

**HANOI HOUSING DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY NO 6**

**AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025**

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HANOI HOUSING DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY NO 6

Address: 2A Floor, My Son Building, No. 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Housing Development and Investment Joint Stock Company No 6 presents this Report together with the audited separate financial statements for the fiscal year ended December 31, 2025.

COMPANY

Hanoi Housing Investment and Development Joint Stock Company No 6 (hereinafter referred to as “the Company”), formerly Hanoi Housing Investment and Development Company No 6 (under Hanoi Housing Investment and Development Corporation), the Company switched to operating under the model of a Joint Stock Company under Decision No. 8847/QĐ-UB dated December 2, 2004 of the Hanoi People's Committee on approving the enterprise value and equitization plan of Hanoi Housing Investment and Development Company No 6 under Hanoi Housing Investment and Development Corporation. The Company operates under the Business Registration Certificate No. 0100383878, first registered on March 31, 2005, registered for the 12th change on July 29, 2025.

The Company's charter capital according to the business registration certificate No. 0100383878 registered for the 11th change on July 29, 2025, is VND 151,200,000,000 (*In words: One hundred and fifty-one billion two hundred million Viet nam dong*s).

The Company's shares are being traded on the UpCOM with the code HD6.

Head office: 2A Floor, My Son Building, No. 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Le Quoc Binh	Chairman
Mr. Vu Tuan Anh	Member
Mr. Be Ngoc Long	Member
Mr. Pham Ngoc Chien	Member
Mr. Dinh Ngoc Linh	Member (<i>Decreased from 23/12/2025</i>)

Board of Supervisors

Mrs. Nguyen Thi Thu Hien	Head of the Board
Mr. Pham Anh Tu	Member
Mrs. Phan Thi Kim Dung	Member

Board of General Directors

Mr. Be Ngoc Long	General Director
Mr. Hoang Que Son	Deputy General Director (<i>Dismissed from 10/4/2025</i>)
Mr. Ngo Van Dong	Deputy General Director
Mr. Dang Ba Toan	Deputy General Director (<i>Appointed from 14/11/2025</i>)
Mr. Dinh Ngoc Linh	Deputy General Director (<i>Dismissed from 14/11/2025</i>)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

According to the Board of General Directors, apart from the event presented in note (7.1), in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the separate financial statements for the year ended December 31, 2025.

AUDITORS

The Company's separate financial statements for the year ended December 31, 2025, have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

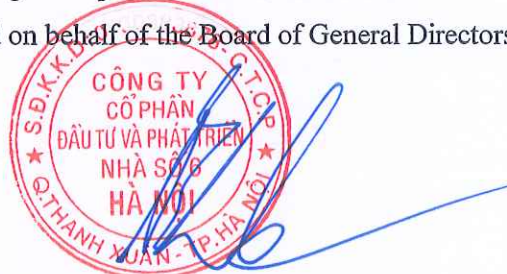
The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at December 31, 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently.
- Make judgments and estimates prudently.
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements.
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors.
- Prepare the separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of General Directors, *my*



Be Ngoc Long
General Director
Hanoi, March 28, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

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No: 144/2026/BCKT-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Hanoi Housing Development and Investment Joint Stock Company No 6

We have audited the accompanying separate financial statements of Hanoi Housing Development and Investment Joint Stock Company No 6 prepared on 28 March, 2025, from page 05 to page 36, including Separate Balance Sheet as of December 31, 2025, and the Separate Income statement, and Separate cash flows statement for the year then ended, and Notes to the Separate financial statements.

The Board of General Director's Responsibility

The Board of Director's are responsible for the preparation and presentation of these Separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and Separate financial statements and for such internal control as the Board of Director determine is necessary to enable the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' Opinion

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



A blue signature of Phan Thanh Nam.

Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate
No: 1009-2023-137-1

Power of Attorney No: 02/2025/UQ-CPA VIETNAM of Chairman dated 02/01/2025

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An Independent member of INPACT
Hanoi, 28 March 2026

Luu Anh Tuan
Auditor
Audit Practising Registration Certificate
No: 1026-2024-137-1

**HANOI HOUSING DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY NO 6**

2A Floor, My Son Building, 62 Nguyen Huy Tuong Street,
Thanh Xuan Ward, Hanoi City.

Form B 01 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS	100		189,944,486,727	174,966,664,437
(100 = (110+120+130+140+150))				
I. Cash and cash equivalents	110	5.1	34,740,738,595	4,746,193,319
1. Cash	111		34,740,738,595	4,746,193,319
III. Short - term receivables	130		146,001,803,435	163,011,935,040
1. Short-term receivables from customers	131	5.2	45,726,603,110	69,098,321,950
2. Short-term prepayments to suppliers	132	5.3	9,565,922,541	7,821,911,135
3. Short-term loan receivable	135	5.4	32,160,139,954	32,160,139,954
4. Other short-term receivables	136	5.5	67,167,318,423	64,271,156,914
5. Short-term allowances for doubtful debts	137	5.7	(8,618,180,593)	(10,339,594,913)
IV. Inventories	140		8,155,576,527	5,706,398,272
1. Inventories	141	5.6	8,155,576,527	5,706,398,272
V. Other short-term assets	150		1,046,368,170	1,502,137,806
1. Deductible value added tax	152		-	455,769,636
2. Taxes and other receivables from government budget	153	5.14	1,046,368,170	1,046,368,170
B - NON - CURRENT ASSETS	200		329,942,537,225	342,186,716,568
(200 = 210+220+230+240+250+260)				
II. Fixed Assets	220		47,253,814,479	49,733,346,771
1. Tangible fixed assets	221	5.8	47,253,814,479	49,733,346,771
- Historical costs	222		75,280,102,754	75,280,102,754
- Accumulated Depreciation	223		(28,026,288,275)	(25,546,755,983)
III. Investment properties	230	5.9	1,622,567,454	8,607,932,217
1. Historical costs	231		8,969,582,205	8,929,221,417
2. Accumulated Amortization	232		(7,347,014,751)	(321,289,200)
IV. Long-term assets in progress	240		108,373,725,707	112,246,213,980
1. Construction in progress	242	5.10	108,373,725,707	112,246,213,980
V. Long-term investments	250	5.4	171,599,223,600	171,599,223,600
1. Investment in Subsidiaries	251		170,999,223,600	170,999,223,600
2. Investment in Associates and Joint Ventures	252		600,000,000	600,000,000
VI. Other long-term assets	260		1,093,205,985	-
1. Long-term prepaid expenses	261	5.11	1,093,205,985	-
TOTAL ASSETS (270 = 100+200)	270		519,887,023,952	517,153,381,005

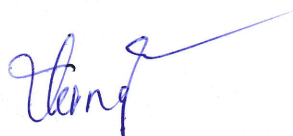
SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES	300		254,754,736,670	251,881,987,920
I. Short-term liabilities	310		168,609,628,776	165,191,331,648
1. Short-term trade payables	311	5.13	25,769,555,865	27,291,041,375
2. Short-term prepayments from customers	312	5.14	9,113,937,616	411,581,512
3. Taxes and other payables to government budget	313	5.15	488,732,472	901,438,243
4. Payable to employees	314		27,027,826	1,864,892,437
4 Short-term accrued expenses	315		-	4,049,263,753
5 Other short-term payables	319	5.16	54,878,151,982	32,428,349,615
6 Short-term borrowings and finance lease liabilities	320	5.19	74,700,000,000	93,200,000,000
7. Bonus and welfare fund	322		3,632,223,015	5,044,764,713
II. Long - term liabilities	330		86,145,107,894	86,690,656,272
1. Long-term unearned revenues	336	5.17	-	12,838,729,668
2. Other long-term payables	337	5.16	76,045,739,413	63,752,558,123
3. Long-term provisions	342	5.18	10,099,368,481	10,099,368,481
D- OWNERS' EQUITY	400		265,132,287,282	265,271,393,085
(400 = 410 + 430)				
I- Owners' equity	410	5.20	265,132,287,282	265,271,393,085
1. Contributed capital	411		151,200,000,000	151,200,000,000
- Ordinary shares with voting rights	411a		151,200,000,000	151,200,000,000
2. Share premium	412		1,273,275,917	1,273,275,917
3. Development and investment funds	418		19,286,957,090	19,147,384,211
4. Undistributed profit after tax	421		93,372,054,275	92,227,556,669
Undistributed profit after tax brought forward	421a		91,976,325,488	58,070,407,596
Undistributed profit after tax for the current year	421b		1,395,728,787	34,157,149,073
5. Capital expenditure funds	422		-	1,423,176,288
TOTAL RESOURCES	440		519,887,023,952	517,153,381,005
(440 = 300+400)				

Hanoi, 28 March 2026

Preparer



Bui Thu Hang

Chief Accountant



Duong Thi Thai Huong

General Director



Be Ngoc Long

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

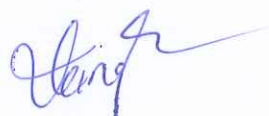
ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	100,611,757,883	75,528,439,930
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		100,611,757,883	75,528,439,930
4. Cost of goods sold	11	6.2	91,082,139,415	69,646,552,059
5. Gross revenues from sales and services rendered (20 = 10-11)	20		9,529,618,468	5,881,887,871
6. Financial income	21	6.3	3,859,011,084	50,247,498,622
7. Financial expenses	22	6.4	3,888,105,481	454,994,858
<i>In which: interest expenses</i>	23		3,888,105,481	4,945,045,508
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	10,337,219,255	17,996,943,479
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(836,695,184)	37,677,448,156
11. Other income	31	6.6	2,716,760,088	1,795,178,579
12. Other expenses	32	6.6	484,336,117	5,315,477,662
13. Other profits (40 = 31-32)	40		2,232,423,971	(3,520,299,083)
14. Total net profit before tax (50 = 30+40+45)	50		1,395,728,787	34,157,149,073
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		1,395,728,787	34,157,149,073

Hanoi, 28 March 2026

Preparer

Chief Accountant

General Director



Bui Thu Hang



Duong Thi Thai Huong



Be Ngoc Long

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025 VND	Year 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		1,395,728,787	34,157,149,073
2. Adjustments for:			-	
- Depreciation of fixed assets and investment	02		9,505,257,843	3,019,480,497
- Provisions	03		(1,721,414,320)	-
- Gain/loss on investing activities	05		(3,859,011,084)	(50,247,498,622)
- Interest expenses	06		3,888,105,481	454,994,858
3. Operating profit before changes in working capital	08		9,208,666,707	(12,615,874,194)
- Increase (decrease) in receivables	09		23,046,326,645	(8,935,995,223)
- Increase (decrease) in inventories	10		(2,449,178,255)	9,245,003,813
- Increase (decrease) in payable	11		21,339,061,175	(8,772,152,778)
- Increase (decrease) in prepaid expenses	12		(1,093,205,985)	940,031,709
- Interest paid	14		(2,010,488,875)	(59,118,423)
- Corporate income tax paid	15		-	(110,045,080)
- Other payments on operating activities	17		(1,524,200,000)	(953,492,000)
Net cash flows from operating activities	20		46,516,981,412	(21,261,642,176)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(40,360,788)	(6,985,364,763)
2. Expenditures on equity investments in other	25		-	(76,500,000,000)
3. Proceeds from interests, dividends and distributed profits	27		2,017,924,652	54,199,697,112
Net cash flows from investing activities	30		1,977,563,864	(29,285,667,651)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		13,000,000,000	61,100,000,000
2. Repayment of principal	34		(31,500,000,000)	(821,128,989)
3. Dividends and profits paid to owners	36		-	(14,491,750,250)
Net cash flows from financial activities	40		(18,500,000,000)	45,787,120,761
Net cash flows during the fiscal year 50 = (20+30+40)	50		29,994,545,276	(4,760,189,066)
Cash and cash equivalents at beginning of year	60		4,746,193,319	9,506,382,385
Cash and cash equivalents at end of year (70=50+60)	70	5.1	34,740,738,595	4,746,193,319

Hanoi, 28 March 2026

Preparer

Chief Accountant

General Director







Bui Thu Hang

Duong Thi Thai Huong

Be Ngoc Long

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. GENERAL INFORMATION

1.1 Form of capital ownership

Hanoi Housing Investment and Development Joint Stock Company No 6 formerly Hanoi Housing Investment and Development Company No 6 (under Hanoi Housing Investment and Development Corporation), the Company switched to operating under the model of a Joint Stock Company under Decision No. 8847/QĐ-UB dated December 2, 2004 of the Hanoi People's Committee on approving the enterprise value and equitization plan of Hanoi Housing Investment and Development Corporation. The Company operates under the Business Registration Certificate No. 0100383878, first registered on March 31, 2005, registered for the 12th change on July 29, 2025.

The Company's charter capital according to the business registration certificate No. 0100383878 registered for the 12th change on July 29, 2025, is VND 151,200,000,000 (*In words: One hundred and fifty-one billion two hundred million VND*)

The Company's shares are being traded on the UpCOM with the stock code HD6.

Head office: 2A Floor, My Son Building, No. 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam.

The total number of employees of the Company as of December 31, 2025, is 34 people (as of January 01, 2025, it is 43 people).

1.2 Operating industry and principal activities

The Company's business:

- Real estate trading, land use rights owned, used or leased. Details: Investment in construction and business of housing development.
- Construction of other civil engineering works. Details: Construction and installation of civil, industrial, traffic, irrigation, sports works. Construction of technical infrastructure, urban and industrial areas, construction of irrigation and traffic works. Construction and installation of power lines and transformer stations up to 35 KVA, construction and installation of common electrical equipment systems, water supply and drainage. Construction and renovation, upgrading of houses for sale and lease. Construction of prestressed cables and transfer of prestressed concrete construction technology;
- Travel agency. Details: Domestic and international travel business and services for tourists.
- Restaurants and mobile catering services. Details: Restaurant business.
- Short-term accommodation services. Hotel business details.
- Production of construction materials from clay. Details: Production and trading of construction materials, concrete components, metal components, wooden components.
- Specialized design activities. Details: Interior and exterior decoration.
- Production and trading of construction materials, machinery, specialized construction equipment.
- Retail of hardware, paint, glass and other installation equipment in construction, in specialized stores. Details: Trading of construction materials, concrete components, metal components, wooden components.
- Other remaining business support services not classified elsewhere. Details: Import and export of construction materials, specialized construction machinery and equipment, organization of management and operation of new urban areas and apartment buildings managed by the Company.
- Installation of other construction systems. Details: Installation of civil electrical and water equipment, construction mechanical products, elevators, wooden, iron and steel components.
- Site preparation. Details: excavation, earthwork, masonry, carpentry, concrete and steel in construction.
- Architectural activities and related technical consulting....

The main activities of the Company are Real estate trading, land use rights owned by the owner, user or lessee, Construction of other civil engineering works.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.3 Normal production and business cycle

The Company's normal production and business cycle: 12 months.

1.4 Corporate structure

As of December 31, 2025, the Company has the following subsidiaries and affiliated units:

Name	Head office address	Business sector	Equity ownership ratio %	Control ratio %
Subsidiary				
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	2nd Floor, My Son Building, 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam.	Real Estate Trading and Business	75.00%	75.00%
Ha Long Housing Investment and Development Joint Stock Company No. 6	Land lot KS-E1, Vung Dang New Urban Area, Hong Gai Ward, Quang Ninh Province, Vietnam	Real Estate Investment	70.00%	70.00%
Diamond Flower Tower Joint Stock Company	No. 124 Ton Duc Thang, Dong Da, Hanoi	Trade and construction activities	71.40%	71.40%
Associates				
Handico 6 Mechanical and Electrical Construction Joint Stock Company	6th Floor, Mixed-use Building, Lot C1, Le Van Luong, Thanh Xuan, Hanoi	Trade and construction activities	30.0%	30.0%

1.5. Statement on the comparability of information in the Separate financial statements

The Company consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Separate financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Accounting period

The Company's financial year begins on 1 January and ends on 31 December.

2.2 Monetary unit in accounting

Monetary unit in accounting is Vietnam Dong (VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Adopted Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016, amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the separate financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements

The accompanying separate financial statements are the Company's ones; therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

Accounting Estimates

The preparation of separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash and cash equivalents are recorded on the basis of actual receipts and payments.

Financial investments

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in subsidiaries, associates

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, associates (Continued)

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value

Investments in subsidiaries, joint ventures and associates are presented in the balance sheet at cost less provisions for impairment (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method, the cost of inventories is determined in accordance with the weighted average method. Construction works are priced according to the actual specific method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Whenever tangible fixed assets are sold or disposed, the gain or loss arising from the disposal are included in other income or other expenses during the period.

	<u>Years</u>
Machinery and equipment	05 - 08
Motor vehicles	06 - 10
Office equipment	03 - 05
Other fixed assets	20 - 25

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any profits or losses arising from the disposal are included in other income or other expenses for the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties include buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

The Company does not depreciate investment property awaiting price appreciation.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include:

Fixed assets major repairs expenses

Fixed assets major repairs expenses are recorded to expenses and amortized on a straight-line basis over 2 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The payables are monitored in detail by maturity terms, subjects, kind of currency and other factors according to management demand of the Company.

The payables include payable to suppliers, loans payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller.

Other payables include of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Provisions (for payables)

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

The Company's provisions include: Warranty costs for C1 Diamond Flower Building project, 48 Le Van Luong Street, Nhan Chinh ward, Hanoi city.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrealized revenues

Including deposits from buyers to buy apartments up to the time of preparing the separate financial statements, recorded and presented in the unrealized revenue item.

Owners' equity

Owner's equity is recorded according to the actual capital contributed by the owner.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in capital surplus.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Revenue from the sale of real estate, apartment

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- (a) The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- (b) The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- (c) The amount of revenue can be measured reliably.
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company.
- (e) The costs incurred in respect of the transaction can be measured reliably.

Revenue from other services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company.
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

The Company's other service revenue for the year is the revenue from the transfer of parking spaces in the building where the Company is the investor.

Revenue of construction

Revenue and costs of construction contracts are recognized based on the value of the work completed. For construction contracts where the contractor is paid according to the value of the work performed, revenue and costs related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoices. When the outcome of a contract cannot be reliably estimated, if the company can recover the costs incurred for the contract, revenue from the contract is recognized only up to the amount of costs that are expected to be recovered. In this case, no profit is recognized, even if the total costs of the contract exceed the total revenue of the contract. Adjustments to the construction volume, compensation payments, and other revenues are only recognized when agreed upon with the customer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of Services, Investment Properties, and Production Costs of Construction Products for the Period are recognized in accordance with the principle that aligns with the related revenue. Costs exceeding the normal level of inventory are recognized immediately in the cost of goods sold.

Financial expenses

Borrowing costs are recognized monthly based on the loan amount, interest rate, and actual loan period. Losses from the liquidation of investments in other entities are recognized as an expense in the year.

Current corporate income tax

Corporate income tax expense (tax income): is the total amount of current income tax expense and deferred income tax expense (or income) in determining of profit or loss for the period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable income.

The determination of corporate income tax is based on the current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment Reporting

Segment is a distinguishable component of the Company involved in providing related products or services (by business line), or in delivering products or services within a specific economic environment (by geographic region), which has different economic risks and benefits compared to other business units. The Board of Directors considers that during the year, the Company operated in a single business sector, service sector, and geographic region, which is Vietnam. These units are not separately distinguished; therefore, the Company does not prepare a Segment Report.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET AND
INCOME STATEMENT**

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	298,771,424	162,020,339
Cash in bank	34,441,967,171	4,584,172,980
Total	34,740,738,595	4,746,193,319

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Ha Long Housing Development And Investment JSC No 6	-	20,273,500,976
EMICO Investment and Construction Project Management Board	6,882,521,963	6,882,521,963
Hanoi Investment and Trading JSC	5,020,637,875	5,020,637,875
Hanoi traffic construction Investment Project Management Board	4,968,536,125	4,968,536,125
Land 6 Real Estate JSC	9,811,736,600	9,783,736,600
Others	19,043,170,547	22,169,388,411
Total	45,726,603,110	69,098,321,950

*In which, receivables from related parties are
presented in Note 7.2*

877,885,721 **22,199,618,576**

5.3 Prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
An Hung Mechanical Construction Co., Ltd.	-	1,546,044,701
Ha Trang Trading Investment and Construction Company Limited	2,654,039,101	-
Handico 6 Mechanical and Electrical Construction JSC	1,444,561,786	-
Others	5,467,321,654	6,275,866,434
Total	9,565,922,541	7,821,911,135

HANOI HOUSING DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY NO 6
2A Floor, My Son Building, No. 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.4 Loan receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original price	Provision	Original price	Provision
Short term				
Dang Ba Toan	32,160,139,954	-	32,160,139,954	-
Ta Van Tuan	500,000,000	-	500,000,000	-
Land 6 Real Estate JSC (i)	500,000,000	-	500,000,000	-
Hanoi Investment and Trading JSC	9,226,700,565	-	9,226,700,565	-
Nguyen Viet Hong (ii)	3,933,439,389	-	3,933,439,389	-
	18,000,000,000	-	18,000,000,000	-
Total	32,160,139,954	-	32,160,139,954	-

(i) According to the Investment Cooperation Contract dated January 1, 2015, for Land Real Estate Joint Stock Company, a loan was granted from January 1, 2015, to December 31, 2015, with an interest rate of 12% per year. The appendix to the Investment Cooperation Contract from January 1, 2016, onwards does not specify an interest rate according to the Company's Board Resolution. The collateral assets are the 01st-floor truss (A-C) from truss 5-10; Truss (C-E) from truss 8-10 to the 01st floor - CT3 Building, Trung Van New Urban Area, Tu Liem, Hanoi, with an area of 591 m²; the contributed capital value is 40% of the investment in the construction project of a complex of services, offices, and housing on land plot 58B Vu Trong Phung, Thanh Xuan, Hanoi.

(ii) Contract No. 01/2020/HĐVT dated November 17, 2020, for Mr. Nguyen Viet Hong borrowed 16,500,000,000 VND with 0% interest, and Contract No. 02/2020/HĐVT dated April 28, 2020, for a loan of 1,500,000,000 VND also with 0% interest. As of December 31, 2024, the outstanding balance is 18,000,000,000 VND. The collateral asset is Apartment A101 with an area of 463.64 m² at Keangnam Hanoi Landmark Tower on Pham Hung Street, Nam Tu Liem District, Hanoi, according to the long-term lease agreement for Apartment No. 101 between Keangnam Vina and Mr. Tran Doan Thanh, Mrs. Nguyen Phuong Hai, Mr. Ngo Khanh Tung, Mrs. Pham Phuong Lien dated November 21, 2010, and the settlement confirmation document dated July 19, 2013. The value of the collateral apartment stated in the guarantee is 37,635,000,000 VND; the collateral asset transfer period is 5 years.

**HANOI HOUSING DEVELOPMENT AND INVESTMENT
STOCK COMPANY NO 6**

6 2A Floor, My Son Building, No. 62 Nguyen Huy Tuong
Street, Thanh Xuan Ward, Hanoi City, Vietnam

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Dividends income	1,378,906,896	-	-	-
Advance	15,759,603,820	(2,641,950,302)	15,846,773,006	(2,641,950,302)
Other receivables	50,028,807,707	(2,618,500,000)	48,424,383,908	(2,618,500,000)
<i>Vien Tin Hanoi Co., Ltd (1)</i>	<i>34,664,700,000</i>	<i>-</i>	<i>34,664,700,000</i>	<i>-</i>
<i>Investment Cooperation in the Coastal Road Construction Project in Phu Yen Province</i>	<i>4,000,000,000</i>	<i>-</i>	<i>4,000,000,000</i>	<i>-</i>
<i>Others</i>	<i>11,364,107,707</i>	<i>(2,618,500,000)</i>	<i>9,759,683,908</i>	<i>(2,618,500,000)</i>
Total	67,167,318,423	(5,260,450,302)	64,271,156,914	(5,260,450,302)

(1) The business cooperation contract dated August 8, 2010, Appendix Contract No. 01/2016/PLHĐ/VT-HANDICO dated June 5, 2016, between Hanoi Vientin Co., Ltd. (Party A) and Hanoi 6 Housing Investment and Development Joint Stock Company (Party B) has agreed that Party A contributes 50% of the capital, and Party B contributes 50% of the capital to invest in the construction of the Commercial Center and Service Complex, office headquarters, and residential apartments on a land plot of 5,224 m2, designated as HH Ngòi - Cau Trai area, Trung Van ward, Nam Tu Liem district, Hanoi city). Hanoi Vientin Co., Ltd. commits to ensuring the planning targets approved by the Hanoi Architecture Department. The total investment for the project is 800 billion VND. The committed capital contribution from both parties is 160 billion VND. The remaining 640 billion VND is mobilized from other sources. The product sharing ratio is based on the capital contribution ratio. The total capital contributed by the company is 34,664,700,000 VND.

5.6 Inventory

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Work in progress	8,155,576,527	-	5,706,398,272	-
High-rise apartment building project in Bo Xuyen, Thai Binh Ward, Hung Yen.	6,862,255,996	-	-	-
Others	1,293,320,531	-	5,706,398,272	-
Total	8,155,576,527	-	5,706,398,272	-

HANOI HOUSING DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY NO 6
6 2A Floor, My Son Building, N6, 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7 Allowance for doubtful debts

S./	31/12/2025 (VND)				01/01/2025 (VND)			
	Debt aging	Historical Cost	Recoverable value	Recoverable amount	Debt aging	Historical Cost	Recoverable value	Recoverable amount
Receivables from customers		2,149,477,441	(2,149,477,441)	-		3,870,891,761	(3,870,891,761)	-
Management Board of Industrial Parks of Ha Tay	Over 3 years	452,393,520	(452,393,520)	-	Over 3 years	452,393,520	(452,393,520)	-
Hanoi Construction Investment Joint Stock Company	Over 3 years	419,760,000	(419,760,000)	-	Over 3 years	419,760,000	(419,760,000)	-
Real Estate 10 Joint Stock Company	Over 3 years	-	-	-	Over 3 years	1,721,414,320	(1,721,414,320)	-
Other entitie	Over 3 years	1,277,323,921	(1,277,323,921)	-	Over 3 years	1,277,323,921	(1,277,323,921)	-
Other receivables		2,618,500,000	(2,618,500,000)	-		2,618,500,000	(2,618,500,000)	-
Mr Dao Quoc Quyen	Over 3 years	2,598,500,000	(2,598,500,000)	-	Over 3 years	2,598,500,000	(2,598,500,000)	-
Other entitie	Over 3 years	20,000,000	(20,000,000)	-	Over 3 years	20,000,000	(20,000,000)	-
Short-term prepayments to suppliers		1,208,252,850	(1,208,252,850)	-		1,208,252,850	(1,208,252,850)	-
Van Tuong Materials and Equipment Joint Stock Company	Over 3 years	175,000,000	(175,000,000)	-	Over 3 years	175,000,000	(175,000,000)	-
Duc Linh Electric Construction and Installation Joint Stock Company	Over 3 years	180,250,000	(180,250,000)	-	Over 3 years	180,250,000	(180,250,000)	-
Other entitie	Over 3 years	853,002,850	(853,002,850)	-	Over 3 years	853,002,850	(853,002,850)	-
Advance		2,641,950,302	(2,641,950,302)	-		2,641,950,302	(2,641,950,302)	-
Mr Bui Sy Hien	Over 3 years	677,958,723	(677,958,723)	-	Over 3 years	677,958,723	(677,958,723)	-
Mr Nguyen Thanh Binh	Over 3 years	1,267,675,442	(1,267,675,442)	-	Over 3 years	1,267,675,442	(1,267,675,442)	-
Other entitie	Over 3 years	696,316,137	(696,316,137)	-	Over 3 years	696,316,137	(696,316,137)	-
Total		8,618,180,593	(8,618,180,593)	-		10,339,594,913	(10,339,594,913)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Tangible fixed assets

Unit: VND

	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	Total
HISTORY COST					
As at 01/01/2025	12,854,925,270	9,752,260,453	415,593,334	52,257,323,697	75,280,102,754
As at 31/12/2025	12,854,925,270	9,752,260,453	415,593,334	52,257,323,697	75,280,102,754
ACCUMULATED DEPRECIATION					
As at 01/01/2025	12,854,925,270	9,752,260,453	415,593,334	2,523,976,926	25,546,755,983
Addition	-	-	-	2,479,532,292	2,479,532,292
Depreciation for the year	-	-	-	2,479,532,292	2,479,532,292
As at 31/12/2025	12,854,925,270	9,752,260,453	415,593,334	5,003,509,218	28,026,288,275
NET BOOK VALUE					
As at 01/01/2025	-	-	-	49,733,346,771	49,733,346,771
As at 31/12/2025	-	-	-	47,253,814,479	47,253,814,479

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 23,022,779,057, as at 01/01/2025 is VND 23,022,779,057.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.9 Investment property

Unit: VND

Item	01/01/2025	Increase in the year	Decrease during the year	31/12/2025
Investment property				
awaiting price appreciation				
History cost	8,929,221,417	40,360,788	-	8,969,582,205
- Buildings	8,929,221,417	40,360,788	-	8,969,582,205
Loss due to devaluation	321,289,200	7,025,725,551	-	7,347,014,751
- Buildings	321,289,200	7,025,725,551	-	7,347,014,751
Net book value	8,607,932,217	40,360,788	7,025,725,551	1,622,567,454
- Buildings	8,607,932,217	40,360,788	7,025,725,551	1,622,567,454

The company's investment property includes the ground-floor service area in the high-rise residential project sold to staff members of Petroleum Oil Company Region I, located at 489 Nguyen Van Cu Street, Gia Thuy Ward, Long Bien District, Hanoi City (now Bo De Ward, Hanoi City); and the commercial floor in the Diamond Le Van Luong building, the rooftop floor of the high-rise building in the Greendiamond project Which the company purchased and awaited for price appreciation for resale and combined leasing purpose.

During the year, the company recognized investment real estate revenue amounting to 7,312,800,000 VND, with the cost of 7,025,725,551 VND.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of the investment property as of December 31, 2024, needs to be disclosed. However, the Company does not have sufficient information to determine the fair value of these assets at the time of preparing the separate balance sheet.

5.10 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Investment Project - Capital from Hanoi City	-	1,438,848,234
Budget		
Business project of Company	108,373,725,707	110,807,365,746
C1 Trung Hoa - Nhan Chinh Project	104,784,897,877	107,218,537,916
Others	3,588,827,830	3,588,827,830
Total	108,373,725,707	112,246,213,980

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11 Long-term financial investments

	Ratio		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair value
Investments in Subsidiaries						
Handico 6 Real Estate Transaction Center and Trading Service JSC	75%	75%	170,999,233,600	-	170,999,223,600	-
Ha Long Housing Development And Investment JSC No 6	70%	70%	164,500,000,000	-	164,500,000,000	-
Diamond Flower Tower JSC	71.4%	71.4%	499,233,600	-	499,223,600	-
Investments in Associates						
Handico 6 Mechanical and Electrical Construction JSC	30%	30%	600,000,000	-	600,000,000	-
Total			171,599,233,600	(*)	171,599,223,600	(*)

(*) Fair value: The company has not determined the fair value of these financial instruments to disclose in the separate financial statements because there is no quoted market price for these financial investments, and the Vietnamese Accounting Standards do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Repair costs for the office at 62 Nguyen Huy Tuong	1,093,205,985	-
Total	1,093,205,985	-

5.13 Short-term trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Amount able to pay	Book value	Amount able to pay
Hanoi Investment and Trading JSC	10,986,429,000	10,986,429,000	3,727,000,000	3,727,000,000
Viet Nam Building Utiliti Management And Exploitation Sêvisces Joint Stock Company	-	-	2,208,478,014	2,208,478,014
Ha Long Housing Development And Investment JSC No 6	7,684,716,159	7,684,716,159	7,643,767,936	7,643,767,936
Vien Dong Group of Real Estate and Property JSC	-	-	7,259,429,000	7,259,429,000
Other	7,098,410,706	7,098,410,706	6,452,366,425	6,452,366,425
Total	25,769,555,865	25,769,555,865	27,291,041,375	27,291,041,375
<i>In which, payable from related parties are presented in Note 7.2</i>	<i>7,684,716,159</i>	<i>7,684,716,159</i>	<i>9,852,245,950</i>	<i>9,852,245,950</i>

5.14 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Ha Long Housing Development And Investment JSC No 6	8,739,356,104	-
Nguyen Manh Hung	-	117,000,000
Others	374,581,512	294,581,512
Total	9,113,937,616	411,581,512
<i>Balances with related parties are detailed in Note (7.2).</i>	<i>8,739,356,104</i>	<i>-</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.15 Taxes and other payables to, receivables from the government budget

Unit: VND

	01/01/2025 VND	Payables VND	Paid VND	31/12/2025 VND
Payables	901,438,243	3,311,096,980	3,723,802,751	488,732,472
Value Added Tax	-	1,880,219,812	1,664,246,435	215,973,377
Personal Income Tax	901,438,243	400,268,571	1,028,947,719	272,759,095
Land tax, Land rental charges	-	1,015,151,744	1,015,151,744	-
Business license tax	-	3,000,000	3,000,000	-
Fees, charges and other payables	-	12,456,853	12,456,853	-
Receivables	1,046,368,170	-	-	1,046,368,170
Corporate income tax	256,924,418	-	-	256,924,418
Land tax, Land rental charges	789,443,752	-	-	789,443,752

5.16 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	54,878,151,982	32,428,349,615
Trade Union fees	298,507,986	543,126,306
Dividend, Profit payables	7,378,259,068	7,378,259,068
Other payables	47,201,384,928	24,506,964,241
Long-term	76,045,739,413	63,752,558,123
Hanoi Investment and Trading JSC (Receive capital contribution for business cooperation from the C1 Trung Hoa Nhan Chinh construction joint Dai Hai Ha JSC (Receive capital contribution for business cooperation according to Contract No.12/2009 of C2 Trung Hoa - Nhan Chinh project)	65,095,739,413	52,802,558,123
DTT Vietnam Investment Trading JSC (Receive capital contribution for business)	9,200,000,000	9,200,000,000
Receive business capital contributions from individuals of the business cooperation project of No.1 Cai Dam villa area	1,250,000,000	1,250,000,000
Total	130,923,891,395	96,180,907,738
<i>In which, receivables from related parties are presented in Note 7.1</i>	<i>1,444,465,870</i>	<i>205,276,984</i>

(*) Business cooperation contract No. 69/2007 Business cooperation contract dated January 20, 2007, Hanoi Housing Development Investment Joint Stock Company No 6 contributes 51% of capital, Hanoi Investment and Trading Joint Stock Company contributes 49%, profit is divided according to capital contribution ratio.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.17 Unearned revenues

	31/12/2025	01/01/2025
	VND	VND
Long-term	-	12,838,729,668
Revenue received in advance (apartment transfer fee)	-	12,838,729,668
Total	-	12,838,729,668

5.18 Provisions

	31/12/2025	01/01/2025
	VND	VND
Construction warranty provisions	10,099,368,481	10,099,368,481
Total	10,099,368,481	10,099,368,481

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Borrowings

	31/12/2025 (VND)		Arising during the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	74,700,000,000	74,700,000,000	13,000,000,000	31,500,000,000	93,200,000,000	93,200,000,000
Ha Long Housing Development And Investment JSC No 6 (1)	18,900,000,000	18,900,000,000	3,000,000,000	18,500,000,000	34,400,000,000	34,400,000,000
Handico 6 Mechanical and Electrical Construction JSC (2)	25,100,000,000	25,100,000,000	-	-	25,100,000,000	25,100,000,000
Personal borrowing (3)	30,700,000,000	30,700,000,000	10,000,000,000	13,000,000,000	33,700,000,000	33,700,000,000
Total	74,700,000,000	74,700,000,000	13,000,000,000	31,500,000,000	93,200,000,000	93,200,000,000

In which, borrowings from related parties are presented in Note 7.2

(1) The loan amount according to the loan agreements has a term of 12 months, with an interest rate of 0.2% per year. The loan is unsecured.

(2) Economic contract number 18.12/2024/HĐKT/HME-HDD06, signed on December 18, 2024, with a term of 3 months from December 19, 2024, at an interest rate of 4.3%. The amount is 25,100,000,000 VND.

(3) Loans from other entities refer to loans from individuals within the company to supplement business capital. The highest interest rate is 12% per year, with a loan term of 1 year.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Fund for Construction	Total
As at 01/01/2024	151,200,000,000	1,273,275,917	15,731,669,304	79,338,694,429	1,423,176,288	248,966,815,938
Increase	-	-	3,415,714,907	34,157,149,073	-	37,572,863,980
Profit in the previous year	-	-	-	34,157,149,073	-	34,157,149,073
Profit distribution	-	-	3,415,714,907	-	-	3,415,714,907
Decrease	-	-	-	(21,268,286,833)	-	(21,268,286,833)
Dividends (i)	-	-	-	(15,120,000,000)	-	(15,120,000,000)
Allocation to development investment fund (ii)	-	-	-	(3,415,714,907)	-	(3,415,714,907)
Allocation to reward and welfare fund (iii)	-	-	-	(2,732,571,926)	-	(2,732,571,926)
As at 31/12/2024	151,200,000,000	1,273,275,917	19,147,384,211	92,227,556,669	1,423,176,288	265,271,393,085
As at 01/01/2025	151,200,000,000	1,273,275,917	19,147,384,211	92,227,556,669	1,423,176,288	265,271,393,085
Increase	-	-	139,572,879	1,395,728,787	-	1,535,301,666
Profit in the year	-	-	139,572,879	-	-	139,572,879
Fund allocation	-	-	-	1,395,728,787	-	1,395,728,787
Decrease	-	-	-	(251,231,181)	(1,423,176,288)	(1,674,407,469)
Allocation to development investment fund (iv)	-	-	-	(139,572,879)	-	(139,572,879)
Allocation to reward and welfare fund (iv)	-	-	-	(111,658,302)	-	(111,658,302)
Other decrease (*)	-	-	-	-	(1,423,176,288)	(1,423,176,288)
As at 31/12/2025	151,200,000,000	1,273,275,917	19,286,957,090	93,372,054,275	-	265,132,287,282

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Owners' equity (Continued)

(i) The Company will distribute dividends for the year 2023 according to Resolution No. 11/2024/NQ-DHDCD dated June 20, 2024, with a dividend rate of 10% of the charter capital, paid in cash. The Development Investment Fund, the Bonus and Welfare Fund, and the Mutual Assistance Fund were fully appropriated from 2023 in accordance with the Company's Charter.

(ii) The Company will temporarily allocate 10% of the after-tax profit to the development investment fund according to the profit distribution plan for the year 2024 in Resolution No. 11/2024/NQ-DHDCD dated June 20, 2024.

(iii) The Company will temporarily allocate 7% of the after-tax profit to the bonus and welfare fund, and 1% of the after-tax profit to the mutual assistance fund for the year 2024, in accordance with the profit distribution plan for the year 2024 in Resolution No. 11/2024/NQ-DHDCD dated June 20, 2024.

(iv) The Company has provisionally appropriated funds in accordance with the profit distribution plan for 2025 as approved under Resolution No. 17/2025/NQ-DHĐCĐ dated June 24, 2025 of the General Meeting of Shareholders, including 10% of profit after tax for 2025 to the Development Investment Fund, 7% of profit after tax to the Bonus and Welfare Fund, and 1% of profit after tax to the Mutual Support Fund.

(*) The Company settled and closed the funding sources related to the Project in accordance with the Board of Directors' Resolution dated September 22, 2025.

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Hanoi Housing Development And Investment Corporation	24,602,450,000	24,602,450,000
Capital contribution from other shareholders	126,597,550,000	126,597,550,000
Total	151,200,000,000	151,200,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025	Year 2024
	VND	VND
Shareholders' capital		
Opening balance	151,200,000,000	144,000,000,000
Increased during the period	-	7,200,000,000
Closing balance	151,200,000,000	151,200,000,000
Dividend, Profit distribution	-	15,120,000,000

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	15,120,000	15,120,000
Quantity of issued shares	15,120,000	15,120,000
Common shares	15,120,000	15,120,000
Outstanding shares	15,120,000	15,120,000
Common shares	15,120,000	15,120,000
Par value of outstanding shares (VND/ share)	10,000	10,000

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For the year ended 31st December 2025

5.20 Owners' equity (Continued)

e. The Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	19,286,957,090	19,147,384,211

5.21 Bad debts

	31/12/2024	01/01/2024
	VND	VND
Written-off bad debts	12,453,533,933	12,453,533,933

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

6.1 Revenue from sales of goods and provision of services

	Year 2025	Year 2024
	VND	VND
Revenue from construction	64,621,858,735	35,364,066,538
Revenue from sales of apartment	24,836,066,965	35,721,325,392
Revenue from investment real estate	7,312,800,000	-
Revenue from services	3,841,032,183	4,443,048,000
Total	100,611,757,883	75,528,439,930
<i>In which, revenue from related parties are presented in Note 7.1</i>	<i>71,092,682,735</i>	<i>38,934,643,592</i>

6.2 Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of construction	58,690,392,095	33,779,434,739
Cost of sales of apartment	23,329,220,053	33,387,585,028
Cost of investment properties	7,025,725,551	-
Cost of services	2,036,801,716	2,479,532,292
Total	91,082,139,415	69,646,552,059

6.3 Financial income

	Year 2025	Year 2024
	VND	VND
Interest income from deposits	17,924,652	247,498,622
Dividends received	3,841,086,432	50,000,000,000
Total	3,859,011,084	50,247,498,622
<i>In Which: Dividends from related parties detailed in Note 7.1.</i>	<i>3,841,086,432</i>	<i>50,000,000,000</i>

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense	3,888,105,481	454,994,858
Total	3,888,105,481	454,994,858
<i>In Which: Financial expenses from related parties detailed in Note 7.1.</i>	<i>1,444,465,870</i>	<i>205,276,984</i>

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For the year ended 31st December 2025

6.5 Sale expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	7,294,639,344	10,053,789,534
Materials expenses	134,102,324	231,288,274
Office supplies expenses	133,748,284	96,623,692
Amortization and depreciation expenses	533,335,576	769,927,038
Charges and fee	1,037,916,705	960,320,343
Provision expenses	(1,721,414,320)	-
Outsourcing expenses	141,059,925	307,959,734
Other cash expense	2,783,831,417	5,577,034,864
Total	10,337,219,255	17,996,943,479

6.6 Other income/ Other expenses

	Year 2025 VND	Year 2024 VND
Other income	2,716,760,088	1,795,178,579
Booth and machinery rental	1,817,976,538	1,659,818,180
Income from the sale of scrap materials	781,672,727	-
Others	117,110,823	135,360,399
Total	2,716,760,088	1,795,178,579
Other expenses	484,336,117	5,315,477,662
Depreciation of cars with original price over 1.6 billion VND	-	389,904,240
Late tax payment, tax arrears according to the	77,456,853	10,424,907
Debt settlement	406,309,559	3,939,245,417
Others	569,705	975,903,098
Total	484,336,117	5,315,477,662
Other income/Other expenses (Net)	2,232,423,971	(3,520,299,083)

6.7 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Material expenses	399,042,161	369,461,966
Employee expenses	8,553,238,124	10,076,289,534
Amortization and Depreciation expenses	533,335,576	769,927,038
Outsourcing expenses	1,593,648,791	11,761,472,830
Other cash expenses	2,233,597,782	17,111,386,731
Total	13,312,862,434	40,088,538,099

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Profit (loss) before tax	1,395,728,787	34,157,149,073
Adjustments to increase taxable income	1,802,658,881	5,269,181,366
<i>Expenses not be deducted</i>	<i>1,725,202,028</i>	<i>5,269,181,366</i>
<i>Fines and tax arrears</i>	<i>77,456,853</i>	<i>10,424,907</i>
Adjustments to decrease taxable income	5,562,500,752	50,000,000,000
<i>Dividends are received during the year</i>	<i>3,841,086,432</i>	<i>50,000,000,000</i>
<i>The reserve provision has been excluded from taxable income since last year.</i>	<i>1,721,414,320</i>	<i>-</i>
Taxables income	(2,364,113,084)	(10,573,669,561)
Real estate business profit	-	-
Corporate income tax rate	20%	20%
Corporate income tax	-	-
Current income tax expenses	-	-

7. OTHER INFORMATION

7.1 Information of related parties

In the year, the Company has transactions with related parties as follows:

Related parties	Relationship
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	Subsidiaries
Ha Long Housing Development And Investment JSC No 6	Subsidiaries
Diamond Flower Tower JSC	Subsidiaries
Handico 6 Mechanical and Electrical Construction JSC	Associates
Members of the Board of Management, Board of Supervisors, Board of General Directors of the company and individuals related to them	Have a significant impact

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Remuneration for Boards of Management, Supervisors, Directors and Other managers

Income of the Board of Directors, the Supervisory Board, the Board of Management, and other managers.

Le Quoc Binh	Salary, Bonus, Remuneration	700,660,000	651,588,000
Be Ngoc Long	Salary, Bonus, Remuneration	617,948,000	565,100,000
Vu Tuan Anh	Remuneration	42,000,000	31,680,000
Pham Ngoc Chien	Remuneration	42,000,000	31,680,000
Hoang Tuan Anh	Remuneration	-	10,560,000
Dinh Ngoc Linh	Remuneration	42,000,000	-
Board of Supervisors			
Nguyen Thi Thu Hien	Remuneration	42,000,000	25,344,000
Pham Anh Tu	Salary, Bonus, Remuneration	206,368,329	303,187,532
Pham Thi Kim Dung	Salary, Bonus, Remuneration	211,101,614	192,219,212
Information discloser			
Pham Ngoc Quynh	Salary, Bonus, Remuneration	344,492,299	273,440,870
Board of General Directors			
Ngo Van Dong	Salary, Bonus	385,628,000	293,845,818
Hoang Que Son	Salary, Bonus	86,697,000	404,439,195
Dinh Ngoc Linh	Salary, Bonus	345,211,364	471,330,000
		130,500,000	-
Chief Accountant			
Duong Thi Thai Huong	Salary, Bonus	427,780,000	418,695,857
Total		3,624,386,606	3,673,110,484

Transactions with related parties

Transactions with related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
Sales of goods				
			71,092,682,735	38,934,643,592
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	Subsidiaries	Revenue from services and others	6,470,824,000	5,051,747,297
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Revenue from construction	64,621,858,735	33,882,896,295
Purchase of goods				
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	Subsidiaries	Service value	697,390,852	735,810,028
Dividend				
			3,841,086,432	50,000,000,000
			2,462,179,536	-
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Dividend	1,378,906,896	50,000,000,000
Other transactions				
Ha Long Housing Development And Investment JSC No 6		Purchase floor level	-	6,985,364,763

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7.1. Information of related parties (Continued)

Borrowing, Loan repayment	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
a. Brrowing			3,000,000,000	40,100,000,000
	Subsidiaries	Borrowing	3,000,000,000	15,000,000,000
Handico 6 Electromechanical Construction JSC	Associates	Borrowing	-	25,100,000,000
b. Repayment of borrowings			21,500,000,000	-
Handico 6 Electromechanical Construction JSC	Associates	Loan repayment	18,500,000,000	-
Le Quoc Binh	Board Chairman	Loan repayment	3,000,000,000	-
Loan repayment, Interest payment	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
Interest payment			1,444,465,870	345,468,765
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Interest payable	70,000,000	140,191,781
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Interest payable	34,580,822	-
Handico 6 Mechanical and Electrical Construction JSC	Associates	Interest payable	1,038,980,939	38,440,822
Le Quoc Binh	Chairman of Directors	Interest payable	95,260,274	44,383,561
Be Ngoc Long	Member of the Board of Management and General Director	Interest payable	15,123,287	60,164,384
Le Hoang Nam	Related Person	Interest payable	190,520,548	62,288,217
Related party balance				
Related parties	Relationship	Nature of transaction	31/12/2025 VND	01/01/2025 VND
Receivables from customers			877,885,721	22,199,618,576
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	Subsidiaries	Receivables from services	877,885,721	1,926,117,600
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Revenue from construction work	-	20,273,500,976

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7.1. Information of related parties (Continued)

Related parties	Relationship	Nature of transaction	31/12/2025 VND	01/01/2025 VND
Trade payables			7,684,716,159	9,852,245,950
Vietnam Building Utility Management And Exploitation Services Joint Stock Company.	Subsidiaries	Trade payables	-	2,208,478,014
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Trade payables	7,684,716,159	7,643,767,936
Short-term prepayments from			8,739,356,104	-
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Advance payment by buyer	8,739,356,104	-
Other payables			1,444,465,870	205,276,984
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Interest payable	34,580,822	-
Handico 6 Electromechanical Construction JSC	Associates	Interest payable	1,038,980,939	38,440,822
Le Quoc Binh	Chairman of Directors	Interest payable	95,260,274	44,383,561
Be Ngoc Long	Member of the Board of Management and	Interest payable	15,123,287	60,164,384
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Interest payable	70,000,000	-
Le Hoang Nam	Related Person	Interest payable	190,520,548	62,288,217
Borrowings			63,600,000,000	82,100,000,000
Ha Long Housing Development And Investment JSC No 6	Subsidiaries	Borrowing	18,900,000,000	34,400,000,000
Be Ngoc Long	Member of the Board of Management and General Director	Borrowing	600,000,000	600,000,000
Le Quoc Binh	Chairman of Directors		6,000,000,000	9,000,000,000
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Borrowing	1,000,000,000	1,000,000,000
Nguyen Thi Thu Hien	Related person	Borrowing	12,000,000,000	12,000,000,000
Handico 6 Mechanical and Electrical Construction JSC	Associates	Borrowing	25,100,000,000	25,100,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the Company's separate financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, 28 March 2026

Preparer



Bui Thu Hang

Chief Accountant



Duong Thi Thai Huong

General Director




Be Ngoc Long

