

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

Audited Consolidated Financial Statements
for the financial year ended 31 December 2025



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HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoa Binh Construction Group Joint Stock Company ("the Group") has the pleasure in presenting this report and the audited consolidated financial statements for the financial year ended 31 December 2025.

1. General information

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City, the 38th amended on 08 August 2024.

The stock code of the Parent Company is HBC and has been listed on the UpCoM under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Parent Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Parent Company as at dated 01 January 2025 and at dated 31 December 2025 is VND 3,472,132,700,000.

The Parent Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Parent Company has a dependent representative office for accounting purposes located at Floor 20, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

The Parent Company's business activities are: civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

2. Members of the Board of Administrators, the Audit Committee, the Board of Supervisors and the Board of General Directors

The members of Members of the Board of Administrators, the Audit Committee, the Board of Supervisors and the Board of General Directors during the year and up to the date of this report include:

The Board of Administrators

Full name	Nationality	Position
Mr. Le Viet Hai	Vietnam	Chairman (reappointed on 25 April 2025)
Mr. Le Viet Hieu	Vietnam	Vice Chairman (reappointed on 25 April 2025)
Mrs. Nguyen Thi Luot	Vietnam	Vice Chairman – independent member (reappointed on 25 April 2025)
Mr. Le Van Nam	Vietnam	Member (reappointed on 25 April 2025)
Mr. Nguyen Tuong Bao	Vietnam	Independent member (reappointed on 25 April 2025)
Mrs. Vu Thi Hoa	Vietnam	Independent member (resigned on 25 April 2025)
Mr. Nguyen Kinh Luan	Vietnam	Member (reappointed on 25 April 2025)

Audit Committee under the Board of General Directors

Full name	Nationality	Position
Mr. Nguyen Tuong Bao	Vietnam	Chief Supervisor
Mrs. Vu Thi Hoa	Vietnam	Member

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

REPORT OF THE BOARD OF GENERAL DIRECTORS

Effective from 12 May 2025, the Parent Company has revised its organizational structure according to Resolution No. 07.2/2025/NQ-HDQT.HBC of the Board of Administrators, resulting in the dissolution of the Audit Committee and its replacement with the Board of Supervisors.

The Board of Supervisors

Full name	Nationality	Position
Mrs. Le Thi Phuong Uyen	Vietnam	Chief Supervisor
Mrs. Do Thi Thanh Huyen	Vietnam	Member
Mr. Nguyen Gia Bao	Vietnam	Member

The Board of General Directors

Full name	Nationality	Position
Mr. Le Viet Hieu	Vietnam	Permanent Deputy General Director
Mr. Le Van Nam	Vietnam	General Director (resigned on 31 October 2025)
Mr. Dinh Van Thanh	Vietnam	Deputy General Director (resigned on 11 September 2025)
Mr. Nguyen Khanh Hoang	Vietnam	Deputy General Director
Mr. Nguyen Kinh Luan	Vietnam	Deputy General Director
Mr. Le Van Vien	Vietnam	Deputy General Director (resigned on 01 March 2025)
Mr. Huynh Tan Quoc	Vietnam	Deputy General Director (appointed from 01 March 2025 to 04 June 2025)
Mr. Pham Hong Ha	Vietnam	Deputy General Director (appointed from 04 June 2025 to 01 September 2025)
Mr. Nguyen Cong Thien	Vietnam	Deputy General Director (appointed on 01 August 2025)
Mr. Nguyen Lam Van Tra	Vietnam	Deputy General Director (appointed on 01 November 2025)
Mr. Nguyen Khanh Tai	Vietnam	Deputy General Director (appointed on 08 September 2025)
Mr. Nguyen Duc Anh	Vietnam	Chief Financial Officer (appointed on 08 September 2026)
Mrs. Nguyen Thi Kim Loan	Vietnam	Chief Financial Officer (resigned on 05 September 2025)

Legal representative

The Company's legal representative during the year and at the date of this report is:

Full name	Nationality	Position
Mr. Le Viet Hai	Vietnam	Chairman

Mr. Le Viet Hai – Chairman of the Board of Administrators authorized to Mr. Le Viet Hieu – Standing Deputy General Director to sign and approve the financial reports for the financial year ended 31 December 2025, as per Authorization Letter No. 200/2022/GUQ-HBC dated 23 July 2022.

3. The Group's financial position and operating results

The Group's financial position for the financial year ended 31 December 2025 and its operating result for the year then ended are reflected in the accompanying consolidated financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the consolidated financial statements for the financial year ended 31 December 2025.

REPORT OF THE BOARD OF GENERAL DIRECTORS

6. Statement of the Board of General Directors' responsibility in respect of the consolidated financial statements

The Board of General Directors is responsible for the preparation of these consolidated financial statements which give a true and fair view of the state of affairs of the Group and of its operations and cash flows for the financial year ended 31 December 2025. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error in the preparation and presentation of consolidated financial statements.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial statements. The Board of General Directors is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing and presenting the consolidated financial statements

7. Publication of the Consolidated financial statements

The Board of General Directors hereby publishes the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2025 and the results of its operations and its cash flows of the Group for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of consolidated financial statements.

On behalf of the Board of General Directors



Mr. LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 March 2026



INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Administrators and the Board of General Directors of
HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Hoa Binh Construction Group Joint Stock Company ("the Group"), prepared on 31 March 2026 as set out from page 06 to page 59, which comprise the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income statement, the Consolidated Cash flow statement for the financial year then ended, and Notes to the Consolidated Financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations relating to preparing and presenting financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified conclusion

Due to the nature of its production and business activities, the Group recognizes revenue from construction contracts based on the volume confirmed by the investor's supervision and the contract unit price, as the Group believes this revenue is estimated in a reliable manner. However, the Group's construction contracts stipulate that the contractor is entitled to payment based on the value of the actual volume performed as confirmed by the customer. Accordingly, revenue should be recognized upon confirmation by the customer (investor) through payment certificates and reflected in the financial invoices. As of the issuance date of this audited report, we do not have sufficient information necessary to determine the impact of this issue on the related line items in the Group's consolidated financial statements for the financial year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (Cont')

Basis for Qualified conclusion (Cont')

As at the date of this report, we have not obtained sufficient confirmation letters for receivables and payables as at 31 December 2025 and 31 December 2024 within our selected sample. The details are as follows:

	Code	31/12/2025 VND	31/12/2024 VND
Short-term trade receivables	131	1,418,274,760,854	2,251,182,365,872
Short-term advances to suppliers	132	533,269,365,227	814,180,524,674
Other short-term receivables	136	671,590,030,312	882,291,336,218
Short-term trade payables	311	1,482,558,993,118	2,327,232,849,026
Short-term advance from customers	312	618,642,547,031	862,721,189,828
Other short-term payables	319	64,988,521,713	82,339,774,129

Based on the alternative audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the existence and completeness of the above-mentioned balances presented in the accompanying consolidated financial statements.

Qualified opinion

Based on our audit, except for the matters described in the section 'Basis for Qualified Conclusion', nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal requirements on the preparation and presentation of consolidated financial statements.



TRANG DẠC NHA

Deputy General Director

Audit Practicing Registration Certificate

No. 2111-2023-009-1

Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 31 March 2026

BUI VAN BONG

Auditor

Audit Practicing Registration Certificate

No. 0177-2023-009-1

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		13,302,772,118,773	13,734,790,530,380
Cash and cash equivalents	110	5.1	347,025,554,208	268,157,396,740
Cash	111		337,359,706,096	261,657,396,740
Cash equivalents	112		9,665,848,112	6,500,000,000
Short-term investments	120		9,773,915,032	14,116,633,715
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities				
Held to maturity investments	123	5.15.1	9,773,915,032	14,116,633,715
Accounts receivable	130		10,553,374,063,835	11,012,402,255,152
Short-term trade receivables	131	5.2	6,894,237,204,710	6,851,546,665,935
Short-term advances to suppliers	132	5.3	1,151,861,356,214	1,149,112,923,939
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		2,367,906,107,364	2,260,215,162,259
Short-term loan receivables	135	5.5	168,549,659,925	257,190,569,857
Other short-term receivables	136	5.6.1	1,679,664,736,963	2,391,412,491,045
Provision for doubtful debts	137	5.7	(1,708,845,001,341)	(1,897,075,557,883)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.8	2,281,897,212,501	2,357,127,255,268
Inventories	141		2,321,206,241,154	2,396,702,177,680
Provision for decline inventories	149		(39,309,028,653)	(39,574,922,412)
Other current assets	150		110,701,373,197	82,986,989,505
Prepaid expenses	151	5.9.1	29,841,903,470	15,675,228,907
Value added tax deductibles	152		76,058,432,725	62,572,707,775
Taxes receivable	153	5.18	4,801,037,002	4,739,052,823
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		2,798,924,747,695	1,676,967,288,663
Long-term receivables	210		122,165,748,334	256,105,017,022
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	5.6.2	122,165,748,334	256,105,017,022
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		1,177,592,742,067	660,064,088,261
Tangible fixed assets	221	5.10	1,128,823,533,231	605,292,338,147
Historical cost	222		2,223,116,769,792	1,632,910,727,983
Accumulated depreciation	223		(1,094,293,236,561)	(1,027,618,389,836)
Finance leasehold assets	224		3,582,450,000	4,336,650,000
Historical cost	225		7,542,000,000	7,542,000,000
Accumulated depreciation	226		(3,959,550,000)	(3,205,350,000)
Intangible fixed assets	227	5.11	45,186,758,836	50,435,100,114
Historical cost	228		77,651,798,926	80,108,731,869
Accumulated amortisation	229		(32,465,040,090)	(29,673,631,755)
Investment Property	230	5.12	164,125,995,155	163,928,269,415
Historical cost	231		168,683,809,332	167,838,199,332
Accumulated depreciation	232		(4,557,814,177)	(3,909,929,917)
Long-term assets in progress	240		748,773,725,599	48,161,028,276
Long-term work in progress	241	5.13	702,619,796,886	-
Construction in progress	242		46,153,928,713	48,161,028,276
Long-term financial investments	250	5.15	296,576,037,090	304,880,707,419
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		273,171,037,090	276,399,494,346
Other long-term investments	253		36,242,400,000	40,427,400,000
Provision for diminution in value of long-term investments	254		(14,837,400,000)	(14,090,372,798)
Held to maturity investment	255		2,000,000,000	2,144,185,871
Other long-term assets	260		289,690,499,450	243,828,178,270
Long-term prepaid expenses	261	5.9.2	235,477,867,939	185,431,288,136
Deferred income tax assets	262	5.18	48,147,827,924	46,142,434,714
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		6,064,803,587	12,254,455,420
TOTAL ASSETS	270		16,101,696,866,468	15,411,757,819,043

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		14,144,116,820,552	13,663,857,821,713
Current liabilities	310		13,376,334,591,109	12,410,681,510,139
Short-term trade payables	311	5.16	4,184,839,901,740	4,170,739,166,423
Short-term advance from customers	312	5.17	2,962,647,679,503	2,273,229,916,723
Tax and payable to the State	313	5.18	138,263,034,873	244,487,089,993
Payable to employees	314		389,059,084,033	431,988,736,849
Short-term accrued expenses payable	315	5.19	1,147,494,617,546	918,602,188,309
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	5.20	6,922,126,673	35,216,877,725
Other short-term payables	319	5.21.1	521,065,826,565	442,902,071,968
Short-term loan and finance lease	320	5.22.1	3,939,868,078,500	3,818,308,058,953
Short-term provision	321	5.23.1	84,032,151,912	72,821,913,432
Bonus and welfare funds	322		2,142,089,764	2,385,489,764
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		767,782,229,443	1,253,176,311,574
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337		31,999,739,885	30,523,633,459
Long-term loans and finance lease obligations	338	5.22.2	48,231,301,696	532,421,152,665
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341	5.18	554,880,777,195	523,055,312,412
Other long-term provisions	342	5.23.2	132,670,410,667	167,176,213,038
Scientific and technological development fund	343		-	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNER'S EQUITY	400		1,957,580,045,916	1,747,899,997,330
Capital	410		1,957,580,045,916	1,747,899,997,330
Owners' invested equity	411	5.24	3,472,132,700,000	3,472,132,700,000
<i>Shares with voting rights</i>	411a		3,472,132,700,000	3,472,132,700,000
<i>Preferred shares</i>	411b		-	-
Share premium	412		458,569,112,981	458,569,112,981
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		56,445,099	56,445,099
Investment and development fund	418		96,709,591,725	96,709,591,725
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		(2,084,878,463,942)	(2,299,313,875,724)
<i>Retained earnings in previous year</i>	421a		(2,335,435,700,339)	(3,266,949,539,825)
<i>Retained earnings in current year</i>	421b		250,557,236,397	967,635,664,101
Funds for construction investment	422		-	-
Non - control interest	429		14,990,660,053	19,746,023,249
Other capital and funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	-
TOTAL RESOURCES	440		16,101,696,866,468	15,411,757,819,043



DANG NGUYEN NAM TRAN
Prepared by



LE THI THU TRANG
Chief Accountant



LE VIET HIEU
General Director
Ho Chi Minh City, 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT (Indirect Method)

For the financial year ended 31 December 2025

	Code	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	270,761,246,460	1,009,351,523,017
Depreciation and amortisation	02	210,875,680,432	163,603,969,383
Provisions	03	(201,441,086,890)	(554,717,537,785)
Unrealised foreign exchange (gains)/losses	04	345,957,681	16,357,690
Profits/(losses) from investing activities	05	(182,842,739,123)	(742,657,283,906)
Interest expense	06	383,801,418,376	404,156,249,744
Others	07	-	-
Operating income before changes in working capital	08	481,500,476,936	279,753,278,143
(Increase)/decrease in receivables	09	998,770,831,311	876,491,770,466
(Increase)/decrease in inventories	10	(574,138,438,874)	(63,154,730,714)
Increase/(decrease) in payables	11	627,475,452,039	(432,073,547,877)
(Increase)/decrease in prepaid expenses	12	(64,108,556,275)	67,898,899,413
(Increase)/decrease in business stock			
Interest paid	14	(366,385,395,086)	(421,887,715,480)
Corporate income tax paid	15	(1,938,504,713)	(7,295,686,353)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	(243,400,000)	63,311,670
Net cash flow from operating activities	20	1,100,932,465,338	299,795,579,268
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(885,090,513,498)	(193,584,210,680)
Proceed from disposal of FA and other LT assets	22	107,826,821,935	204,258,591,380
Payment for loan, purchase of debt instrument	23	(45,912,312,554)	(126,513,060,985)
Proceeds from loans, sale of debt instrument	24	49,679,217,604	58,228,160,616
Investment in other entities	25	-	(2,153,907,732)
Proceeds from investment in other entities	26	-	74,402,520,000
Interest and dividends received	27	2,026,075,099	14,029,487,178
Net cash flow from investing activities	30	(771,470,711,414)	28,667,579,777
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from capital contribution	31	-	0
Payment of capital to owners	32	-	-
Proceeds from borrowings	33	3,882,475,135,326	2,625,776,420,452
Repayments of borrowings	34	(4,132,136,251,973)	(3,073,904,487,629)
Payment of finance lease liabilities	35	(711,102,864)	(711,102,864)
Dividends paid	36	(147,460,556)	-
Net cash flow from financing activities	40	(250,519,680,067)	(448,839,170,041)
Net increase/decrease in cash	50	78,942,073,857	(120,376,010,996)
Cash and cash equivalents at beginning of year	60	268,157,396,740	388,531,074,373
Impact of exchange rate fluctuation	61	(73,916,389)	2,333,363
Cash and cash equivalents at the end of year	70	294,167,003,172	268,157,396,740



DANG NGUYEN NAM TRAN
Prepared by



LE THI THU TRANG
Chief Accountant



LE VIET HIEU
General Director
Ho Chi Minh City, 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT (Indirect Method)

For the financial year ended 31 December 2025

	Code	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	270,761,246,460	1,009,351,523,017
Depreciation and amortisation	02	210,875,680,432	163,603,969,383
Provisions	03	(201,441,086,890)	(554,717,537,785)
Unrealised foreign exchange (gains)/losses	04	345,957,681	16,357,690
Profits/(losses) from investing activities	05	(182,842,739,123)	(742,657,283,906)
Interest expense	06	383,801,418,376	404,156,249,744
Others	07	-	-
Operating income before changes in working capital	08	481,500,476,936	279,753,278,143
(Increase)/decrease in receivables	09	998,770,831,311	876,491,770,466
(Increase)/decrease in inventories	10	(574,138,438,874)	(63,154,730,714)
Increase/(decrease) in payables	11	627,475,452,039	(432,073,547,877)
(Increase)/decrease in prepaid expenses	12	(64,108,556,275)	67,898,899,413
(Increase)/decrease in business stock			
Interest paid	14	(366,385,395,086)	(421,887,715,480)
Corporate income tax paid	15	(1,938,504,713)	(7,295,686,353)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	(243,400,000)	63,311,670
Net cash flow from operating activities	20	1,100,932,465,338	299,795,579,268
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(885,090,513,498)	(193,584,210,680)
Proceed from disposal of FA and other LT assets	22	107,826,821,935	204,258,591,380
Payment for loan, purchase of debt instrument	23	(45,912,312,554)	(126,513,060,985)
Proceeds from loans, sale of debt instrument	24	49,679,217,604	58,228,160,616
Investment in other entities	25	-	(2,153,907,732)
Proceeds from investment in other entities	26	-	74,402,520,000
Interest and dividends received	27	2,026,075,099	14,029,487,178
Net cash flow from investing activities	30	(771,470,711,414)	28,667,579,777
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from capital contribution	31	-	-
Payment of capital to owners	32	-	-
Proceeds from borrowings	33	3,882,475,135,326	2,625,776,420,452
Repayments of borrowings	34	(4,132,136,251,973)	(3,073,904,487,629)
Payment of finance lease liabilities	35	(711,102,864)	(711,102,864)
Dividends paid	36	(147,460,556)	-
Net cash flow from financing activities	40	(250,519,680,067)	(448,839,170,041)
Net increase/decrease in cash	50	78,942,073,857	(120,376,010,996)
Cash and cash equivalents at beginning of year	60	268,157,396,740	388,531,074,373
Impact of exchange rate fluctuation	61	(73,916,389)	2,333,363
Cash and cash equivalents at the end of year	70	347,025,554,208	268,157,396,740



DANG NGUYEN NAM TRAN
Prepared by



LE THI THU TRANG
Chief Accountant



LE VIET HUU
General Director
Ho Chi Minh City, 31 March 2026

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. GENERAL INFORMATION**1.1 Ownership**

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City (currently the Ho Chi Minh City Department of Finance), the 38th amendment on 08 August 2024.

The stock code of the Parent Company is HBC and has been listed on the UpCoM under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Parent Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Parent Company as at dated 01 January 2025 and at dated 31 December 2025 is VND 3,472,132,700,000.

The Parent Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Parent Company has a dependent representative office for accounting purposes located at Floor 21, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

The Group includes Hoa Binh Infrastructure Construction Investment Corporation (Parent Company) and its subsidiaries, associates, as presented in Note 1.6.

1.2 Scope of operating activities

The Group operates in the fields of construction, manufacturing and trading of building materials, and real estate business.

1.3 Line of business

The Group's business activities are: civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

1.4 Normal business and production cycle

For construction and real estate business activities, which are carried out based on the construction and investment project implementation timelines, are dependent on the scale and technical characteristics of the project/work, the Group's typical production and business cycle for these activities exceeds 12 months.

For other business activities, normal business and production cycle is within 12 months.

1.5 Application of the Going Concern Assumption

As at 31 December 2025, the Group reported an accumulated loss of VND 2,081,422,025,431 (compared to VND 2,299,313,875,724 as at 31 December 2024) and several overdue payment obligations. Additionally, the real estate market continues to be significantly affected by adverse domestic and international events, and the liquidity of real estate developers has notably declined, substantially impacting the Group's business operations and debt repayment cash flows. These indicators suggest the presence of material uncertainties that may cast significant doubt on the Group's ability to continue as going concern. However, the consolidated financial statements for the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

financial year ended 31 December 2025 have been prepared by the Board of General Directors on a going concern basis for the following reasons:

(i) Business plan and receivables recovery plan:

This year, the Group's business strategy focuses on further expanding markets both domestically and internationally. In addition to the potential projects the Group is involved in across various countries, it has commenced construction on two major infrastructure projects in Cambodia.

Simultaneously, the Group is enhancing its investment capacity, management, operation, and exploitation of social housing projects both domestically and internationally. The Group is also collaborating with several domestic investors to undertake renovation projects for apartment buildings and urban areas across multiple provinces and cities, including Ho Chi Minh City, Hanoi City, Hai Phong, Phu Tho, Bac Ninh, Da Nang City, Lam Dong, Dong Nai, and others.

The Group plans to intensify efforts to recover overdue receivables, particularly through effective measures such as resolving disputes via courts or arbitration. The recovery of receivables from projects implemented over the next 12 months and those completed in prior years is expected to generate significant cash flows to support the Group's business operations and debt repayments.

(ii) Confidence in Government and Central Bank Support:

The Board of Management is confident that the Government will continue to introduce policies to alleviate difficulties in the real estate market, and the State Bank of Vietnam will soon approve the extension of the debt restructuring period and the maintenance of debt classifications to support struggling enterprises. The Group expects to reach agreements on restructuring its upcoming debt obligations and secure new credit facilities from financial institutions to meet its working capital needs for business operations.

Based on the aforementioned plans, the Board of General Directors has assessed and is confident that the Group will have sufficient working capital for its business operations and adequate cash flows to meet its due obligations over the next 12 months from the date of issuance of these consolidated financial statements. Accordingly, the Group's consolidated financial statements for the financial year ended 31 December 2025, have been prepared on a going concern basis.

1.6 Structure of the Group

The Group has subsidiaries that are consolidated into the Group's consolidated financial statements:

Direct subsidiaries

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh House Corporation	Trading and developing real estate projects	99.96%	99.96%	99.96%
Hoa Binh Infrastructure Construction Investment Corporation	Investing and constructing industrial zones	97.97%	97.97%	97.97%
Hoa Binh Paint And Coatings Joint Stock Company	Manufacturing and trading of construction materials; and providing interior decoration services	74.58%	74.58%	74.58%
Hoa Binh Architects Co., Ltd	Providing architectural design services and design consulting services for construction	75.00%	75.00%	75.00%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh Myanmar Company Limited	Designing, constructing, and providing technical inspection services, construction management and project management services	100.00%	100.00%	100.00%
Hoa Binh Innovation Center Company Limited	Research and development of technology in the field of science, engineering and technology	100.00%	100.00%	100.00%
Hoa Binh Architecture And Planning Company Limited	Construction consulting, project survey, project architectural design	51.00%	51.00%	51.00%
Pax Commercial and Investment Joint Stock Company	Office building leasing and management	100.00%	100.00%	100.00%

Indirect subsidiaries

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Okamura Sanyo Property Corporation	Real estate consulting, management, and brokerage	50.55%	50.57%	50.55%
Pax Sky Sai Gon Company Limited	Real estate consulting, management, and brokerage	99.96%	100.00%	99.96%
Tien Phat Real Estate Investment Corporation	Real estate and land use rights business, and construction of various types of houses	99.74%	99.74%	99.74%
Tien Phat Sanyo Homes Corporation	Real estate and land use rights business	99.32%	99.58%	99.32%
Sai Gon New Day Company Limited	Real estate project development business	99.74%	100.00%	99.74%
Tien Phat Tan Thuan Corporation	Real estate and land use rights business	99.24%	99.49%	99.24%
Tien Phat North-east Company Limited	Real estate business	99.74%	100.00%	99.74%
Hoa Binh Renewable Energy & Investment Corporation	Trading of construction materials, interior decoration items, promotion of trade, agency for consignment of goods, advertising services, installation, and processing of interior decoration items	86.73%	88.53%	86.73%
Pax Investment And Development Joint Stock Company	Investment in transportation infrastructure construction projects	97.53%	98.00%	97.53%

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh – Hue Development Investment Joint Stock Company	Investment in the construction of the Le Royal An Nam luxury resort villas	93.90%	95.00%	93.90%
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Construction of various types of houses, completion of construction works, site preparation, installation of water supply and drainage systems, interior decoration, and real estate business	93.97%	100.00%	97.97%
Moc Hoa Binh Manufacturing And Decorating Company Limited	Manufacturing, trading, processing, and installation of wooden household items and interior decoration products	97.30%	99.31%	97.30%
HBIS One Member Company Limited	Provision of restaurant and mobile catering services	97.97%	100.00%	97.97%
Interhouse LA Corporation (until 31 May 2025)	Manufacture, trading, processing and installation of household wooden furniture and interior decorative items	97.59%	99.62%	97.59%

Joint-venture and associates consolidated using equity method

Company's name	Main business activities	The rate of contributions	The proportion of voting rights	The rate of benefits
Hoa Binh 479 Join Stock Company	Construction of railway and road infrastructure	35.25%	35.25%	35.25%
Onwa Tech Interior Decoration Joint Stock Company	Providing interior decoration services, trading of materials, and supply of installation equipment for construction	25.53%	25.53%	25.53%
Thanh Ngan Real Estate Joint Stock Company	Real estate business, including land use rights owned by the owner, user, or leased.	28.31%	28.31%	28.31%

1.7 Comparative information on the financial statements

The figures in the consolidated financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

1.8 Employees

As at 31 December 2025, the Group has 1,609 employees (31/12/2024: 1,330 employees).

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY**2.1 Financial year**

The financial year of the Group is from 01 January and ended 31 December annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2.2 Accounting currency

The Group maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

3.1 Applicable Accounting Standards

Consolidated Financial statements are prepared and presented in accordance with Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT- BTC dated 21 March 2016 of the Ministry of Finance and Vietnamese Accounting Standards.

The Group applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The Consolidated Financial Statements are prepared based on consolidated Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December 2025.

The financial statements of the subsidiary are consolidated from the purchase date when the Company starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent Company's under the accounting policies in consistency with the Parent Company's.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interest

Non-controlling interests represent the portion of profit or loss and net assets not held by the owners of a subsidiary and are presented separately in the consolidated income statement and separately from the owners' equity in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

Investment in associates

An associate is a company in which the Group has significant influence but which is neither a subsidiary nor a joint venture of the Group. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee, without controlling those policies.

The business performance, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are initially recorded at cost in the balance sheet and are subsequently adjusted for changes in the Group's share of the net assets of the associates. If the Group's share of the losses of an associate equals or exceeds the carrying amount of the investment, the Group does not continue to recognize further losses on the consolidated financial statements. In such cases, the value of the investment presented in the financial statements is zero (0). If the associate subsequently generates profits, the Group will only recognize its share of those profits after the previously unrecorded net losses have been offset.

Joint venture capital contribution

Joint venture capital contributions are agreements based on the execution of contracts whereby the Group and the participating parties engage in economic activities under joint control. Joint control is understood as the contractual right of the joint venture partners to jointly govern the financial and operating policies of an economic activity based on an agreed contract.

The Group's capital contribution to the jointly controlled economic activity is presented in the consolidated financial statements using the equity method. Under the equity method, the joint venture capital contribution is initially recorded at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled economic activity.

In cases where the Group transacts with its joint ventures, any unrealized profits or losses corresponding to the Group's share of the capital contribution in the joint venture are eliminated from the consolidated financial statements.

4.2 Foreign currency transactions

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rate on the transaction date according to the following principles:

- Transactions giving rise to receivables are recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments;
- Transactions giving rise to payables are recorded at the selling exchange rate of the commercial bank where the Group intends to conduct the transaction; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

- Transactions involving the immediate purchase of assets or payment of expenses in foreign currency (not through payable accounts) are recorded at the buying exchange rate of the commercial bank where the enterprise makes the payment.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date.

- For asset accounts, applying bid rates of commercial banks where the Group regularly conducts transaction;
- For liability accounts, applying offer rates of commercial banks where the Group regularly conducts transactions.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

4.3 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Allocation of prepaid expenses and goodwill;
- Classification and provision of financial investments;
- Estimated provision for payables;
- Estimated corporate income tax.

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

4.4 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the investment's date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.5 Financial investments

Short-term and long-term investments are presented at cost less any provision for impairment of investments (if any).

A provision for impairment of investments is established when the market value of an investment falls below its cost or if the investee company incurs a loss. The provision is reversed when there is a subsequent increase in the recoverable value due to an objective event occurring after the provision

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

has been recognized. Increases or decreases in the provision account balance are recorded as financial expenses in the Income Statement.

Held-to-maturity investment

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include: term bank deposits and loans held to maturity with the purpose of earning periodic interest.

Loan receivables

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts.

The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

4.6 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sales between the Group and buyer (an independent unit against the Group).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sales transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.7 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition at the initial recognition date. After initial recognition, at the date of preparing the separate financial statements, if the net realizable value of the inventories is lower than their cost, the inventories are recognized at their net realizable value.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

The cost of sold real estate is recognized in the consolidated Income statement using the specific identification method.

Cost of inventories is determined on first in, first out method and the perpetual method is used to record inventories.

A provision for inventory is established for the anticipated loss in value due to the impairment of materials, finished goods, and merchandise inventories owned by the Group, which may occur (due

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

to price reductions, quality deterioration, obsolescence, etc.), based on reasonable evidence of impairment at the end of the financial year. Any increases or decreases in this provision are recognized as part of the cost of goods sold in the Consolidated Income statement.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all the expenses that the Group incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the consolidated financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed assets	Years
Building, structures	05 – 50
Machinery and equipments	03 – 12
Transportation and transmission vehicles	08 – 10
Office equipments	05 – 08

4.9 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the consolidated income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the Consolidated Income statement.

The Group's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized.

Initial cost of computer software includes all the expenses paid until the date the software is put into use.

Computer software is amortized in line with the straight-line method in 03 - 06 years.

Land use rights

Land use rights represent the total actual costs incurred by the Group directly related to the land in use, including: expenses paid to acquire land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, and other related expenses.

Land use rights with an indefinite term are not subject to depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Other intangible fixed assets

Other intangible fixed assets is amortized in line with the straight-line method in 05 years.

4.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life during business activities.

Useful time of the asset is estimated as follows:

Types of investment properties	Years
Building, structures	03 – 50

4.11 Construction in progress

Construction in progress presents the directly expenses related to the Group's assets which are in the status of the building, machinery in the status of assembling for manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Group). Those assets are stated at cost and are not allowed to depreciate.

4.12 Property lease

The determination of whether an arrangement is a lease is based on the substance of the arrangement at inception: whether the performance of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

A lease is classified as a finance lease if the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

In case the Group is the lessee

Rent payments under operating leases are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

In case the Group is the lessor

Assets held under operating leases are recognised as either fixed assets or investment property in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated statement of comprehensive income when incurred.

Income from operating leases is recognised in the consolidated statement of income on a straight-line basis over the lease term.

4.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods. Types of prepaid expenses include:

Tools and supplies

Tools and supplies that have been put into use are allocated on the straight-line basis from 06 months to 24 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Prepaid land rental expenses

Prepaid land rental represents the amount of land rental paid for the land currently used by the Group. Prepaid land rental is allocated to expenses using the straight-line method over the corresponding land lease term.

Other prepaid expenses

Bank guarantee fees and insurance costs are allocated over the duration of the respective guarantee and insurance contracts.

Other prepaid expenses are recognized at cost and allocated using the straight-line method based on the estimated useful life.

4.14 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payments.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sales, rendering services transactions.

4.15 Salary

Salary expenses are allocated in income statement in accordance to basic salary and allowances which signed the labour contract and Collective labor agreement.

4.16 Salary deduction

- The Group and employees are required to contribute 17.5% and 8% of the salary on labor contract of each employee to social insurance fund.
- The Group and employees are required to contribute 3% and 1.5% of the salary on labor contract of each employee to health insurance fund.
- The Group is required to contribute 1% and employees are required to contribute 1% of the salary on labor contract of each employee to unemployment insurance fund.
- Trade unions fees deducted on salaries to the cost of 2%.

4.17 Bond issuance

The Group issues ordinary bonds for long-term borrowing purposes.

The Group ordinary bonds are issued at par value, and the carrying value of the bonds is reflected on a net basis by deducting issuance costs from the face value of the bonds.

Bond issuance costs are gradually allocated over the term of the bond using the straight-line method and recognized as financial expenses. Initially, bond issuance costs are recorded as a reduction in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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the carrying amount of the bond's principal debt. Periodically, these costs are allocated by increasing the principal value and recording them as financial expenses in accordance with the recognition of interest payable on the bonds.

4.18 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Group has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

Provision for constructon warranty

Provision for construction warranty is made at a rate of 0.5% of revenue generated during the period.

Severance allowance provisions

Under Vietnamese Labor Code, employees of the Group who have worked regularly for at least 12 months are entitled to severance pay. The period of employment used to calculate severance pay is the total actual working time for the Company minus the time the employee has participated in unemployment insurance as required by law and the time the Group has paid severance pay.

The severance allowance for employees is deducted in advance at the end of each financial year at a rate equal to half of the average monthly salary for each year of service. The average monthly salary used to calculate the severance allowance is based on the average salary of the latest six months prior to the end of the financial year. This advance deduction is used for a one-time payment when the employee terminates their labor contract according to current regulations.

4.19 Borrowings and borrowing costs

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

Principles for recording borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No.16 "Borrowing costs".

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4.20 Capital

Owner's equity

Owner's equity is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

4.21 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.22 Revenue

Revenue from sales of goods

Revenue from the sales of goods shall be recognized if it simultaneously meets the following conditions:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Group shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period 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 following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Group shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the company.

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- The percentage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction

Revenue from construction is initially recognized based on the contract amount, including any increases or decreases during contract execution, bonuses, and other payments, provided these amounts are likely to affect the revenue and can be reliably measured. The revenue from a construction contract is determined by the fair value of the amounts received or receivable. The determination of contract revenue is subject to various uncertainties, as it depends on future events. These estimates are typically revised as those events occur and uncertainties are resolved. Consequently, the revenue from a contract may increase or decrease over different periods.

The recognition of revenue and expenses for construction contracts is recorded under the following two cases:

- Case where the construction contract stipulates payment based on planned progress: When the outcome of the construction contract can be estimated reliably, the revenue and related expenses are recognized in proportion to the work completed, as determined by the contractor at the financial reporting date, irrespective of whether the progress payment invoice has been issued or the amount stated on the invoice.
- Case where the construction contract stipulates payment based on the value of work performed: When the outcome of the construction contract can be estimated reliably and is confirmed by the customer, the revenue and related expenses are recognized in proportion to the work completed and confirmed by the customer during the period, as reflected in the issued invoice.

For fixed-price construction contracts, the outcome of the contract is considered reliably estimated when the following four conditions are met simultaneously: 1. The total contract revenue can be reliably measured; 2. The enterprise will derive economic benefits from the contract; 3. The costs to complete the contract and the portion of work completed at the financial reporting date can be reliably measured; 4. The costs related to the contract can be clearly identified and reliably measured, allowing the actual total contract costs to be compared with the total estimated costs.

For construction contracts with additional costs, the outcome of the contract is considered reliably estimated when the following two conditions are met simultaneously: 1. The enterprise will derive economic benefits from the contract; 2. The costs related to the contract can be clearly identified and reliably measured, regardless of whether they are reimbursable or not.

Revenue from infrastructure leasing

In the case of leasing land with attached technical infrastructure in industrial parks where advance rent for multiple years is received, revenue recognition is carried out based on the principle of allocating the prepaid rent appropriately over the lease term. If the lease term accounts for 90% of the useful life of the asset, the Group recognizes revenue once for the entire prepaid rent if it meets the following conditions simultaneously:

- When transactions comply with the provisions of the Vietnamese Accounting Standard No.06 - Lease, the lessee does not have the right to terminate the lease contract, and the lessor is not obligated to refund the prepaid amount received in any case and under any circumstances.
- The prepaid amount from leasing is not less than 90% of the total expected lease amount according to the contract throughout the lease term, and the lessee must pay the entire rent amount within 12 months from the commencement of leasing the asset;
- The majority of risks and benefits associated with the ownership rights of the leased assets have been transferred to the lessee;
- The historical cost of leasing activities must be reasonably estimated by the Group.

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Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit received are recognized when the Group receive the notice of dividends or profit from the capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received. Dividends received related to periods prior to the acquisition of the investment are deducted from the value of the investment.

Other income

Income from the disposal or liquidation of fixed assets; penalties received due to customer contract breaches; bonuses from customers related to the sales of goods, products, or services not included in revenue; and Other income.

4.23 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts.

Trade discounts incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Group records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

4.24 Cost of goods sold and services rendered

Cost of goods sold are the cost of products, goods, materials sold or services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

4.25 Financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost, contribution in joint-venture, associate; Provision for devaluation of financial investment and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

4.26 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred income tax.

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Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial period and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial period and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing financial period. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Group has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Group intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax incentives policies

The Group enjoys corporate income tax incentives for taxable income generated from solar energy projects of its subsidiaries: Hoa Binh Infrastructure Construction Investment Corporation and Hoa Binh Renewable Energy & Investment Corporation. Accordingly, the projects apply a preferential corporate income tax rate of 10% for a period of 15 years, exempt from corporate income tax for 4 years and a 50% reduction in the payable tax for the following 9 years. During the year, the projects are within the period of corporate income tax exemption.

Tax settlement of the Group will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.27 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund and allowance for the Board of Management) by the weighted average number of ordinary shares outstanding during the period.

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4.28 Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.29 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following Companies/ Individuals are considered related parties:

Related parties	Relationship
Hoa Binh 479 Join Stock Company	Associate company
Onwa Tech Interior Decoration Joint Stock Company	Associate company
Thanh Ngan Real Estate Joint Stock Company	Associate company
The members of the Board of Administrators, the Audit Committee, the Board of Supervisors, the Board of General Directors and individuals related to key management members.	Key management members and individuals related to key management members.

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	1,884,699,696	1,682,392,299
Cash in bank	335,475,006,400	259,975,004,441
Cash equivalents	9,665,848,112	6,500,000,000
	347,025,554,208	268,157,396,740

5.2 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from other customers		
Matec Construction Machinery Joint Stock Company	558,810,532,204	79,550,010,815
Gamuda Land (HCMC) Joint Stock Company	462,757,943,649	346,793,401,225
Dat Phuong Nam Construction And Trading Corporation	431,026,683,218	431,026,683,218
New Town Development Company Limited	252,424,309,953	-
Ecopark Corporation Joint Stock Company	94,310,625,808	240,202,628,075
Sunshine Group Development Joint Stock Company	284,591,967,072	284,591,967,072
Gia Cu Investment Development Company Limited	190,125,079,913	-
Vinhomes Joint Stock Company	67,547,591,887	177,184,539,798
Terra Gold Vietnam Joint Stock Company	23,995,818,283	224,463,119,282
Aqua City Company Limited	137,626,046,563	171,107,561,174
Thaiholdings Joint Stock Company	176,317,623,280	111,612,912,770
Phu Quoc Civil Construction Limited Liability Company	86,120,697,687	144,089,515,115

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	31/12/2025 VND	01/01/2025 VND
Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company	112,628,667,416	122,429,651,632
Others	4,015,953,617,777	4,518,494,675,759
	6,894,237,204,710	6,851,546,665,935

These trade receivables are being used as collateral for short-term loans at the Banks (Note 5.22).

5.3 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to related parties		
Onwa Tech Interior Decoration Joint Stock Company	4,285,959,539	4,295,714,316
Advances to other organizations and individuals		
ALB & Partners Law Firm	102,517,427,000	109,269,356,877
hong ha investment and trade joint stock company	105,324,873,301	105,324,873,301
Vietnam Kandenko Co., Ltd - Ho Chi Minh City Branch	100,186,777,495	89,013,357,109
VinTech Investment Building Joint Stock Company	56,432,124,439	56,123,049,028
Hoa Binh Engineering And Trading Investment Joint Stock Company (Tam Lap)	53,816,346,259	35,571,604,437
Greenhouse Group Investment And Construction Joint Stock Company	19,457,282,468	45,210,910,907
Best Quality Construction Joint Stock Company (formerly Anh Viet Mechanical and Aluminum Glass Corporation)	36,861,710,933	24,972,074,777
Other suppliers	672,978,854,780	679,331,983,187
	1,151,861,356,214	1,149,112,923,939

5.4 Construction contract-in-progress receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from other customers		
New Town Development Company Limited	132,411,522,379	60,000,014,613
Quang Minh Business and Construction Joint Stock Company	124,490,373,682	124,490,373,682
Da Lat Valley Real Estate Company Limited	89,826,166,152	92,042,389,974
Capitaland - Hien Duc Joint Stock Company	104,731,883,768	104,731,883,768
Thaiholdings Joint Stock Company	178,069,677,608	150,250,228,764
Ecopark Corporation Joint Stock Company	99,980,730,234	95,012,446,228
Other customers	1,638,395,753,541	1,633,687,825,230
	2,367,906,107,364	2,260,215,162,259

These construction contract-in-progress receivables are being used as collateral for short-term loans at the Banks (Note 5.22).

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5.5 Short-term loan receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Mr. Vo Minh Hoang	1,789,890,000	1,789,890,000
Receivables from others		
Matec Construction Machinery Joint Stock Company	94,412,091,292	83,362,557,628
Mr. Le Anh Dung	4,359,635,693	4,359,635,693
White Steel Company Limited	2,439,946,014	2,439,946,014
Golden Lotus Securitiss Corporation	1,871,736,348	1,637,364,433
New Horizon Real Estate Company Limited	36,437,313,395	36,437,313,395
Sai Gon Real Estate Investment Consulting Single Member Limited Liability Company	18,000,000,000	18,000,000,000
Others	9,239,047,183	109,163,862,694
	168,549,659,925	257,190,569,857

The short-term loans with outstanding balances as at 31 December 2025, were executed under unsecured loan agreements, with loan terms not exceeding 12 months and interest rates ranging from 8% to 11% per annum.

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5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

Related parties

Hoa Binh 479 Join Stock Company
Onwa Tech Interior Decoration Joint Stock Company
Mr. Le Viet Hai and Mrs. Bui Ngoc Mai – advances
Mr. Le Viet Hieu – advances
Mr. Le Viet Hoa – advances, other receivables
Mr. Le Van Nam – advances
Mr. Le Viet Ha – advances

Others

Advances for employees
- Implementation of agreements on issuing shares to partners
- To purchase shares at Pax International Invest Joint Stock Company
- Advances for construction materials, goods, and travel expenses
Deposits for project and apartment purchases
Receivables from payments on behalf of others (i)
Receivables from liquidation of asset
Receivables from liquidation of investments (ii)
Receivables from sale of trade receivables (iii)
Late payment interest
Interest receivables from banks, from loan receivables
Dividends and profits receivables
Other receivables from employees
Deposit
Other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
	2,498,684,358	-	-	-
	1,944,918,073	-	-	-
	61,998,955	-	120,000,000,000	-
	741,643,396	-	-	-
	17,087,093,230	-	-	-
	207,530,000	-	-	-
	5,250,000,000	-	-	-
	-	-	99,500,000,000	-
	-	-	138,451,358,600	-
	162,123,316,137	(82,266,753,480)	332,977,916,962	(82,266,753,480)
	424,229,906,312	(205,147,652,851)	385,302,200,000	(205,147,652,851)
	509,930,288,575	-	483,233,833,722	-
	-	-	290,788,401,334	-
	19,163,384,000	-	39,637,315,070	-
	74,554,981,799	-	74,554,981,799	-
	349,179,042,380	(39,262,940,435)	152,183,019,148	(39,262,940,435)
	5,671,244,111	-	4,533,254,563	-
	2,694,833,301	-	2,694,833,301	-
	4,540,698,167	-	21,309,790,850	-
	8,142,372,271	-	30,111,870,611	-
	91,435,708,668	(27,839,003,155)	216,133,715,085	(27,839,003,155)
	1,679,664,736,963	(354,516,349,921)	2,391,412,491,045	(354,516,349,921)

(i) The Group made payments on behalf of subcontractors for the purchase of materials.

(ii) Receivables from Mr. Pham Dieu under the share transfer contract No. 49/2024/HD-HBC.JHE dated 25 June 2024, with the amount of VND 38,326,772,000.

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(iii) Receivables from Saigon Asset Trading and Management Joint Stock Company under debt sale contract No. 3011A/2023/HBC-247 dated 30 November 2023 and contract appendix No. 01 dated 30 November 2023 and receivables No. 3011C/2023/HBC-247 dated 30 November 2023 and contract appendix No. 01 dated 30 November 2023 with the total value of receivables from debt sale of VND 156,426,087,786, the value of the principal debt sold is VND 173,040,566,692.

5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Advances for employees (*)	-	-	125,326,938,188	-
Deposit term	120,207,888,421	-	129,810,321,093	-
Others	1,957,859,913	-	967,757,741	-
	122,165,748,334	-	256,105,017,022	-

(*) Advances for employees arising in 2022 amounted to VND 266 billion for the release of approximately 45 million shares of the Board of Administrators' family at several securities companies. Subsequently, these shares were re-pledged to Vietnam Maritime Commercial Joint Stock Bank (MSB) as collateral for payment guarantees related to certain bond issuances. The advance will be reimbursed to the Group once the Group returns the pledged shares to the Chairman's family at MSB. Interest income from the advance of VND 266 billion will be offset against interest expenses from the share borrowing arrangement, as approved by the Board of Administrators under the Board Meeting Minutes No. 11/2023/BB-HDQT.HBC and Resolution No. 30.4/2023/NQ-HDQT.HBC dated 20 May 2023. During the year, Mrs. Pham Thi Quoc Huong fully settled the outstanding balance.

5.7 Overdue debts

	31/12/2025		01/01/2025	
	Original value VND	Recoverable value VND	Original value VND	Recoverable value VND
Quang Minh Business And Construction JSC	124,490,373,682	(124,490,373,682)	182,636,665,903	(175,787,642,008)
Cau Giay Investment Trading Services JSC	93,209,033,426	(93,076,240,889)	121,888,827,177	(120,027,531,192)
An Trung Phat House Management And Construction Joint Stock Company	71,124,662,057	(70,840,829,057)	71,124,662,057	(70,840,829,057)
Construction & Urban Development JSC	129,828,770,259	(129,082,335,767)	129,828,770,259	(129,082,335,767)
TMS Group Joint Stock Company	-	-	112,472,954,437	(112,472,954,437)
Others	1,958,096,545,354	(1,291,355,221,946)	1,804,742,542,261	(1,288,864,265,421)
	2,376,749,384,778	(1,708,845,001,341)	2,422,694,422,094	(1,897,075,557,882)

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The aforementioned bad debts have been fully provisioned by the Group. The recoverable value of these debts is determined by the original amount of the receivables minus the provision value of each specific receivable that has been provisioned. The Group continues to take measures to recover the receivables mentioned above. Additionally, according to the provisions of the contract, the Group may be entitled to late payment penalties, late payment interest and compensation for damages due to the counterparties' breaches of contract. The Group cannot yet accurately estimate the full extent of potential income (benefits) that may arise while it is still in the process of working with debtors and some amounts are being resolved through civil litigation activities to recover debts as well as related benefits. These benefits are only recognized by the Group as assets in the consolidated statement of financial position when accepted for payment by counterparties or when received in cash and other assets during the debt recovery process.

Movements in provision for doubtful debts are as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	1,897,075,557,882	2,476,507,836,278
Provision in year	128,672,039,680	204,689,410,044
Reversal in year	(316,902,596,221)	(784,121,688,439)
Closing balance	1,708,845,001,341	1,897,075,557,883

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5.8 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,139,130,483,403	-	691,195,478,041	-
Tools and supplies	23,050,850,288	-	18,654,722,959	(34,586,144)
Work in progress				
- Real estate (*)	190,609,954,367	-	806,331,368,821	-
- Construction	228,328,564,031	(16,850,447,719)	361,263,423,559	(15,970,716,277)
- Industrial park development	123,027,228,678	-	121,790,535,735	-
- Others	22,422,671,427	-	61,123,061,828	(879,731,442)
Finished goods	25,905,277,921	(21,966,775,160)	26,162,572,076	(21,966,775,160)
Goods	560,158,011,435	(491,805,774)	310,006,594,818	(723,113,389)
Goods on consignment	174,419,843	-	174,419,843	-
	2,312,807,461,393	(39,309,028,653)	2,396,702,177,680	(39,574,922,412)

(*) Detailed expenses related to the unfinished real estate business operation:

	31/12/2025 VND	01/01/2025 VND
Residence residential project (Pax Residence) in Long Thoi commune, Nha Be district, Ho Chi Minh City (**)	156,369,146,401	156,201,415,402
Ascent Lakeside Tower commercial and residential skyscraper project on Nguyen Van Linh Street, Tan Thuan Ward, Ho Chi Minh City (***)	-	11,611,796,378
Ascent Plaza high-rise residential and commercial project at 375- 377 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City (***)	-	629,454,904,281
Others (***)	34,240,807,966	9,063,252,760
	190,609,954,367	806,331,368,821

(**) This represents the work-in-progress costs of the Hoa Binh Residential Area project (Pax Residence Long Thoi, Nha Be), which was approved by the People's Committee of Ho Chi Minh City under Decision No. 784/QD-UBND dated 29 February 2016, with the project name Hoa Binh Apartment Complex (an independent social housing development project) developed by the Group as the investor in Long Thoi Commune, Nha Be District, Ho Chi Minh City (currently Hiep Phuoc Commune, Ho Chi Minh City), on a land area of 30,209 m². The project scope includes 902 units with a building height of 12 stories and surrounding infrastructure. However, under Document No. 6902/UBND-DT dated 06 November 2017, the People's Committee of Ho Chi Minh City approved the Group's request to convert a portion of the project into commercial housing, specifically: converting the 902 social housing apartment units into 462 social housing apartment units and 92 terraced houses designated as commercial housing. On 30 June 2020, the People's Committee of Nha Be District issued Decision No. 949/QD-UBND approving the adjusted 1/500-scale detailed urban planning for the project. Currently, the Group is engaged in negotiating compensation agreements and developing an investment plan for constructing connecting roads to the project prior to commencing construction, while also undertaking other necessary activities to finalize the content of the investment approval in accordance with the detailed planning and to obtain a Construction Permit.

(***) Note 5.12.

Movements in provision for declined inventories are as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	39,574,922,412	55,439,373,282
Provision/ (reversal) in year	(265,893,759)	(15,864,450,870)
Closing balance	39,309,028,653	39,574,922,412

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5.9 Short-term, long-term prepaid expenses**5.9.1 Short-term prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
Rental of office	1,392,081,396	593,994,887
Tools and supplies	11,729,065,614	7,934,110,251
Bank guarantee fees	-	2,281,669,704
Others	16,720,756,460	4,865,454,065
	29,841,903,470	15,675,228,907

5.9.2 Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Tools and supplies	46,726,370,664	13,007,056,592
Prepaid land rental fees (*)	82,642,985,843	55,178,679,019
Bank guarantee fees	1,383,347,283	4,379,392,514
Brokerage costs	75,232,470,648	79,690,044,929
Insurance expenses	3,270,900,677	2,799,589,172
Others	26,221,792,824	30,376,525,910
	235,477,867,939	185,431,288,136

(*) This is the rent for a plot of land with an area of 24,512 m² in High-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City (currently Tang Nhon Phu Ward, Ho Chi Minh City) with a lease term of 50 years (until 03 February 2066) to implement the Hoa Binh Innovation Center, with an amount of VND 49,623,365,240.

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5.10 Increase/ Decrease of tangible fixed assets

	Building, structures VND	Machinery and equipment VND	Vehicles VND	Office equipments VND	Total VND
Cost					
As at 01/01/2025	30,786,187,551	1,508,398,468,955	75,455,281,769	18,270,789,708	1,632,910,727,983
Purchasing in year	18,088,000,000	848,697,326,172	2,170,767,599	5,031,403,015	873,987,496,786
Transferring from capital construction investment	-	-	2,068,900,000	-	2,068,900,000
Other increase	-	21,940,965,016	-	-	21,940,965,016
Reclassification	-	(10,795,150,769)	10,761,183,496	33,967,273	-
Disposal in year	(1,682,896,648)	(231,024,088,669)	(1,226,420,650)	-	(233,933,405,967)
Decrease due to capital divestment	(15,423,463,263)	(49,575,196,505)	(8,859,254,258)	-	(73,857,914,026)
As at 31/12/2025	31,767,827,640	2,087,642,324,200	80,370,457,956	23,336,159,996	2,223,116,769,792
Accumulated depreciation					
As at 01/01/2025	12,500,194,754	923,415,849,329	74,047,445,586	17,654,900,168	1,027,618,389,836
Depreciation in year	620,697,324	196,868,220,822	8,633,479,367	1,313,990,323	207,436,387,837
Other increase	-	4,441,458,255	-	-	4,441,458,255
Reclassification	-	292,524,965	(190,166,781)	(102,358,184)	-
Disposal in year	(100,973,790)	(110,548,556,021)	(959,216,112)	-	(111,608,745,923)
Decrease due to capital divestment	(2,546,174,524)	(25,771,524,156)	(5,276,554,764)	-	(33,594,253,444)
As at 31/12/2025	10,473,743,764	988,697,973,194	76,254,987,296	18,866,532,307	1,094,293,236,561
Net book value					
As at 01/01/2025	18,285,992,797	584,982,619,626	1,407,836,183	615,889,540	605,292,338,147
As at 31/12/2025	21,294,083,876	1,098,944,351,006	4,115,470,660	4,469,627,689	1,128,823,533,231

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5.11 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Computer software VND	Others VND	Total VND
Historical cost				
As at 01/01/2025	36,595,540,728	42,297,185,783	1,216,005,358	80,108,731,869
Purchasing in year	50,000,000	-	-	50,000,000
Disposal in year	-	(2,506,932,943)	-	(2,506,932,943)
As at 31/12/2025	36,645,540,728	39,790,252,840	1,216,005,358	77,651,798,926
Accumulated depreciation				
As at 01/01/2025	28,457,626,397	-	1,216,005,358	29,673,631,755
Depreciation in year	2,791,408,335	-	-	2,791,408,335
As at 31/12/2025	31,249,034,732	-	1,216,005,358	32,465,040,090
Net book value				
As at 01/01/2025	8,137,914,331	42,297,185,783	-	50,435,100,114
As at 31/12/2025	5,396,505,996	39,790,252,840	-	45,186,758,836

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5.12 Investment properties

	Land use rights VND	Building, structures VND	Total VND
Historical cost			
As at 01/01/2025	56,809,363,600	111,028,835,732	167,838,199,332
Purchasing in year	310,109,000	535,501,000	845,610,000
As at 31/12/2025	<u>57,119,472,600</u>	<u>111,564,336,732</u>	<u>168,683,809,332</u>
Accumulated depreciation			
As at 01/01/2025	-	3,909,929,917	3,909,929,917
Depreciation in year	-	647,884,260	647,884,260
As at 31/12/2025	<u>-</u>	<u>4,557,814,177</u>	<u>4,557,814,177</u>
Net book value			
As at 01/01/2025	56,809,363,600	107,118,905,815	163,928,269,415
As at 31/12/2025	<u>57,119,472,600</u>	<u>107,006,522,555</u>	<u>164,125,995,155</u>

The Group's investment properties consist of warehouses for rent in industrial zones. These investment properties are currently being used as collateral for bonds issued by the Group (Note 5.22).

The fair value of investment properties has not been formally assessed and determined as at 31 December 2025 and as at 01 January 2025. However, based on the rental situation and market price of these assets, the Board of General Directors believes that the fair value of the investment properties exceeds the carrying amount at the end of the financial year.

5.13 Long-term work in progress

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Work-in-progress production costs				
- Real estate (*)	702,124,796,886	-	-	-
	<u>702,124,796,886</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) Details of work-in-progress production and business costs for long-term real estate operations as at 31 December 2025:

	31/12/2025 VND
Ascent Plaza Project	620,462,630,610
Ascent CityView Project	35,025,424,387
Ascent Garden Homes Project	29,374,595,267
Other projects	17,757,146,622
	<u>702,619,796,886</u>

5.14 Goodwill

	Year 2025 VND	Year 2024 VND
Opening balance	61,896,518,318	61,896,518,318
Increase in year	-	-
Amortisation for the previous year	49,642,062,898	48,231,670,552
Amortisation for this year	6,189,651,833	1,410,392,346
Closing balance	<u>6,064,803,587</u>	<u>12,254,455,420</u>

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5.15 Long-term and short term financial investments

5.15.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original value VND	Book value VND	Original value VND	Book value VND
Short-term				
Term deposits	9,773,915,032	9,773,915,032	14,116,633,715	14,116,633,715
	9,773,915,032	9,773,915,032	14,116,633,715	14,116,633,715
Long-term				
Term deposits	-	-	144,185,871	144,185,871
Long-term bonds (*)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	2,000,000,000	2,000,000,000	2,144,185,871	2,144,185,871

(*) This is an investment in bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a maturity of 10 years (due in 2028) and earns floating interest rates determined by the individual deposit interest rate for a 12-month term plus 0.8% per annum.

5.15.2 Long-term financial investments

	31/12/2025 VND	01/01/2025 VND
Investment in joint ventures and associates (a)	273,171,037,090	276,399,494,346
Investments in other entities (b)	36,242,400,000	40,427,400,000
Provision for long-term financial investments	(14,837,400,000)	(14,090,372,798)
	294,576,037,090	302,736,521,548

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(a) Investment in joint venture and associates

	31/12/2025		01/01/2025	
	Original value VND	Value under the equity method VND	Original value VND	Value under the equity method VND
Hoa Binh 479 Join Stock Company (1)	85,000,000,000	85,949,607,509	85,000,000,000	86,662,722,481
Onwa Tech Interior Decoration JSC (2)	6,000,000,000	3,032,918,987	6,000,000,000	3,893,294,116
Thanh Ngan Real Estate Joint Stock Company (3)	193,387,000,000	184,188,510,594	193,387,000,000	185,843,477,749
	284,387,000,000	273,171,037,090	284,387,000,000	276,399,494,346

(1) Hoa Binh 479 Joint Stock Company ("479") is a joint stock company established under the Vietnamese Enterprise Law, with under Business Registration Certificate No. 2900325124 issued by the Department of Planning and Investment of Nghe An province on 03 May 2006. Its headquarters is located at No. 54 Nguyen Du Street, Truong Vinh Ward, Nghe An Province, Vietnam. The main business activities of 479 include construction of railway and road.

(2) Onwa Tech Interior Decoration Joint Stock Company ("Onwa Tech") is a joint stock company established under the Vietnam Enterprise Law, with Business Registration Certificate No. 03015435290 issued by the Department of Planning and Investment of Ho Chi Minh City on 13 December 2018. The headquarters of Onwa Tech is located at 235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The main business activities of Onwa Tech include providing interior decoration services; trading in materials and equipment for construction installation.

Onwa Tech is an associate the Company has direct voting rate of 15.38% and indirect voting rate of 10.15% through its subsidiaries, Hoa Binh Infrastructure Construction Investment Joint Stock Company and Hoa Binh House Corporation.

(3) Thanh Ngan Real Estate Company Limited ("Thanh Ngan") is a limited liability company established under the Vietnam Enterprise Law, with Business Registration Certificate No. 0313935259 issued by Department of Planning and Investment of Ho Chi Minh City on 27 July 2016. The headquarters of Thanh Ngan is located at 56 Ho Tung Mau, Sai Gon Ward, Ho Chi Minh City, Vietnam. The main business activity of Thanh Ngan is real estate business.

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(b) Investment in other entities

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Viet Nam Peace Tour Joint Stock Company	21,405,000,000	-	(*)	21,405,000,000	-	(*)
Saigon - Rachgia Corporation	13,637,400,000	(13,637,400,000)	(*)	13,637,400,000	(13,635,758,080)	(*)
Jesco Asia Joint Stock Company (**)	-	-		4,185,000,000	(454,614,718)	(*)
TRV Holding Investment Group Joint Stock Company	1,200,000,000	(1,200,000,000)	(*)	1,200,000,000	-	(*)
	36,242,400,000	(14,837,400,000)		40,427,400,000	(14,090,372,798)	

(*) At the balance sheet date, the Group does not have any information about fair value of these investments.

(**) The Company has entered into a share purchase agreement No. 2024/10-01HDMBCP/JESCO-HBC, dated 23 October 2024, with Jesco Asia Joint Stock Company, whereby Jesco Asia Joint Stock Company will acquire the entire shareholding of 418,500 shares, representing 3.23%, held by Hoa Binh Construction Group Joint Stock Company, for a total consideration of VND 4,185,000,000.

Movements in provision for long-term financial investments are as follow:

	Year 2025 VND	Year 2024 VND
Opening balance	14,090,372,798	18,063,143,919
Provision in year	747,027,202	(3,972,771,121)
Closing balance	14,837,400,000	14,090,372,798

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5.16 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Related parties				
Onwa Tech Interior Decoration JSC	11,697,605,217	11,697,605,217	11,707,359,994	11,707,359,994
Others				
Best Quality Construction Joint Stock Company (formerly Anh Viet Mechanical and Aluminum Glass Corporation)	32,786,355,404	32,786,355,404	36,538,762,720	36,538,762,720
Matec Group JSC	95,008,477,548	95,008,477,548	46,892,438,068	46,892,438,068
Jesco Hoa Binh Engineering JSC	19,353,711,830	19,353,711,830	39,842,624,314	39,842,624,314
Thinh Vuong Production And Trading Services Company Limited	122,603,574,737	122,603,574,737	26,851,556,564	26,851,556,564
Gamuda Land (HCMC) JSC	107,710,682,080	107,710,682,080	118,366,585,100	118,366,585,100
Kajima Vietnam Company Limited	102,146,335,667	102,146,335,667	20,081,972,187	20,081,972,187
Dat Phuong Nam Construction And Trading Corporation	-	-	157,756,375,070	157,756,375,070
Tam Quan Construction and Trading Limited Liability Company	56,470,287,961	56,470,287,961	58,912,686,219	58,912,686,219
Steel And Construction Material JSC	82,950,861,979	82,950,861,979	59,339,990,260	59,339,990,260
Others	3,554,112,009,317	3,554,112,009,317	3,594,448,815,927	3,594,448,815,927
	4,184,839,901,740	4,184,839,901,740	4,170,739,166,423	4,170,739,166,423

5.17 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from others		
Quoc Loc Phat Joint Stock Company	-	12,668,550,721
Ecopark Corporation Joint Stock Company	84,002,893,647	84,002,893,647
Phu Loc Real Estate Investment Joint Stock Company	-	10,377,163,951
Gia Lam Urban Development And Investment Company Limited	-	10,377,163,951
Vietnam Joint Stock Commercial Bank For Industry And Trade	86,353,981,479	86,353,981,479
H9BC Investment Company Limited	-	85,401,833,452
Sunshine E&C Construction Joint Stock Company	109,568,655,669	109,568,655,669
Delta - Valley Binh Thuan Company Limited	99,137,332,667	65,097,423,430
Da Lat Valley Real Estate Company Limited	65,869,008,583	124,129,503,014
FPT Innovation And Creativity Company Limited	98,600,000,000	-
My Way Ha Long Investment And Hotel Joint Stock Company	79,678,500,976	79,678,500,976
Nam Dao Construction Limited Liability Company	15,307,126,768	95,305,561,117
Thaiholdings Joint Stock Company	268,093,578,288	278,815,206,275
Terra Gold Vietnam Joint Stock Company	-	105,159,357,890
New Town Development Company Limited	129,823,115,228	47,337,091,200
Dat Xanh Group Joint Stock Company	106,397,133,805	-
Other customers	1,819,816,352,393	1,078,957,029,951
	2,962,647,679,503	2,273,229,916,723

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5.18 Taxes and amounts payable/ (receivables) to the State budget

	01/01/2025		Movements in year		31/12/2025		
	Payables VND	Receivables VND	Payables VND	Paid VND	Consolidated adjustments VND	Payables VND	Receivables VND
Value-added tax	220,550,374,654	20,901,288	1,248,140,677	(113,682,536,298)	(74,614,738)	108,119,731,229	99,268,222
Import tax	-	11,499,102	-	-	11,499,102	-	-
Corporate income tax	13,034,983,909	4,374,505,975	5,126,229,641	(1,938,504,713)	-	16,222,708,837	4,374,505,975
Provisional corporate income tax paid on advance receipts from real estate transfer activities	-	290,280,573	-	-	-	-	290,280,573
Personal income tax	7,515,826,375	15,476,184	23,258,654,902	(18,682,710,745)	(109,122,080)	11,976,764,799	9,592,531
Environmental protection tax and other taxes	10,633,500	-	21,970,741	(21,970,741)	-	10,633,500	-
Fees, charges, and other payables	3,375,271,555	26,389,701	6,824,478,252	(8,316,201,522)	48,648,223	1,933,196,508	27,389,701
	244,487,089,993	4,739,052,823	36,479,474,213	(142,641,924,019)	(123,589,493)	138,263,034,873	4,801,037,002

Value-added tax ("VAT")

The Group paid value added tax payable under deduction method. Value-added tax rate of 10% for the domestically consumed goods.

Import and export tax

The Group declares and pays according to the Customs notification.

Corporate income tax ("CIT")

The Group must pay tax income on corporate income tax calculated at the rate of 20%

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Current CIT expense for the year is estimated as follows:

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense of the Parent Company	-	-
Current corporate income tax expense of the Subsidiaries		
- Hoa Binh Paint And Coatings Joint Stock Company	974,629,665	1,762,312,935
- Hoa Binh Infrastructure Construction Investment Corporation	3,885,379,557	11,982,821,194
- Pax Investment And Development Joint Stock Company	266,220,419	-
	5,126,229,641	13,745,134,129

Deferred tax assets

	31/12/2025 VND	01/01/2025 VND
Tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	48,147,827,924	46,142,434,714

Deferred tax expenses

	31/12/2025 VND	01/01/2025 VND
Tax rate used to determine the value of deferred tax expenses	20%	20%
Deferred tax expenses related to deductible temporary differences	544,261,957,965	523,055,312,412

Other taxes

The Group declared and paid according to regulations.

5.19 Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Borrowing costs	21,522,397,665	15,877,538,306
Construction costs payable to subcontractors	735,682,179,268	767,517,965,608
Real estate and industrial park development costs	90,205,918,461	89,422,053,288
Other payables	300,084,122,152	45,784,631,107
	1,147,494,617,546	918,602,188,309

In which, detailed of related parties as follows:

	31/12/2025 VND	01/01/2025 VND
Onwa Tech Interior Decoration Joint Stock Company	4,647,789,975	4,647,789,975
	4,647,789,975	4,647,789,975

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5.20 Short-term unearned revenue

	31/12/2025 VND	01/01/2025 VND
Revenue received in advance for property rental	6,922,126,673	35,216,877,725
	<u>6,922,126,673</u>	<u>35,216,877,725</u>

5.21 Other short-term, long-term payables**5.21.1 Other short-term payables**

	31/12/2025 VND	01/01/2025 VND
Customers' house purchase deposits (*)	155,356,698,324	210,471,089,812
Trade union funds	10,337,399,250	10,412,734,806
Social insurance	58,837,907,987	47,713,804,918
Payable to employees for project costs	9,082,886,849	9,600,144,124
Severance allowances and employee benefit payments	20,732,280,123	18,842,759,243
Short-term deposits received and other collaterals	121,602,812,998	8,200,856,991
Dividends and profits payable	411,280,195	344,486,170
Scholarship funds	1,933,500,000	1,933,500,000
Other payables	142,771,060,839	135,382,695,904
	<u>521,065,826,565</u>	<u>442,902,071,968</u>

(*) This is customers' deposits for Hoa Binh Residential Area project (Pax Residence project at Long Thoi, Nha Be – Note 5.8) and NovaWorld project at Phan Thiet.

Detailed of related parties:

	31/12/2025 VND	01/01/2025 VND
Mrs. Bui Ngoc Mai	286,732,017	152,082,000
Mr. Le Viet Hoa	54,139,294	-
	<u>340,871,311</u>	<u>152,082,000</u>

5.21.2 Overdue payments

	31/12/2025 VND	01/01/2025 VND
Customers' house purchase deposits	97,564,228,834	210,471,089,812
Social insurance	58,398,503,539	47,311,550,260
	<u>155,962,732,373</u>	<u>257,782,640,072</u>

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5.22 Short-term, long-term loans and finance lease liabilities**5.22.1 Short-term loans and finance lease liabilities**

	31/12/2025		01/01/2025	
	Original value	Repayment capacity	Original value	Repayment capacity
	VND	VND	VND	VND
Short-term loans				
Short-term loans (1)	3,450,159,067,681	3,450,159,067,681	3,645,194,349,165	3,645,194,349,165
Long-term loans due to repayment (Notes 5.22.2)	103,849,010,819	103,849,010,819	52,801,709,784	52,801,709,784
Current portion of bonds payable (2)				
- Bonds – Vietnam Maritime Commercial Joint Stock Bank				
- Ho Chi Minh City Branch	376,000,000,000	376,000,000,000	-	-
- PVI Opportunity Fund	-	-	86,000,000,000	86,000,000,000
- PVI Infrastructure Investment Fund	-	-	14,000,000,000	14,000,000,000
- Vietnam Bank For Industry And Trade Securities Joint Stock Company	11,900,000,000	11,900,000,000	24,600,000,000	24,600,000,000
- Bond issuance expenses	(2,040,000,000)	(2,040,000,000)	(4,287,999,996)	(4,287,999,996)
	3,939,868,078,500	3,939,868,078,500	3,818,308,058,953	3,818,308,058,953

(*) Details of arising in short-term loans during the year are as follows:

	31/12/2025	Purpose	Interest	Term	Collateral form
	VND				
Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,719,449,772,459	Supplementing working capital to serve business activities	Per drawdown	From 28/01/2026 to 24/12/2026	Land use rights, buildings and structures, machinery and equipment, financial investments and short-term trade receivables from customers
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	1,253,243,392,425	Supplementing working capital to serve business activities	Per drawdown	From 21/01/2026 to 02/11/2026	Short-term trade receivables from customers
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	239,888,350,763	Supplementing working capital to serve business activities	Per drawdown	From 14/10/2025 to 17/12/2026	Shares, term deposits, land use rights, and short-term trade receivables from customers
Vietnam Prosperity Joint Stock Commercial Bank	7,341,504,737	Supplementing working capital to serve business activities	Per drawdown	From 25/04/2026 to 26/06/2026	Short-term trade receivables from customers

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	31/12/2025	Purpose	Interest	Term	Collateral form
Southeast Asia Commercial Joint Stock Bank – Head office	115,795,052,875	Supplementing working capital to serve business activities	Per drawdown	From 06/01/2026 to 17/06/2026 (per drawdown agreement)	None
Orient Commercial Joint Stock Bank	2,603,966,319	Supplementing working capital to serve business activities	Per drawdown	12 months from the date of drawdown	Real estate located at plot No. 4823, 4824 and 4662, map sheet No. 2, Thu Thua Commune, Tay Ninh Province
Others	111,837,028,103	Supplementing working capital to serve business activities	7.5%-9.2%/year	06 - 12 months from the date of drawdown	Unsecured
Current portion of long-terms loans payable	103,849,010,819				
	<u>3,554,008,078,500</u>				

(2) Detailed of current portion of bonds payable in year are as follows:

Bond issuance arranger	As at 31/12/2025	Bondholder	Purpose	Term	Collateral form
ACB Securities Company	376,000,000,000	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	Supplementing working capital	30/12/2026	Cash equivalents, the Company's shares, land use right certificates
Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company	11,900,000,000	Vietnam Bank For Industry and Trade Securities Joint Stock Company	Supplementing working capital	31/10/2025	Term deposits, machinery and equipment
Bond issuance expenses	<u>(2,040,000,000)</u>				
	<u>385,860,000,000</u>				

The bonds carry an initial interest rate ranging from 9.5% - 11% per annum. For subsequent interest periods, the rate is floating, based on the reference rate stipulated in each contract plus a margin ranging from 4% per annum to 4.5% per annum. The collateral assets have been duly registered under secured transaction registration.

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5.22.2 Long-term loans

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Long-term loans				
Long-term loans (1)	150,717,365,407	150,717,365,407	207,148,812,477	207,148,812,477
Bonds	-	-	496,312,000,000	496,312,000,000
Long-term finance lease liabilities (2)	1,362,947,108	1,362,947,108	2,074,049,972	2,074,049,972
Current portion of long-term loans and debts within 12 months	(103,849,010,819)	(103,849,010,819)	(52,801,709,784)	(52,801,709,784)
Current portion of bonds payable due within 12 months	-	-	(120,312,000,000)	(120,312,000,000)
	48,231,301,696	48,231,301,696	532,421,152,665	532,421,152,665

(1) Details of bonds during the year are as follows:

	Balance at 31/11/2025	Purpose	Interest	Term	Collateral
	VND				
Vietnam Prosperity Joint Stock Commercial Bank – Southern Branch	109,715,634,828	Payment for the acquisition of 13 shophouses at the Imperia Grand Duc Hoa Project, developed by Terra Gold Vietnam Joint Stock Company	Per drawdown	36 months	Collateral consisting of assets arising from the sales contract of 13 villas at the Imperia Grand Duc Hoa Project
Military Commercial Joint Stock Bank – Quang Trung Branch	8,397,147,938	Capital contribution for investment in rooftop solar power system construction	10.4%/year	84 months	Investment property held for lease (factory at Lot D, Block A) had a carrying amount of VND 18,417,008,649 as at 31 December 2025
KienLongBank – Nha Be Branch	1,142,800,000	Supplementing working capital	7.9%/year	84 months	01 7-seater Volkswagen car, automatic transmission, license plate No. 51L-100.35, owned by the Group, with a value of VND 2,188,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	25,991,168,100	Payment of construction completion costs for Zone II – Lakeside Tower Commercial and Residential Building Project	Per drawdown	36 months	All assets formed from loan capital

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Military Commercial Joint Stock Bank	3,504,564,541	Capital contribution for investment in rooftop solar power system construction	Per drawdown	07 years	+ Rights to receivables arising from the power purchase agreement; + Rooftop solar power system with a capacity of less than 1 MW formed from the MB plan; + Rooftop solar power system with a capacity of less than 1 MW (including but not limited to all machinery and equipment, accessories and ancillary materials, income and related rights); + Rooftop solar power system with a capacity of less than 1 MW (including, but not limited to all machinery and equipment, accessories and ancillary materials, income and related rights).
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	960,000,000	Capital contribution for the purchase of a Ford Explorer 2.3L Ecoboost Limited passenger car	13%/year	60 months	01 7-seater Ford car, license plate No. 51L-651.94, owned by Hoa Binh Paints & Coatings Joint Stock Company
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 1	1,006,050,000	Payment for the purchase of a passenger car (NEW KIA CARNIVAL 2.2D PREMIUM 7S)	12.5%/year	60 months	Mortgage of a passenger car (NEW KIA CARNIVAL 2.2D PREMIUM 7S) under Mortgage Agreement No. 301/2025/HDBD/NHCT902
Current portion of long-term bank loans	(103,849,010,819)				
	46,868,354,588				

(2) Detailed of the finance lease liabilities are as follows:

	As at 31/12/2025	Type of assets	Interest	Term
Vietcombank Financial Leasing Co., Ltd – Ho Chi Minh Branch	1,362,947,108	Solar power project	12-month VND savings deposit rate (interest at maturity + 3.1% per annum)	84 months (to 25/10/2027)

Loans and bonds payable are generally repaid according to the following schedule

	31/12/2025 VND	01/01/2025 VND
In 1 year	3,939,868,078,500	3,818,308,058,953
In 2 years	45,799,845,598	156,399,666,668
In 3 - 5 years	1,637,206,098	376,021,485,997
	3,987,305,130,196	4,350,729,211,618
Current portion due within 12 months	3,939,868,078,500	3,818,308,058,953
Current portion due after 12 months	47,437,051,696	532,421,152,665

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5.22.3 Loans from related parties

	31/12/2025	01/01/2025
	VND	VND
Mr. Le Viet Ha	6,550,000,000	15,400,000,000
Mr. Le Viet Hoa	10,563,722,952	12,087,357,561
	17,113,722,952	27,487,357,561

5.22.4 Overdue payments

The Company has no overdue debts.

5.23 Short-term and long-term provisions**5.23.1 Short-term provisions**

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranty	84,032,151,912	72,821,913,432
	84,032,151,912	72,821,913,432

5.23.2 Long-term provisions

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranty	116,685,619,000	148,059,767,442
Provision for severance allowance	15,984,791,667	19,116,445,596
	132,670,410,667	167,176,213,038

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5.24 Owner's equity

5.24.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Share premium	Foreign exchange differences	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	2,741,332,700,000	458,969,112,981	56,445,099	96,836,842,472	(3,240,326,644,959)	36,512,532,637	93,380,988,230
Increase from debt-to-equity share issuance	730,800,000,000	-	-	-	-	-	730,800,000,000
Profit in year	-	-	-	-	959,786,100,623	3,176,381,983	962,962,482,606
Other increase/decrease	-	(400,000,000)	-	(127,250,747)	(18,773,331,388)	(19,942,891,371)	(39,243,473,506)
As at 31/12/2024	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330
As at 01/01/2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330
Profit in year	-	-	-	-	250,557,236,397	387,261,878	250,944,498,275
Other increase/decrease	-	-	-	-	(36,121,824,615)	(5,142,625,074)	(41,264,449,689)
As at 31/12/2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,084,878,463,942)	14,990,660,053	1,957,580,045,916

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5.24.2 Detail of owner's equity

Until 31 December 2025, the shareholders of Parent Company have fully contributed charter capital according to the initial Enterprise Registration Certificate, which is VND 3,472,132,700,000.

Shareholders	31/12/2025		01/01/2025	
	VND	Rate (%)	VND	Rate (%)
Mr. Le Viet Hai	469,876,990,000	13.53	469,876,990,000	13.53
Hyundai Elevator Co., Ltd	230,607,500,000	6.64	230,607,500,000	6.64
Other shareholders	2,771,648,210,000	79.83	2,771,648,210,000	79.83
	3,472,132,700,000	100.00	3,472,132,700,000	100.00

5.24.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	347,213,270	347,213,270
Number of shares sold to the public		
• Ordinary shares	347,213,270	347,213,270
• Preferred shares	-	-
Number of repurchased shares		
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation		
• Ordinary shares	347,213,270	347,213,270
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.25 Off consolidated balance sheet items**Foreign currencies**

	31/12/2025	01/01/2025
U.S Dollar (USD)	12,224.46	4,495.67

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6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT**6.1 Net sales of merchandise and services**

	Year 2025	Year 2024
	VND	VND
Revenue from construction contracts (*)	3,553,505,762,685	5,179,918,890,600
Revenue from real estate transfers	-	222,967,086,567
Revenue from machinery and equipment rental	137,004,323,535	-
Revenue from sales of goods, finished products	28,143,698,608	64,297,066,423
Revenue from brokerage, consulting, management and operation services	24,199,430,742	25,578,948,927
Revenue from real estate leasing (land, infrastructure, workshops, offices, residential properties)	400,458,002,867	340,339,670,627
Revenue from construction consulting services	33,438,804,742	10,631,072,574
Revenue from solar energy projects	18,856,969,942	17,763,062,772
Others	431,389,142,649	563,704,949,981
Total revenue from sales and services	4,626,996,135,770	6,425,200,748,471
Revenue deductions		
Trade discounts	6,676,807,687	4,317,740,271
Sales discounts	20,637,692	-
Sales returns	18,297,468	38,086,046
Total net sales	4,620,280,392,923	6,420,844,922,154

(*) Revenue from construction contracts in year

	Year 2025	Year 2024
	VND	VND
Revenue recognised during the year of the on-going construction contracts at the end of year	3,391,967,065,030	2,367,688,354,849
Revenue recognised during the year of the completed construction contracts	198,688,251,778	2,812,230,535,751
	3,590,655,316,808	5,179,918,890,600

The cumulative total revenue of the ongoing construction contract recognized as of 31 December 2025 is VND 19,250,836,220.

In which, revenue with related parties

	Year 2025	Year 2024
	VND	VND
Matec Construction Machinery Joint Stock Company	-	110,908,019,749
Tien Phat Sanyo Homes Corporation	1,629,393,194	13,112,113,361
	1,629,393,194	124,020,133,110

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6.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of construction contracts	3,253,920,539,306	4,954,067,378,668
Cost of real estate transfers	-	187,779,298,532
Cost of leasing machinery and equipment	208,569,960,348	-
Cost of sales of goods, finished products	29,647,924,014	39,865,371,953
Cost of brokerage, consulting, management and operation services	112,453,317,522	13,557,370,335
Cost of real estate leasing (land, infrastructure, workshops, offices, residential properties)	235,932,322,069	304,873,378,791
Cost of construction consulting services	27,438,646,938	5,531,613,244
Cost of solar energy projects	7,946,183,339	7,620,855,350
Provision for inventory write-down	-	(15,864,450,870)
Others	440,120,031,983	565,858,974,979
	4,316,028,925,519	6,063,289,790,982

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits, loans	8,512,340,652	8,999,020,905
Profit from investment transfer	1,428,595,996	169,407,078,971
Late payment interest	271,963,921,412	65,696,502,827
Gains on foreign exchange differences	-	255,942,076
Others	17,024,750,722	300,503,226
	298,929,608,782	244,659,048,005

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	383,801,418,376	404,156,249,744
Bond issuance expenses	2,247,999,996	2,317,333,336
Provisions/(Reversal) of provisions	747,027,202	(3,972,771,121)
Payment discounts	-	1,435,423,666
Losses on foreign exchange differences	428,108,573	337,823,436
Others	7,209,486,508	3,389,813,156
	394,434,040,655	407,663,872,217

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff salaries	9,070,275,580	13,219,193,035
Depreciation expenses	3,016,858,336	2,650,672,011
Others	27,660,961,390	20,317,341,767
	39,748,095,306	36,187,206,813

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6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff salaries	175,317,308,385	144,504,137,503
Depreciation expenses	4,553,635,432	3,831,503,686
Taxes, fees and charges	295,734,933	681,932,693
Provisions for doubtful debts	(187,817,961,336)	(540,393,997,878)
Goodwill	5,791,380,208	5,791,380,208
Others	108,157,332,268	118,693,968,499
	106,297,429,890	(266,891,075,289)

6.7 Other income

	Year 2025 VND	Year 2024 VND
Liquidation, disposal of fixed assets	186,396,434,758	590,699,014,439
Liquidation, disposal of tools and supplies	725,401,447	191,605,833
Debt sales revenue	-	13,628,974,465
Project warranty provision refund	26,130,382,887	13,996,407,324
Subcontracted business rights – gathering yard	52,713,166,259	-
Others	6,503,149,011	17,324,173,215
	272,468,534,362	635,840,175,276

6.8 Other expenses

	Year 2025 VND	Year 2024 VND
Late interest expenses	12,454,848,092	2,421,360,034
Penalties	777,348,725	-
Late payment penalties for social insurance and taxes	6,950,194,609	7,187,761,599
Costs associated with contract termination	26,175,312,878	9,268,348,478
Others	15,145,231,745	6,417,527,175
	61,502,936,049	25,294,997,286

6.9 Earnings per share

		Year 2025	Year 2024
Accounting profit after corporate income tax	VND	250,557,236,397	959,786,100,623
Adjustments to increase/(decrease) profit for the determination of profit attributable to ordinary shareholders of the Parent Company			
- Distributed bonus and welfare funds (*)	VND	-	-
Profit for basic earnings per share	VND	250,557,236,397	959,786,100,623
Average outstanding common shares of Parent Company	CP	310,673,270	310,673,270
Earnings per share	VND/CP	806	3,089

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7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT**7.1 Non-monetary transactions that affect the cash flow statement in the future**

	Year 2025 VND	Year 2024 VND
Conversion of debt into owner's equity	-	730,800,000,000
	-	<u>730,800,000,000</u>

7.2 Proceeds from borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	3,688,134,071,320	2,625,776,420,452
	<u>3,688,134,071,320</u>	<u>2,625,776,420,452</u>

7.3 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under normal contract	3,995,696,950,603	2,883,904,487,629
Repayments of ordinary bonds' issuance	112,700,000,000	190,000,000,000
	<u>4,108,396,950,603</u>	<u>3,073,904,487,629</u>

8. Other information**8.1 Contingent liabilities**

As at 31 December 2025, the Group has overdue debts as well as disputes and litigation related to the performance of economic contracts, in which the Group is either the plaintiff or the defendant at the Court or Arbitration. These matters may give rise to late payment interest, penalties, and related expenses for the Group. Such amounts are only recognized when they can be reliably measured and when there is a certain reduction in the Group's economic benefits through negotiation or a final judgment of the Court or Arbitration.

8.2 Commitments**Operating lease commitments (lessee)**

The Group is currently leasing houses, offices, and assets under operating lease contracts. As at the end of the financial year, the future minimum lease payments under the operating lease contract are presented as follows:

	31/12/2025 VND	01/01/2025 VND
Under 1 year	123,675,897,946	138,052,540,267
From 1 – 5 years	394,674,441,738	582,113,704,004
Over 5 years	515,505,818,050	580,497,326,895
	<u>1,033,856,157,734</u>	<u>1,300,663,571,166</u>

The Group has entered into land lease agreements with the State for the purpose of serving its production and business activities. Under these agreements, the Group is required either to pay annual land rentals until the contract maturity date or to make a lump-sum payment for the entire lease term in accordance with prevailing State regulations.

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Operating lease commitments (lessor)

The Group is currently leasing out assets under operating lease agreements. As at the financial year-end, the future minimum lease payments receivable under such operating lease agreements are presented as follows:

	31/12/2025 VND	01/01/2025 VND
Under 1 year	67,123,108,212	116,956,083,864
From 1 – 5 years	101,965,968,587	116,946,795,781
Over 5 years	18,932,865,039	21,124,580,428
	188,021,941,838	255,027,460,073

The Group has a contract to lease assets to Matec Group Joint Stock Company, including lifting equipment, concrete pumps, electromechanical machinery, and other assets. The primary purpose is for Matec to sublease these assets to HBC's beneficiaries to control asset turnover, damage, loss, and utilization efficiency. The lease term and asset management are automatically renewed at the end of each year. Rental prices and sublease terms are adjusted periodically as agreed by both parties. Matec will prioritize subleasing to designated beneficiaries. If these beneficiaries do not fully utilize the assets, Matec has the right to lease them to other partners for effective utilization.

8.3 Transactions and balances with related parties

Related parties of the Group include key management members, individuals related to key management members and other related parties.

8.3.1 Transactions and balances with key management members and individuals related to key management members**Income of key management members**

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Viet Hai	Chairman	2,747,344,575	1,845,713,532
Mr. Le Viet Hieu	Vice Chairman, cum Standing Deputy General Director	2,717,791,760	1,779,849,200
Mr. Le Van Nam	Member, cum General Director	1,242,829,575	1,845,713,532
Mr. Nguyen Tan Tho	Deputy General Director	-	413,681,222
Mr. Nguyen Hung Cuong	Deputy General Director	-	747,758,860
Mr. Nguyen Khanh Hoang	Deputy General Director	1,715,754,989	1,013,098,363
Mr. Dinh Van Thanh	Deputy General Director	-	627,325,344
Mr. Le Van Vien	Deputy General Director	153,792,409	574,234,738
Mr. Huynh Tan Quoc	Deputy General Director	331,293,805	-
Mr. Pham Hong Ha	Deputy General Director	277,184,149	-
Mr. Nguyen Kinh Luan	Deputy General Director, cum member of the Board of Administrators	3,568,996,162	542,048,892
Mr. Nguyen Lam Van Tra	Deputy General Director	309,170,000	-
	Chief Financial Officer	489,868,533	885,371,108
Mrs. Nguyen Kim Loan	until 01 September 2025		
	Chief Financial Officer	404,495,000	-
Mr. Nguyen Duc Anh	from 08 September 2025		
Mrs. Le Thi Thu Trang	Chief Accountant	895,875,499	109,907,021
Mr. Hoang Quang Huy	Internal Audit Director	-	367,293,815
Ms. Pham Lam Quynh Tram	Head of Internal Audit	755,230,818	611,320,820

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Transactions and balances with key management members

Key management members	Transactions	Year 2025 VND	Year 2024 VND
Mr. Le Viet Hai			
	Recovery of advances	120,366,414,329	-
	Advances	436,209,212	-
Mrs. Bui Ngoc Mai			
	Borrowings receivables	502,722,430	-
	Recovery of borrowings	368,072,413	-
Mr. Le Viet Hieu			
	Advances	3,445,395,168	-
	Recovery of advances	3,414,215,815	-
Mr. Le Viet Hoa			
	Advances	3,100,000,000	-
	Collections and payments on behalf	771,963,155	-
	Short-term loans	3,500,000,000	-
	Interest expenses	2,294,203,682	-
Mr. Le Viet Ha			
	Offsetting of receivables and payables	3,850,000,000	-
	Sale of assets	8,850,000,000	-
	Advances	8,600,000	-
	Dividend payment	147,460,556	-
	Interest from loans	942,323,890	-
	Loans	6,300,000,000	-
Mr. Vo Minh Hoang			
	Recovery of advances	100,000,000	-
Mrs. Le Thi Phuong Uyen			
	Repayment of short-term borrowings	1,400,000,000	-

The balances of receivables/(payables) with key management members and individuals related to key management members as at 31 December 2025 are presented in Notes 5.5, 5.6, 5.21 and 5.22.

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8.3.2 Transactions and balances with other related parties

In year, transactions arising between the Company and related parties are as follows:

Related parties	Transactions	Year 2025	Year 2024
		VND	VND
Hoa Binh 479 Join Stock Company			
	Office rental expenses	155,944,800	-
	Services provided	-	323,004,180
Onwa Tech Interior Decoration Joint Stock Company			
	Other services provided	4,000,000	4,500,000

Receivables and payables to other related parties as at 31 December 2025 are presented in the Notes 5.3, 5.6, 5.16 and 5.19.

8.4 Segment reporting

Segment information is presented by business lines and geographical areas. The primary segment reporting is based on geographical areas in line with the Group's organizational and internal management structure as well as its internal financial reporting system.

The Group does not present segment reporting in the interim consolidated financial statements because the Board of General Directors has assessed and concluded that the Group is currently engaged primarily in construction activities, which are concentrated within the territory of Vietnam.

8.5 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the consolidated financial statements.


DANG NGUYEN NAM TRAN
Preparer
LE THI THU TRANG
Chief Accountant

LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 December 2025