

**CONSOLIDATED FINANCIAL STATEMENTS
THE FIRST QUARTER OF THE YEAR 2025**

**HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY**

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CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit : VND

No	ASSETS	Code	Notes	31 March 2025	01 January 2025
0	1	2	3	4	5
A.	CURRENT ASSETS	100		13.267.755.604.590	13.734.790.530.380
I	Cash and cash equivalents	110	5	135.897.810.612	268.157.396.740
1	Cash	111		131.750.778.237	261.657.396.740
2	Cash equivalents	112		4.147.032.375	6.500.000.000
II.	Short-term investments	120		15.561.058.470	14.116.633.715
1	Held-for-trading securities	121	5.2.a	-	-
2	Provisions for diminution in value of held-for-trading securities	122		-	-
3	Held-to-maturity investments	123	5.2.b1	15.561.058.470	14.116.633.715
III.	Current accounts receivable	130		10.236.800.881.500	11.012.402.255.152
1	Short-term trade receivables	131	5.3.a	6.440.908.693.927	6.851.546.665.935
2	Short-term advances to suppliers	132		1.155.048.540.931	1.149.112.923.939
3	Short-term inter-company receivables	133		-	-
4	Construction contract receivables based on agreed progress billings	134		2.131.111.007.531	2.260.215.162.259
5	Short-term loan receivables	135		171.441.023.920	257.190.569.857
6	Other short-term receivable	136	5.4.a	2.130.690.451.666	2.391.412.491.045
7	Provision for doubtful short-term receivables	137		(1.792.398.836.475)	(1.897.075.557.883)
8	Shortage of assets waiting for resolution	139	5.5	-	-
IV.	Inventories	140	5.6	2.793.524.530.993	2.357.127.255.268
1	Inventories	141		2.833.099.453.405	2.396.702.177.680
2	Provisions for obsolete of inventories	149		(39.574.922.412)	(39.574.922.412)
V.	Other current assets	150		85.971.323.015	82.986.989.505
1	Short-term prepaid expenses	151	5.11.a	16.763.723.032	15.675.228.907
2	VAT to be deducted	152		64.468.691.505	62.572.707.775
3	Taxes and other accounts receivable from the State	153		4.738.908.478	4.739.052.823
4	Purchase and resale of government bonds	154		-	-
5	Other short-term assets	155	5.12	-	-

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit : VND

No	ASSETS	Code	Notes	31 March 2025	01 January 2025
B.	NON-CURRENT ASSETS	200		1.868.244.313.433	1.676.967.288.663
I.	Long-term accounts receivables	210		110.110.739.803	256.105.017.022
1	Long-term trade receivables	211	5.3.b	-	-
2	Long-term advances to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivables	214		-	-
5	Long-term loan receivables	215		-	-
6	Other long-term receivables	216	5.4.b	110.110.739.803	256.105.017.022
7	Provisions for bad debts	219		-	-
II.	Fixed assets	220		1.003.512.620.628	660.064.088.261
1	Tangible fixed assets	221	5.8	949.643.986.943	605.292.338.147
	- Costs	222		2.013.837.837.408	1.632.910.727.983
	- Accumulated depreciation	223		(1.064.193.850.465)	(1.027.618.389.836)
2	Financial leasehold assets	224		4.148.100.000	4.336.650.000
	- Costs	225		7.542.000.000	7.542.000.000
	- Accumulated depreciation	226		(3.393.900.000)	(3.205.350.000)
3	Intangible assets	227	5.9	49.720.533.685	50.435.100.114
	- Costs	228		80.108.731.869	80.108.731.869
	- Accumulated amortization	229		(30.388.198.184)	(29.673.631.755)
III.	Investment property	230	5.10	163.766.298.350	163.928.269.415
	- Costs	231		167.838.199.332	167.838.199.332
	- Accumulated depreciation	232		(4.071.900.982)	(3.909.929.917)
IV.	Long-term assets in progress	240	5.7	46.388.687.327	48.161.028.276
1	- Work-in-process	241		-	-
2	- Construction-in-progress	242		46.388.687.327	48.161.028.276
V.	Long-term investments	250		306.110.212.716	304.880.707.419
1	Investments in subsidiaries	251		-	-
2	Investments in associates	252	5.2.b3	277.380.500.221	276.399.494.346
3	Investment in other entities	253	5.2.b3	40.427.400.000	40.427.400.000
4	Provision for long-term investments	254	5.2.b3	(13.841.873.376)	(14.090.372.798)
5	Held-to-maturity investments	255	5.2.b2	2.144.185.871	2.144.185.871
VI.	Other long-term assets	260		238.355.754.609	243.828.178.270
1	Long-term prepaid expenses	261	5.11.b	181.262.699.025	185.431.288.136
2	Deferred tax assets	262		46.380.541.880	46.142.434.714
3	Long-term tools, supplies and spare parts	263		-	-
4	Other long-term assets	268	5.12	-	-
5	Goodwill	269		10.712.513.704	12.254.455.420
	TOTAL ASSETS	270		15.135.999.918.023	15.411.757.819.043

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 March 2025	01 January 2025
A.	LIABILITIES	300		13.385.028.142.979	13.663.857.821.712
I.	Current liabilities	310		12.108.887.648.462	12.410.681.510.139
1	Short-term trade payables	311	5.14.a	4.280.360.949.752	4.170.739.166.423
2	Short-term advances from customers	312		2.306.879.113.984	2.273.229.916.723
3	Statutory obligations	313	5.15	139.004.821.141	244.487.089.993
4	Payables to employees	314		406.497.674.692	431.988.736.849
5	Short-term accrued expenses	315	5.16.a	871.778.766.250	918.602.188.309
6	Short-term intercompany payables	316		-	-
7	Payable according to the progress of construction contracts	317		-	-
8	Short-term unearned revenues	318	5.18.a	19.029.360.912	35.216.877.725
9	Other short-term payables	319	5.17.a	466.611.615.100	442.902.071.968
10	Short-term loans	320	5.13.a	3.568.357.886.627	3.818.308.058.953
11	Other short-term provisions	321	5.20.a	48.064.470.240	72.821.913.432
12	Bonus and welfare funds	322		2.302.989.764	2.385.489.764
13	Price stabilization fund	323		-	-
14	Purchase and resale of government bonds	324		-	-
II.	Long-term liabilities	330		1.276.140.494.517	1.253.176.311.573
1	Long-term trade payables	331	5.14.b	-	-
2	Long-term advances from customers	332		-	-
3	Long-term accrued expenses	333	5.16.b	-	-
4	Long-term Intercompany payables on working capital	334		-	-
5	Long-term intercompany payables	335		-	-
6	Long-term unearned revenues	336	5.18.b	-	-
7	Other long-term payables	337	5.17.b	25.801.104.266	30.523.633.458
8	Long-term loans	338	5.13.b	530.003.008.124	532.421.152.665
9	Convertible bonds	339		-	-
10	Preference shares	340	5.19	-	-
11	Deferred income tax liabilities	341		527.346.448.123	523.055.312.412
12	Other long-term provisions	342	5.20.b	192.989.934.004	167.176.213.038
13	Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 March 2025	01 January 2025
B.	OWNER'S EQUITY	400		1.750.971.775.044	1.747.899.997.330
I.	Capital	410	5.21.a	1.750.971.775.044	1.747.899.997.330
1	Contributed chartered capital	411		3.472.132.700.000	3.472.132.700.000
	- Shares with voting rights	411a	5.21.b	3.472.132.700.000	3.472.132.700.000
	- Preference shares	411b		-	-
2	Share premiums	412		458.569.112.981	458.569.112.981
3	Convertible bond options	413		-	-
4	Other owners' capital	414		-	-
5	Treasury stocks	415		-	-
6	Asset revaluation reserve	416		-	-
7	Foreign exchange differences reserve	417	5.21.g	56.445.099	56.445.099
8	Investment and development fund	418	5.21.f	96.709.591.725	96.709.591.725
9	Enterprise re-organization support fund	419		-	-
10	Other funds belonging to owners' equity	420		-	-
11	Undistributed earnings	421	5.21.a	(2.293.886.859.631)	(2.299.313.875.724)
	- Undistributed earnings by the end of prior	421a		(2.299.308.610.065)	(3.266.949.539.825)
	- Undistributed earnings of current year	421b		5.421.750.434	967.635.664.101
12	Capital expenditure fund	422		-	-
13	Non-controlling interests	429		17.390.784.870	19.746.023.249
II.	Other sources and funds	430		-	-
1	Funding	431		-	-
2	Funds that form fixed assets	432		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		15.135.999.918.023	15.411.757.819.043

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



Ho Chi Minh City, 05 May 2025

LE VIET HAI
Chairman

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

CONSOLIDATED INCOME STATEMENT

The first quarter of the year 2025

Unit : VND

ITEMS	Code	Notes	For the first quarter of		Accumulated from the beginning of the year to the end of	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	1	6,1	691.959.938.821	1.650.919.949.666	691.959.938.821	1.650.919.949.666
Deductions	2	6,2	-	(21.242.074)	-	(21.242.074)
Net revenue from sales of goods and rendering of services	10	6,3	691.959.938.821	1.650.898.707.592	691.959.938.821	1.650.898.707.592
Cost of goods sold and services rendered	11	6,4	639.496.317.218	1.629.561.102.479	639.496.317.218	1.629.561.102.479
Gross profit from sales of goods and rendering of services	20		52.463.621.603	21.337.605.113	52.463.621.603	21.337.605.113
Finance income	21	6,5	10.804.990.949	113.686.782.432	10.804.990.949	113.686.782.432
Finance expenses	22	6,6	96.881.818.613	99.834.121.977	96.881.818.613	99.834.121.977
- In which: Interest expenses	23		96.375.947.250	98.563.775.943	96.375.947.250	98.563.775.943
Shares of profit of associates and a joint venture	24		981.005.877	1.444.802.771	981.005.877	1.444.802.771
Selling expenses	25	6.7a	7.275.239.793	6.625.537.206	7.275.239.793	6.625.537.206
General and administrative expenses	26	6.7b	(39.780.095.628)	(21.114.883.939)	(39.780.095.628)	(21.114.883.939)
Operating profit	30		(127.344.349)	51.124.415.072	(127.344.349)	51.124.415.072
Other income	31	6,8	15.588.455.171	7.263.733.917	15.588.455.171	7.263.733.917
Other expenses	32	6,9	5.918.862.678	4.044.885.256	5.918.862.678	4.044.885.256
Other profit	40		9.669.592.493	3.218.848.661	9.669.592.493	3.218.848.661
Accounting profit before tax	50		9.542.248.144	54.343.263.733	9.542.248.144	54.343.263.733
Current corporate income tax expense	51	6.10	94.497.540	50.765.499	94.497.540	50.765.499
Deferred tax expense	52	6.10	4.053.028.547	(2.258.832.312)	4.053.028.547	(2.258.832.312)
Net profit after tax	60		5.394.722.057	56.551.330.546	5.394.722.057	56.551.330.546
Net profit after tax attributable to shareholders of the parent	61		5.421.750.434	57.750.565.203	5.421.750.434	57.750.565.203
Net profit (loss) after tax attributable to non-controlling interests	62		(27.028.377)	(1.199.234.657)	(27.028.377)	(1.199.234.657)

Ho Chi Minh City, 05 May 2025


DANG NGUYEN NAM TRAN
Preparer


LE THI THU TRANG
Chief Accountant



LE VIET HAI
Chairman

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 31 March 2025

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of	
			Current year	Previous year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		9.542.248.144	54.343.263.734
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	2		41.185.253.212	49.481.614.468
Provisions (reversal of provisions)	3		(104.531.173.159)	(92.597.750.542)
Foreign exchange differences arisen from revaluation of monetary accounts denominated in foreign currency	4		(3.884.140)	-
Profits from investing activities	5		(17.650.495.463)	(118.608.036.077)
Interest expense	6		96.375.947.250	99.923.873.030
Other adjustments	7		-	-
Operating profit before changes in working capital	8		24.917.895.844	(7.457.035.388)
Increase in receivables	9		940.129.897.051	(290.607.514.854)
Decrease in inventories	10		(436.397.275.725)	620.289.840.588
Increase in payables	11		(74.283.440.901)	(25.433.509.881)
Decrease in prepaid expenses	12		3.080.094.986	17.013.226.973
Increase/(decrease) of held-for-trading securities	13		-	-
Interest paid	14		(48.683.959.970)	(101.862.082.410)
Corporate income tax paid			(1.052.162.715)	(1.143.515.862)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	-
Net cash flows from (used in) operating activities	20		407.711.048.570	210.799.409.166
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other long- term assets	21		(385.763.787.804)	(132.480.000)
Proceeds from disposals and liquidation of fixed assets and other long-term assets	22		13.500.000.000	1.538.006.219
Bank deposits, loans to other entities	23		(19.431.799.082)	(19.990.100.099)
Collections of loans given and disposals of debt instruments of other entities	24		8.162.395.871	2.157.181.142
Payment for investments in other entities	25		-	(42.000.000.000)
Proceeds from sales of investments in other entities	26		-	1.482.872.660
Receipts of loan interests, dividends and profit shared	27		65.752.002	281.791.842
Proceeds from non-controlling shareholders			-	-
Net cash flows used in investing activities	30		(383.467.439.013)	(56.662.728.236)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 31 March 2025

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the first quarter of	
			Current year	Previous year
1	2	3	4	5
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		1,064,871,215,939	879,173,437,525
Repayment of borrowings	34		(1,221,374,411,624)	(1,107,145,326,911)
<i>Net cash flows from financing activities</i>	40		(156,503,195,685)	(227,971,889,386)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50		(132,259,586,128)	(73,835,208,456)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	60		268,157,396,740	388,531,074,373
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70		135,897,810,612	314,695,865,917

Ho Chi Minh City, 05 May 2025


DANG NGUYEN NAM TRAN
 Preparer


LE THI THU TRANG
 Chief Accountant


LE VIET HAI
 Chairman



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

1. OPERATION FEATURES

1.1. Investment form

Hoa Binh Construction & Real Estate Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103000229 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 1 December 2000 and as amended, and the Company has additionally granted the Amended Business Registration Certificate.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the Decision No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On 13 June 2017, the Company received the 24th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change in the Company's name from Hoa Binh Construction & Real Estate Corporation to Hoa Binh Construction Group Joint Stock Company.

On 8 August 2024, the Company received the 38th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change of charter capital to VND 3,472,132,700,000.

1.2. Operating field:

The current principal activities of the Company and its subsidiaries ("the Group") are to provide industrial and civil construction services; surface levelling; construction consulting services; manufacture and trade of construction materials, interior decoration products; house renovation and interior decoration services; to trade real estate; and to develop and trade industrial zones.

1.3. Main operations:

According to Business Registration Certificate No. 4103000229 issued by the DPI of Ho Chi Minh City on 1 December 2000 and the 38th amended Business Registration Certificate dated 31 December 2022 by the DPI of Ho Chi Minh City, the current principal activities of the Company include:

- * Industrial and civil construction services, bridges, roads, sewage system service.
- * Surface levelling.
- * Construction consulting services (except construction design).
- * Manufacture and trade of construction materials, interior decoration products.
- * House renovation and interior decoration services.
- * Interior decoration.
- * Planting rubber, nacre, cajuput and eucalyptus.
- * Exploiting and preliminary processing wood (not operating in HCMC).
- * Business travel, hotel (not operating at the headquarters).
- * Design of civil and industrial structures.
- * Architectural design of civil and industrial projects.
- * Trading real estate properties.

1.4. Corporate structure:

- The Company's corporate structure includes:

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Tien Phat Real Estate Investment Corporation	Trading real estate properties and land use rights and constructing houses of all types	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,74%
Sai Gon New Day Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,74%
Tien Phat Sanyo Homes Corporation	Trading and developing	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,32%
Tien Phat North-East Company Limited	Trading real estate properties and land use rights owned, used or leased by the Company	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,74%
Hoa Binh House Corporation	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,96%
Okamura Home Viet Nam Corporation	Consulting, agency, management real estate	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	50,55%
Pax Sky Sai Gon One member Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99,96%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	Constructing and developing industrial zones	Hamlet 7, Nhi Thanh Commune, Thu Thua District, Long An Province	97,97%
Long An Interhouse Corporation	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	61 Truong Dinh, Ward 1, Tan An City, Long An Province, Viet Nam	82,92%
Hoa Binh Hanoi Construction & Real Estate Co., Ltd.	Providing industrial and civil construction services; surface levelling service; installing sewage system service; house renovation and interior decoration services and trading real estate	Floor 8, San Nam Building, Dich Vong Hau Ward, Cau Giay District, Hanoi Capital	97,97%
Hoa Binh Wood Manufacturing and Decorating Joint Stock Company	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	97,30%
Hoa Binh Renewable Energy & Investment Corporation	Selling construction materials, interior decoration products; providing trading promotion service; agency for goods consignment service, advertisement service; fitting up and processing interior decoration product services	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	86,73%
Hoa Binh Hue Development Joint Stock Company	Investment in Le Royal An Nam Resort	Phu Hai 2 Village, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province	93,90%

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Hoa Yen Investment and Development Joint Stock Company	Providing engineering and construction services	439 Tran Hung Dao Street, Ward 6, Tuy Hoa City, Phu Yen Province	97,53%
HBIS One member Company Limited	Restaurants and food services	Service Lot, Road No. 2, Hoa Binh Industrial Park, Thu Thua District, Long An Province	97,97%
Hoa Binh Paint and Coatings Joint Stock Company	Manufacturing and selling construction materials; and providing interior decoration services	37/5A Quarter 5 Phan Van Hon Street, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City	74,58%
Hoa Binh Architecture Co., Ltd.	Providing architectural design and constructive consultancy services	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	75,00%
Hoa Binh Myanmar Co., Ltd.	Providing design, construction, architectural and engineering quantitative surveyor services, construction management and project management services	101-102 Shwehinthar Condo - A, 6 1/2 Miles. Pyay Road, Hlaing Township, Yangon, Myanmar	100,00%
Hoa Binh Innovation Center One Member Company Limited (HBIC)	Scientific research and technological development in the field of science, engineering and technology	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	100,00%
Pax Commercial and investment Joint Stock Company	Wholesale of construction materials and equipment	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	98,59%
Hoa Binh Planning and Architecture Co., Ltd	Construction consulting, project survey, project architectural design	Floor 20, Peak View Building, 36 Hoang Cau street, O Cho Dua Ward, Dong Da District, Ha Noi	51,00%

-Investments in associates:

<i>Name of associates</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Onwa Tech Interior Decoration Joint Stock Company	Exporting, importing, wholesale distribution & retail distribution of goods, industrial and civil construction services.	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	25,53%
479 Hoa Binh Joint Stock company	13 th Amended Investment Certificate No. 2900325124 issued by Nghe An Planning and Investment Department on 06 November 2019	54 Nguyen Du Street, Ben Thuy Ward, Vinh City , Nghe An Province	35,25%
Thanh Ngan Real Estate Joint Stock Company	Trading in real estate, land use rights belonging to the owner, user or lease	56 Ho Tung Mau Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	28,31%

- Investments in other entities

<i>Company name</i>	<i>Contract/ Certificate Certificate</i>	<i>Equity interest</i>
Vietnam Peace Tour Joint Stock Company	The Principal Contract No. 02/HDNT/DLHB-HBG dated 25 December 2010	10,00%
Jesco Asia Joint Stock Company	The third Amended Investment Certificate No. 411032000117 issued by People's Committed of Ho Chi Minh City on 31 December 2014	3,23%
TRV Holding Group Joint Stock Company	Business registration certificate No. 0110031804 issued by Hanoi Department of Planning and Investment for the first time on June 16,	10,00%
Sai Gon – Rach Gia Corporation	Share transfer contract dated 18 August 2016 between Hoa Binh Construction and Real Estate Corporation and Saigon - Rach Gia Joint Stock Company.	10,24%

2. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTS

2.1. The fiscal year of the Company is from 1 January to 31 December annually.

2.2. The standard currency unit used is Vietnam Dong (VND).

3. ACCOUNTING SYSTEM

3.1. Accounting system:

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

3.2. Statement on the compliance with the Vietnamese accounting System and Standards:

The financial statements are prepared in compliance with the Vietnamese Accounting System and Standards as well as prevailing relevant regulations in Vietnam.

3.3. Accounting form:

General journal recording.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

- The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 March 2025.

- Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

- The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

- All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

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

- Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

4.2. Cash and cash equivalents:

- Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly-liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.3. Receivables:

- Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

- The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

4.4. Inventories:

- Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

- The perpetual method is used to record inventories, which are valued as follows:

+ Construction materials, other merchandises, and tools and supplies: cost of purchase on a first-in, first-out basis.

+ Work-in-process: cost of direct materials and labour plus attributable construction overheads.

+ Finished goods: cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

- An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

- Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

4.5. Fixed assets and depreciation:

- Recognition of tangible fixed assets, intangible fixed assets: recorded at historical cost. In the balance sheet, fixed assets are reflected in three indicators: historical cost, accumulated depreciation, residual value. The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

- Depreciation method: From 01 January 2013 to 31 May 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 203/2009/TT-BTC dated 20 October 2009 of the Ministry of Finance on "Management, use and depreciation of fixed assets"

- From 01 June 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on "Management, use and depreciation of fixed assets"

4.6. Investment properties:

- Investment properties are stated at cost including transaction costs less accumulated depreciation.
- Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.
- Investment properties are depreciated in accordance with the straight-line method over the estimated useful life of each asset.

4.7. Business combinations and goodwill:

- Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.
- Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over ten-year (10) period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

4.8. Financial investment:

Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate. The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments in other entities

Provision is made for any diminution in value of the held-for-trading securities and investments in other entities at the balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statements and deducted against the value of such investments.

4.9. Borrowing costs:

- Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.
- Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

4.10. Prepaid expenses:

- Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.
- Tools and supplies used for construction are amortised to the consolidated income statement over the period of 3 - 36 months on a straight-line basis.

Prepaid for land rental

Prepaid land rental represents the unamortised balances of advanced payments made in accordance with lease contract for a period of 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

4.11. Payables and accruals:

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

4.12. Provisions for accounts payables:

- Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- Provision for warranty obligation of construction project is estimated by 0.5% of revenue incurred during the year.

4.13. Foreign currency transactions:

- Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:
 - + Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
 - + Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.
- At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:
 - + Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
 - + Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

4.14. Earnings per share

- Basic earnings per share amounts are calculated by dividing net profit/(loss)- after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.15. Appropriation of net profits

- Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.
- The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

- This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

- This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

4.16. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

- For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.
- Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contractor receivable based on agreed progress billings in the consolidated balance sheet.
- Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Revenue from sale of real estate properties

Revenue is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

Rental income

Rental income arising from operating leases is accounted for the consolidated income statement on a straight line basis over the terms of the lease.

Rendering of other services

Revenue from rendering of other services is recognized when the services are rendered and completed.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

4.17. Taxation

Current income tax

- Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.
- Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.
- Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

- Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.
- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.
- Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

5. ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET

	31 March 2025	01 January 2025
5.1. Cash and cash equivalent		
- Cash on hand	1.794.249.905	1.682.392.299
- Cash in banks	129.956.528.332	259.975.004.441
- Cash equivalents (time deposit less than 3 month)	4.147.032.375	6.500.000.000
Total	135.897.810.612	268.157.396.740
5.2. Investments		
a. Held-for-trading securities: not incurred		
b. Held-to-maturity investments		
	31 March 2025	01 January 2025
	Cost	Cost
	Book value	Book value
b1. Short -term	15.561.058.470	14.116.633.715
- Time deposit over 3 month	14.703.240.632	14.116.633.715
- Others	857.817.838	-
b2. Long - term	2.144.185.871	2.144.185.871
- Time deposit	2.144.185.871	2.144.185.871
Total	17.705.244.341	16.260.819.586
b3. Long-term investments		
	31 March 2025	01 January 2025
	Cost	Provision
	Fair value	Fair value
- Investments in associate	277.380.500.221	-
- Investment in other entities	40.427.400.000	(14.090.372.798)
Total	317.807.900.221	(14.090.372.798)
	Cost	Provision
	Fair value	Fair value
- Investments in associate	277.380.500.221	276.399.494.346
- Investment in other entities	40.427.400.000	26.337.027.202
Total	317.807.900.221	302.736.521.548

* Investments in associates and joint ventures		31 March 2025	01 January 2025
- Onwa Tech Interior Decoration Joint Stock Company		3.883.293.254	3.893.294.116
+ Capital		10.000.000.000	10.000.000.000
+ Accumulated losses/profit		(6.116.706.746)	(6.106.705.884)
- Thanh Ngan Real Estate Joint Stock Company		185.843.477.747	185.843.477.749
+ Capital		193.387.000.000	193.387.000.000
+ Accumulated losses/profit		(7.543.522.253)	(7.543.522.251)
- 479 Hoa Binh Joint Stock company		87.653.729.220	86.662.722.481
+ Capital		85.000.000.000	85.000.000.000
+ Accumulated losses/profit		2.653.729.220	1.662.722.481
Total		277.380.500.221	276.399.494.346
* Investment in other entities		31 March 2025	01 January 2025
- Sai Gon – Rach Gia Corporation		13.637.400.000	13.637.400.000
- Vietnam Peace Tour Joint Stock Company		21.405.000.000	21.405.000.000
- Jesco Asia Joint Stock Company		4.185.000.000	4.185.000.000
- TRV Holding Group Joint Stock Company		1.200.000.000	1.200.000.000
Total		40.427.400.000	40.427.400.000
Provisions for investment in other entities		31 March 2025	01 January 2025
- Sai Gon – Rach Gia Corporation		(13.637.400.000)	(13.635.758.080)
- Jesco Asia Joint Stock Company		(204.473.376)	(454.614.718)
Total		(13.841.873.376)	(14.090.372.798)
Net investment		26.585.526.624	26.337.027.202
5.3. Trade receivables		31 March 2025	01 January 2025
a. Short-term trade receivables		6.440.908.693.927	6.851.546.665.935
b. Long-term trade receivables		-	-
Total		6.440.908.693.927	6.851.546.665.935

5.4. Other receivables

	<u>31 March 2025</u>		<u>01 January 2025</u>	
	Cost	Provision	Cost	Provision
a. Short-term				
- Receivables from employees	-	-	-	-
- Deposits	431,979,109,300	-	415,414,070,611	-
- Advances to employees	565,530,848,457	-	712,239,066,412	-
- Receivables from related parties	14,391,325,591	-	-	-
- Receivable interest on loans, deposits, and late payment interest	151,250,892,739	-	156,716,273,711	-
- Receivable from divestment of investment capital	-	-	39,637,315,070	-
- Receivables from asset liquidation	290,788,401,334	-	290,788,401,334	-
- Lend production resources	452,542,431,348	-	483,233,833,722	-
- Receivables for business cooperation of industrial park projects	2,788,146,689	-	2,694,833,301	-
- Others	221,419,296,208	-	290,688,696,884	-
Total	2,130,690,451,666	-	2,391,412,491,045	-
b. Long-term				
	<u>31 March 2025</u>		<u>01 January 2025</u>	
	Cost	Provision	Cost	Provision
- Deposits	73,082,194,690	-	129,810,321,093	-
- Others	37,028,545,113	-	126,294,695,929	-
Total	110,110,739,803	-	256,105,017,022	-

5.5. Shortage of assets waiting for resolution: not incurred**5.6. Inventories**

	<u>31 March 2025</u>		<u>01 January 2025</u>	
	Cost	Provision	Cost	Provision
- Raw materials, construction materials	904,859,433,068	-	691,195,478,041	-
- Finished products	26,230,577,869	(21,966,775,160)	26,162,572,076	(21,966,775,160)
- Goods in transit	3,157,692,477	-	-	-
- Real estate goods	453,801,774,624	(723,113,389)	310,006,594,818	(723,113,389)
- Entrusted goods for sale	174,419,843	-	174,419,843	-
- Work in process	1,424,555,391,701	(16,850,447,719)	1,350,508,389,943	(16,850,447,719)
- Instrument & tools	20,320,163,823	(34,586,144)	18,654,722,959	(34,586,144)
Total	2,833,099,453,405	(39,574,922,412)	2,396,702,177,680	(39,574,922,412)

Detailed balance of real estate goods as of 31 March 2025 includes:

Land use right at	Area	Cost (VND)	Provision (VND)	Fair value
Lot in Nhon Duc, Nha Be District	5,729.90 m2	6.326.474.150	-	6.326.474.150
Lot in Tan Thoi Nhat, District 12	-	-	-	-
Detached Villa (NWP.1.2-01.48)	200.00 m2	13.512.438.790		13.512.438.790
Lot in Hoa Quy riverside urban area - Dong No, Da Nang City	1,057.70 m2	40.819.560.340		40.819.560.340
Villa in Mui Ne Summer	310.6 m2	12.010.787.343		12.010.787.343
Detached Villa	2,698.78 m2	153.921.710.373		153.921.710.373
Total	-	226.590.970.996	-	226.590.970.996
	The numbers of apartments	Cost (VND)	Provision (VND)	Fair value
Apartment				
Leman, District 3	3 Căn (504.5 m2)	34.980.199.151	-	34.980.199.151
Gamuda Land	16 căn (1527 m2)	106.827.211.094		106.827.211.094
Ethereal Apartments	10 căn (735.10 m2)	85.403.393.383		85.403.393.383
Total		227.210.803.628	-	227.210.803.628
Total		453.801.774.624	-	453.801.774.624

5.7. Long-term assets in progress

a. Long-term work-in-process: Not incurred

	<u>31 March 2025</u>		<u>01 January 2025</u>	
	Cost	Net realisable value	Cost	Net realisable value
- Real estate project	-	-	-	-
Total	-	-	-	-

b. Construction-in-progress	<u>31 March 2025</u>		<u>01 January 2025</u>	
	Cost	Net realisable value	Cost	Net realisable value
- Purchases	-	-	-	-
- Hoa Binh Innovation Center	37,455,839.317	37,455,839.317	37,455,839.317	37,455,839.317
- Lang Co resort villa project	5,583,015.779	5,583,015.779	5,583,015.779	5,583,015.779
- Purchasing	2,817,404.000	2,817,404.000	235,869.180	235,869.180
- Repair	-	-	-	-
- Others	532,428.231	532,428.231	4,886,304.000	4,886,304.000
Total	46,388,687.327	46,388,687.327	48,161,028.276	48,161,028.276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

5.8. Increases/Decreases tangible fixed assets

Unit : VND

Items	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Total
Costs					
Balance at 01 January 2025	30.786.187.551	1.508.398.468.955	75.455.281.769	18.270.789.708	1.632.910.727.983
- New purchase	-	378.088.663.240	3.053.736.364	4.621.388.200	385.763.787.804
- Construction in progress	-	-	-	-	-
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	(3.371.972.799)	(1.464.705.580)	-	(4.836.678.379)
- Other decreases	-	-	-	-	-
Balance at 31 March 2025	30.786.187.551	1.883.115.159.396	77.044.312.553	22.892.177.908	2.013.837.837.408
Accumulated depreciation					
Balance at 01 January 2025	(12.500.194.754)	(923.415.849.329)	(74.047.445.586)	(17.654.900.167)	(1.027.618.389.836)
- Depreciation for the period	(288.155.958)	(37.216.062.450)	(2.628.884.980)	(175.612.330)	(40.308.715.718)
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	3.006.967.320	726.287.769	-	3.733.255.089
- Other decreases	-	-	-	-	-
Balance at 31 March 2025	(12.788.350.712)	(957.624.944.459)	(75.950.042.797)	(17.830.512.497)	(1.064.193.850.465)
Net carrying amount					
Balance at 01 January 2025	18.285.992.797	584.982.619.626	1.407.836.183	615.889.541	605.292.338.147
Balance at 31 March 2025	17.997.836.839	925.490.214.937	1.094.269.756	5.061.665.411	949.643.986.943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

5.9. Increases/Decreases intangible fixed assets

Unit : VND

Items	Land use rights	Computer software	Copyright, patents	Others	Total
Costs					
Balance at 01 January 2025	42.297.185.783	36.595.540.728	-	1.216.005.358	80.108.731.869
- New purchase	-	-	-	-	-
- Created internally from the enterprise	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
Balance at 31 March 2025	42.297.185.783	36.595.540.728	-	1.216.005.358	80.108.731.869
Accumulated amortisation					
Balance at 01 January 2025	-	(28.457.626.397)	-	(1.216.005.358)	(29.673.631.755)
- Amortisation for the period	-	(714.566.429)	-	-	(714.566.429)
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
Balance at 31 March 2025	-	(29.172.192.826)	-	(1.216.005.358)	(30.388.198.184)
Net carrying amount					
Balance at 01 January 2025	42.297.185.783	8.137.914.331	-	-	50.435.100.114
Balance at 31 March 2025	42.297.185.783	7.423.347.902	-	-	49.720.533.685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

5.10. Increases/decreases of investment property:

	31 March 2025	01 January 2025
- Costs	167.838.199.332	167.838.199.332
- Accumulated depreciation	(4.071.900.982)	(3.909.929.917)
Total	163.766.298.350	163.928.269.415

5.11. Prepaid expenses

a. Short-term	31 March 2025	01 January 2025
- Tools and equipment used for construction works	6.162.378.108	7.934.110.251
- Others	10.601.344.924	7.741.118.656
Total	16.763.723.032	15.675.228.907

b. Long-term

	31 March 2025	01 January 2025
- Prepaid industrial zone land rental	10.343.805.394	55.178.679.019
- Tools and equipment used for construction works	1.556.029.532	13.007.056.592
- Others	169.362.864.099	117.245.552.525
Total	181.262.699.025	185.431.288.136

5.12. Other assets: not incurred

5.13. Loans

a. Short-term loans	Movement during the year			01 January 2025	
	31 March 2025	Increase	Decrease	Balance	Payable amount
Loans from banks	3.568.357.886.627	68.072.093.687	318.022.266.013	3.818.308.058.953	3.818.308.058.953
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1.804.884.884.423	-	56.675.392.671	1.861.560.277.094	1.861.560.277.094
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1	1.297.442.617.764	4.096.599.422	-	1.293.346.018.342	1.293.346.018.342

a.	Short-term loans	31 March 2025		Movement during the year		01 January 2025	
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	- Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	243.723.599.682	243.723.599.682	-	11.553.105.176	255.276.704.858	255.276.704.858
	- Vietnam Prosperity Joint Stock Commercial Bank	47.515.699.455	47.515.699.455	3.769.795.359	-	43.745.904.096	43.745.904.096
	- Orient Commercial Joint Stock Bank	19.116.290.060	19.116.290.060	-	5.036.799.854	24.153.089.914	24.153.089.914
	- Ho Chi Minh City Development Joint Stock Commercial Bank	31.673.303.594	31.673.303.594	17.207.835.569	-	14.465.468.025	14.465.468.025
	- National Citizen Commercial Joint Stock Bank	27.041.683.073	27.041.683.073	4.400.000.002	-	22.641.683.071	22.641.683.071
	- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	533.327.148	533.327.148	533.327.148	-	-	-
	- Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	5.626.319.419	5.626.319.419	5.500.417.023	-	125.902.396	125.902.396
	- Tien Phong Commercial Joint Stock Bank	-	-	-	1.598.081.531	1.598.081.531	1.598.081.531
	- Current portion	1.699.992.000	1.699.992.000	-	51.101.717.784	52.801.709.784	52.801.709.784
	- Loans from other parties	35.644.717.507	35.644.717.507	-	92.636.502.331	128.281.219.838	128.281.219.838
	- Bonds - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	20.891.333.338	20.891.333.338	-			
	Total	3.568.357.886.627	3.568.357.886.627	68.072.093.687	318.022.266.013	3.818.308.058.953	3.818.308.058.953

b. Long-term loans	31 March 2025		Movement during the year		01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
-Vietnam Prosperity Joint Stock Commercial Bank	99.857.645.893	99.857.645.893	-	25.716.000.000		125.573.645.893
-Kien Long Commercial Joint - Stock Bank	1.089.220.000	1.089.220.000		53.580.000	1.142.800.000	1.142.800.000
- Military Commercial Joint Stock Bank	15.406.277.021	15.406.277.021	-	7.535.195.461	22.941.472.482	22.941.472.482
- Ho Chi Minh City Development Joint Stock Commercial Bank	35.146.918.102	35.146.918.102	-	22.343.976.000	57.490.894.102	57.490.894.102
- Toyota Finance Company	1.362.947.108	1.362.947.108	1.362.947.108	-	-	-
- Vietnam Public Joint Stock Commercial Bank	1.140.000.000	1.140.000.000	1.140.000.000	-	-	-
- Vietcombank Financial Leasing Co.,Ltd	-	-	-	2.074.049.972	2.074.049.972	2.074.049.972
- Issued Bonds (*)	376.000.000.000	376.000.000.000	52.801.709.784	-	323.198.290.216	323.198.290.216
Total	530.003.008.124	530.003.008.124	55.304.656.892	57.722.801.433	532.421.152.665	532.421.152.665

5.14. Trade payables

a. Short-term trade payables	31 March 2025		Movement during the year		01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Short-term trade payables	4.280.360.949.752	4.280.360.949.752	109.621.783.329	-	4.170.739.166.423	4.170.739.166.423
Total	4.280.360.949.752	4.280.360.949.752	109.621.783.329	-	4.170.739.166.423	4.170.739.166.423

b. Long-term trade payables: not incurred

5.15. Statutory obligations

	31 March 2025	Payable	Paid	01 January 2025
- VAT on local sales	115.166.402.006	71.146.886.072	176.530.858.720	220.550.374.654
- Corporate income tax	12.077.318.734	94.497.540	1.052.162.715	13.034.983.909
- Personal income tax	10.608.761.451	6.883.115.154	3.770.665.844	7.496.312.141
- Other taxes	1.152.338.950	840.398.743	3.093.479.082	3.405.419.289
Total	139.004.821.141	78.964.897.509	184.447.166.361	244.487.089.993

5.16. Accrued expenses

a. Short-term	31 March 2025	01 January 2025
- Construction costs due to sub-contractors	674.395.356.838	767.517.965.608
- Interest expense	67.974.044.974	15.877.538.306
- Estimated cost attributable to develop real estate projects and infrastructure of industrial zone	89.856.636.879	89.422.053.288
- Brokerage fees and office rental activities	21.819.889.937	22.603.893.589
- Others	17.732.837.622	23.180.737.518
Total	871.778.766.250	918.602.188.309

b. Long-term: not incurred

5.17. Other payables

	<u>31 March 2025</u>	<u>01 January 2025</u>
a. Short-term		
- Remuneration for executives and key officers	-	-
- Maintenance fees received	-	-
- Short-term deposits received	266.799.679.161	210.471.089.812
- Dividend payables	411.280.195	344.486.170
- Others	199.400.655.744	232.086.495.986
Total	<u>466.611.615.100</u>	<u>442.902.071.968</u>
b. Long-term		
- Remuneration for executives and key officers	-	-
- Long-term deposits received	25.801.104.266	27.691.690.306
- Others	-	2.831.943.152
Total	<u>25.801.104.266</u>	<u>30.523.633.458</u>

5.18. Unearned revenues

	<u>31 March 2025</u>	<u>01 January 2025</u>
a. Short-term		
- Unearned revenues - Lot of industrial zone	-	-
- Unearned revenues	19.029.360.912	35.216.877.725
Total	<u>19.029.360.912</u>	<u>35.216.877.725</u>
b. Long-term: not incurred		

5.19. Preferred stock classified as liabilities: Not incurred

	<u>31 March 2025</u>	<u>01 January 2025</u>
5.20. Provisions for accounts payable		
a. Short-term: Not incurred		
- Construction warranty	48.064.470.240	72.821.913.432
- Others	-	-
Total	<u>48.064.470.240</u>	<u>72.821.913.432</u>
b. Long-term		
- Construction warranty	177.029.814.171	148.059.767.442
- Others	15.960.119.833	19.116.445.596
Total	<u>192.989.934.004</u>	<u>167.176.213.038</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

5.21. Owner's equity

a. Increases and decreases in owners' equity

Unit : VND

ITEMS OF OWNER'S EQUITY

	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
A	1	2	3	4	5	6	7
For the period of year ended 31 March 2024							
As at 01 January 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
- Net profit for the period	-	-	-	-	57.750.565.203	(1.199.234.657)	56.551.330.546
- Increase capital contribution of non-controlling shareholders						980.000.000	980.000.000
- Acquisition & liquidation of subsidiary	-	-	-	-	(752.842.987)	-	(752.842.987)
- Adjustment to increase/(decrease) the interests of non-controlling shareholders					1.886.625.240	(1.886.625.240)	-
- Other adjustments					(1.021.104.212)		(1.008.084.572)
As at 31 March 2024	2.741.332.700.000	458.969.112.981	56.445.099	96.836.842.472	(3.182.463.401.715)	34.419.692.380	149.151.391.217
For the period of year ended 31 March 2025							
As at 01 January 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
- Issuance of new shares	-	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	5.421.750.434	(27.028.377)	5.394.722.057
- Purchasing more subsidiaries	-	-	-	-	-	-	-
- Increase capital contribution of non-controlling shareholders	-	-	-	-	-	-	-
- Adjustment to increase/(decrease) the interests of non-controlling shareholders	-	-	-	-	5.265.659	(5.265.659)	-
- Other adjustments	-	-	-	-	-	(2.322.944.343)	(2.322.944.343)
As at 31 March 2025	3.472.132.700.000	458.569.112.981	56.445.099	96.709.591.725	(2.293.886.859.631)	17.390.784.870	1.750.971.775.044

Hoa Binh Construction Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

b. Details of owner's equity	<u>31 March 2025</u>	<u>01 January 2025</u>
- Capital contribution (of shareholders, members, etc.)	3.472.132.700.000	3.472.132.700.000
Total	<u>3.472.132.700.000</u>	<u>3.472.132.700.000</u>
c. Capital transactions with owners and distribution of dividends, profit sharing		
- Capital contribution of owner's equity	<u>31 March 2025</u>	<u>01 January 2025</u>
+ Beginning balance	3.472.132.700.000	3.472.132.700.000
+ Increase	-	-
Ending balance	<u>3.472.132.700.000</u>	<u>3.472.132.700.000</u>
d. Dividends	<u>31 March 2025</u>	<u>01 January 2025</u>
- Dividends payable at the beginning of the period	-	-
- Dividends payable during the period	-	-
- Dividends paid during the year	-	-
- Dividends payable	-	-
Total	<u>-</u>	<u>-</u>
e. Shares		
Common shares	<u>31 March 2025</u>	<u>01 January 2025</u>
- Number of shares registered to be issued	347.213.270	347.213.270
- Number of shares already sold to the public	347.213.270	347.213.270
- Number of outstanding shares	347.213.270	347.213.270
- Face value per outstanding share	10.000	10.000
f. Funds	<u>31 March 2025</u>	<u>01 January 2025</u>
- Investment and development fund	96.709.591.725	96.709.591.725
Total	<u>96.709.591.725</u>	<u>96.709.591.725</u>
g. Foreign exchange differences reserve	<u>31 March 2025</u>	<u>01 January 2025</u>
	56.445.099	56.445.099
Total	<u>56.445.099</u>	<u>56.445.099</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

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

6.1. Revenue from sales of goods and rendering of services

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Revenue	691.959.938.821	1.650.919.949.666
Total	691.959.938.821	1.650.919.949.666

6.2. Deductions

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Deductions	-	(21.242.074)
Total	-	(21.242.074)

6.3. Net revenue from sales of goods and rendering of services

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Net revenue	691.959.938.821	1.650.898.707.592
Total	691.959.938.821	1.650.898.707.592

6.4. Cost of goods sold and services rendered

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Cost of goods sold	639.496.317.218	1.629.561.102.479
Total	639.496.317.218	1.629.561.102.479

6.5. Finance income

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Interest income	2.259.337.115	399.667.539
- Foreign exchange gains	-	-
- Late payment interests	116.380.676	28.671.857
- Profit from investment sales		109.048.825.759
- Others	8.429.273.158	4.209.617.277
Total	10.804.990.949	113.686.782.432

6.6. Finance expenses

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
- Interest expenses	96.375.947.250	98.563.775.943
- Provisions (reversal of provisions) for diminution in value of investments	(248.499.421)	435.927.365
- Others	754.370.784	834.418.669
Total	96.881.818.613	99.834.121.977

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

	<u>Quarter 1 2025</u>	<u>Quarter 1 2024</u>
6.7 Selling and administrative expenses		
b) Selling expenses	7.275.239.793	6.625.537.206
- Labour cost	4.306.593.018	3.394.020.528
- Others	2.968.646.775	3.231.516.678
a) Administrative expenses	(39.780.095.628)	(21.114.883.939)
- Labour cost	39.877.841.616	37.327.302.598
- Provisions (reversal of provisions)	(104.160.245.372)	(88.963.227.985)
- Others	24.502.308.128	30.521.041.448
Total	(32.504.855.835)	(14.489.346.733)
6.8 Other income	Quarter 1 2025	Quarter 1 2024
- Gain from disposal of tools and supplies	14.410.152.471	6.231.867.348
- Late payment interests	-	411.757.891
- Others	1.178.302.700	620.108.678
Total	15.588.455.171	7.263.733.917
6.9 Other expenses	Quarter 1 2025	Quarter 1 2024
- Loss from disposal of fixed assets	-	-
- Penalty	1.269.540.864	-
- Others	4.649.321.814	4.044.885.256
Total	5.918.862.678	4.044.885.256
6.10 Corporate income tax expense	Quarter 1 2025	Quarter 1 2024
- Current CIT expense	94.497.540	50.765.499
- Deferred income tax expense	4.053.028.547	(2.258.832.312)
Total	4.147.526.087	(2.208.066.813)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

7. ADDITIONAL INFORMATION: Difference in results of production and business activities:

Items	Quarter 1 2025	Quarter 1 2024	Increase/Decrease profit
Net revenue	691.959.938.821	1.650.898.707.592	(958.938.768.771)
Cost of goods sold	639.496.317.218	1.629.561.102.479	(990.064.785.261)
Gross profit	52.463.621.603	21.337.605.113	31.126.016.490
Finance profit	(86.076.827.664)	13.852.660.455	(99.929.488.119)
Shares of profit (loss) of associates and a joint venture	981.005.877	1.444.802.771	(463.796.894)
Selling expenses	7.275.239.793	6.625.537.206	649.702.587
General and administrative expenses	(39.780.095.628)	(21.114.883.939)	(18.665.211.689)
<i>In which: Provision for doubtful receivables</i>	<i>(104.160.245.372)</i>	<i>(88.963.227.985)</i>	<i>(15.197.017.387)</i>
Other profit	9.669.592.493	3.218.848.661	6.450.743.832
Accounting profit before tax	9.542.248.144	54.343.263.733	(44.801.015.589)
Current corporate income tax expense	94.497.540	50.765.499	43.732.041
Deferred corporate income tax expense	4.053.028.547	(2.258.832.312)	6.311.860.859
Accounting profit before tax	5.394.722.057	56.551.330.546	(51.156.608.489)

Accounting profit before tax in the first quarter of the year 2025 5.394.722.057

Accounting profit before tax in the first quarter of the year 2024 56.551.330.546

Increase (Decrease): (51.156.608.489)

Due to the following reasons:

Increase profit before tax 56.241.972.011

+ Gross profit increased, hence, the profit before tax increased 31.126.016.490

+ General and administrative expenses decreased, hence, the profit before tax increased 18.665.211.689

+ Other profit increased, hence, the profit before tax increased 6.450.743.832

Decrease profit before tax (107.398.580.500)

+ Selling expenses increased, hence, the profit before tax increased (649.702.587)

+ Finance profit decreased, hence, the profit before tax decreased (99.929.488.119)

+ Finance profit decreased, hence, the profit before tax decreased (463.796.894)

+ Finance profit increased, hence, the profit before tax decreased (6.355.592.900)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025

Content	Accumulated from the beginning of the year to the end of the first quarter of the year 2025			
	Revenue	%	Profit	%
1. Construction	626.258.776.256	90,5%	97.440.220.055	1806,2%
1.1 The parent company	626.258.776.256	90,5%	97.440.220.055	286,2%
a. The parent company	626.258.776.256	90,5%	97.128.410.606	285,3%
b. Elimination entries of provision for long-term			(311.809.449)	-0,9%
Onwa Tech Interior Decoration Joint Stock Company			(6.187.273)	0,0%
Hoa Binh Innovation Center One Member Company Limited (HBIC)			(115.488.500)	-0,3%
Hoa Binh Planning and Architecture Co., Ltd			(190.133.676)	-0,6%
c. Elimination entries of finance income			-	0,0%
1.2 Subsidiaries	110.325.876.338	15,9%	(64.376.071.306)	-189,1%
Hoa Binh House Corporation	42.303.565.812	6,1%	(67.304.333.552)	-197,7%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	38.802.704.486	5,6%	2.899.792.384	8,5%
Hoa Binh Paint and Coatings Joint Stock Company	22.684.753.320	3,3%	116.092.395	0,3%
Hoa Binh Architecture Co., Ltd.	4.556.318.182	0,7%	386.222.821	1,1%
Hoa Binh Innovation Center One Member Company Limited (HBIC)	-		(228.676.259)	-0,7%
Hoa Binh Planning and Architecture Co., Ltd	889.926.606	0,1%	(357.811.129)	-1,1%
Pax Commercial and investment Joint Stock Company	1.088.607.932	0,2%	112.642.034	0,0%
1.3 Associates			981.005.877	2,9%
Joint Stock Company 479HB			991.006.739	2,9%
Onwa Tech Interior Decoration Joint Stock Company			(10.000.862)	0,0%
Total	736.584.652.594	106%	34.045.154.626	100,0%
1.4 Elimination entries of consolidation	(44.624.713.773)	-6%	(28.650.432.569)	-84,2%
2. Consolidation	691.959.938.821	100%	5.394.722.057	15,8%

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



Ho Chi Minh City, 05 May 2025

LE VIET HAI
Chairman

