666	2,081,362,089,458	(1,252,082,582,792)
Cost of goods sold	807,195,011,645	2,049,936,125,013	(1,242,741,113,368)
Gross profit	22,084,495,021	31,425,964,445	(9,341,469,424)
Finance profit	(13,493,953,627)	(75,291,964,683)	61,798,011,056
Other profit	41,580,835,713	13,120,492,582	28,460,343,131
General and administrative expenses	22,114,418,712	(236,723,998,711)	258,838,417,423
<i>In which: Provision for doubtful receivables</i>	(28,351,526,693)	(304,262,047,693)	275,910,521,000
Accounting profit before tax	28,056,958,395	205,978,491,055	(177,921,532,660)

* Accounting profit before tax in the fourth quarter of 2024: VND 28,056,958,395 Accounting profit before tax in the fourth quarter of 2023: VND 205,978,491,055 decrease VND 177,921,532,660 due to the following reasons:

- 1. Decrease gross profit make profit decrease: VND 9,341,469,424.
- 2. Decrease finance cost make profit increase: VND 61,798,011,056.
- 3. Increase other profit make profit increase: VND 28,460,343,131.
- 4. Increase general and administrative expenses make profit decrease: VND 258,838,417,423.



Ho Chi Minh City, 24 January 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



NGUYEN HONG DUC

LE THI THU TRANG

LE VAN NAM

