

**CONSOLIDATED FINANCIAL STATEMENTS
THE FOURTH QUARTER OF THE YEAR 2024**

**HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY**

INDEX

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Hoa Binh Construction Group Joint Stock Company

235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3,
Ho Chi Minh City, Vietnam

Form B 01a - DN/HN

(Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 by the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit : VND

No	ASSETS	Code	Notes	31 December 2024	01 January 2024
0	1	2	3	4	5
A.	CURRENT ASSETS	100		12,675,662,436,907	13,449,275,190,035
I	Cash and cash equivalents	110	5.1	282,224,572,755	388,531,074,373
1	Cash	111		274,657,395,032	299,713,103,677
2	Cash equivalents	112		7,567,177,723	88,817,970,696
II.	Short-term investments	120		13,193,641,863	15,705,823,005
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	13,193,641,863	15,705,823,005
III.	Current accounts receivable	130		10,720,324,340,827	10,669,825,106,321
1	Short-term trade receivables	131	5.3.a	6,855,305,444,779	7,232,690,258,971
2	Short-term advances to suppliers	132		1,164,958,180,055	1,085,691,012,027
3	Short-term inter-company receivables	133		-	-
4	Construction contract receivables based on agreed progress billings	134		2,238,601,633,336	3,082,749,777,246
5	Short-term loan receivables	135		161,023,458,661	66,992,144,281
6	Other short-term receivable	136	5.4.a	2,247,230,076,604	1,678,209,750,074
7	Provision for doubtful short-term receivables	137		(1,946,794,452,608)	(2,476,507,836,278)
8	Shortage of assets waiting for resolution	139	5.5	-	-
IV.	Inventories	140	5.6	1,576,709,239,156	2,278,108,073,684
1	Inventories	141		1,632,148,612,438	2,333,547,446,966
2	Provisions for obsolete of inventories	149		(55,439,373,282)	(55,439,373,282)
V.	Other current assets	150		83,210,642,306	97,105,112,652
1	Short-term prepaid expenses	151	5.11.a	16,185,162,282	15,982,341,307
2	VAT to be deducted	152		62,572,707,774	76,686,829,835
3	Taxes and other accounts receivable from the State	153		4,452,772,250	4,435,941,510
4	Purchase and resale of government bonds	154		-	-
5	Other short-term assets	155	5.12	-	-

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit : VND

No	ASSETS	Code	Notes	31 December 2024	01 January 2024
B.	NON-CURRENT ASSETS	200		2,559,079,241,907	1,800,581,846,186
I.	Long-term accounts receivables	210		376,683,226,539	381,189,887,191
1	Long-term trade receivables	211	5.3.b	35,513,519,638	-
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	341,169,706,901	381,189,887,191
7	Provisions for bad debts	219		-	-
II.	Fixed assets	220		660,068,307,011	713,324,367,420
1	Tangible fixed assets	221	5.8	605,296,556,897	654,198,793,807
	- Costs	222		1,632,910,727,983	2,056,834,731,097
	- Accumulated depreciation	223		(1,027,614,171,086)	(1,402,635,937,290)
2	Financial leasehold assets	224		4,336,650,000	5,090,850,000
	- Costs	225		7,542,000,000	7,542,000,000
	- Accumulated depreciation	226		(3,205,350,000)	(2,451,150,000)
3	Intangible assets	227	5.9	50,435,100,114	54,034,723,613
	- Costs	228		80,108,731,869	80,809,831,869
	- Accumulated amortization	229		(29,673,631,755)	(26,775,108,256)
III.	Investment property	230	5.10	163,928,269,415	9,664,380,060
	- Costs	231		167,838,199,332	12,926,425,717
	- Accumulated depreciation	232		(3,909,929,917)	(3,262,045,657)
IV.	Long-term assets in progress	240	5.7	789,949,886,136	46,525,832,614
1	- Work-in-process	241		741,788,857,860	-
2	- Construction-in-progress	242		48,161,028,276	46,525,832,614
V.	Long-term investments	250		304,842,580,984	334,520,184,945
1	Investments in subsidiaries	251		-	-
2	Investments in associates	252	5.2.b3	276,523,956,935	310,155,928,864
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	(14,108,775,951)	(18,063,143,919)
5	Held-to-maturity investments	255	5.2.b2	2,000,000,000	2,000,000,000
VI.	Other long-term assets	260		263,606,971,822	315,357,193,956
1	Long-term prepaid expenses	261	5.11.b	185,184,881,690	253,023,075,149
2	Deferred tax assets	262		46,167,634,712	48,669,271,041
3	Long-term tools, supplies and spare parts	263		-	-
4	Other long-term assets	268	5.12	-	-
5	Goodwill	269		32,254,455,420	13,664,847,766
	TOTAL ASSETS	270		15,234,741,678,814	15,249,857,036,221

Hoa Binh Construction Group Joint Stock Company**Form B 01a - DN/HN**

235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3,
Ho Chi Minh City, Vietnam

(Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 by the Ministry of Finance)

CONSOLIDATED BALANCE SHEET**As at 31 December 2024**

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 December 2024	01 January 2024
A.	LIABILITIES	300		13,577,578,024,865	15,156,476,047,991
I.	Current liabilities	310		12,317,107,862,361	13,703,264,560,386
1	Short-term trade payables	311	5.14.a	4,185,308,164,014	4,801,022,541,177
2	Short-term advances from customers	312		2,278,339,663,215	2,779,311,818,649
3	Statutory obligations	313	5.15	253,850,666,703	218,575,320,665
4	Payables to employees	314		431,751,803,875	452,365,149,381
5	Short-term accrued expenses	315	5.16.a	916,679,916,809	916,049,825,475
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	35,202,332,270	44,800,390,678
9	Other short-term payables	319	5.17.a	449,374,900,646	444,032,242,251
10	Short-term loans	320	5.13.a	3,691,665,837,757	3,995,332,055,693
11	Other short-term provisions	321	5.20.a	72,549,087,308	49,119,084,490
12	Bonus and welfare funds	322		2,385,489,764	2,656,131,927
13	Price stabilization fund	323		-	-
14	Purchase and resale of government bonds	324		-	-
II.	Long-term liabilities	330		1,260,470,162,504	1,453,211,487,605
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	27,143,771,710	37,658,757,517
8	Long-term loans	338	5.13.b	578,214,472,665	722,676,321,906
9	Convertible bonds	339		-	-
10	Preference shares	340	5.19	-	-
11	Deferred income tax liabilities	341		487,414,708,031	491,505,757,177
12	Other long-term provisions	342	5.20.b	167,697,210,098	201,370,651,005
13	Scientific and technological development fund	343		-	-

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Dated 22 December 2014 by the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	31 December 2024	01 January 2024
B.	OWNER'S EQUITY	400		1,657,163,653,949	93,380,988,230
I.	Capital	410	5.21.a	1,657,163,653,949	93,380,988,230
1	Contributed chartered capital	411		3,472,132,700,000	2,741,332,700,000
	- Shares with voting rights	411a	5.21.b	3,472,132,700,000	2,741,332,700,000
	- Preference shares	411b		-	-
2	Share premiums	412		458,569,112,981	458,969,112,981
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	96,836,842,472	96,836,842,472
9	Enterprise re-organization support fund	419		-	-
10	Other funds belonging to owners' equity	420		-	-
11	Undistributed earnings	421	5.21.a	(2,411,980,216,816)	(3,240,326,644,959)
	- Undistributed earnings by the end of prior	421a		(3,261,125,626,985)	(2,131,503,355,907)
	- Undistributed earnings of current year	421b		849,145,410,169	(1,108,823,289,052)
12	Capital expenditure fund	422		-	-
13	Non-controlling interests	429		41,548,770,213	36,512,532,637
II.	Other sources and funds	430		-	-
1	Funding	431		-	-
2	Funds that form fixed assets	432		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		15,234,741,678,814	15,249,857,036,221

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant

LE VAN NAM
Chief Executive Officer



Ho Chi Minh City, 24 January 2025

CONSOLIDATED INCOME STATEMENT

The fourth quarter of the year 2024

Unit : VND

ITEMS	Code	Notes	For the fourth quarter of		Accumulated from the beginning of the year to the end of the fourth quarter of	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	1	6.1	1,591,197,671,740	2,190,636,642,411	6,378,891,528,541	7,542,214,414,041
Deductions	2	6.2	(3,807,519,502)	(61,529,258)	(4,377,068,391)	(5,117,833,195)
Net revenue from sales of goods and rendering of services	10	6.3	1,587,390,152,238	2,190,575,113,153	6,374,514,460,150	7,537,096,580,846
Cost of goods sold and services rendered	11	6.4	1,451,285,969,510	2,137,116,533,410	6,072,241,831,708	7,293,009,825,276
Gross profit from sales of goods and rendering of services	20		136,104,182,728	53,458,579,743	302,272,628,442	244,086,755,570
Finance income	21	6.5	48,463,654,278	20,032,333,427	221,608,243,864	74,274,693,895
Finance expenses	22	6.6	106,029,755,676	135,429,682,233	407,948,555,247	559,457,321,904
- In which: Interest expenses	23		104,095,504,131	135,200,693,600	404,869,940,295	557,095,371,780
Shares of profit of associates and a joint venture	24		(8,122,021,971)	(32,462,805,228)	(26,323,455,140)	(37,876,217,593)
Selling expenses	25	6.7a	15,244,505,445	16,803,151,412	36,232,459,417	38,746,415,801
General and administrative expenses	26	6.7b	84,331,286,292	(223,021,052,825)	(214,698,452,937)	757,700,729,472
Operating profit	30		(29,159,732,378)	111,816,327,122	268,074,855,439	(1,075,419,235,305)
Other income	31	6.8	45,115,663,653	17,871,571,490	628,891,116,635	53,027,033,303
Other expenses	32	6.9	1,405,091,206	20,405,738,380	24,797,453,109	57,424,590,224
Other profit	40		43,710,572,447	(2,534,166,890)	604,093,663,526	(4,397,556,921)
Accounting profit before tax	50		14,550,840,069	109,282,160,232	872,168,518,965	(1,079,816,792,226)
Current corporate income tax expense	51	6.10	4,485,917,446	4,415,098,870	23,400,154,582	7,545,441,521
Deferred tax expense	52	6.10	612,054,514	3,571,778,314	(3,021,898,094)	27,975,288,521
Net profit after tax	60		9,452,868,109	101,295,283,048	851,790,262,477	(1,115,337,522,268)
Net profit after tax attributable to shareholders of the parent	61		12,154,097,001	102,396,017,958	848,996,606,457	(1,110,747,492,552)
Net profit (loss) after tax attributable to non-controlling interests	62		(2,701,228,892)	(1,100,734,910)	2,793,656,020	(4,590,029,716)

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DANG NGUYEN NAM TRAN
Preparer

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LE THI THU TRANG
Chief Accountant



LE VAN NAM
Chief Executive Officer

Ho Chi Minh City, 24 January 2025

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CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
As at 31 December 2024

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the fourth quarter of	
			Current year	Previous year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		872,168,518,965	(1,079,816,792,226)
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	2		163,497,653,643	241,775,824,509
Provisions (reversal of provisions)	3		(524,447,970,567)	412,928,837,986
Foreign exchange differences arisen from revaluation of monetary accounts denominated in foreign currency	4		(9,149,799)	178,601,329
Profits from investing activities	5		(896,564,330,667)	(3,778,002,965)
Interest expense	6		404,869,940,295	557,095,371,780
Other adjustments	7		-	-
Operating profit before changes in working capital	8		19,514,661,870	128,383,840,413
Increase in receivables	9		535,204,045,656	2,044,659,746,432
Decrease in inventories	10		696,319,492,786	(74,989,354,377)
Increase in payables	11		(470,803,703,874)	(585,406,557,146)
Decrease in prepaid expenses	12		46,075,601,511	153,344,548,584
Increase/(decrease) of held-for-trading securities	13		-	-
Interest paid	14		(498,439,265,957)	(548,791,535,045)
Corporate income tax paid			(7,300,953,113)	(3,386,162,841)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	(1,394,917,336)
Net cash flows from (used in) operating activities	20		320,569,878,879	1,112,419,608,684
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other long- term assets	21		(193,584,210,680)	(8,098,003,941)
Proceeds from disposals and liquidation of fixed assets and other long-term assets	22		204,258,591,380	43,366,034,888
Bank deposits, loans to other entities	23		(126,513,060,985)	(51,170,419,344)
Collections of loans given and disposals of debt instruments of other entities	24		58,228,160,616	154,736,111,733
Payment for investments in other entities	25		(2,153,907,732)	-
Proceeds from sales of investments in other entities	26		66,984,513,340	33,170,497,349
Receipts of loan interests, dividends and profit shared	27		14,029,487,178	3,561,206,568
Proceeds from non-controlling shareholders			-	-
Net cash flows used in investing activities	30		21,249,573,117	175,565,427,253

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the fourth quarter of	
			Current year	Previous year
1	2	3	4	5
CASH FLOWS FROM FINANCING ACTIVITIES				
Gains from stock issuance and capital contributions from shareholders	31		-	23,000,000,000
Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
Drawdown of borrowings	33		2,625,776,420,452	3,295,260,763,168
Repayment of borrowings	34		(3,073,904,487,629)	(4,709,057,152,612)
Payments for financial leasehold assets	35		-	(711,102,864)
Dividends and profit already paid to the owners	36		-	(4,201,838,112)
<i>Net cash flows from financing activities</i>	40		(448,128,067,177)	(1,395,709,330,420)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50		(106,308,615,181)	(107,724,294,483)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	60		388,531,074,373	496,252,581,750
Impact of exchange rate fluctuation	61		2,113,563	2,787,106
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70		282,224,572,755	388,531,074,373

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



Ho Chi Minh City, 24 January 2025

LE VAN NAM
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

1. OPERATION FEATURES

1.1. Investment form

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

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

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

On 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 Shwehinhthar 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>
Jesco Hoa Binh Engineering Joint Stock Company	Building and fitting up construction equipment, electric and water systems, prevention and fighting fire systems, cold system	235/2 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	47.82%
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	14.27%
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 December 2024.
- 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 December 2024

5. ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET**5.1. Cash and cash equivalent**

	<u>31 December 2024</u>	<u>01 January 2024</u>
- Cash on hand	14,697,908,200	653,948,803
- Cash in banks	259,959,486,832	299,059,154,874
- Cash equivalents (time deposit less than 3 month)	7,567,177,723	88,817,970,696
Total	<u>282,224,572,755</u>	<u>388,531,074,373</u>

5.2. Investments**a. Held-for-trading securities: not incurred****b. Held-to-maturity investments**

	<u>01 January 2024</u>	
	Cost	Book value
b1. Short -term	13,193,641,863	15,705,823,005
- Time deposit over 3 month	13,193,641,863	15,705,823,005
- Others	-	-
b2. Long - term	2,000,000,000	2,000,000,000
- Time deposit	2,000,000,000	2,000,000,000
Total	<u>15,193,641,863</u>	<u>17,705,823,005</u>

Long-term b3. investments	31 December 2024		01 January 2024			
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investments in associate	276,523,956,935	-	276,523,956,935	310,155,928,864	-	310,155,928,864
- Investment in other entities	40,427,400,000	(14,108,775,951)	26,318,624,049	40,427,400,000	(18,063,143,919)	22,364,256,081
Total	316,951,356,935	(14,108,775,951)	302,842,580,984	350,583,328,864	(18,063,143,919)	332,520,184,945
* Investments in associates and joint ventures						
31 December 2024						
- Jesco Hoa Binh Engineering Joint Stock Company			-			01 January 2024
+ Capital			-			12,080,127,700
+ Accumulated losses/profit			-			34,842,520,000
- Anh Viet Mechanical Aluminum Glass Corporation			-			(22,762,392,300)
+ Capital			-			8,960,480,765
+ Accumulated losses/profit			-			19,560,000,000
- Onwa Tech Interior Decoration Joint Stock Company			4,017,669,385			(10,599,519,235)
+ Capital			10,000,000,000			4,032,677,756
+ Accumulated losses/profit			(5,982,330,615)			10,000,000,000
- Thanh Ngan Real Estate Joint Stock Company			185,843,565,070			(5,967,322,244)
+ Capital			193,387,000,000			193,190,614,617
+ Accumulated losses/profit			(7,543,434,930)			193,387,000,000
- 479 Hoa Binh Joint Stock company			86,662,722,481			(196,385,383)
+ Capital			85,000,000,000			91,892,028,026
+ Accumulated losses/profit			1,662,722,481			85,000,000,000
Total			276,523,956,935			6,892,028,026
						310,155,928,864

* Investment in other entities	31 December 2024	01 January 2024
- 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 December 2024	01 January 2024
- Sai Gon – Rach Gia Corporation	(13,637,400,000)	(12,750,844,499)
- Jesco Asia Joint Stock Company	(471,375,951)	-
- Vietnam Peace Tour Joint Stock Company	-	(5,312,299,420)
Total	(14,108,775,951)	(18,063,143,919)
Net investment	26,318,624,049	22,364,256,081

5.3. Trade receivables	31 December 2024	01 January 2024
a. Short-term trade receivables	6,855,305,444,779	7,232,690,258,971
b. Long-term trade receivables	35,513,519,638	-
5.4. Other receivables	31 December 2024	01 January 2024
a. Short-term	Cost	Provision
- Receivables from employees	-	-
- Deposits	437,993,844,513	409,153,420,729
- Advances to employees	503,481,360,282	665,053,250,912
- Receivables from related parties	14,193,680,526	26,588,980,497
- Receivable interest on loans, deposits, and late payment interest	118,842,305,393	127,239,194,986
- Receivable from divestment of investment capital	476,529,466,182	13,000,000,000
- Lend production resources	452,542,431,348	340,554,155,578
- Receivables for business cooperation of industrial park projects	-	-
- Others	243,646,988,360	96,620,747,372
Total	2,247,230,076,604	1,678,209,750,074

19/12/2024

b. Long-term

	31 December 2024	
	Cost	Provision
- Deposits	73,749,241,290	-
- Others	267,420,465,611	-
Total	341,169,706,901	-

01 January 2024

	Cost	Provision
- Deposits	77,739,110,442	-
- Others	303,450,776,749	-
Total	381,189,887,191	-

5.5. Shortage of assets waiting for resolution: not incurred

5.6. Inventories

	31 December 2024	
	Cost	Provision
- Raw materials, construction materials	691,179,936,791	(34,586,144)
- Finished products	26,113,326,885	(21,966,775,160)
- Goods in transit	3,020,705,156	(723,113,389)
- Real estate goods	299,880,064,251	-
- Entrusted goods for sale	174,419,843	-
- Work in process	593,167,986,553	(32,714,898,589)
- Instrument & tools	18,612,172,959	-
Total	1,632,148,612,438	(55,439,373,282)

01 January 2024

	Cost	Provision
- Raw materials, construction materials	559,414,866,045	(34,586,144)
- Finished products	24,939,626,598	(21,966,775,160)
- Goods in transit	3,586,821,860	(723,113,389)
- Real estate goods	94,964,470,667	-
- Entrusted goods for sale	174,419,843	-
- Work in process	1,632,770,957,892	(32,714,898,589)
- Instrument & tools	17,696,284,061	-
Total	2,333,547,446,966	(55,439,373,282)

Detailed balance of real estate goods as of 31 December 2024 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
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
Total	-	72,669,260,623	-	72,669,260,623
Apartment	The numbers of apartments	Cost (VND)	Provision (VND)	Fair value
Lenan, 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		299,880,064,251	-	299,880,064,251

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5.7. Long-term assets in progress

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

	<u>31 December 2024</u>	
	Cost	Net realisable value
- Real estate project	741,788,857,860	741,788,857,860
Total	741,788,857,860	741,788,857,860

01 January 2024

	Cost	Net realisable value
	-	-
Total	-	-

b. Construction-in-progress

	<u>31 December 2024</u>	
	Cost	Net realisable value
- Purchases	-	-
- Hoa Binh Innovation Center	37,455,839,317	37,455,839,317
- Lang Co resort villa project	5,583,015,779	5,583,015,779
- Purchasing	2,217,404,000	2,217,404,000
- Repair	235,869,180	235,869,180
- Others	2,668,900,000	2,668,900,000
Total	48,161,028,276	48,161,028,276

01 January 2024

	Cost	Net realisable value
	-	-
	37,455,839,317	37,455,839,317
	5,583,015,779	5,583,015,779
	2,217,404,000	2,217,404,000
	1,269,573,518	1,269,573,518
Total	46,525,832,614	46,525,832,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

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 2024	58,680,037,991	1,900,024,553,266	77,089,032,073	21,041,107,767	2,056,834,731,097
- New purchase	-	191,068,410,680	2,515,800,000	-	193,584,210,680
- Construction in progress	-	-	93,000,000	-	93,000,000
- Other increases	184,500,000	58,000,000	-	-	242,500,000
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	(582,863,398,081)	(1,705,549,940)	(2,735,408,059)	(587,304,356,080)
- Other decreases	(27,978,350,440)	(2,158,177,274)	(367,920,000)	(34,910,000)	(30,539,357,714)
Balance at 31 December 2024	30,886,187,551	1,506,129,388,591	77,624,362,133	18,270,789,708	1,632,910,727,983
Accumulated depreciation					
Balance at 01 January 2024	(20,959,568,417)	(1,293,420,367,044)	(68,335,916,307)	(19,920,085,522)	(1,402,635,937,290)
- Depreciation for the period	(1,134,574,233)	(147,055,117,060)	(10,862,932,105)	(700,512,370)	(159,753,135,768)
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	-	518,956,409,607	1,051,449,103	2,735,408,059	522,743,266,769
- Other decreases	10,605,201,848	1,023,603,355	367,920,000	34,910,000	12,031,635,203
Balance at 31 December 2024	(11,488,940,802)	(920,495,471,142)	(77,779,479,309)	(17,850,279,833)	(1,027,614,171,086)
Net carrying amount					
Balance at 01 January 2024	37,720,469,574	606,604,186,222	8,753,115,766	1,121,022,245	654,198,793,807
Balance at 31 December 2024	19,397,246,749	585,633,917,449	(155,117,176)	420,509,875	605,296,556,897



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

5.9. Increases/Decreases intangible fixed assets

Unit : VND

Items	Land use rights	Computer software	Copyright, patents	Others	Total
Costs					
Balance at 01 January 2024	42,297,185,783	37,296,640,728	-	1,216,005,358	80,809,831,869
- New purchase	-	100,000,000	-	-	100,000,000
- Created internally from the enterprise	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	(801,100,000)	-	-	(801,100,000)
Balance at 31 December 2024	42,297,185,783	36,595,540,728	-	1,216,005,358	80,108,731,869
Accumulated amortisation					
Balance at 01 January 2024	-	(25,559,102,898)	-	(1,216,005,358)	(26,775,108,256)
- Amortisation for the period	-	(3,096,633,615)	-	-	(3,096,633,615)
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	198,110,116	-	-	198,110,116
Balance at 31 December 2024	-	(28,457,626,397)	-	(1,216,005,358)	(29,673,631,755)
Net carrying amount					
Balance at 01 January 2024	42,297,185,783	11,737,537,830	-	-	54,034,723,613
Balance at 31 December 2024	42,297,185,783	8,137,914,331	-	-	50,435,100,114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

5.10. Increases/decreases of investment property:

- Costs	<u>31 December 2024</u>	<u>01 January 2024</u>
- Accumulated depreciation	167,838,199,332	12,926,425,717
Total	(3,909,929,917)	(3,262,045,657)
	<u>163,928,269,415</u>	<u>9,664,380,060</u>

5.11. Prepaid expenses

a. Short-term	<u>31 December 2024</u>	<u>01 January 2024</u>
- Tools and equipment used for construction works	7,885,308,699	3,881,447,318
- Others	8,299,853,583	12,100,893,989
Total	<u>16,185,162,282</u>	<u>15,982,341,307</u>

b. Long-term

- Prepaid industrial zone land rental	<u>31 December 2024</u>	<u>01 January 2024</u>
- Tools and equipment used for construction works	10,495,920,178	84,543,589,867
- Others	1,566,318,585	21,403,746,823
Total	173,122,642,927	147,075,738,459
	<u>185,184,881,690</u>	<u>253,023,075,149</u>

5.12. Other assets: not incurred

5.13. Loans

	31 December 2024		Movement during the year		01 January 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from banks	3,691,665,837,757	3,691,665,837,757	194,074,864,488	497,741,082,424	3,995,332,055,693	3,995,332,055,693
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,861,560,277,094	1,861,560,277,094	-	286,158,045,069	2,147,718,322,163	2,147,718,322,163
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1	1,293,346,018,342	1,293,346,018,342	-	6,640,243,079	1,299,986,261,421	1,299,986,261,421

a. Short-term loans	31 December 2024		Movement during the year		01 January 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	255,276,704,858	255,276,704,858	63,112,901,786	-	192,163,803,072	192,163,803,072
- Vietnam Prosperity Joint Stock Commercial Bank	43,745,904,096	43,745,904,096	-	79,327,579,209	123,073,483,305	123,073,483,305
- Orient Commercial Joint Stock Bank	24,153,089,914	24,153,089,914	-	1,518,041,985	25,671,131,899	25,671,131,899
- Ho Chi Minh City Development Joint Stock Commercial Bank	24,397,865,163	24,397,865,163	4,249,001,083	-	20,148,864,080	20,148,864,080
- National Citizen Commercial Joint Stock Bank	22,641,683,073	22,641,683,073	772,249,164	-	21,869,433,909	21,869,433,909
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	711,102,864	711,102,864	-	7,666,373,570	8,377,476,434	8,377,476,434
- Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	5,628,712,451	5,628,712,451	5,628,712,451	-	-	-
- Tien Phong Commercial Joint Stock Bank	-	-	-	25,934,003,720	25,934,003,720	25,934,003,720
- Southeast Asia Commercial Joint Stock Bank - Saigon Branch	-	-	-	64,237,841,824	64,237,841,824	64,237,841,824
- Current portion	2,644,639,168	2,644,639,168	-	11,168,623,864	13,813,263,032	13,813,263,032
- Loans from other parties	37,247,840,730	37,247,840,730	-	15,090,330,104	52,338,170,834	52,338,170,834
- Bonds - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	120,312,000,004	120,312,000,004	120,312,000,004	-	-	-
Total	3,691,665,837,757	3,691,665,837,757	194,074,864,488	497,741,082,424	3,995,332,055,693	3,995,332,055,693

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b. Long-term loans	31 December 2024		Movement during the year		01 January 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Vietnam Prosperity Joint Stock Commercial Bank	125,573,645,893	125,573,645,893	125,573,645,893	-		-
- Kien Long Commercial Joint - Stock Bank	54,289,206,102	54,289,206,102	54,289,206,102			
- Military Commercial Joint Stock Bank	18,910,841,562	18,910,841,562	2,147,127,944	-	16,763,713,618	16,763,713,618
- Ho Chi Minh City Development Joint Stock Commercial Bank	2,077,832,000	2,077,832,000	-	4,533,312,000	6,611,144,000	6,611,144,000
- Toyota Finance Company	1,362,947,108	1,362,947,108	1,362,947,108	-	-	-
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	-	-	-	12,521,644,784	12,521,644,784	12,521,644,784
- Vietcombank Financial Leasing Co., Ltd	-	-	-	2,785,152,836	2,785,152,836	2,785,152,836
- Issued Bonds (*)	376,000,000,000	376,000,000,000	-	307,994,666,668	683,994,666,668	683,994,666,668
Total	578,214,472,665	578,214,472,665	183,372,927,047	327,834,776,288	722,676,321,906	722,676,321,906

(*) Issued Bond			
Issuing Organization	Bondholder	Closing balance	Loan Purpose
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	176,000,000,000	Working capital supplement
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	200,000,000,000	Working capital supplement
- ACB Securities Ltd., Co (ACBS)	PVI Opportunity Investment Fund	86,000,000,000	Working capital supplement
- ACB Securities Ltd., Co (ACBS)	PVI Infrastructure Investment Fund	14,000,000,000	Working capital supplement
- Viet Nam Bank For Industry & Trade Securities JSC	Viet Nam Bank For Industry & Trade Securities JSC	200,000,000	Working capital supplement
- Viet Nam Bank For Industry & Trade Securities JSC	Viet Nam Bank For Industry & Trade Securities JSC	24,400,000,000	Working capital supplement
Bond issuance expenses		(4,287,999,996)	
Total		496,312,000,004	

5.14. Trade payables

a. Short-term trade payables	31 December 2024		Movement during the year		01 January 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
- Short-term trade payables	4,185,308,164,014	4,185,308,164,014	-	615,714,377,163	4,801,022,541,177	4,801,022,541,177
Total	4,185,308,164,014	4,185,308,164,014	-	615,714,377,163	4,801,022,541,177	4,801,022,541,177

b. Long-term trade payables: not incurred

5.15. Statutory obligations

	31 December 2024		Payable	Paid	01 January 2024	
- VAT on local sales	220,530,614,684	202,463,307,457	179,815,102,646	197,882,409,873		
- Corporate income tax	22,405,323,381	23,405,754,174	7,300,953,113	6,300,522,320		
- Personal income tax	7,506,426,761	14,820,735,128	11,219,644,797	3,905,336,430		
- Other taxes	3,408,301,877	2,853,332,469	9,932,082,634	10,487,052,042		
Total	253,850,666,703	243,543,129,228	208,267,783,190	218,575,320,665		

5.16. Accrued expenses

a. Short-term	31 December 2024	01 January 2024
- Construction costs due to sub-contractors	748,388,232,255	774,723,250,458
- Interest expense	15,529,737,192	26,748,403,168
- Estimated cost attributable to develop real estate projects and infrastructure of industrial zone	89,797,583,990	87,150,046,258
- Brokerage fees and office rental activities	44,438,365,174	22,603,893,589
- Others	18,525,998,198	4,824,232,002
Total	916,679,916,809	916,049,825,475
b. Long-term: not incurred		

5.17. Other payables

a. Short-term	31 December 2024	01 January 2024
- Remuneration for executives and key officers	-	-
- Maintenance fees received	19,702,447,882	19,702,447,882
- Short-term deposits received	262,266,922,353	270,997,837,363
- Dividend payables	411,280,195	411,280,195
- Others	166,994,250,216	152,920,676,811
Total	449,374,900,646	444,032,242,251
b. Long-term	31 December 2024	01 January 2024
- Remuneration for executives and key officers	-	-
- Long-term deposits received	27,143,771,710	37,658,757,517
- Others	-	-
Total	27,143,771,710	37,658,757,517

5.18. Unearned revenues

a. Short-term	31 December 2024	01 January 2024
- Unearned revenues - Lot of industrial zone	-	-
- Unearned revenues	35,202,332,270	44,800,390,678
Total	35,202,332,270	44,800,390,678
b. Long-term: not incurred		

5.19. Preferred stock classified as liabilities: Not incurred

5.20. Provisions for accounts payable	31 December 2024	01 January 2024
a. Short-term: Not incurred		
- Construction warranty	72,549,087,308	49,119,084,490
- Others	-	-
Total	72,549,087,308	49,119,084,490
b. Long-term	31 December 2024	01 January 2024
- Construction warranty	166,553,119,265	182,113,365,171
- Others	1,144,090,833	19,257,285,834
Total	167,697,210,098	201,370,651,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

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 30 September 2023							
As at 01 January 2023	2,741,332,700,000	458,969,112,981	56,445,099	96,836,842,472	(2,100,698,427,892)	22,055,067,903	1,218,551,740,563
- Net profit for the period	-	-	-	-	(879,940,164,235)	(3,633,286,323)	(883,573,450,558)
- Issuance of new shares	-	-	-	-	-	-	-
- Profit Distribution Non-Controlling Shareholders	-	-	-	-	-	-	-
- Increase capital contribution of non-controlling shareholders	-	-	-	-	-	(4,201,838,112)	(4,201,838,112)
- Adjustment to increase/(decrease) the interests of non-controlling shareholders	-	-	-	-	1,493,865,292	(1,493,865,292)	-
- Other adjustments	-	-	-	-	(1,162,560,206)	-	(1,162,560,206)
As at 30 September 2023	2,741,332,700,000	458,969,112,981	56,445,099	96,836,842,472	(2,980,307,287,041)	35,376,078,176	352,263,891,687
For the period of year ended 31 December 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
- Issuance of new shares	730,800,000,000	-	-	-	-	-	730,800,000,000
- Net profit for the period	-	-	-	-	848,996,606,457	2,793,656,020	851,790,262,477
- Shares issuance expenses	-	(400,000,000)	-	-	-	-	(400,000,000)
- Purchasing more subsidiaries	-	-	-	-	(752,842,987)	-	(752,842,987)
- Increase capital contribution of non-controlling shareholders	-	-	-	-	-	3,308,210,000	3,308,210,000
- Adjustment to increase/(decrease) the interests of non-controlling shareholders	-	-	-	-	963,840,226	(963,840,226)	-
- Other adjustments	-	-	-	-	(20,861,175,553)	(101,788,218)	(20,962,963,771)
As at 31 December 2024	3,472,132,700,000	458,569,112,981	56,445,099	96,836,842,472	(2,411,980,216,816)	41,548,770,213	1,657,163,653,949

Hoa Binh Construction Group Joint Stock Company

235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

b.	Details of owner's equity	<u>31 December 2024</u>	<u>01 January 2024</u>
	- Capital contribution (of shareholders, members, etc.)	3,472,132,700,000	2,741,332,700,000
	Total	<u>3,472,132,700,000</u>	<u>2,741,332,700,000</u>
c.	Capital transactions with owners and distribution of dividends, profit sharing		
	- Capital contribution of owner's equity	<u>31 December 2024</u>	<u>01 January 2024</u>
	+ Beginning balance	2,741,332,700,000	2,741,332,700,000
	+ Increase	730,800,000,000	-
	Ending balance	<u>3,472,132,700,000</u>	<u>2,741,332,700,000</u>
d.	Dividends	<u>31 December 2024</u>	<u>01 January 2024</u>
	- Dividends payable at the beginning of the period	411,280,195	411,280,195
	- Dividends payable during the period	-	4,201,838,112
	- Dividends paid during the year	-	(4,201,838,112)
	- Dividends payable	411,280,195	411,280,195
	Total	<u>-</u>	<u>-</u>
e.	Shares		
	Common shares	<u>31 December 2024</u>	<u>01 January 2024</u>
	- Number of shares registered to be issued	347,213,270	274,133,270
	- Number of shares already sold to the public	347,213,270	274,133,270
	- Number of outstanding shares	347,213,270	274,133,270
	- Face value per outstanding share	10,000	10,000
f.	Funds	<u>31 December 2024</u>	<u>01 January 2024</u>
	- Investment and development fund	96,836,842,472	96,836,842,472
	Total	<u>96,836,842,472</u>	<u>96,836,842,472</u>
g.	Foreign exchange differences reserve	<u>31 December 2024</u>	<u>01 January 2024</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 December 2024

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

6.1. Revenue from sales of goods and rendering of services

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Revenue	1,591,197,671,740	2,190,636,642,411
Total	1,591,197,671,740	2,190,636,642,411

6.2. Deductions

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Deductions	(3,807,519,502)	(61,529,258)
Total	(3,807,519,502)	(61,529,258)

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

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Net revenue	1,587,390,152,238	2,190,575,113,153
Total	1,587,390,152,238	2,190,575,113,153

6.4. Cost of goods sold and services rendered

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Cost of goods sold	1,451,285,969,510	2,137,116,533,410
Total	1,451,285,969,510	2,137,116,533,410

6.5. Finance income

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Interest income	5,011,606,155	149,733,809
- Foreign exchange gains	173,362,276	-
- Late payment interests	293,982,807	-
- Profit from investment sales	41,949,237,803	-
- Others	1,035,465,237	19,882,599,618
Total	48,463,654,278	20,032,333,427

6.6. Finance expenses

	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
- Interest expenses	104,095,504,131	135,200,693,600
- Provisions (reversal of provisions) for diminution in value of investments	34,765,779	(101,958,875)
- Others	1,899,485,766	330,947,507
Total	106,029,755,676	135,429,682,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

6.7	Selling and administrative expenses	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
	b) Selling expenses	15,244,505,445	16,803,151,412
	- Labour cost	3,008,791,735	3,624,649,581
	- Others	12,235,713,710	13,178,501,831
	a) Administrative expenses	84,331,286,292	(223,021,052,825)
	- Labour cost	38,552,023,915	29,361,701,294
	- Provisions (reversal of provisions)	26,575,378,790	(310,226,069,636)
	- Others	19,203,883,587	57,843,315,517
	Total	<u>99,575,791,737</u>	<u>(206,217,901,413)</u>
6.8.	Other income	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
	- Gain from disposal of tools and supplies	37,446,617,871	2,136,878,787
	- Late payment interests	341,316,994	1,848,016,491
	- Others	7,327,728,788	13,886,676,212
	Total	<u>45,115,663,653</u>	<u>17,871,571,490</u>
6.9.	Other expenses	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
	- Loss from disposal of fixed assets	-	-
	- Penalty	5,246,727,299	451,966,758
	- Others	(3,841,636,093)	19,902,439,526
	Total	<u>1,405,091,206</u>	<u>20,405,738,380</u>
6.10	Corporate income tax expense	<u>Quarter 4 2024</u>	<u>Quarter 4 2023</u>
	- Current CIT expense	4,485,917,446	4,415,098,870
	- Deferred income tax expense	612,054,514	3,571,778,314
	Total	<u>5,097,971,960</u>	<u>7,986,877,184</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

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

Items	Quarter 4 2024	Quarter 4 2023	Increase/Decrease profit
Net revenue	1,587,390,152,238	2,190,575,113,153	(603,184,960,915)
Cost of goods sold	1,451,285,969,510	2,137,116,533,410	(685,830,563,900)
Gross profit	136,104,182,728	53,458,579,743	82,645,602,985
Finance profit	(57,566,101,398)	(115,397,348,806)	57,831,247,408
Shares of profit (loss) of associates and a joint venture	(8,122,021,971)	(32,462,805,228)	24,340,783,257
Selling expenses	15,244,505,445	16,803,151,412	(1,558,645,967)
General and administrative expenses	84,331,286,292	(223,021,052,825)	(307,352,339,117)
In which: Provision for doubtful receivables	26,575,378,790	(310,226,069,636)	(336,801,448,426)
Other profit	43,710,572,447	(2,534,166,890)	46,244,739,337
Accounting profit before tax	14,550,840,069	109,282,160,232	(94,731,320,163)
Current corporate income tax expense	4,485,917,446	4,415,098,870	70,818,576
Deferred tax expense	612,054,514	3,571,778,314	(2,959,723,800)
Net profit after tax	9,452,868,109	101,295,283,048	(91,842,414,939)

Accounting profit before tax in the fourth quarter of the year 2024

14,550,840,069

Accounting profit before tax in the fourth quarter of the year 2023

109,282,160,232

Increase (Decrease):

(94,731,320,163)

Due to the following reasons:

Increase profit before tax

215,509,924,178

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

82,645,602,985

+ Finance profit increased, hence, the profit before tax increased

57,831,247,408

+ Selling expenses decreased, hence, the profit before tax increased

1,558,645,967

+ Profit shared FORM the associates decreased, hence, the Profit before Tax increased

24,340,783,257

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

46,244,739,337

+ Corporate income tax expense decreased, hence, the profit before tax increased

2,888,905,224

Decrease profit before tax

(307,352,339,117)

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

(307,352,339,117)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

Content	Accumulated from the beginning of the year to the end of the third quarter of the year 2024			
	Revenue	%	Profit	%
1. Construction	5,277,852,457,749	82.8%	920,383,034,828	108.1%
1.1 The parent company	5,277,852,457,749	82.8%	920,383,034,828	118.5%
a. The parent company	5,277,852,457,749	82.8%	951,763,804,212	122.5%
b. Elimination entries of provision for long-term investments			31,380,769,384	4.0%
Hoa Binh House Corporation			-	0.0%
Onwa Tech Interior Decoration Joint Stock Company			(93,036,385)	0.0%
Jesco Hoa Binh Engineering Joint Stock Company			26,248,494,738	3.4%
Anh Viet Mechanical and Aluminum Glass Corporation			8,566,211,588	1.1%
Hoa Binh Innovation Center One Member Company Limited (HBIC)			(3,007,556,744)	-0.4%
Hoa Binh Planning and Architecture Co., Ltd			(333,343,813)	0.0%
c. Elimination entries of finance income			-	0.0%
Hoa Binh Architecture Co., Ltd.			-	0.0%
1.2 Subsidiaries	1,276,056,555,164	20.0%	(117,245,628,087)	-15.1%
Hoa Binh House Corporation	804,567,234,218	0.13	(199,750,068,901)	-25.7%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	368,335,894,347	5.8%	78,762,620,150	10.1%
Hoa Binh Paint Co., Ltd.	84,512,352,143	0.01	4,847,915,948	0.6%
Hoa Binh Architecture Co., Ltd.	5,869,545,455	0.00	16,422,341	0.0%
Hoa Binh Innovation Center One Member Company Limited (HBIC)	-		(1,200,160,630)	-0.2%
Hoa Binh Planning and Architecture Co., Ltd	12,771,529,001	0.00	81,727,665	0.0%
Pax Trading and Investment Joint Stock Company	-	-	(4,084,660)	0.0%
1.3 Associates			(26,323,455,140)	-3.4%
Jesco Hoa Binh Engineering Joint Stock Company			(15,702,595,503)	-2.0%
Anh Viet Mechanical and Aluminum Glass Corporation			1,970,503,826	0.3%
Joint Stock Company 479HB			(5,229,305,545)	-0.7%
Thanh Ngan Real Estate Company Limited			(7,347,049,547)	-0.9%
Onwa Tech Interior Decoration Joint Stock Company			(15,008,371)	0.0%
Total	6,553,909,012,913	103%	776,813,951,601	100.0%
1.4 Elimination entries of consolidation	(179,394,552,763)	-3%	74,976,310,876	9.7%
2. Consolidation	6,374,514,460,150	100%	851,790,262,477	109.7%

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



Ho Chi Minh City, 24 January 2025

LE VAN NAM
Chief Executive Officer

