

**HANOI HOUSING DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY NO 6  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

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## **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 Consolidated financial statements for the fiscal year ended December 31, 2025.

### **COMPANY**

Hanoi Housing Development and Investment Joint Stock Company No 6 (referred to as the "Company"), was established from the Hanoi Housing Development and Investment Company No 6 (under the Hanoi Housing Development and Investment Corporation), which transitioned to operate as a joint stock company according to decision No. 8847/QD-UB dated December 2, 2004, by the Hanoi People's Committee approving the enterprise value and the equitization plan of the Hanoi Housing Development and Investment Joint Stock Company No 6 under the Hanoi Housing Development and Investment Corporation. The company operates under Business Registration Certificate No. 0100383878, initially registered on March 31, 2005, with the 12th amendment registered on July 29, 2025, relating to the change in head office address.

The company's charter capital, according to the 12th Business Registration Certificate dated July 29, 2025, is 151,200,000,000 VND (in words: One hundred fifty-one billion two hundred million VND).

The company's shares are being traded on the Upcom exchange under the code HD6.

The company's headquarters is located at: 2A Floor, My Son Building, 62 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City

### **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 (deceased on 23/12/2025)

#### **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 (dismissed on 10/4/2025)
Mr. Dang Ba Toan	Deputy General Director (appointed on 14/11/2025)
Mr. Ngo Van Dong	Deputy General Director
Mr. Dinh Ngoc Linh	Deputy General Director (dismissed on 14/11/2025)



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, 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 Consolidated financial statements for the year ended 31 December 2025.

**AUDITORS**

The Company's Consolidated financial statements for the year ended 31 December 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 Consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 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 Consolidated financial statements. In preparing these Consolidated 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 Consolidated financial statements.
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the Consolidated financial statements are free from material misstatements due to frauds or errors.
- Prepare the Consolidated 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 Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated 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 Consolidated financial statements.

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



**Be Ngoc Long**  
**General Director**  
Ha Noi, 28 March 2026



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**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 Consolidated financial statements of Ha Noi Housing Development and Investment Joint Stock Company No 6 prepared on 28 March 2026, from page 06 to page 40, including Consolidated Balance Sheet as of December 31, 2025, and the Consolidated Income statement, and Consolidated cash flows statement for the year then ended, and Notes to the Consolidated financial statements.

**The Board of General Directors' responsibility**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. 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 consolidated financial statements gives a true and fair view of, in all material respects, the consolidated 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 consolidated financial statements in Vietnam.



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**Phan Thanh Nam****Deputy General Director****Audit Practising Registration Certificate****No: 1009-2023-137-1***Authorised letter No: 02/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman****For and on behalf of*****CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Hanoi, 28 March 2026*

A blue ink handwritten signature of Luu Anh Tuan.

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



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A - SHORT-TERM ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>435,466,039,894</b>	<b>608,525,674,488</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>60,840,632,594</b>	<b>67,845,230,186</b>
1. Cash	111		49,029,918,225	38,635,308,388
2. Cash equivalents	112		11,810,714,369	29,209,921,798
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>500,000,000</b>	<b>33,187,200,000</b>
1 Allowances for decline in value of trading securities	122		(2,018,636,260)	(2,018,636,260)
2 Investments held to maturity	123		2,518,636,260	35,205,836,260
<b>III. Short-term receivables</b>	<b>130</b>		<b>355,867,699,186</b>	<b>496,847,807,742</b>
1. Short-term receivables from customers	131	5.3	115,481,151,355	193,889,806,713
2. Prepayments to suppliers in short-term	132	5.4	52,856,686,375	91,942,723,966
3. Short-term loan receivables	135	5.5	62,000,139,954	78,750,139,954
4. Other short-term receivables	136	5.6	134,147,902,095	142,604,732,022
5. Provision for short-term doubtful receivables	137	5.8	(8,618,180,593)	(10,339,594,913)
<b>IV. Inventories</b>	<b>140</b>		<b>9,785,098,767</b>	<b>9,116,938,871</b>
1. Inventories	141	5.7	9,785,098,767	9,116,938,871
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,472,609,347</b>	<b>1,528,497,689</b>
1 Deductible VAT	152		7,245,845,078	482,129,519
2 Taxes and other receivables from State	153	5.16	1,226,764,269	1,046,368,170
<b>B - LONG-TERM ASSETS</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>414,892,560,943</b>	<b>201,456,071,541</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>76,181,585,987</b>	<b>74,375,396,057</b>
1. Tangible fixed assets	221	5.9	76,181,585,987	74,375,396,057
- Costs	222		112,065,311,063	102,933,160,417
- Accumulated depreciation	223		(35,883,725,076)	(28,557,764,360)
<b>III. Investment properties</b>	<b>230</b>	<b>5.10</b>	<b>1,622,567,454</b>	<b>8,607,932,217</b>
1. Costs	231		8,969,582,205	8,929,221,417
2. Accumulated depreciation	232		(7,347,014,751)	(321,289,200)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>330,263,185,895</b>	<b>112,246,213,980</b>
1. Long-term work in progress	242	5.11	330,263,185,895	112,246,213,980
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>1,479,288,794</b>	<b>600,000,000</b>
1. Investments in joint ventures and associates	252		1,479,288,794	600,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5,345,932,813</b>	<b>5,626,529,287</b>
1. Long-term prepaid expenses	261	5.12	1,187,757,216	68,353,690
2. Commercial advantage	269	5.13	4,158,175,597	5,558,175,597
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>850,358,600,837</b>	<b>809,981,746,029</b>



**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>443,765,804,544</b>	<b>405,105,751,057</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>222,495,307,516</b>	<b>300,657,948,974</b>
1. Short-term trade payables	311	5.14	30,925,346,165	52,621,722,704
2. Short-term prepayments from customers	312	5.15	12,059,553,847	6,555,289,482
3. Taxes and other payables to government budget	313	5.16	1,366,026,691	41,258,849,800
4. Payables to employees	314		903,257,299	4,968,063,789
5. Short-term accrued expenses	315	5.17	5,606,204,107	31,706,899,201
6. Short-term unearned revenues	318	5.18	1,403,680,339	-
7. Other short-term payments	319	5.19	104,661,521,042	73,028,043,805
8. Short-term borrowings and finance lease liabilities	320	5.21	55,815,340,000	78,815,340,000
9. Bonus and welfare fund	322		9,754,378,026	11,703,740,193
<b>II. Long-term liabilities</b>	<b>330</b>		<b>221,270,497,028</b>	<b>104,447,802,083</b>
1. Long-term unearned revenues	336	5.18	-	12,838,729,668
2. Other long-term payables	337	5.19	76,045,739,413	63,752,558,123
3. Long-term borrowings and finance lease liabilities	338	5.21	120,402,493,323	3,034,250,000
4. Long-term provisions	342	5.20	24,822,264,292	24,822,264,292
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>406,592,796,293</b>	<b>404,875,994,972</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>406,592,796,293</b>	<b>404,875,994,972</b>
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. Capital surplus	412		1,273,275,917	1,273,275,917
3. Development and investment funds	418		21,053,779,249	20,914,206,370
4. Other equity funds	420		1,535,326,407	1,535,326,407
5. Undistributed profit after tax	421		99,632,661,413	97,427,260,449
- Undistributed profit after tax brought forward	421a		97,176,029,268	52,041,016,354
- Undistributed profit after tax for the current year	421b		2,456,632,145	45,386,244,095
6. Capital expenditure funds	422		-	1,423,176,288
7. Non - controlling interest	429		131,897,753,307	131,102,749,541
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>850,358,600,837</b>	<b>809,981,746,029</b>

Hanoi, 28 March 2026

Preparer

Chief Accountant

General Director





Bui Thu Hang

Duong Thi Thai Huong

Be Ngoc Long



**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	121,299,998,478	905,957,304,552
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		121,299,998,478	905,957,304,552
4. Costs of goods sold	11	6.2	98,243,166,277	703,241,896,507
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>23,056,832,201</b>	<b>202,715,408,045</b>
6. Financial income	21	6.3	5,294,132,405	8,140,072,711
7. Financial expenses	22	6.4	4,875,493,577	499,857,324
<i>In which: interest expenses</i>	23		4,706,482,357	499,857,324
8. Profit/Loss in Joint Ventures and Associates	24		879,288,794	-
9. Selling expenses	25	6.5	-	51,030,609,210
10. General administrative expenses	26	6.5	18,228,520,064	32,508,501,165
11. <b>Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	30		<b>6,126,239,759</b>	<b>126,816,513,057</b>
12. Other income	31	6.6	3,197,519,767	7,213,491,703
13. Other expenses	32	6.6	2,173,914,599	27,251,257,246
14. <b>Other profits (40 = 31-32)</b>	40		<b>1,023,605,168</b>	<b>(20,037,765,543)</b>
15. <b>Total net profit before tax (50 = 30+40+45)</b>	50		<b>7,149,844,927</b>	<b>106,778,747,514</b>
16. Current corporate income tax expenses	51	6.7	2,370,647,876	26,050,717,827
17. Deferred corporate income tax expenses	52		-	-
18. <b>Profits after enterprise income tax (60 = 50-51-52)</b>	60		<b>4,779,197,051</b>	<b>80,728,029,687</b>
19. Profits after tax of holding company	61		2,456,632,145	51,534,530,928
20. Profits after tax of Non-controlling	62		2,322,564,906	29,193,498,759
21. Basic earnings per share	70	6.8	155	3,228

Preparer



Bui Thu Hang

Chief Accountant



Duong Thi Thai Huong

Hanoi, 28 March 2026  
General Director



Be Ngoc Long

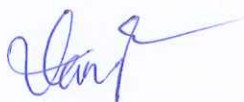


**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		7,149,844,927	106,778,747,514
2. Adjustments for:				
properties	02		14,351,686,267	4,893,641,721
- Provisions	03		(1,721,414,320)	2,018,636,260
- Gains (losses) on investing activities	05		(5,294,132,405)	(8,140,072,711)
- Interest expenses	06		4,706,482,357	499,857,324
3. Operating profit before changes in working capital	08		19,192,466,826	106,050,810,108
- Increase (decrease) in receivables	09		132,720,673,351	(237,677,725,062)
- Increase (decrease) in inventories	10		(668,159,896)	8,342,476,480
- Increase (decrease) in payables	11		(28,715,658,543)	157,047,505,658
- Increase (decrease) in prepaid expenses	12		280,596,474	41,646,649,854
- Interest paid	14		(3,482,620,550)	(103,980,889)
- Enterprise income tax paid	15		(26,054,667,975)	(11,237,437,651)
- Other cash receipts from operating activities	16		162,000,000	-
- Other receipts from operating activities	17		(2,593,895,000)	(1,837,658,000)
Net cash flows from operating activities	20		90,840,734,687	62,230,640,498
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(227,189,483,349)	(68,099,623,550)
2. instruments from other entities	23		-	(22,550,000,000)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		32,687,200,000	-
4. Proceeds from interests, dividends and distributed profits	27		2,288,707,747	5,429,804,417
Net cash flows from investing activities	30		(192,213,575,602)	(85,219,819,133)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		134,583,233,323	66,100,000,000
2. Repayment of principal	34		(40,214,990,000)	(35,624,023,748)
3. Dividends and profits paid to owners	36		-	(14,491,750,250)
Net cash flows from financial activities	40		94,368,243,323	15,984,226,002
Net cash flows during the period (50 = 20+30+40)	50		(7,004,597,592)	(7,004,952,633)
Cash and cash equivalents at the beginning of the period	60		67,845,230,186	74,850,182,819
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	60,840,632,594	67,845,230,186

Preparer



Bui Thu Hang

Chief Accountant



Duong Thi Thai Huong

Hanoi, 28 March 2026  
General Director



Bê Ngọc Long



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

**1. GENERAL INFORMATION**

**1.1 Form of capital ownership**

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/QD-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, relating to the change in head office address.

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),

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

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

The total number of employees of the Company and its subsidiaries as at 31 December 2025 128 people (as at 01 January 2025 is 148 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**1.2 Operating industry and principal activities (Continued)**

- Architectural activities and related technical consulting....

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

**1.3 Normal production and business cycle**

The Company's normal production and business cycle: no more than 12 months.

**1.4 Corporate structure**

As at 31 December 2025, the Company has the following subsidiaries and associates:

Name	Head office address	Business sector	Equity ownership ratio	Control ratio %
<b>Subsidiary</b>				
Viet Nam Building Utiliti Management And Exploitation Sèvisces Joint Stock Company	2nd Floor, My Son Building, 62 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi,	Real Estate Trading and Business	75,0%	75,0%
Ha Long Housing Investment and Development Joint Stock Company No. 6	Land plot KS-E1 Vung Dang new urban area, Yet Kieu ward, Ha Long city, Quang Ninh province, Vietnam.	Real Estate Investment	70,0%	70,0%
Diamond Flower Tower Joint Stock Company	No. 124 Ton Duc Thang, Dong Da, Hanoi	Trade and construction activities	71,4%	71,4%
<b>Associates</b>				
Handico 6 Mechanical and Electrical Construction Joint Stock Company	2nd Floor, My Son Building, 62 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi,	Trade and construction activities	30,0%	30,0%

**1.5 Statement on the comparability of information in the Consolidated financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on 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 financial statements are comparable.

**2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING**

**2.1 Accounting period**

The Company's financial year starts on 1 January and ends on 31 December of solar year.

**2.2 Monetary unit in accounting**

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

**3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**3.1 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 22 December 2014.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**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 Consolidated Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of Consolidated Financial Statements**

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on Guidelines for the preparation and presentation of consolidated financial statements.

**Basis of consolidation of Consolidated Financial Statements**

The consolidated financial statements consolidate the separate financial statements of the Company and the financial statements of its controlled entities (subsidiaries), prepared as of December 31 each year. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees to derive benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the date of disposal of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

All intercompany transactions and balances between entities within the Parent Company are eliminated in the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the Consolidated Balance Sheet as a separate component, distinct from the equity attributable to the Parent Company's shareholders. Non-controlling interests include their share of net assets as of the initial business combination date and their proportionate share in changes in total equity since the business combination date.

The consolidated financial statements for the fiscal year ended December 31, 2025, are prepared based on the financial statements for the fiscal year ended December 31, 2025, of the Parent Company - Hanoi Housing Development and Investment Joint Stock Company No.6, and its subsidiaries: Ha Long Housing Development and Investment Joint Stock Company No.6, Vietnam Building Utility Management and Operation Services Joint Stock Company, and Diamond Flower Tower Joint Stock Company.

**Business Combination**

The assets, liabilities, and contingent liabilities of the subsidiary are measured at fair value as of the acquisition date. Any excess of the purchase price over the aggregate fair value of the acquired assets is recognized as goodwill. Any shortfall of the purchase price below the aggregate fair value of the acquired assets is recognized in the income statement for the accounting period in which the acquisition occurs.

**Accounting Estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash: Includes cash on hand, bank deposits (non-term), and cash equivalents.

Cash and deposits are recognized on an actual transaction basis.

Cash equivalents: These are short-term investments and deposits with an original maturity of less than 3 months, which are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value at the reporting date.

**Financial Investments**

***Held to Maturity Investments***

Held to maturity investments include fixed-term bank deposits and loans held to maturity for the purpose of earning interest periodically, as well as other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and are measured at fair value based on the recoverability of the investment. These investments are valued at cost less any allowance for doubtful accounts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Loans***

These are loans made under agreements between the parties but are not traded on the market like securities.

Allowance for doubtful loans is established for each loan considered uncollectible, based on the length of time past due for the principal repayment according to the original debt commitment (not considering any extensions of the debt between the parties) or based on the expected loss that may occur.

***Investments in Associates and Joint Ventures***

Investments in Associates and Joint Ventures: Investments in associates and joint ventures, in which the Company has significant influence, are presented using the equity method.

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

**Financial Investments (Continued)**

Provision for impairment of other investments: The provision for impairment is based on the fair value of the investment at the time of provision. If the fair value cannot be determined, the provision is based on the losses of the investee company.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 determined as the estimated selling price less the estimated costs to complete the product and costs of marketing, selling, and distribution incurred. Inventories are accounted for using the perpetual inventory method and valued using the weighted average 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 and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Investment Properties**

The Company's investment properties consist of office spaces held for the purpose of generating rental income or waiting for appreciation, presented 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's office investment property is acquired for capital appreciation and resale; therefore, no depreciation is recognized.

Investment properties of subsidiaries purchased for rental purposes are depreciated using the straight-line method based on an estimated useful life of 25 years.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 includes:

***Tools and supplies***

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

***Advertising and Sales Promotion Expenses***

Advertising and sales promotion expenses are allocated to costs based on a percentage corresponding to the revenue recognized during the year.

**Goodwill**

Goodwill is the excess of the business combination cost over the Company's share in the total fair value of the net assets of the subsidiary at the investment transaction date.

Goodwill arising from the acquisition of a subsidiary is recognized as an asset and allocated to the consolidated financial results in accordance with prevailing regulations.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. 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.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unearned revenue**

Includes advances received from customers for the purchase of apartments up to the reporting date, which are recognised and presented under unearned revenue.

Unearned revenue for rental income from stores and restaurants for multiple years.

Unearned revenue is allocated using the straight-line method based on the number of periods for which payment has been received in advance.

**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.

**Recognition and capitalization of Borrowing cost**

The costs directly related to a loan are recognized as financial expenses, except for the costs incurred from loans specifically for the purpose of investment, construction, or production of unfinished assets, which are capitalized according to the Accounting Standard "Borrowing Costs."

**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.

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 period.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or Reissue of treasury shares.

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.

Dividends are recognised as a liability upon issuance of the dividend declaration by the Board of Managements and the announcement of the record date by the Vietnam Securities Depository.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 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; and
- e) Costs related to transactions can be determined.

***Revenue from the sale of real estate***

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 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.

***Revenue of construction:***

For construction contract stipulating that the company is paid based on the value of the work completed, revenue and related costs are recognized when the outcome of the contract can be reliably determined and confirmed by the customer. The revenue and costs corresponding to the work completed, as verified by the customer, are recognized in the year in which they are reflected on the issued invoice.

When the outcome of the contract cannot be reliably estimated, but the company is able to recover the costs incurred for the contract, the contract revenue is recognized only to the extent that the costs incurred are recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue from the contract.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> 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 goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products (for construction enterprises) sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

***Financial expenses***

The financial expenses is recognized monthly based on the loan amount, the interest rate, and the actual number of days the loan is outstanding. The loss on the disposal of an investment in another entity is recognized as an expense in the year.

***Current corporate income tax expense, deferred corporate income tax expense***

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a 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 profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

***Basic earnings per share***

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

***Related parties***

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

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in manufacturing and trading ceramic tile products in a single geographical segment - Vietnam. These components are not separately distinguished; therefore, the company does not prepare segment reports.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED  
BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on bank	2,592,678,235	1,441,536,664
Bank deposits	46,437,239,990	37,193,771,724
Cash equivalents (*)	11,810,714,369	29,209,921,798
<b>Total</b>	<b>60,840,632,594</b>	<b>67,845,230,186</b>

(\*) Time deposits with a maturity of less than 3 months are deposit contracts at commercial banks with interest rates ranging from 1,8% per annum to 4% per annum.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

5.2 Financial investments

a. Held to maturity investments

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original Value	Book Value	Provision	Original Value	Book Value	Provision
<b>Short - term</b>	<b>2,518,636,260</b>	<b>2,518,636,260</b>	<b>(2,018,636,260)</b>	<b>35,205,836,260</b>	<b>35,205,836,260</b>	<b>(2,018,636,260)</b>
- Term deposits (i)	500,000,000	500,000,000	-	23,187,200,000	23,187,200,000	-
- Bonds	-	-	-	10,000,000,000	10,000,000,000	-
<i>Sai Gon Glory - TVSI Company Limited</i>	-	-	-	-	-	-
<i>Viet Vuong Joint Stock Company (ii)</i>	2,018,636,260	2,018,636,260	(2,018,636,260)	2,018,636,260	2,018,636,260	(2,018,636,260)
<b>Total</b>	<b>2,518,636,260</b>	<b>2,518,636,260</b>	<b>(2,018,636,260)</b>	<b>35,205,836,260</b>	<b>35,205,836,260</b>	<b>(2,018,636,260)</b>

(i) Time deposit with a term of 12 months, bearing an interest rate of 4.5% per annum.

(ii) The investment in bonds issued by Viet Vuong Joint Stock Company, amounting to VND 2,018,636,260 with an interest rate of 12% per annum, matured on 8 August 2022. The Company is currently working with Viet Vuong Joint Stock Company to recover the outstanding amount. As at 31 December 2025, the Company has fully provided for impairment of this bond investment.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.2 Financial investments (Continued)**

**b. Investments in Associates**

Rate		31/12/2025 (VND)		01/01/2025 (VND)			
Invested Capital	Voting Rights	Value under the equity method		Original Cost	Fair Value	Value under the equity method	
		Original Cost	Fair Value			Original Cost	Fair Value
Investment in Associates							
30%	30%	600,000,000	1,479,288,794	-	600,000,000	-	-
		600,000,000	1,479,288,794	-	600,000,000	-	-
Total		600,000,000	(*)	-	600,000,000	(*)	-

(\*) Fair value: The company has not determined the fair value of these financial instruments for disclosure in the consolidated financial statements, as there are no quoted market prices for these financial investments, and the current Vietnamese Accounting Standards and Regulations do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.3 Short-term receivables from customers**

	31/12/2025 VND	01/01/2025 VND
EMICO Investment and Construction Project Management Board	6,882,521,963	6,882,521,963
Traffic Infrastructure Construction Investment Project Management Board of Hanoi	4,968,536,125	4,968,536,125
Land 6 Real Estate Joint Stock Company Ta Thi Hoa	9,811,736,600	9,783,736,600
Receivables from other customers	50,871,180,788	62,563,352,498
	42,947,175,879	109,691,659,527
<b>Total</b>	<b>115,481,151,355</b>	<b>193,889,806,713</b>
<i>In which: Trade receivables from related parties are detailed in Note 7.1.</i>	<i>50,871,180,788</i>	<i>62,563,352,498</i>

**5.4 Short – term prepayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
Handico 6 Mechanical and Electrical Construction JSC	-	3,007,047,227
REE Land Company Limited (i)	-	55,000,000,000
Thinh Phat Group JSC (ii)	20,000,000,000	20,000,000,000
Prepayments to other suppliers	32,856,686,375	13,935,676,739
<b>Total</b>	<b>52,856,686,375</b>	<b>91,942,723,966</b>

- (i) The advance payment to REE Real Estate Company Limited under the Master Agreement No. 241224/2024/HDNT/RL-HD6.HL in relation to the partial transfer of a real estate project, being a land plot designated for high-rise commercial residential development (coded NOCT) under the commercial housing development project in Bo Xuyen Ward, Hung Yen Province.
- (ii) The advance paid to the contractor for the Quang Hanh project, which is currently pending approval for investment.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.5 Loan Receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original Value	Provision	Original Value	Provision
<b>Short - term</b>	<b>62,000,139,954</b>	-	<b>78,750,139,954</b>	-
Land 6 Real Estate JSC (1)	9,226,700,565	-	9,226,700,565	-
Hanoi Commercial and Investment JSC	3,933,439,389	-	3,933,439,389	-
CAG Facade JSC	-	-	6,000,000,000	-
Handico 6 Mechanical and Electrical Construction JSC (2)	25,100,000,000	-	20,000,000,000	-
Mr. Nguyen Viet Hong (3)	18,000,000,000	-	18,000,000,000	-
Pham Van Hai (4)	-	-	14,000,000,000	-
Others	5,740,000,000	-	7,590,000,000	-
<b>Total</b>	<b>62,000,139,954</b>	-	<b>78,750,139,954</b>	-
<i>In which: Loan receivables from related parties are detailed in Note 7.1.</i>	<i>25,100,000,000</i>		<i>20,000,000,000</i>	

- (1) According to the loan agreement dated January 1, 2015, the Company provided a loan to Land 6 Real Estate Joint Stock Company for the period from 01 January 2015, to 31 December 2015, with an interest rate of 12% per annum. As per the contract addendum effective from January 1, 2016, interest is no longer applied in accordance with the Company's Board of Managements' resolution. The collateral for this loan includes the first-floor sections: Axis (A-C) from Axis 5-10; Axis (C-E) from Axis 8-10 of the first floor of Building CT3 in the Trung Van New Urban Area, Tu Liem, Hanoi, with a total area of 591 m<sup>2</sup>, and a 40% capital contribution in the Investment and Construction Project for a Mixed-Use Service, Office, and Residential Building on land plot 58B Vu Trong Phung, Thanh Xuan, Hanoi.
- (2) Loan Agreement No. 17.12/2024/HDVT/HL-HME dated 17 December 2024, with a loan term of 3 months, an interest rate of 4% per annum.
- (3) According to Loan Agreement No. 01/2020/HDVT dated 17 November 2020, the Company granted a loan of VND 16,500,000,000 to Mr. Nguyen Viet Hong at an interest rate of 0% per annum, and under Loan Agreement No. 02/2020/HDVT dated 28 April 2020, an additional loan of VND 1,500,000,000 was granted, also at 0% interest. As at 31 December 2025, the outstanding receivable amounted to VND 18,000,000,000. The collateral as at 31 December 2025 is Apartment A101 with an area of 463.64 m<sup>2</sup> at Keangnam Hanoi Landmark Tower, Pham Hung Street, Hanoi.
- (4) Economic contract dated 18 December 2024, with a loan term of 3 months and an interest rate of 4% per annum. The security measure is the temporary lending of the land use right certificate No. CR555016, issued by the Hanoi Land Registration Office on 21 June 2019.



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

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

**Form B 09 – DN/HN**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.6 Other receivables**

Short - term	31/12/2025 (VND)		01/01/2025 (VND)	
	Book Value	Provision	Book Value	Provision
Deposits	383,000,000	-	3,000,000	-
Advance	30,737,505,655	(2,641,950,302)	34,584,501,073	(2,641,950,302)
Others	103,027,396,440	(2,618,500,000)	108,017,230,949	(2,618,500,000)
<i>HN Telecommunication Company Limited (i)</i>	34,664,700,000	-	34,664,700,000	-
<i>Land payment for the Quang Hanh project submitted to the local tax authority (ii)</i>	46,275,650,193	-	46,275,650,193	-
<i>BSH Capital Insurance Company</i>	-	-	5,867,664,648	-
<i>Investment cooperation in the project of building coastal road in Phu Yen province</i>	4,000,000,000	-	4,000,000,000	-
<i>Others</i>	18,087,046,247	(2,618,500,000)	17,209,216,108	(2,618,500,000)
<b>Total</b>	<b>134,147,902,095</b>	<b>(5,260,450,302)</b>	<b>142,604,732,022</b>	<b>(5,260,450,302)</b>

- (i) The Business Cooperation Contract dated August 8, 2010, and Annex No. 01/2016/PLHD/VT-HANDICO dated June 5, 2016, between Hanoi Vien Tin Co., Ltd. (Party A) and Hanoi 6 Investment and Development Joint Stock Company (Party B) stipulated that Party A would contribute 50% of the capital, and Party B would contribute 50% of the capital to invest in the construction of the Mixed-use Commercial Center and Services, office headquarters, and residential apartment building project on a 5,224 m<sup>2</sup> land plot, labelled HH, located in Ngòi Cau Trại area, Trung Văn ward, Nam Tu Liem District, Hanoi (now is Dai Mo ward, Hanoi). Hanoi Vien Tin Co., Ltd. commits to ensuring that the planning criteria are approved by the Hanoi Department of Architecture. The total investment of the project is VND 800 billion, with both parties committing a total capital contribution of VND 160 billion. The remaining VND 640 billion will be raised from other sources. The product allocation will be based on the capital contribution ratio. The total capital the company has contributed is VND 34,664,700,000.
- (ii) Land rental tax of the Quang Hanh – Quang Ninh project was paid by Ha Long Housing Investment and Development Joint Stock Company No. 6 into the bank account of Truong Loc Construction and Trading Joint Stock Company for the latter to remit to the Tax Sub-department of Cam Pha – Van Don – Co To. According to the investment cooperation agreement between Ha Long Housing Investment and Development Joint Stock Company No. 6 and Truong Loc Construction and Trading Joint Stock Company for the implementation of this project, the reason for this arrangement is that the land use rights have not yet been transferred to Ha Long Housing Investment and Development Joint Stock Company No. 6, and the land title remains under the name of Truong Loc Construction and Trading Joint Stock Company

**5.7 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Work in progress</b>	<b>9,785,098,767</b>	<b>-</b>	<b>9,116,938,871</b>	<b>-</b>
<i>Bo Xuyen High-rise Apartment Project, Thai Binh Ward, Hung Yen</i>	6,862,255,996	-	-	-
<i>Others</i>	2,922,842,771	-	9,116,938,871	-
<b>Total</b>	<b>9,785,098,767</b>	<b>-</b>	<b>9,116,938,871</b>	<b>-</b>



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

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For the year ended 31<sup>st</sup> December 2025

### **5.8 Allowances for doubtful debts**

	31/12/2025 (VND)		01/01/2025 (VND)			
	Historical Cost	Recoverable value	Recoverable amount	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	452,393,520	(452,393,520)	-	452,393,520	(452,393,520)	-
Hanoi Construction Investment Joint Stock Company	419,760,000	(419,760,000)	-	419,760,000	(419,760,000)	-
Real Estate 10 Joint Stock Company	-	-	-	1,721,414,320	(1,721,414,320)	-
Other entitie	1,277,323,921	(1,277,323,921)	-	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	2,598,500,000	(2,598,500,000)	-	2,598,500,000	(2,598,500,000)	-
Other entitie	20,000,000	(20,000,000)	-	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	175,000,000	(175,000,000)	-	175,000,000	(175,000,000)	-
Duc Linh Electric Construction and Installation Joint Stock Company	180,250,000	(180,250,000)	-	180,250,000	(180,250,000)	-
Other entitie	853,002,850	(853,002,850)	-	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	677,958,723	(677,958,723)	-	677,958,723	(677,958,723)	-
Mr Nguyen Thanh Binh	1,267,675,442	(1,267,675,442)	-	1,267,675,442	(1,267,675,442)	-
Others	696,316,137	(696,316,137)	-	696,316,137	(696,316,137)	-
Total	8,618,180,593	(8,618,180,593)	-	10,339,594,913	(10,339,594,913)	-



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### **5.9 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery and Equipment	Motor vehicles	Office equipment	Other fixed assets	Total
<b>ORIGINAL COST</b>						
As at 01/01/2025	-	37,951,825,270	11,714,940,453	415,593,334	52,850,801,360	102,933,160,417
Increase during the year	9,132,150,646	-	-	-	-	9,132,150,646
Completed capital construction investment	9,132,150,646	-	-	-	-	9,132,150,646
As at 31/12/2025	9,132,150,646	37,951,825,270	11,714,940,453	415,593,334	52,850,801,360	112,065,311,063
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025		14,933,158,608	10,548,125,497	415,593,334	2,660,886,921	28,557,764,360
Increase during the year	2,972,267,200	1,664,000,004	150,813,456	-	2,538,880,056	7,325,960,716
Depreciation	2,972,267,200	1,664,000,004	150,813,456	-	2,538,880,056	7,325,960,716
As at 31/12/2025	2,972,267,200	16,597,158,612	10,698,938,953	415,593,334	5,199,766,977	35,883,725,076
<b>NET BOOK VALUE</b>						
As at 01/01/2025	-	23,018,666,662	1,166,814,956	-	50,189,914,439	74,375,396,057
As at 31/12/2025	6,159,883,446	21,354,666,658	1,016,001,500	-	47,651,034,383	76,181,585,987

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 23,614,224,512, as at 31 December 2024 is VND 23,614,224,512.



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**5.10 Investment property**

*Unit: VND*

Items	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
<b>a. Rental Investment Properties</b>				
<b>Original cost</b>	<b>8,929,221,417</b>	<b>40,360,788</b>	-	<b>8,969,582,205</b>
- Buildings and Land Use Rights	8,929,221,417	40,360,788	-	8,969,582,205
<b>Accumulated Depreciation</b>	<b>321,289,200</b>	<b>7,025,725,551</b>	-	<b>7,347,014,751</b>
- Buildings and Land Use Rights	321,289,200	7,025,725,551	-	7,347,014,751
<b>Net book Value</b>	<b>8,607,932,217</b>	-	<b>7,025,725,551</b>	<b>1,622,567,454</b>
- Buildings and Land Use Rights	8,607,932,217	-	7,025,725,551	1,622,567,454

The Company's investment properties comprise the mezzanine floor of E1 high-rise apartment building in Ha Long, Quang Ninh; and the service area on the first floor of the high-rise residential project for employees of Petroleum Company Zone I, Lane 489 Nguyen Van Cu Street, Gia Thuy Ward, former Hanoi (now Long Bien Ward, Hanoi). These properties are held by the Company for capital appreciation. During the year, the Company recognized revenue from investment property leasing amounting to VND 7,312,800,000, with the corresponding cost of investment property leasing of VND 7,025,725,551.

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as of December 31, 2025, should be disclosed. However, the Company has not yet gathered sufficient information to determine the fair value of these assets at the time of preparing the consolidated balance sheet.

**5.11 Construction in progress**

	31/12/2025 VND	01/01/2025 VND
<b>The project belongs to the budget capital of Hanoi</b>	-	<b>1,438,848,234</b>
Trung Hoa-Nhan Chinh Urban Area Construction Investment Project	-	1,438,848,234
<b>The Company's business projects</b>	<b>330,263,185,895</b>	<b>110,807,365,746</b>
C1 Trung Hoa - Nhan Chinh Project (i)	104,784,897,877	107,218,537,916
The cost of the old Thai Binh Province housing project, now Hung Yen Province (ii)	221,889,460,188	-
Others Projects	3,588,827,830	3,588,827,830
<b>Total</b>	<b>330,263,185,895</b>	<b>112,246,213,980</b>

- (i) The Trung Hoa – Nhan Chinh project is a joint venture between Hanoi Trade Investment Joint Stock Company and Hanoi Housing Development Investment No. 6 Joint Stock Company. To date, the project has not yet been finalised between the parties; therefore, construction-in-progress costs have not been transferred to the cost of inventories. The parties are currently in the process of working towards final settlement of the project.
- (ii) Pursuant to Decision No. 453/QĐ-UBND dated 25 March 2025 issued by the People's Committee of former Thai Binh Province, approval was granted for Ha Long Housing Development and Investment No. 6 Joint Stock Company, a subsidiary of Hanoi Housing Development and Investment No. 6 Joint Stock Company, to undertake the investment in the Commercial Housing Development Project in the residential area of Thai Binh Ward, Hung Yen Province (formerly Bo Xuyen Ward, Thai Binh City, Thai Binh Province).



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**5.12 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Long- term</b>	<b>1,187,757,216</b>	<b>68,353,690</b>
Prepaid materials, tools and supplies expenses	94,551,231	68,353,690
Others	1,093,205,985	-
<b>Total</b>	<b>1,187,757,216</b>	<b>68,353,690</b>

**5.13 Goodwill**

	Year 2025	Year 2024
	VND	VND
Beginning goodwill	5,558,175,597	6,958,175,597
Increase	-	-
Allocate	1,400,000,000	1,400,000,000
Ending goodwill	4,158,175,597	5,558,175,597
Details:		
<i>Ha Long No. 6 Housing Investment and Development Joint Stock Company</i>	4,158,175,597	5,558,175,597
<b>Total</b>	<b>4,158,175,597</b>	<b>5,558,175,597</b>

**5.14 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book Value	Repayable amount	Book Value	Repayable amount
<b>a. Short - term</b>	<b>30,925,346,165</b>	<b>30,925,346,165</b>	<b>52,621,722,704</b>	<b>52,621,722,704</b>
Hanoi Commercial and Investment JSC	10,986,429,000	10,986,429,000	3,727,000,000	3,727,000,000
Vien Dong Group of Real Estate and Property JSC	-	-	7,259,429,000	7,259,429,000
Others	19,938,917,165	19,938,917,165	41,635,293,704	41,635,293,704
<b>Total</b>	<b>30,925,346,165</b>	<b>30,925,346,165</b>	<b>52,621,722,704</b>	<b>52,621,722,704</b>

**5.15 Prepayments from customers**

	31/12/2025	01/01/2025
	VND	VND
Advance payments to purchase apartments	12,059,553,847	6,555,289,482
<b>Total</b>	<b>12,059,553,847</b>	<b>6,555,289,482</b>

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**5.16 Taxes and receivables from, payables to the State Treasury**

	01/01/2025 (VND)	Amount payable during the year (VND)	Amount paid during the year (VND)	31/12/2025 (VND)
<b>Payables</b>	<b>41,258,849,800</b>	<b>8,565,329,074</b>	<b>48,458,152,183</b>	<b>1,366,026,691</b>
Value added tax	16,003,809,493	3,658,347,573	19,236,824,153	425,332,913
Corporate income tax	24,009,298,667	2,374,598,024	26,054,667,975	329,228,716
<i>Corporate income tax incurred this year</i>	<i>24,009,298,667</i>	<i>2,370,647,876</i>	<i>26,050,717,827</i>	<i>329,228,716</i>
<i>Corporate income tax in previous years</i>	<i>-</i>	<i>3,950,148</i>	<i>3,950,148</i>	<i>-</i>
Personal income tax	1,245,741,640	584,951,443	1,219,228,021	611,465,062
Land tax, Land rental charges	-	1,070,923,975	1,070,923,975	-
Business Licence tax	-	8,000,000	8,000,000	-
Fee, charges and other payables	-	868,508,059	868,508,059	-
<b>Receivables</b>	<b>1,046,368,170</b>	<b>-</b>	<b>180,396,099</b>	<b>1,226,764,269</b>
Corporate income tax	256,924,418	-	-	256,924,418
Personal income tax	-	-	47,640,659	47,640,659
Land tax, Land rental charges	789,443,752	-	-	789,443,752
Charges and other receivables	-	-	132,755,440	132,755,440

**5.17 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Operation management expenses which freed for residents for 02 years	4,188,326,405	11,638,496,064
Remedation expenses for Yagi Typhoon	-	14,374,544,475
Accrued expenses for electricity, water, operation	1,417,877,702	1,644,594,909
Cost of Ha Long swimming pool project	-	4,049,263,753
<b>Total</b>	<b>5,606,204,107</b>	<b>31,706,899,201</b>

**5.18 Unearned revenues**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,403,680,339</b>	<b>-</b>
Revenue received in advance (proceeds from the sale of apartments are paid by customers according to progress)	1,403,680,339	-
<b>Long-term</b>	<b>-</b>	<b>12,838,729,668</b>
Revenue received in advance (proceeds from the sale of apartments are paid by customers according to progress)	-	12,838,729,668
<b>Total</b>	<b>1,403,680,339</b>	<b>12,838,729,668</b>



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**5.19 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>104,661,521,042</b>	<b>73,028,043,805</b>
Trade Union fees	416,818,983	582,595,726
Dividend, Profit payables	7,378,259,068	7,378,259,068
Others	96,854,442,991	65,067,189,011
<i>Management Board of Green Diamond Building (i)</i>	-	18,751,990,882
<i>Payables of apartment deposit</i>	21,054,297,994	21,054,297,994
<i>ASIA Company (i)</i>	34,900,000,000	-
<i>Must pay the provisional profit sharing for the C1 Trung Hoa - Nhan Chinh joint venture project.</i>	35,805,752,523	-
<i>Others</i>	5,094,392,474	25,260,900,135
<b>Long-term</b>	<b>76,045,739,413</b>	<b>63,752,558,123</b>
Công ty CP Đầu tư và Thương mại Hà Nội góp vốn Liên doanh (dự án C1 Trung Hòa- Nhân Chính) (*)	65,095,739,413	52,802,558,123
Hanoi Commercial and Investment JSC contributes capital to the Joint Venture (C1 Trung Hoa-Nhan Chinh project)	500,000,000	500,000,000
DTT VIETNAM Investment Trading JSC	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
<b>Total</b>	<b>180,707,260,455</b>	<b>136,780,601,928</b>
<i>Inwhich: Payables to related parties details in Note 7.1</i>	<i>370,904,109</i>	<i>166,836,162</i>

(i) Maintenance fund of Green Diamond Building payable by the Company to the Building Management Board.

(\*) Business Cooperation Contract No. 69/2007 HDHTKD dated January 20, 2007, between Hanoi No. 6 Investment and Development Joint Stock Company, which contributed 51% of the capital, and Hanoi Investment and Trading Joint Stock Company, which contributed 49%, with profit distribution based on the capital contribution ratio.

**5.20 Provisions**

	31/12/2025 VND	01/01/2025 VND
<b>Long-term</b>	<b>24,822,264,292</b>	<b>24,822,264,292</b>
Construction warranty provisions	24,822,264,292	24,822,264,292
<b>Total</b>	<b>24,822,264,292</b>	<b>24,822,264,292</b>



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For the year ended 31<sup>st</sup> December 2025

5.21 Borrowings and finance lease liabilities

	31/12/2025 (VND)		Movement during the year(VND)		01/01/2025 (VND)	
	Carrying Value	Repayable amount	Increase	Decrease	Carrying Value	Repayable amount
<b>Short-term borrowings</b>	<b>55,815,340,000</b>	<b>55,815,340,000</b>	<b>10,000,000,000</b>	<b>33,000,000,000</b>	<b>78,815,340,000</b>	<b>78,815,340,000</b>
Asia Commercial Joint Stock Bank	-	-	-	20,000,000,000	20,000,000,000	20,000,000,000
Handico 6 Mechanical and Electrical	25,100,000,000	25,100,000,000	-	-	25,100,000,000	25,100,000,000
Construction JSC (1)						
Borrowing from individuals (2)	30,715,340,000	30,715,340,000	10,000,000,000	13,000,000,000	33,715,340,000	33,715,340,000
<b>Long-term borrowings</b>	<b>120,402,493,323</b>	<b>120,402,493,323</b>	<b>124,583,233,323</b>	<b>7,214,990,000</b>	<b>3,034,250,000</b>	<b>3,034,250,000</b>
Asia Commercial Bank - Hoang Dao Thuy	54,075,010,000	54,075,010,000	61,290,000,000	7,214,990,000	-	-
Branch (3)						
Military Commercial Joint Stock Bank (4)	63,293,233,323	63,293,233,323	63,293,233,323	-	-	-
Bui Long Hai (5)	3,034,250,000	3,034,250,000	-	-	3,034,250,000	3,034,250,000
<b>Total</b>	<b>176,217,833,323</b>	<b>176,217,833,323</b>	<b>134,583,233,323</b>	<b>40,214,990,000</b>	<b>81,849,590,000</b>	<b>81,849,590,000</b>
<i>Inwhich: Borrowings from related parties</i>	<i>44,700,000,000</i>	<i>44,700,000,000</i>	<i>-</i>	<i>-</i>	<i>47,700,000,000</i>	<i>47,700,000,000</i>
<i>details in note 7.2</i>						

(1) Economic Contract No. 18.12/2024/HDKT/HME-HDD06, signed on December 18, 2024, with a loan term of 3 months starting from December 19, 2024, at an interest rate of 4.3% per annum. The loan amount is VND 25,100,000,000, unsecured, as Handico 6 Mechanical and Electrical Construction Joint Stock Company is an associate.

(2) Personal loans consist of individual loan agreements within the Company, with interest rates negotiated periodically. The highest interest rate is 12% per annum. These are unsecured loans with no collateral.

(3) Credit Facility Agreement No. DDO.DN.6613.100425 dated 17 April 2025 with Asia Commercial Joint Stock Bank, with a facility amount of VND 65,000,000,000, for financing the acquisition of a portion of land to implement the real estate project "Construction of commercial housing on the former site of the Provincial Military Command in Bo Xuyen Ward, Thai Binh City, Thai Binh Province" (now Bo Xuyen Ward, Hung Yen Province), bearing interest at 7.8% per annum with a tenor of 60 months. The loan is secured by real estate located at Land Plot KS-E1, Vung Dang Urban Area, Hong Gai Ward, Quang Ninh Province, owned by Mr. Van Dinh Cuong and Ms. Ta Thi Hoa, including: TMDV 1 unit on the 1st floor; TMDV 2A, TMDV 2B, TMDV 3A, TMDV 3B, TMDV 5A, TMDV 5B, TMDV 6 and TMDV 7 units on the 4th floor; Apartment No. 1810 at Green Diamond condominium; and townhouses at plots LK2-13 and LK2-15.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

5.22 Borrowings and finance lease liabilities (Continued)

(4) Credit Facility Agreement No. 318342.25.920.37774019.TD dated 22 September 2025 with Military Commercial Joint Stock Bank – Hoai Duc Branch, with a facility amount of VND 485,000,000,000, for financing construction costs of high-rise commercial housing under the commercial housing development project in Bo Xuyen Ward, Thai Binh City, Thai Binh Province (now Bo Xuyen Ward, Hung Yen Province), with a tenor of 60 months. The loan is secured by the Land Use Right Certificate and ownership of assets attached to land of Ha Long Housing Development and Investment No. 6 Joint Stock Company, Certificate No. A 00528666, Book No. VP 26677, issued by the Thai Binh Land Registration Office on 14 May 2025.

(5) Bui Long Hai: Loan Agreement No. 01/2019/HDVTS dated March 23, 2019, with a loan term of 36 months and an interest rate of 1% per annum. The outstanding loan balance as of December 31, 2024, is VND 3,034,250,000. The entire loan was transferred via bank transactions. There is no collateral, and the lender has the right to purchase an apartment from the project.



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### 5.22 Owners' equity

	Owner's investment capital	Share premium	Development Investment Fund	Other funds under shareholders' equity	Undistributed after-tax profit	Capital construction investment fund	Non-controlling interest	Total
As at 01/01/2024	151,200,000,000	1,273,275,917	17,498,491,463	1,535,326,407	67,161,016,354	1,423,176,288	68,888,702,260	303,979,988,689
Addition/ Increase	-	-	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	51,534,530,928	-	34,500,000,000	34,500,000,000
Profit distribution	-	-	3,415,714,907	-	-	-	29,193,498,759	80,728,029,687
Dividends	-	-	-	-	(15,120,000,000)	-	-	3,415,714,907
Appropriation for the Development Investment Fund (i)	-	-	-	-	(3,415,714,907)	-	-	(15,120,000,000)
Appropriation for the reward and welfare fund, and the mutual assistance fund (ii)	-	-	-	-	(2,732,571,926)	-	(1,479,451,478)	(4,212,023,404)
As at 31/12/2024	151,200,000,000	1,273,275,917	20,914,206,370	1,535,326,407	97,427,260,449	1,423,176,288	131,102,749,541	404,875,994,972
As at 01/01/2025	151,200,000,000	1,273,275,917	20,914,206,370	1,535,326,407	97,427,260,449	1,423,176,288	131,102,749,541	404,875,994,972
Profit distribution	-	-	139,572,879	-	-	-	-	139,572,879
Profit in this year	-	-	-	-	2,456,632,145	-	2,322,564,906	4,779,197,051
Appropriation for the Development Investment Fund (iii)	-	-	-	-	(139,572,879)	-	-	(139,572,879)
Appropriation for the reward and welfare fund, and the mutual assistance fund (iii)	-	-	-	-	(111,658,302)	-	(1,527,561,140)	(1,639,219,442)
Others (*)	-	-	-	-	-	(1,423,176,288)	-	(1,423,176,288)
As at 31/12/2025	151,200,000,000	1,273,275,917	21,053,779,249	1,535,326,407	99,632,661,413	-	131,897,753,307	406,592,796,293



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.22 Owners' equity (continued)**

**Company distributed profits for the year 2024 in accordance with the Resolution of the General Meeting of Shareholders No. 17/2025/NQ-DHDCD dated 24 June 2025 as follow:**

- (i) Appropriation to the development investment fund at 10% of profit after tax (fully appropriated in 2024).
- (ii) Appropriation to the bonus and welfare fund at 7% of profit after tax and to the mutual support fund at 1% of profit after tax (fully appropriated in 2024).
- (iii) The Company has provisionally appropriated the development investment fund at 10% of profit after tax for 2025, and the bonus and welfare fund at 7% and the mutual support fund at 1% of profit after tax for 2025, in accordance with the 2025 profit distribution plan under Resolution No. 17/2025/NQ-DHDCD dated 24 June 2025.
- (\*) The Company settled and closed the funding sources of the Project in accordance with the Board of Managements' Resolution dated 22 September 2025.

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For the year ended 31<sup>st</sup> December 2025

**5.22 Owners' equity (continued)**

**b. Details of owners' equity**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Hanoi Housing Investment and Development Corporation	24,602,450,000	24,602,450,000
Contributions from other shareholders	126,597,550,000	126,597,550,000
	<b>151,200,000,000</b>	<b>151,200,000,000</b>

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

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Shareholders' capital</b>		
Opening balance	151,200,000,000	151,200,000,000
Increased during the period	-	-
Closing balance	151,200,000,000	151,200,000,000
<b>Dividend distribution</b>	-	<b>15,120,000,000</b>

**d. Shares**

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

**e. Funds**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Development and investment funds	21,053,779,249	20,914,206,370
Other equity funds	1,535,326,407	1,535,326,407

**5.23 Off Balance Sheet Items**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Bad debts written off (VND)	12,453,533,933	8,514,288,516



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

**6.1 Revenue from sales of goods and provision of services**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from construction contract	19,054,769,091	1,584,631,799
Revenue from real estate	24,836,066,965	836,425,375,560
Revenue from building management services	70,096,362,422	67,947,297,193
Revenue from leasing investment properties	7,312,800,000	-
<b>Total</b>	<b>121,299,998,478</b>	<b>905,957,304,552</b>

**6.2 Cost of goods sold**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of Construction	13,123,302,451	-
Cost of Investment property selling	23,329,220,053	644,823,157,787
Cost of building management services	54,764,918,222	58,418,738,720
Cost of leasing investment properties	7,025,725,551	-
<b>Total</b>	<b>98,243,166,277</b>	<b>703,241,896,507</b>

**6.3 Financial income**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	2,288,707,747	8,140,072,711
Bond maturity interest	3,005,424,658	-
<b>Total</b>	<b>5,294,132,405</b>	<b>8,140,072,711</b>

**6.4 Financial expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	4,706,482,357	499,857,324
Others	169,011,220	-
<b>Total</b>	<b>4,875,493,577</b>	<b>499,857,324</b>
<b>In which: Interest expenses from related parties are detailed in Note 7.1.</b>	<b>370,904,109</b>	<b>441,095,890</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.5 Selling expenses and General and administrative expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	-	<b>51,030,609,210</b>
Outsourcing expenses	-	11,643,464,280
Others	-	39,387,144,930
<b>General and administrative expenses</b>	<b>18,228,520,064</b>	<b>32,508,501,165</b>
Employee expenses	10,923,218,369	17,408,124,934
Materials expenses	165,753,049	249,024,092
Office supplies expenses	289,858,635	193,557,399
Amortization and Depreciation expenses	684,149,032	920,740,494
Charges and fee	1,226,109,164	1,116,948,309
Provision expenses	(1,721,414,320)	2,018,636,260
Outsourcing expenses	1,452,865,320	882,697,625
Other cash expense	5,207,980,815	9,718,772,052
<b>Total</b>	<b>18,228,520,064</b>	<b>83,539,110,375</b>

**6.6 Other income/ Other expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>	<b>3,197,519,767</b>	<b>7,213,491,703</b>
Fees of Management and operation for apartment and townhouse projects	-	1,389,539,165
Rental of offices and machinery	1,817,976,538	1,659,818,180
Collecting fines from economic contracts	-	856,859,250
Electricity and water expenses collected as an agent	-	3,118,853,815
Others	1,379,543,229	188,421,293
<b>Other expenses</b>	<b>2,173,914,599</b>	<b>27,251,257,246</b>
Electricity, water expenses	-	4,139,215,667
Tax penalties, administrative fines	1,633,492,106	685,403,383
Remedation expenses for Yagi Typhoon	-	8,706,879,827
Non-Deductible VAT as Tax inspection report in 2023	-	5,354,599,953
Depreciation of cars with original price over 1.6 billion Vietnamdong	-	389,904,240
Debt settlement	406,309,559	3,939,245,417
Others	134,112,934	4,036,008,759
<b>Other income/ Other expenses (Net)</b>	<b>1,023,605,168</b>	<b>(20,037,765,543)</b>



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**6.7 Current corporate income tax expense**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Current corporate income tax expense	2,370,647,876	26,050,717,827
<b>Total</b>	<b>2,370,647,876</b>	<b>26,050,717,827</b>

**6.8 Basic earnings per share**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Profit after corporate income tax (VND)</b>	<b>2,456,632,145</b>	<b>51,534,530,928</b>
Adjustments		
<i>The decrease is due to deductions from the reward and welfare fund and the mutual love fund</i>	(111,658,302)	(2,732,571,926)
<b>Profit / Loss distributable to common shareholders (VND)</b>	<b>2,344,973,843</b>	<b>48,801,959,002</b>
Average quantity of outstanding common shares	15,120,000	15,120,000
<b>Basic earnings per shares</b>	<b>155.09</b>	<b>3,228</b>

**6.9 Production and business expenses by factors**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Raw material expenses	586,803,237	7,985,571,491
Employee expenses	24,706,734,757	33,212,935,088
Amortization and Depreciation expenses	14,351,686,267	4,893,641,721
Outsourcing expenses	262,828,991,810	150,484,316,437
Other cash expenses	60,679,588,017	69,802,754,237
<b>Total</b>	<b>363,153,804,088</b>	<b>266,379,218,974</b>

**7. OTHER INFORMATION**

**7.1 Transactions and balances with related parties**

<b>Related parties</b>	<b>Relationship</b>
Vietnam Building Management and Utility Exploitation Service JSC	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 Directors, the Supervisory Board, the Executive Board, and their close family members	Have a significant impact

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For the year ended 31<sup>st</sup> December 2025

**7.1 Transactions and balances with related parties (Continued)**

**Remuneration of key personnel and company management**

Related parties	Nature of the transaction	Year 2025 VND	Year 2024 VND
<b>Board of Directors</b>			
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	-
<b>Supervisory Board</b>			
Nguyen Thi Thu Hien	Remuneration	42,000,000	25,344,000
Pham Anh Tu	Salary, Bonus, Remuneration	206,368,329	303,187,532
Phạm Thị Kim Dung	Salary, Bonus, Remuneration	211,101,614	192,219,212
<b>Information Disclosure Officer</b>			
Pham Ngoc Quynh	Salary, Bonus	344,492,299	273,440,870
<b>Executive Board</b>			
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
Dang Ba Toan	Salary, Bonus	130,500,000	-
<b>Chief Accountant</b>			
Duong Thi Thai Huong	Salary, Bonus	427,780,000	418,695,857
<b>Total</b>		<b>3,624,386,606</b>	<b>3,673,110,484</b>

**Transactions with related parties**

Loan repayment, Interest payment	Relations	Nature of the transaction	Year 2025 VND	Year 2024 VND
<b>Loan repayment</b>				
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Interest paid	-	140,191,781
<b>Loan repayment</b>				
Le Quoc Binh	Chairman of Directors	Repaid loan capital	3,000,000,000	-
<b>Interest payment</b>			<b>370,904,109</b>	<b>441,095,890</b>
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Interest payables	70,000,000	140,191,781
Le Quoc Binh	Chairman of Directors	Interest payables	95,260,274	95,260,274
Be Ngoc Long	General Director	Interest payables	15,123,287	15,123,287
Le Hoang Nam	Related Person	Interest payables	190,520,548	190,520,548



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**7.2 Transactions and balances with related parties (continued)**

**Balances with related parties**

Related parties	Relations	Nature of the transaction	31/12/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>				
<b>Ta Thi Hoa</b>	Major shareholder	Receivables from customers	50,871,180,788	62,563,352,498
<b>Loan receivables</b>				
Handico 6 Mechanical and Electrical Construction JSC	Associates	Loan receivables	25,100,000,000	20,000,000,000
<b>Others Payables</b>				
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Interest payables	370,904,109 70,000,000	166,836,162 -
Le Quoc Binh	General Director	Interest payables	95,260,274	44,383,561
Be Ngoc Long	General Director	Interest payables	15,123,287	60,164,384
Le Hoang Nam	Related Person	Interest payables	190,520,548	62,288,217
<b>Payables of borrowings</b>				
Nguyen Thi Thu Hien	Head of the Board of Supervisors	Borrowing	44,700,000,000 1,000,000,000	47,700,000,000 1,000,000,000
Be Ngoc Long	General Director	Borrowing	600,000,000	600,000,000
Handico 6 Mechanical and Electrical Construction JSC	Associates	Borrowing	25,100,000,000	25,100,000,000
Le Quoc Binh	Chairman of Directors	Borrowing	6,000,000,000	9,000,000,000
Le Hoang Nam	Related Person	Borrowing	12,000,000,000	12,000,000,000

**7.3 Comparative figures**

The comparative figures are taken from the consolidated financial statements for the year ended at 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

*Ha Noi, 28, March 2026*

**Preparer**



**Bui Thu Hang**

**Chief Accountant**



**Duong Thi Thai Huong**

**General Director**



**Be Ngoc Long**