

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

Reviewed Interim Financial Statements
for the 06-month financial period ended 30 June 2025



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

The Board of General Directors of Hoa Binh Construction Group Joint Stock Company ("the Company") has the pleasure in presenting this report and the reviewed interim financial statements for the 06-month financial period ended 30 June 2025.

1. General Information

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

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

Charter capital of the Company as at dated 01 January 2025 and at dated 30 June 2025 is VND 3,472,132,700,000.

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

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

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

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

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

The Board of Administrators

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

Audit Committee under the Board of General Directors

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

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

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

The Board of Supervisors

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

The Board of General Directors

| Full name | Nationality | Position |
|------------------------|-------------|---|
| Mr. Le Van Nam | Vietnam | General Director |
| Mr. Le Viet Hieu | Vietnam | Permanent Deputy General Director |
| Mr. Dinh Van Thanh | Vietnam | Deputy General Director |
| Mr. Nguyen Khanh Hoang | Vietnam | Deputy General Director |
| Mr. Nguyen Kinh Luan | Vietnam | Deputy General Director |
| Mr. Le Van Vien | Vietnam | Deputy General Director (resigned on 28 February 2025) |
| Mr. Huynh Tan Quoc | Vietnam | Deputy General Director (appointed on 01 March 2025 and resigned on 03 June 2025) |
| Mr. Pham Hong Ha | Vietnam | Deputy General Director (appointed on 04 June 2025) |
| Mr. Nguyen Duc Thien | Vietnam | Deputy General Director (appointed on 01 August 2025) |

Legal representative

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

| Full name | Nationality | Position |
|-----------------|-------------|----------|
| Mr. Le Viet Hai | Vietnam | Chairman |

Mr. Le Viet Hai – Chairman of the Board of Directors has delegated to Mr. Le Viet Hieu – Standing Deputy General Director the authority to sign and approve the financial reports for the 06-month financial period ending 30 June 2025, as per Authorization Letter No. 200/2022/GUQ-HBC dated 23 July 2022.

3. The Company's financial position and operating results

The Company's financial position for the 06-month financial period ended 30 June 2025 and its operating result for the period then ended are reflected in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

On 11 July 2025, the Company received Appellate Judgment No. 168/2025/KDTM-PT from the People's Court of Hanoi City, under which the Company won the lawsuit in the contract dispute with Sunshine Group Development Joint Stock Company.

According to the judgment, Sunshine Group Development Joint Stock Company is required to compensate the Company an amount of VND 461,453,468,723. The judgment is legally effective from the date of pronouncement. The Company will recognize this income in the financial statements for the third quarter of 2025.

REPORT OF THE BOARD OF GENERAL DIRECTORS

- From 01 July 2025, the Company's head office address was changed from 235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam to 235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

Except these mentioned events, there have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the interim separate financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the interim separate financial statements for the 06-month financial period ended 30 June 2025.

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

The Board of General Directors is responsible for the preparation of these interim financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the 06-month financial period ended 30 June 2025. In preparing those interim financial statements, the Board of General Directors is required to:

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

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

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

7. Publication of the interim financial statements

The Board of General Directors hereby publishes the accompanying interim separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows of the Company for 06-month financial period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of interim financial statements

On behalf of the Board of General Directors



Mr. LE VIET HIEU

Deputy General Director

Ho Chi Minh City, 29 August 2025



REPORT ON REVIEWS OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Hoa Binh Construction Group Joint Stock Company ("the Company"), prepared on 29 August 2025 as set out from page 07 to page 54, which comprise the interim separate Balance sheet as at 30 June 2025, and the interim separate Income statement, the interim separate Cash flow statement for the 06-month financial period then ended, and Notes to the interim Financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations relating to preparing and presenting interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified opinion

Due to the nature of its production and business activities, the Company recognizes revenue from construction contracts based on the volume confirmed by the investor's supervision and the contract unit price, as the Company believes this revenue is estimated in a reliable manner. However, the Company's construction contracts stipulate that the contractor is entitled to payment based on the value of the actual volume performed as confirmed by the customer. Accordingly, revenue should be recognized upon confirmation by the customer (investor) through payment certificates and reflected in the financial invoices. As of the issuance date of this review report, we do not have sufficient information necessary to determine the impact of this issue on the related line items in the Company's interim separate financial statements for the 06-month period ended 30 June 2025.

REPORT ON REVIEWS OF INTERIM FINANCIAL INFORMATION (CON'T)

Qualified opinion

Based on our review, nothing has come to the attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations to the preparation and presentation of interim financial statements.



TRANG ĐẠC NHA
Deputy General Director
Audit Practicing Registration Certificate
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 29 August 2025

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

INTERIM SEPARATE BALANCE SHEET

For the 06-month financial period ended 30 June 2025

| | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|--------|---------------------------|---------------------------|
| ASSETS | 100 | | 12,720,407,482,422 | 13,314,979,999,291 |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | 110 | 5.1 | 75,294,640,383 | 234,635,692,583 |
| Cash | 111 | | 75,294,640,383 | 234,635,692,583 |
| Cash equivalents | 112 | | - | - |
| Short-term investments | 120 | | - | 11,443,641,863 |
| Held for trading securities | 121 | | - | - |
| Provision for diminution in value of held for trading securities | 122 | | - | - |
| Held to maturity investments | 123 | 5.13.1 | - | 11,443,641,863 |
| Accounts receivable | 130 | | 10,673,426,349,425 | 11,558,395,378,258 |
| Short-term trade receivables | 131 | 5.2 | 6,092,870,878,890 | 6,265,554,068,633 |
| Short-term advances to suppliers | 132 | 5.3 | 1,211,013,884,071 | 1,315,103,857,894 |
| Short-term internal receivables | 133 | | - | - |
| Construction contract receivables based on agreed progress billings | 134 | 5.4 | 2,400,605,633,856 | 2,243,891,683,563 |
| Short-term loan receivables | 135 | 5.5 | 1,719,722,320,809 | 1,613,089,335,843 |
| Other short-term receivables | 136 | 5.6.1 | 966,420,197,147 | 1,890,367,973,672 |
| Provision for doubtful debts | 137 | 5.7 | (1,717,206,565,348) | (1,769,611,541,347) |
| Shortage of assets waiting for resolution | 139 | | - | - |
| Inventories | 140 | 5.8 | 1,952,435,981,073 | 1,497,094,931,759 |
| Inventories | 141 | | 1,968,406,697,350 | 1,513,065,648,036 |
| Provision for obsolete inventories | 149 | | (15,970,716,277) | (15,970,716,277) |
| Other current assets | 150 | | 19,250,511,541 | 13,410,354,828 |
| Short-term prepaid expenses | 151 | 5.9.1 | 19,250,511,541 | 13,410,354,828 |
| Value added tax deductibles | 152 | | - | - |
| Tax and other receivables from the State | 153 | | - | - |
| Government bonds trading | 154 | | - | - |
| Other current assets | 155 | | - | - |

INTERIM SEPARATE BALANCE SHEET

For the 06-month financial period ended 30 June 2025

| | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|--|------------|--------|---------------------------|---------------------------|
| ASSETS | 200 | | 1,825,056,895,006 | 1,170,811,030,019 |
| NON-CURRENT ASSETS | 210 | | 21,966,552,937 | 145,771,292,140 |
| Long-term receivables | | | | |
| Long-term trade receivables | 211 | | - | - |
| Long-term advances to suppliers | 212 | | - | - |
| Paid-in capital in wholly-owned subsidiaries | 213 | | - | - |
| Long-term internal receivables | 214 | | - | - |
| Long-term loan receivables | 215 | | - | - |
| Other long-term receivables | 216 | 5.6.2 | 21,966,552,937 | 145,771,292,140 |
| Provision for doubtful long-term receivables | 219 | | - | - |
| Fixed assets | 220 | | 1,244,142,888,824 | 543,897,872,842 |
| Tangible fixed assets | 221 | 5.10 | 1,204,170,581,841 | 503,785,100,855 |
| Cost | 222 | | 2,218,642,702,391 | 1,474,368,230,252 |
| Accumulated depreciation | 223 | | (1,014,472,120,550) | (970,583,129,397) |
| Finance leases | 224 | | - | - |
| Cost | 225 | | - | - |
| Accumulated depreciation | 226 | | - | - |
| Intangible fixed assets | 227 | 5.11 | 39,972,306,983 | 40,112,771,987 |
| Cost | 228 | | 60,417,025,806 | 60,417,025,806 |
| Accumulated amortisation | 229 | | (20,444,718,823) | (20,304,253,819) |
| Investment Property | 230 | | - | - |
| Cost | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| Long-term assets in progress | 240 | | 38,167,494,249 | 37,455,839,317 |
| Long-term work in progress | 241 | | - | - |
| Construction in progress | 242 | 5.12 | 38,167,494,249 | 37,455,839,317 |
| Long-term financial investments | 250 | | 404,746,913,861 | 381,441,808,163 |
| Investment in subsidiary company | 251 | 5.13.2 | 747,436,541,631 | 720,102,995,795 |
| Investment in Joint-venture and associates | 252 | 5.13.2 | 91,000,000,000 | 91,000,000,000 |
| Other long-term investments | 253 | 5.13.2 | 35,042,400,000 | 39,227,400,000 |
| Provision for diminution in value of long-term investments | 254 | 5.13.2 | (470,732,027,770) | (470,888,587,632) |
| Held to maturity investment | 255 | 5.13.1 | 2,000,000,000 | 2,000,000,000 |
| Other long-term assets | 260 | | 116,033,045,135 | 62,244,217,557 |
| Long-term prepaid expenses | 261 | 5.9.2 | 113,068,350,135 | 59,252,412,557 |
| Deferred tax assets | 262 | 5.16.2 | 2,964,695,000 | 2,991,805,000 |
| Long-term tools, supplies and spare parts | 263 | | - | - |
| Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 14,545,464,377,428 | 14,485,791,029,310 |

INTERIM SEPARATE BALANCE SHEET

For the 06-month financial period ended 30 June 2025

| | | | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|--------|---------------------------|---------------------------|
| | Code | Note | | |
| RESOURCES | | | | |
| LIABILITIES | 300 | | 11,711,026,243,915 | 11,948,729,205,708 |
| Current liabilities | 310 | | 11,160,820,353,940 | 11,411,339,875,134 |
| Short-term trade payables | 311 | 5.14 | 3,982,470,918,405 | 3,964,256,936,464 |
| Short-term advance from customers | 312 | 5.15 | 2,166,273,873,449 | 2,043,052,501,708 |
| Tax and payable to the State | 313 | 5.16.1 | 38,255,790,207 | 202,964,690,897 |
| Payable to employees | 314 | | 371,896,514,755 | 412,408,903,144 |
| Short-term accrued expenses payable | 315 | 5.17 | 690,657,567,798 | 785,128,757,084 |
| Short-term internal payables | 316 | | - | - |
| Construction contract payables based on agreed progress billings | 317 | | - | - |
| Short-term unearned revenues | 318 | | - | - |
| Other short-term payables | 319 | 5.18.1 | 394,273,042,967 | 212,919,867,460 |
| Short-term loan and finance lease obligations | 320 | 5.19.1 | 3,481,562,352,943 | 3,718,294,474,469 |
| Short-term provision | 321 | 5.20.1 | 35,430,293,416 | 72,313,743,908 |
| Bonus and welfare funds | 322 | | - | - |
| Price stabilisation fund | 323 | | - | - |
| Government bonds trading | 324 | | - | - |
| Long-term liabilities | 330 | | 550,205,889,975 | 537,389,330,574 |
| Long-term trade payables | 331 | | - | - |
| Long-term advance from customers | 332 | | - | - |
| Long-term accrued expenses payable | 333 | | - | - |
| Long-term internal payables of capital | 334 | | - | - |
| Long-term internal payables | 335 | | - | - |
| Long-term unearned revenues | 336 | | - | - |
| Other long-term liabilities | 337 | | - | - |
| Long-term loans and finance lease obligations | 338 | 5.19.2 | 376,000,000,000 | 376,000,000,000 |
| Convertible bond | 339 | | - | - |
| Preferred stock | 340 | | - | - |
| Deferred income tax liabilities | 341 | | - | - |
| Other long-term provisions | 342 | 5.20.2 | 174,205,889,975 | 161,389,330,574 |
| Scientific and technological development fund | 343 | | - | - |

INTERIM SEPARATE BALANCE SHEET

For the 06-month financial period ended 30 June 2025

| | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|------|---------------------------|---------------------------|
| OWNER'S EQUITY | 400 | | 2,834,438,133,513 | 2,537,061,823,602 |
| Capital | 410 | 5.21 | 2,834,438,133,513 | 2,537,061,823,602 |
| Owners' invested equity | 411 | | 3,472,132,700,000 | 3,472,132,700,000 |
| Share premium | 412 | | 458,569,112,981 | 458,569,112,981 |
| Convertible bond options | 413 | | - | - |
| Other owners' capital | 414 | | - | - |
| Treasury stocks | 415 | | - | - |
| Asset revaluation reserve | 416 | | - | - |
| Foreign exchange differences reserve | 417 | | - | - |
| Investment and development fund | 418 | | 94,548,441,157 | 94,548,441,157 |
| Enterprise re-organisation support fund | 419 | | - | - |
| Other funds belonging to owners' equity | 420 | | - | - |
| Retained earnings | 421 | | (1,190,812,120,625) | (1,488,188,430,536) |
| <i>Retained earnings in previous year</i> | 421a | | (1,488,188,430,536) | (2,401,442,965,897) |
| <i>Retained earnings in current year</i> | 421b | | 297,376,309,911 | 913,254,535,361 |
| Funds for construction investment | 422 | | - | - |
| Other capital, funds | 430 | | - | - |
| Subsidized funds | 431 | | - | - |
| Funds invested in fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 14,545,464,377,428 | 14,485,791,029,310 |

nguyen hong duc

NGUYEN HONG DUC
Prepared by

le thi thu trang

LE THI THU TRANG
Chief Accountant



LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 29 August 2025


INTERIM SEPARATE INCOME STATEMENT

For the 06-month financial period ended 30 June 2025

| | Code | Note | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|-----------|------|---|---|
| Gross sales of merchandise and services | 01 | | 1,450,632,632,744 | 3,606,560,609,729 |
| Less deduction | 02 | | - | - |
| Net sales | 10 | 6.1 | 1,450,632,632,744 | 3,606,560,609,729 |
| Cost of sales | 11 | 6.2 | 1,373,040,731,307 | 3,546,166,599,551 |
| Gross profit | 20 | | 77,591,901,437 | 60,394,010,178 |
| Financial income | 21 | 6.3 | 279,988,572,226 | 221,643,758,964 |
| Financial expenses | 22 | 6.4 | 187,831,179,135 | 180,780,519,354 |
| <i>In which: Interest expenses</i> | 23 | | 186,563,375,806 | 196,379,631,452 |
| Selling expenses | 25 | | - | - |
| General and administration expenses | 26 | 6.5 | 44,309,660,593 | (254,143,981,119) |
| Operating profit | 30 | | 125,439,633,935 | 355,401,230,907 |
| Other income | 31 | 6.6 | 177,279,014,370 | 547,262,885,723 |
| Other expenses | 32 | 6.7 | 5,315,228,394 | 5,582,506,528 |
| Other profit/(loss) | 40 | | 171,963,785,976 | 541,680,379,195 |
| Profit before tax | 50 | | 297,403,419,911 | 897,081,610,102 |
| Current corporate income tax expense | 51 | 5.16 | - | - |
| Deferred corporate income tax expense | 52 | 5.16 | 27,110,000 | 104,560,020 |
| Net profit after tax | 60 | | 297,376,309,911 | 896,977,050,082 |


NGUYEN HONG DUC
Preparer


LE THI THU TRANG
Chief Accountant


LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 29 August 2025



HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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

INTERIM SEPARATE CASH FLOW STATEMENT (indirect method)

For the 06-month financial period ended 30 June 2025

| | Code | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|-----------|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net profit before tax | 01 | 297,403,419,911 | 897,081,610,102 |
| Adjustments for: | | | |
| Depreciation and amortisation | 02 | 89,403,137,136 | 84,088,024,764 |
| Provisions | 03 | (76,628,426,952) | (369,739,928,130) |
| Foreign exchange (gains)/losses arising from revaluation of monetary accounts | 04 | 212,709,729 | 166,578,264 |
| Profits from investing activities | 05 | (235,067,429,728) | (689,815,461,870) |
| Interest expense | 06 | 187,722,042,474 | 196,379,631,452 |
| Other adjustments | 07 | - | - |
| Operating income before changes in working capital | 08 | 263,045,452,570 | 118,160,454,582 |
| (Increase)/decrease in receivables | 09 | 1,184,905,228,685 | 421,526,066,308 |
| (Increase)/decrease in inventories | 10 | (455,341,049,314) | (25,686,925,305) |
| Increase/(decrease) in payables | 11 | (10,535,284,748) | (190,090,889,979) |
| (Increase)/decrease in prepaid expenses | 12 | (59,656,094,291) | 29,522,354,692 |
| (Increase)/decrease in held-for-trading securities | 13 | - | - |
| Interest paid | 14 | (155,685,778,610) | (201,117,760,742) |
| Corporate income tax paid | 15 | - | - |
| Other cash inflow from operating activities | 16 | - | - |
| Other cash outflow from operating activities | 17 | - | - |
| Net cash flow from operating activities | 20 | 766,732,474,292 | 152,313,299,556 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets and other long term assets | 21 | (808,481,442,372) | (9,235,180,000) |
| Proceed from disposal of fixed assets and other long-term assets | 22 | 19,275,013,091 | 45,319,350,000 |
| Payment for loan, purchase of debt instrument | 23 | (11,560,000,000) | (138,402,551,716) |
| Proceeds from loans, sale of debt instrument | 24 | 11,937,066,618 | 8,236,164,384 |
| Investment in other entities | 25 | (115,488,500) | (1,253,232,750) |
| Proceeds from investment in other entities | 26 | - | 23,920,000,000 |
| Interest and dividends received | 27 | 116,543,960 | 180,653,724,823 |
| Net cash flow from investing activities | 30 | (788,828,307,203) | 109,238,274,741 |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | | |
| Proceeds from issue of share capital | 31 | - | - |
| Payment of capital to shareholders, repurchases | 32 | - | - |
| Proceeds from borrowings | 33 | 2,035,012,039,201 | 1,537,707,232,956 |
| Repayments of borrowings | 34 | (2,172,252,516,224) | (1,833,377,560,881) |
| Payment of finance lease liabilities | 35 | - | - |
| Dividends paid | 36 | - | - |
| Net cash flow from financing activities | 40 | (137,240,477,023) | (295,670,327,925) |
| NET INCREASE/DECREASE IN CASH | 50 | (159,336,309,934) | (34,118,753,628) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 60 | 234,635,692,583 | 281,535,495,972 |
| Impact of exchange rate fluctuation | 61 | (4,742,266) | 93,205,700 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | 70 | 75,294,640,383 | 247,509,948,044 |

NGUYEN HONG DUC
Preparer

LE THI THU TRANG
Chief Accountant

LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 29 August 2025 11

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1 Ownership

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

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

Charter capital of the Company as at dated 01 January 2025 and at dated 30 June 2025 is VND 3,472,132,700,000.

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

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

1.2 Scope of operating activities

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

1.3 Line of business

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

1.4 Normal business and production cycle

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

1.5 Application of the Going Concern Assumption

As of 30th June 2025, the Company reported an accumulated loss of VND 1,190,812,120,625 (compared to VND 1,488,188,430,536 as of 31 December 2024) and several overdue payment obligations. Additionally, the real estate market continues to be significantly affected by adverse domestic and international events, and the liquidity of real estate developers has notably declined, substantially impacting the Company's business operations and debt repayment cash flows. These indicators suggest the presence of material uncertainties that may cast significant doubt on the Company's ability to continue as going concern. However, the interim separate financial statements for the 06-month period ended 30 June 2025 have been prepared by the Board of General Directors on a going concern basis for the following reasons:

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For the 06-month financial period ended 30 June 2025

(i) Business plan and receivables recovery plan:

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

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

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

(ii) Confidence in Government and Central Bank Support:

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

Based on the aforementioned plans, the Board of General Directors has assessed and is confident that the Company will have sufficient working capital for its business operations and adequate cash flows to meet its due obligations over the next 12 months from the date of issuance of these separate financial statements. Accordingly, the Company's interim separate financial statements for the 06-month period ended 30 June 2025, have been prepared on a going concern basis.

1.6 Structure of the Company

Subsidiaries

| Company's name | Main business activity | The rate of contributions | The proportion of voting rights | The rate of benefits |
|---|---|----------------------------------|--|-----------------------------|
| Hoa Binh House Corporation | Trading and developing real estate projects | 99.96% | 99.96% | 99.96% |
| Hoa Binh Infrastructure Construction Investment Corporation | Investing and constructing industrial zones | 97.97% | 97.97% | 97.97% |
| Hoa Binh Paint And Coatings Joint Stock Company | Manufacturing and trading of construction materials; and providing interior decoration services | 74.58% | 74.58% | 74.58% |
| Hoa Binh Architects Co., Ltd | Providing architectural design services and design consulting services for construction | 75.00% | 75.00% | 75.00% |
| Hoa Binh Myanmar Company Limited | Designing, constructing, and providing technical inspection | 100.00% | 100.00% | 100.00% |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

| Company's name | Main business activity | The rate of contributions | The proportion of voting rights | The rate of benefits |
|--|---|---------------------------|---------------------------------|----------------------|
| Hoa Binh Innovation Center Company Limited | services, construction management and project management services Research and development of technology in the field of science, engineering and technology | 100.00% | 100.00% | 100.00% |
| Hoa Binh Architecture And Planning Company Limited | Construction consulting, project survey, project architectural design | 51.00% | 51.00% | 51.00% |
| Pax Commercial and Investment Joint Stock Company | Office building leasing and management | 98.59% | 98.59% | 98.59% |

Joint-venture and associates

| Company's name | Main business activity | The rate of contributions | The proportion of voting rights | The rate of benefits |
|---|---|---------------------------|---------------------------------|----------------------|
| Hoa Binh 479 Join Stock Company | Manufacture of high-grade clothes | 35.25% | 35.25% | 35.25% |
| Onwa Tech Interior Decoration Joint Stock Company (*) | Providing interior decoration services, trading of materials, and supply of installation equipment for construction | 25.53% | 25.53% | 25.53% |

(*) The Company's direct ownership rate in Onwa Tech is 15.38%, with an indirect ownership rate of 10.15% through its subsidiaries, Hoa Binh Infrastructure Construction Investment Corporation and Hoa Binh House Corporation.

Other investments

| Company's name | Main business activity | The rate of contributions | The proportion of voting rights | The rate of benefits |
|---|---|---------------------------|---------------------------------|----------------------|
| Viet Nam Peace Tour Joint Stock Company | Provision of travel, tourism, and passenger transportation services | 14.27% | 14.27% | 14.27% |
| Saigon - Rachgia Corporation | Provision of short-term accommodation services | 10.24% | 10.24% | 10.24% |

1.7 Comparative information on the interim financial statements

The figures in the interim separate financial statements for the 06-month financial period ended 30 June 2025 are comparable to the prior period's corresponding figures.

1.8 Employees

As at 30 June 2025, the Company has 1,012 employees (31/12/2024: 1,197 employees).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

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

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

3.1 Applicable Accounting Standards

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the interim financial statements

The interim financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Foreign currency transactions

All transactions denominated in foreign currencies which arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

4.3 Cash and cash equivalents

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

4.4 Financial investments

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

A provision for impairment of investments is established when the market value of an investment falls below its cost or if the investee company incurs a loss. The provision is reversed when there is a subsequent increase in the recoverable value due to an objective event occurring after the provision has been recognized. Increases or decreases in the provision account balance are recorded as financial expenses in the Income Statement.

Held-to-maturity investment

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

Loan receivables

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

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

Financial investments in Subsidiaries, Joint-venture and Associates

Subsidiaries

Subsidiaries are controlled by the Company. The control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous period of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Associates (continued)

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates' actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the Consolidated financial statements, the basis for determining loss is the Consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded on the reporting date, and is recognized in the financial expenses.

Investments in equity of other companies

Investments in equity instrument of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

4.5 Receivables

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

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expense in the income statement

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

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

4.6 Inventories

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

The cost of inventories is determined as follows:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

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

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

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

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

A provision for inventory is established for the anticipated loss in value due to the impairment of materials, finished goods, and merchandise inventories owned by the Company, which may occur (due to price reductions, quality deterioration, obsolescence, etc.), based on reasonable evidence of impairment at the end of the fiscal year. Any increases or decreases in this provision are recognized as part of the cost of goods sold in the Income statement.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

4.8 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

The Company's intangible fixed assets include:

Computer software

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

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

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

Land use rights

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

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

Other intangible fixed assets

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

4.9 Construction in progress

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

4.10 Prepaid expenses

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

Tools and supplies

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

Prepaid land rental expenses

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

Other prepaid expenses

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.11 Accounts payables and accrued expenses

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

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

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

4.12 Salary

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

4.13 Salary deduction

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

4.14 Bond issuance

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

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

Bond issuance costs are gradually allocated over the term of the bond using the straight-line method and recognized as financial expenses. Initially, bond issuance costs are recorded as a reduction in the carrying amount of the bond's principal debt. Periodically, these costs are allocated by increasing the principal value and recording them as financial expenses in accordance with the recognition of interest payable on the bonds.

4.15 Provision for payables

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

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

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

Provision for construction warranty

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

Severance allowance provisions

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

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

4.16 Borrowings and borrowing costs

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

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

Principles for recording borrowing costs

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

4.17 Capital

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

Share premium

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.18 Distribution of net profits

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

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

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

4.19 Revenue

Revenue from sales of goods

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

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

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

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

Construction contract revenue

When the results of construction contract performance are reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the contractor on the date of preparing the financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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- For construction contracts that stipulate payment to the contractor based on the value of the work performed, revenue and related costs are recognized in proportion to the completed work as confirmed by the customer and reflected in the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then:

- Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain.
- Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Financial income

Interest

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

Dividends and profits received

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

Other income

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

4.20 Cost of goods sold and services rendered

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

4.21 Financial expenses

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

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

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4.22 Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

4.23 Segment reporting

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

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

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4.24 Related parties

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

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

The following Companies/ Individuals are considered related parties:

| Related parties | Relationship |
|--|---|
| Hoa Binh House Corporation | Subsidiary company |
| Hoa Binh Infrastructure Construction Investment Corporation | Subsidiary company |
| Hoa Binh Paint And Coatings Joint Stock Company | Subsidiary company |
| Hoa Binh Architects Co., Ltd | Subsidiary company |
| Hoa Binh Myanmar Company Limited | Subsidiary company |
| Okamura Sanyo Property Corporation | Subsidiary company |
| Pax Sky Sai Gon Company Limited | Subsidiary company |
| Tien Phat Real Estate Investment Corporation | Subsidiary company |
| Tien Phat Sanyo Homes Corporation | Subsidiary company |
| Sai Gon New Day Company Limited | Subsidiary company |
| Tien Phat Tan Thuan Corporation | Subsidiary company |
| Tien Phat North-east Company Limited | Subsidiary company |
| Interhouse LA Corporation | Subsidiary company (to 31 May 2025) |
| Hoa Binh Renewable Energy & Investment Corporation | Subsidiary company |
| Pax Investment And Development Joint Stock Company | Subsidiary company |
| Hoa Binh Hue Investment Development Joint Stock Company | Subsidiary company |
| Hoa Binh Ha Noi Construction And Real Estate Company Limited | Subsidiary company |
| Moc Hoa Binh Manufacturing And Decorating Company Litmited | Subsidiary company |
| HBIS One Member Company Limited | Subsidiary company |
| Hoa Binh Architecture And Planning Company Limited | Subsidiary company |
| Pax Commercial And Investment Joint Stock Company | Subsidiary company |
| Hoa Binh 479 Join Stock Company | Associate company |
| Onwa Tech Interior Decoration Joint Stock Company | Associate company |
| The members of the Board of Administrators, the Audit Committee, the Board of Supervisors, the Board of General Directors and individuals related to key management members. | Key management personnel and individuals related to key management personnel. |

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5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

| | 30/06/2025 VND | 01/01/2025 VND |
|--------------------|-----------------------|------------------------|
| Cash on hand - VND | 558,464,041 | 248,464,041 |
| Cash in bank | 74,736,176,342 | 234,387,228,542 |
| | 75,294,640,383 | 234,635,692,583 |

5.2 Short-term trade receivables

| | 30/06/2025 VND | 01/01/2025 VND |
|---|--------------------------|--------------------------|
| Receivables from related parties | | |
| Tien Phat Sanyo Homes Corporation | 83,906,885,620 | 94,406,885,620 |
| Hoa Binh Infrastructure Construction Investment Corporation | 391,750,000 | - |
| Receivables from other customers | | |
| Gamuda Land (HCMC) Joint Stock Company | 467,051,193,322 | 346,793,401,225 |
| Sunshine Group Development Joint Stock Company | 284,591,967,072 | 284,591,967,072 |
| Ecopark Corporation Joint Stock Company | 239,924,006,958 | 240,202,628,075 |
| Gia Cu Investment Development Company Limited | 190,705,059,137 | 214,331,283,284 |
| Matec Construction Machinery Joint Stock Company | 565,969,926,131 | 79,550,010,815 |
| Vinhomes Joint Stock Company | 134,775,756,235 | 177,184,539,798 |
| Saigon Silicon City Joint Stock Company | 129,030,269,163 | 129,030,269,163 |
| Kajima Vietnam Company Limited | 117,664,531,340 | 23,981,751,089 |
| Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company | 116,037,157,342 | 122,429,651,632 |
| Aqua City Company Limited | 102,497,044,161 | 171,107,561,174 |
| Phu Quoc Civil Construction Limited Liability Company | 97,282,096,574 | 144,089,515,115 |
| Terra Gold Viet Nam Joint Stock Company | 23,995,818,283 | 224,463,119,282 |
| Other customers | 3,539,047,417,552 | 4,013,391,485,289 |
| | 6,092,870,878,890 | 6,265,554,068,633 |
| | (916,144,084,587) | (892,158,044,111) |
| Provision for doubtful debts | | |
| Net book value | 5,176,726,794,303 | 5,373,396,024,522 |

These trade receivables are being used as collateral for short-term loans at the Bank (Notes 5.19).

5.3 Short-term advances to suppliers

| | 30/06/2025 VND | 01/01/2025 VND |
|--|-------------------|-------------------|
| Advances to related parties | | |
| Hoa Binh House Corporation | 108,901,521,158 | 108,901,521,158 |
| Tien Phat Sanyo Homes Corporation | 93,822,331,459 | 93,822,331,459 |
| Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen | 64,003,152,908 | 64,003,152,908 |
| Tien Phat Real Estate Investment Corporation | 15,650,500,000 | 15,650,500,000 |
| Onwa Tech Interior Decoration Joint Stock Company | 4,295,714,316 | 4,295,714,316 |
| Hoa Binh Architects Co., Ltd | 2,146,400,000 | 964,400,000 |
| Hoa Binh Infrastructure Construction Investment Corporation | 5,762,000,000 | 26,269,962,200 |
| Interhouse LA Corporation | - | 9,159,642,752 |

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| | | |
|--|--------------------------|--------------------------|
| Hoa Binh Renewable Energy & Investment Corporation | 1,747,117,162 | 1,747,117,162 |
| Hoa Binh Architecture And Planning Company Limited | 3,608,653,669 | 15,230,955,529 |
| Advances to other organizations and individuals | | |
| ALB & Partners Law Firm | 109,269,356,877 | 109,269,356,877 |
| Vietnam Kandeko Co., LTD - Ho Chi Minh City Branch | 99,486,777,495 | 89,013,357,109 |
| VinTech Investment Building Joint Stock Company | 66,258,002,933 | 56,123,049,028 |
| Hoa Binh Engineering And Trading Investment Joint Stock Company | 52,736,804,772 | 35,571,604,437 |
| Greenhouse Group Investment And Construction Joint Stock Company | 48,482,274,289 | 45,210,910,907 |
| Searefico Engineering and Construction Joint Stock Company | 25,645,337,009 | 25,645,337,009 |
| Anh Viet Mechanical and Aluminum Glass Corporation | 24,972,074,777 | 24,972,074,777 |
| My Khang Trading Producing Company Limited | 19,281,388,212 | 19,281,388,212 |
| Jesco Hoa Binh Engineering JSC | 13,694,817,215 | 13,694,817,215 |
| BM Windows Joint Stock Company | 9,034,831,472 | 2,997,055,456 |
| Interhouse LA Corporation | 6,537,613,036 | - |
| Minh Duc Concrete & Construction Company Limited | - | 19,141,886,051 |
| Other suppliers | 435,677,215,312 | 534,137,723,332 |
| | 1,211,013,884,071 | 1,315,103,857,894 |
| | (154,380,696,546) | (154,380,696,547) |
| Provision for short-term advances to suppliers | 1,056,633,187,525 | 1,160,723,161,348 |
| Net book value | | |

5.4 Construction contract-in-progress receivables

| | 30/06/2025 VND | 01/01/2025 VND |
|---|--------------------------|--------------------------|
| Receivables from related parties | | |
| Tien Phat Sanyo Homes Corporation | 429,436,704 | 429,436,704 |
| Hoa Binh Infrastructure Construction Investment Corporation | 875,737,776 | 875,737,776 |
| Receivables from other customers | | |
| New Town Development Company Limited | 173,379,795,756 | 60,000,014,613 |
| Quang Minh Business and Construction Joint Stock Company | 124,490,373,682 | 124,490,373,682 |
| Da Lat Valley Real Estate Company Limited | 119,086,398,367 | 92,042,389,974 |
| Capitaland - Hien Duc Joint Stock Company | 104,731,883,768 | 104,731,883,768 |
| Thaiholdings Joint Stock Company | 102,564,995,384 | 150,250,228,764 |
| Ecopark Corporation Joint Stock Company | 91,728,437,901 | 91,728,437,901 |
| Other customers | 1,683,318,574,518 | 1,619,343,180,381 |
| | 2,400,605,633,856 | 2,243,891,683,563 |
| | (450,937,230,823) | (453,471,678,812) |
| Provision for doubtful debts | 1,949,668,403,033 | 1,790,420,004,751 |
| Net book value | | |

These construction contract-in-progress receivables are being used as collateral for short-term loans at the Bank (Notes 5.19).

5.5 Short-term loan receivables

| | 30/06/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Receivables from related parties | | |
| Hoa Binh House Corporation (1) | 677,587,591,514 | 628,695,011,083 |
| Tien Phat Real Estate Investment Corporation (2) | 622,207,097,168 | 586,569,804,363 |

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| | | |
|--|--------------------------|--------------------------|
| Tien Phat North-east Company Limited (3) | 278,601,500,037 | 262,358,678,890 |
| Sai Gon New Day Company Limited (4) | 36,259,358,059 | 34,379,573,630 |
| Hoa Binh Renewable Energy & Investment Corporation (5) | 9,272,424,966 | 8,756,473,428 |
| Receivables from others | | |
| Matec Construction Machinery Joint Stock Company (6) | 86,714,429,449 | 83,362,557,628 |
| Mr. Le Anh Dung | 4,359,635,693 | 4,359,635,693 |
| White Steel Company Limited | 2,439,946,014 | 2,439,946,014 |
| Golden Lotus Securitiess Corporation | 1,750,047,228 | 1,637,364,433 |
| Others | 530,290,681 | 530,290,681 |
| | 1,719,722,320,809 | 1,613,089,335,843 |
| | (80,864,684,721) | (80,864,684,721) |
| Provision for doubtful debts | 1,638,857,636,088 | 1,532,224,651,122 |
| Net book value | | |

- (1) Hoa Binh House Corporation ("HBH") obtained loans from the Company under unsecured loan agreements in 2020, with the purpose of HBH assuming liabilities on behalf of other entities; the loan term is 6 months for each liability assumption, with an interest rate ranging from 8% - 10%/year.
- (2) Tien Phat Real Estate Investment Corporation ("TPC") obtained loans from the Company under unsecured loan agreements from 2021 to 2023, with the purpose of TPC settling payments for capital and shares in other entities, repaying bank loans, and clearing other liabilities; the loan term ranges from 6 to 12 months for each liability assumption, with an interest rate ranging from 9% - 12%/year.
- (3) Tien Phat North-east Company Limited ("TPDB") obtained loans from the Company under unsecured loan agreements in 2022, with the purpose of TPDB settling expenses and repaying loans related to the Ascent Plaza project; the loan term is 12 months for each liability assumption, with an interest rate of 11%/year.
- (4) Sai Gon New Day Company Limited ("SGND") obtained a loan from the Company under an unsecured loan agreement, with the purpose of SGND supplementing working capital; the loan term is 9 months for each liability assumption, with an interest rate of 6.5% per annum.
- (5) Hoa Binh Renewable Energy & Investment Corporation obtained a loan from the Company under an unsecured loan agreement, with the purpose of settling expenses; the interest rate ranges from 10.5% - 11%/year.
- (6) Matec Construction Machinery Joint Stock Company obtained loans from the Company under unsecured loan agreements in 2023, with the purpose of supplementing working capital; the loan term ranges from 6 to 12 months for each liability assumption, with an interest rate ranging from 5% - 12%/year.

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| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|--------------------------|--------------------------|--------------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| 5.6 Other short-term, long-term receivables | | | | |
| 5.6.1 Other short-term receivables | | | | |
| Others | | | | |
| Advances for employees | - | - | 99,500,000,000 | - |
| - Implementation of agreements on issuing shares to partners | - | - | - | - |
| - To purchase shares at Pax International Invest Joint Stock Company | 22,953,493,968 | (8,410,185,016) | 138,451,358,600 | (82,266,753,480) |
| - Advances for construction materials, goods, and travel expenses | - | - | 332,977,916,962 | - |
| Advances for the Chairman | 504,712,542,754 | - | 120,000,000,000 | - |
| Receivables from payments on behalf of others (i) | - | - | 483,233,833,722 | - |
| Receivables from Tien Phat Real Estate Investment Corporation relating to Thach Ban Lakeside project (ii) | 67,206,743,241 | (67,206,743,241) | 67,206,743,241 | (67,206,743,241) |
| Receivables from liquidation of asset | - | - | 290,788,401,334 | - |
| Receivables from liquidation of investments (iii) | 39,644,815,071 | - | 39,637,315,070 | - |
| Receivables from sale of trade receivables (iv) | 74,554,981,799 | - | 74,554,981,799 | - |
| Late payment interest | 209,555,432,459 | (39,262,940,435) | 147,144,983,758 | (39,262,940,435) |
| Interest receivables from banks, from loan receivables | 4,447,710,428 | - | 4,533,254,563 | - |
| Dividends and profits receivables | 2,694,833,301 | - | 2,694,833,301 | - |
| Other receivables from employees | 10,155,295,295 | - | 10,677,663,518 | - |
| Deposit | 7,180,328,748 | - | 29,074,988,470 | - |
| Other receivables | 23,314,020,083 | - | 49,891,699,334 | - |
| | 966,420,197,147 | (114,879,868,692) | 1,890,367,973,672 | (188,736,437,156) |

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

(ii) Receivables from Tien Phat Real Estate Investment Corporation ("TPC") under the debt offsetting agreement in 2021 among Mik Group Vietnam Joint Stock Company, Thachban Lakeside Real Estate Company Limited, Tien Phat Real Estate Investment Corporation and Hoa Binh Construction Group Joint Stock Company. Accordingly, TPC is obliged to pay the Company VND 67,206,743,241.

(iii) Receivables from Mr. Pham Dieu under the share transfer contract No. 49/2024/HD-HBC.JHE dated 25 June 2024.

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

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5.6.2 Other long-term receivables

| | 30/06/2025 | | 01/01/2025 | |
|----------------------------|-----------------------|------------------|------------------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Advances for employees (*) | - | - | 125,326,938,188 | - |
| Deposit term | 21,966,552,937 | - | 20,444,353,952 | - |
| | 21,966,552,937 | - | 145,771,292,140 | - |

Other receivables detailed as follows:

| | 30/06/2025 | | 01/01/2025 | |
|--|----------------|------------------|-----------------|------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Related parties | | | | |
| Mr. Le Viet Hai and Mrs. Bui Ngoc Mai | - | - | 120,000,000,000 | - |
| Mrs. Pham Thi Quoc Huong (*) | - | - | 386,385,063,700 | (12,600,000,000) |
| Mr. Le Viet Hieu | 622,527,129 | - | 772,822,749 | - |
| Mr. Le Van Nam | 2,750,000,000 | (2,750,000,000) | 2,750,000,000 | (2,750,000,000) |
| Tien Phat Real Estate Investment Corporation | 67,206,743,241 | (67,206,743,241) | 67,206,743,241 | (67,206,743,241) |
| Tien Phat Sanyo Homes Corporation | 7,413,092,247 | - | 7,413,092,247 | - |
| Hoa Binh House Corporation | 21,991,713,009 | - | 21,991,713,009 | - |
| Onwa Tech Interior Decoration Joint Stock Company | 1,944,918,073 | - | 1,944,918,073 | - |
| Hoa Binh 479 Join Stock Company | 2,498,684,358 | - | 2,498,684,358 | - |
| Pax Investment And Developement Joint Stock Company | 1,382,536,766 | - | 1,382,536,766 | - |
| Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen | 256,014,757 | - | 194,957,788 | - |
| Hoa Binh – Hue Development Investment Joint Stock Company | 169,519,247 | - | 169,519,247 | - |
| Interhouse LA Corporation | - | - | 312,261,351 | - |
| Hoa Binh Architects Co., Ltd | - | - | 50,000,000 | - |
| Hoa Binh Paint And Coatings Joint Stock Company | - | - | 256,014,757 | - |
| Hoa Binh Infrastructure Construction Investment Corporation | - | - | 391,750,000 | - |
| Pax Sky Sai Gon Company Limited | 65,000,000 | - | 65,000,000 | - |
| Others | | | | |
| TMS Group Joint Stock Company | 53,220,274,280 | - | - | - |
| Sunshine E&C Construction Joint Stock Company | 31,040,445,845 | - | - | - |
| FLC Group Joint Stock Company | 29,527,426,000 | - | 29,527,426,000 | - |

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| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|--------------------------|--------------------------|--------------------------|
| | Value | Provision | Value | Provision |
| Gia Cu Investment Development Company Limited | 22,133,267,765 | - | 22,133,267,765 | - |
| Anh Viet Mechanical and Aluminum Glass Corporation | 22,398,527,727 | - | 22,332,104,466 | - |
| Jesco Hoa Binh Engineering JSC | 1,022,342,175 | - | 1,307,154,614 | - |
| Interhouse LA Corporation | 277,811,351 | - | - | - |
| Matec Group Joint Stock Company | - | - | 290,788,401,334 | - |
| Other receivables | 722,465,906,114 | (44,923,125,430) | 1,056,265,834,347 | (106,179,693,915) |
| | 988,386,750,084 | (114,879,868,671) | 2,036,139,265,811 | (188,736,437,156) |

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

5.7 Overdue debts

| | 30/06/2025 | | 01/01/2025 | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Original value VND | Recoverable value VND | Original value VND | Recoverable value VND |
| Quang Minh Business And Construction Joint Stock Company | 182,636,665,903 | 6,849,023,895 | 182,636,665,903 | 6,849,023,895 |
| Cau Giay Investment Trading Services Joint Stock Company | 121,888,827,177 | 132,792,537 | 121,888,827,177 | 1,861,295,985 |
| An Trung Phat House Management And Construction Joint Stock Company | 71,124,662,057 | 283,833,000 | 71,124,662,057 | 283,833,000 |
| Construction & Urban Development Joint Stock Company | 129,828,770,259 | 746,434,492 | 129,828,770,259 | 746,434,492 |
| TMS Group Joint Stock Company | 112,472,954,437 | - | 112,472,954,437 | - |
| Others | 2,214,174,064,263 | 1,106,907,294,824 | 1,354,672,401,456 | 193,272,152,571 |
| | 2,832,125,944,096 | 1,114,919,378,748 | 1,972,624,281,289 | 203,012,739,943 |

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

Movements in provision for doubtful debts are as follows:

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---------------------------------|---|---|
| Opening balance | (1,769,611,541,347) | (2,173,615,723,793) |
| Provision/ (reversal) in period | 52,607,154,751 | 450,244,389,039 |
| Closing balance | (1,717,004,386,596) | (1,723,371,334,754) |

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5.8 Inventories

| | 30/06/2025 | | 01/01/2025 | |
|----------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 942,729,770,379 | - | 679,858,672,532 | - |
| Tools and supplies | 18,448,567,496 | - | 15,862,072,292 | - |
| Work in progress (*) | 528,905,069,430 | (15,970,716,277) | 517,464,838,961 | (15,970,716,277) |
| Merchandise | 478,323,290,045 | - | 299,880,064,251 | - |
| | 1,968,406,697,350 | (15,970,716,277) | 1,513,065,648,036 | (15,970,716,277) |

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

| | 30/06/2025 | | 01/01/2025 | |
|-------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Real estate (**) | 156,290,487,842 | - | 156,201,415,402 | - |
| Construction and installation | 372,614,581,588 | (15,970,716,277) | 361,263,423,559 | (15,970,716,277) |
| | 528,905,069,430 | (15,970,716,277) | 517,464,838,961 | (15,970,716,277) |

(**) This represents the work-in-progress costs of the Hoa Binh Residential Area project (Pax Residence Long Thoi, Nha Be), which was approved by the People's Committee of Ho Chi Minh City under Decision No. 784/QĐ-UBND dated 29 February 2016, with the project name Hoa Binh Apartment Complex (an independent social housing development project) developed by the Company as the investor in Long Thoi Commune, Nha Be District, Ho Chi Minh City, on a land area of 30,209 m². The project scope includes 902 units with a building height of 12 stories and surrounding infrastructure. However, under Document No. 6902/UBND-DT dated 6 November 2017, the People's Committee of Ho Chi Minh City approved the Company's request to convert a portion of the project into commercial housing, specifically: converting the 902 social housing apartment units into 462 social housing apartment units and 92 terraced houses designated as commercial housing. On 30 June 2020, the People's Committee of Nha Be District issued Decision No. 949/QĐ-UBND approving the adjusted 1/500-scale detailed urban planning for the project. Currently, the Company is engaged in negotiating compensation agreements and developing an investment plan for constructing connecting roads to the project prior to commencing construction, while also undertaking other necessary activities to finalize the content of the investment approval in accordance with the detailed planning and to obtain a Construction Permit.

Movements in provision for declined inventories are as follows:

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---------------------------------|---|---|
| Opening balance | (15,970,716,277) | (31,835,167,147) |
| Provision/ (reversal) in period | - | - |
| Closing balance | (15,970,716,277) | (31,835,167,147) |

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5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

| | 30/06/2025 VND | 01/01/2025 VND |
|---------------------|--------------------------|--------------------------|
| Rental of office | 5,507,402,932 | 582,059,887 |
| Tools and supplies | 5,885,844,455 | 7,516,623,031 |
| Bank guarantee fees | - | 2,281,669,704 |
| Software | 918,950,552 | - |
| Others | 6,938,313,602 | 3,030,002,206 |
| | 19,250,511,541 | 13,410,354,828 |

5.9.2 Long-term prepaid expenses

| | 30/06/2025 VND | 01/01/2025 VND |
|------------------------------|--------------------------|--------------------------|
| Tools and supplies | 56,795,634,191 | 539,078,550 |
| Prepaid land rental fees (*) | 50,241,363,554 | 50,859,361,868 |
| Bank guarantee fees | 2,750,500,309 | 4,379,392,514 |
| Insurance expenses | 2,915,557,798 | 2,799,589,172 |
| Others | 365,294,283 | 674,990,453 |
| | 113,068,350,135 | 59,252,412,557 |

(*) This is the rent for a plot of land with an area of 24,512 m² in High-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City with a lease term of 50 years (until 3 February 2066) to implement the Hoa Binh Innovation Center (Notes 5.12).

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5.10 Increase/ Decrease of tangible fixed assets

| | Building, structures VND | Machinery and equipment VND | Vehicles VND | Office equipment VND | Total VND |
|---------------------------------|--------------------------------|-----------------------------------|-----------------------|----------------------------|--------------------------|
| Cost | | | | | |
| As at 01/01/2025 | 5,124,410,448 | 1,397,149,828,172 | 56,417,175,147 | 15,676,816,485 | 1,474,368,230,252 |
| Purchasing in period | - | 803,148,399,240 | - | 4,621,388,200 | 807,769,787,440 |
| Disposal in period | - | (63,495,315,301) | - | - | (63,495,315,301) |
| Reclassification | - | (67,717,273) | 33,750,000 | 33,967,273 | - |
| As at 30/06/2025 | 5,124,410,448 | 2,136,735,194,838 | 56,450,925,147 | 20,332,171,958 | 2,218,642,702,391 |
| Accumulated depreciation | | | | | |
| As at 01/01/2025 | 4,517,218,939 | 902,139,078,716 | 48,772,814,882 | 15,154,016,860 | 970,583,129,397 |
| Depreciation in period | 95,359,206 | 86,723,174,670 | 1,995,388,871 | 448,749,385 | 89,262,672,132 |
| Disposal in period | - | (45,373,680,979) | - | - | (45,373,680,979) |
| Reclassification | - | 292,524,965 | (190,166,781) | (102,358,184) | - |
| As at 30/06/2025 | 4,612,578,145 | 943,781,097,372 | 50,578,036,972 | 15,500,408,061 | 1,014,472,120,550 |
| Net book value | | | | | |
| As at 01/01/2025 | 607,191,509 | 495,010,749,456 | 7,644,360,265 | 522,799,625 | 503,785,100,855 |
| As at 30/06/2025 | 511,832,303 | 1,192,954,097,466 | 5,872,888,175 | 4,831,763,897 | 1,204,170,581,841 |

- The historical cost of fully depreciated intangible fixed assets but still in used at 30 June 2025 is VND 400,622,592,401 (it is VND 343,413,491,341 as of 1 January 2025).
- As at 30 June 2025, net book value of intangible fixed assets which were pledged to warranty loans: VND 93,508,522,877 (as at 01 January 2025: VND 120,921,730,831).

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| 5.11 | Increase/ Decrease of intangible fixed assets | Land use rights VND | Computer software VND | Others VND | Total VND |
|---------------------------------|--|--------------------------------|----------------------------------|-----------------------|----------------------|
| Historical cost | | | | | |
| As at 01/01/2025 | 39,790,252,840 | 19,410,767,608 | | 1,216,005,358 | 60,417,025,806 |
| Purchasing in period | - | - | - | - | - |
| As at 30/06/2025 | 39,790,252,840 | 19,410,767,608 | | 1,216,005,358 | 60,417,025,806 |
| Accumulated depreciation | | | | | |
| As at 01/01/2025 | - | 19,088,248,461 | | 1,216,005,358 | 20,304,253,819 |
| Depreciation in period | - | 140,465,004 | | - | 140,465,004 |
| As at 30/06/2025 | - | 19,228,713,465 | | 1,216,005,358 | 20,444,718,823 |
| Net book value | | | | | |
| As at 01/01/2025 | 39,790,252,840 | 322,519,147 | | - | 40,112,771,987 |
| As at 30/06/2025 | 39,790,252,840 | 182,054,143 | | - | 39,972,306,983 |

- The historical cost of fully depreciated tangible fixed assets but still in used at 30 June 2025 is VND 19,222,122,966 (it is VND 19,222,122,966 as of 1 January 2025).
- As at 30 June 2025, net book value of tangible fixed assets which were pledged to warranty loans: VND 39,790,252,840 (as at 01 January 2025: VND 39,790,252,840).

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| 5.12 | Construction in progress | 01/01/2025 | Increase in period | Transfer to fixed assets | 30/06/2025 |
|------|----------------------------|-----------------------|--------------------|--------------------------|-----------------------|
| | | VND | VND | VND | VND |
| | Hoa Binh Innovation Center | 37,455,839,317 | 711,654,932 | - | 38,167,494,249 |
| | | 37,455,839,317 | 711,654,932 | - | 38,167,494,249 |

The Hoa Binh Innovation Center project was granted its initial Investment Registration Certificate by the Management Board of Ho Chi Minh City High-Tech Park on 3 February 2016, with the most recent adjustment issued on 19 August 2022. The project's objectives include establishing a high-tech incubation center and a high-tech enterprise incubation center; providing support to incubated and post-incubated enterprises with workspace, machinery, and equipment for research and development; pilot production, and technology transfer; and setting up a research and development center for new material technology, information technology, and biotechnology-pharmaceutical technology. The project is implemented on a land area of 24,512.6 m². The total investment capital of the project is VND 900 billion, equivalent to USD 39,130,435. The project's operational term is 50 years from the date of issuance of the Investment Registration Certificate. Currently, the project has completed land lease procedures and payment of land rental fees within the High-Tech Park and has invested in the incubation area facilities.

| 5.13 | Financial investments | 01/01/2025 | | | |
|--------|----------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| 5.13.1 | Short-term financial investments | 01/01/2025 | | | |
| | | 30/06/2025 | | | |
| | | Original value | Book value | Original value | Book value |
| | | VND | VND | VND | VND |
| | Term deposits | - | - | 11,443,641,863 | 11,443,641,863 |
| | Bonds (*) | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| | | 2,000,000,000 | 2,000,000,000 | 13,443,641,863 | 13,443,641,863 |

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

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5.13.2 Long-term financial investments

| | 30/06/2025 VND | 01/01/2025 VND |
|---|------------------------|------------------------|
| Investment in subsidiaries | 747,436,541,631 | 720,102,995,795 |
| Investment in joint ventures and associates | 91,000,000,000 | 91,000,000,000 |
| Investments in other entities | 35,042,400,000 | 39,227,400,000 |
| Provision for long-term financial investments | (470,732,027,770) | (470,888,587,631) |
| | 402,746,913,861 | 379,441,808,164 |

(a) Investment in subsidiaries

| | 30/06/2025 | | 01/01/2025 | |
|--|------------------------|--------------------------|-------------------|--------------------------|
| | Cost VND | Provision VND | Fair value VND | Fair value VND |
| Hoa Binh House Corporation | 449,800,000,000 | (449,800,000,000) | (*) | (*) |
| Hoa Binh Infrastructure Construction Investment Corporation | 256,208,939,051 | - | (*) | (*) |
| Hoa Binh Paint And Coatings Joint Stock Company | 34,018,057,336 | - | (*) | (*) |
| Hoa Binh Architects Co., Ltd | 1,500,000,000 | - | (*) | (*) |
| Hoa Binh Myanmar Company Limited | 1,066,500,000 | - | (*) | (*) |
| Hoa Binh Architecture And Planning Company Limited | 1,020,000,000 | (516,927,658) | (*) | (*) |
| Pax Commercial And Investment Joint Stock Company | 700,000,000 | - | (*) | (*) |
| Hoa Binh Innovation Center Company Limited | 3,123,045,244 | (3,123,045,244) | (*) | (*) |
| | 747,436,541,631 | (453,439,972,902) | | 720,102,995,795 |
| | | | | (453,140,900,557) |

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(b) Investment in joint venture and associates

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Hoa Binh 479 Join Stock Company | 85,000,000,000 | - | 85,000,000,000 | - |
| Onwa Tech Interior Decoration Joint Stock Company | 6,000,000,000 | (3,654,654,868) | 6,000,000,000 | (3,657,314,276) |
| | 91,000,000,000 | (3,654,654,868) | 91,000,000,000 | (3,657,314,276) |
| | | | | Fair value VND |
| | | | | (*) |
| | | | | (*) |

(c) Investment in other entities

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Viet Nam Peace Tour Joint Stock Company | 21,405,000,000 | - | 21,405,000,000 | - |
| Saigon - Rachgia Corporation | 13,637,400,000 | (13,637,400,000) | 13,637,400,000 | (13,635,758,080) |
| Jesco Asia Joint Stock Company (**) | - | - | 4,185,000,000 | (454,614,718) |
| | 35,042,400,000 | (13,637,400,000) | 39,227,400,000 | (14,090,372,798) |
| | | | | Fair value VND |
| | | | | (*) |
| | | | | (*) |
| | | | | (*) |

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

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

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Details of investments in subsidiaries, joint venture, associates and other long-term investments at 30 June 2025:

| Company's name | Headquarters | Rate of interest | Rate of voting rights | Status | Main business activities |
|---|------------------|------------------|-----------------------|-----------------|--|
| Subsidiaries | | | | | |
| Hoa Binh House Corporation | Ho Chi Minh City | 99.96% | 99.96% | Active | Real estate business and development projects |
| Hoa Binh Infrastructure Construction Investment Corporation | Tay Ninh | 97.97% | 97.97% | Active | Investment and construction of industrial zones |
| Hoa Binh Paint And Coatings Joint Stock Company | Ho Chi Minh City | 74.58% | 74.58% | Active | Manufacturing and trading of construction materials and provision of interior decoration services |
| Hoa Binh Architects Co., Ltd | Ho Chi Minh City | 75.00% | 75.00% | Active | Provision of architectural design and construction consulting services |
| Hoa Binh Myanmar Company Limited | Myanmar | 100.00% | 100.00% | License expired | Design, construction and provision of technical inspection, construction management and project management services |
| Hoa Binh Architecture And Planning Company Limited | Ho Chi Minh City | 51.00% | 51.00% | Active | Construction consulting, project surveying and architectural design services |
| Pax Commercial And Investment Joint Stock Company | Ho Chi Minh City | 51.00% | 51.00% | Active | Leasing and management of office buildings |
| Hoa Binh Innovation Center Company Limited | Ho Chi Minh City | 100.00% | 100.00% | Active | Construction consulting, project surveying and architectural design services |
| Associates | | | | | |
| Hoa Binh 479 Join Stock Company | Nghe An | 35.25% | 35.25% | Active | Construction of railway and road infrastructure |
| Onwa Tech Interior Decoration Joint Stock Company | Ho Chi Minh City | 25.53% | 25.53% | Active | Provision of interior decoration services, trading of materials, and supply of installation equipment for construction |
| Other long-term financial investments | | | | | |
| Viet Nam Peace Tour Joint Stock Company | Ho Chi Minh City | 14.27% | 14.27% | Active | Provision of travel agency, tourism, and passenger transportation services |
| Saigon - Rachgia Corporation | An Giang | 10.24% | 10.24% | Active | Provision of short-term accommodation services |

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

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|------------------------|---|---|
| Opening balance | (470,888,587,632) | (522,250,725,133) |
| Provision in period | (300,714,265) | 16,963,649,426 |
| Reversal in period | 457,274,127 | - |
| Closing balance | (470,732,027,770) | (505,287,075,707) |

5.14 Short-term trade payables

| | 30/06/2025 | | 01/01/2025 | |
|---|----------------|------------------------------|----------------|------------------------------|
| | Amount VND | Repayment capacity VND | Amount VND | Repayment capacity VND |
| Related parties | | | | |
| Tien Phat Real Estate Investment Corporation | 262,302,721 | 262,302,721 | 262,302,721 | 262,302,721 |
| Interhouse LA Corporation | - | - | 25,247,895,569 | 25,247,895,569 |
| Hoa Binh Paint And Coatings Joint Stock Company | 6,643,571,936 | 6,643,571,936 | 6,465,209,125 | 6,465,209,125 |
| Onwa Tech Interior Decoration Joint Stock Company | 11,707,359,994 | 11,707,359,994 | 11,707,359,994 | 11,707,359,994 |
| Hoa Binh Renewable Energy & Investment Corporation | 4,221,066,046 | 4,221,066,046 | 4,221,066,046 | 4,221,066,046 |
| Moc Hoa Binh Manufacturing And Decorating Company Litimited | 2,345,466,912 | 2,345,466,912 | 2,345,466,912 | 2,345,466,912 |
| Hoa Binh House Corporation | 4,917,956,581 | 4,917,956,581 | 4,917,956,581 | 4,917,956,581 |
| Hoa Binh Ha Noi Construction And Real Estate Company Limited | 994,075,040 | 994,075,040 | 994,075,040 | 994,075,040 |
| Hoa Binh Architects Co., Ltd | 1,099,862,881 | 1,099,862,881 | 820,699,245 | 820,699,245 |
| Hoa Binh Architecture And Planning Company Limited | 2,468,542,683 | 2,468,542,683 | 3,468,542,683 | 3,468,542,683 |
| Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen | 4,565,463,058 | 4,565,463,058 | 4,565,463,058 | 4,565,463,058 |
| Others | | | | |
| Anh Viet Mechanical And Aluminum Glass Corporation | 31,163,522,720 | 31,163,522,720 | 36,538,762,720 | 36,538,762,720 |
| Matec Group Joint Stock Company | 63,542,505,888 | 63,542,505,888 | 44,393,216,368 | 44,393,216,368 |
| Jesco Hoa Binh Engineering JSC | 34,337,004,075 | 34,337,004,075 | 39,842,624,314 | 39,842,624,314 |

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| | 30/06/2025 | | 01/01/2025 | |
|---|--------------------------|------------------------------|--------------------------|------------------------------|
| | Amount VND | Repayment capacity VND | Amount VND | Repayment capacity VND |
| Interhouse LA Corporation | 24,027,172,144 | 24,027,172,144 | - | - |
| Gamuda Land (HCMC) Joint Stock Company | 145,227,933,023 | 145,227,933,023 | 118,366,585,100 | 118,366,585,100 |
| Thinh Vuong Production And Trading Services Company Limited | 122,603,574,737 | 122,603,574,737 | 26,851,556,564 | 26,851,556,564 |
| Kajima Vietnam Company Limited | 81,604,945,298 | 81,604,945,298 | 20,081,972,187 | 20,081,972,187 |
| Tam Quan Construction and Trading Limited Liability Company | 62,760,618,210 | 62,760,618,210 | 58,912,686,219 | 58,912,686,219 |
| Steel And Construction Material Joint Stock Company | 62,214,406,301 | 62,214,406,301 | 59,339,990,260 | 59,339,990,260 |
| Others | 3,315,763,568,157 | 3,315,763,568,157 | 3,494,913,505,758 | 3,494,913,505,758 |
| | 3,982,470,918,405 | 3,982,470,918,405 | 3,964,256,936,464 | 3,964,256,936,464 |

5.15 Short-term advances from customers

| | 30/06/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Advances from related parties | 7,943,452,643 | 7,843,452,643 |
| Tien Phat Sanyo Homes Corporation | | |
| Advances from others | 232,441,519,665 | 278,815,206,275 |
| Thaiholdings Joint Stock Company | 109,568,655,669 | 109,568,655,669 |
| Sunshine E&C Construction Joint Stock Company | 87,247,158,074 | 124,129,503,014 |
| Da Lat Valley Real Estate Company Limited | | |
| Vietnam Joint Stock Commercial Bank For Industry And Trade | 86,353,981,479 | 86,353,981,479 |
| Ecopark Corporation Joint Stock Company | 84,002,893,647 | 84,002,893,647 |
| My Way Ha Long Investment And Hotel Joint Stock Company | 79,678,500,976 | 79,678,500,976 |
| Nam Dao Construction Limited Liability Company | 15,307,126,768 | 91,723,246,590 |
| Other customers | 1,463,730,584,528 | 1,180,937,061,415 |
| | 2,166,273,873,449 | 2,043,052,501,708 |

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

5.16.1 Detailed of increases and decreases in taxes and State payables

| | 01/01/2025 Payable VND | Movement in period | | 30/06/2025 Payable VND |
|--|------------------------------|--------------------|-----------------|------------------------------|
| | | Payable VND | Paid VND | |
| Value-added tax | 195,418,071,708 | 139,716,290,879 | 304,928,165,692 | 30,206,196,895 |
| Personal income tax | 4,452,757,958 | 6,172,670,570 | 2,586,468,716 | 8,038,959,812 |
| Environmental protection tax and other taxes | 10,633,500 | 3,000,000 | 3,000,000 | 10,633,500 |

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| | 01/01/2025 Payable VND | Movement in period Payable VND | Paid VND | 30/06/2025 Payable VND |
|-----------------------------------|------------------------------|--------------------------------------|------------------------|------------------------------|
| Fees, charges, and other payables | 3,083,227,731 | 2,666,443,063 | 5,749,670,794 | - |
| | 202,964,690,897 | 148,558,404,512 | 313,267,305,202 | 38,255,790,207 |

Value-added tax ("VAT")

The Company paid value added tax payable under deduction method. Value-added tax rate of 8% and 10% for the domestically consumed goods.

Corporate income tax ("CIT")

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

a) Current CIT expense for the period is estimated as follows:

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| Accounting profit before tax | | |
| Adjustments to increase, decrease accounting profit before tax to determine taxable income: | | |
| + Increase adjustments | 3,476,040,474 | 136,343,135 |
| + Decrease adjustments | (34,382,915,057) | (435,928,964,190) |
| Taxable income | 266,496,545,328 | 461,288,989,047 |
| Tax-exempt income | (138,146,600,793) | - |
| Assessable income | 128,349,944,535 | 461,288,989,047 |
| Losses carried from last period | (128,349,944,535) | (461,288,989,047) |
| Taxable income | - | - |
| CIT rate | 20% | 20% |
| Current CIT expenses | - | - |

b) Temporary differences and tax losses with uncertain future utilization:

Unused tax losses

The Company is permitted to carry forward tax losses to subsequent years to offset against taxable income for corporate income tax within 5 years from the year in which the loss was incurred. As of 30 June 2025, the Company has an accumulated loss totaling VND 1,252,090,651,366 (compared to VND 1,713,379,640,413 as of 31 December 2024), which can be utilized to offset taxable income arising in future years. The details are as follows:

| Origin year | Year which losses can be carried forward | Tax loss amount | Loss carried forward as of 30/06/2025 | Remaining loss carried forward as of 30/06/2025 |
|-------------|--|--------------------------|---------------------------------------|---|
| 2022 | 2027 | 1,349,309,660,267 | 935,235,865,627 | 414,073,794,640 |
| 2023 | 2028 | 364,069,980,146 | - | 364,069,980,146 |
| | | 1,713,379,640,413 | 935,235,865,627 | 778,143,774,786 |

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Excess borrowing costs

Simultaneously, the Company is permitted to carry forward excess borrowing costs that have not been deducted in calculating corporate income tax for the current period to subsequent years, provided that the total deductible borrowing costs of those years are determined (pursuant to Decree No. 132/2020/ND-CP dated 5 November 2020, issued by the Government). The carryforward period for excess borrowing costs to subsequent years is continuous and shall not exceed 5 years from the year following the incurrence of the undeducted borrowing costs. As of 30 June 2025, the Company has undeducted borrowing costs totaling VND 870,064,422,952 (compared to VND 921,801,240,931 as of 31 December 2024), which can be utilized to offset the total borrowing costs of future years. The details are as follows:

| Origin year | Year can carried forward as deductible borrowing costs | Undeducted borrowing costs incurred | Borrowing costs deducted and no longer carried forward as of 30/06/2025 | Undeducted borrowing costs not yet carried forward as of 30/06/2025 |
|-------------|--|-------------------------------------|---|---|
| 2021 | 2026 | 4,958,496,378 | 4,958,496,378 | - |
| 2022 | 2027 | 379,634,027,314 | 26,754,420,690 | 352,879,606,624 |
| 2023 | 2028 | 537,208,717,239 | - | 537,208,717,239 |
| | | 921,801,240,931 | 31,712,917,068 | 890,088,323,863 |

The Board of the Directors has assessed that the utilization of these undeducted borrowing costs within the remaining permitted period is uncertain. Accordingly, the Company has not recognized deferred tax assets or deferred corporate income tax expenses in these interim financial statements in relation to these undeducted borrowing costs.

5.16.2 Deferred tax assets

| | 30/06/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Tax rate used to determine the value of deferred tax assets | 20% | 20% |
| Provision for severance allowances | 14,823,475,000 | 14,959,025,000 |
| Deferred tax assets related to deductible temporary differences | 2,964,695,000 | 2,991,805,000 |

5.16.3 Deferred tax expense

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| Deferred tax expense from the reversal of deferred tax assets | 27,110,000 | 110,178,353 |
| Deferred tax income from deductible temporary differences | - | (5,618,333) |
| Total deferred tax expense | 27,110,000 | 104,560,020 |

Other taxes

The Company declared and paid according to regulations.

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5.17 Short-term accrued expenses payable

| | 30/06/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Borrowing costs | 33,504,401,905 | 13,124,818,502 |
| Construction costs payable to subcontractors | 655,119,273,134 | 767,317,965,608 |
| Other payables | 2,033,892,759 | 4,685,972,974 |
| | 690,657,567,798 | 785,128,757,084 |

Detailed of related parties:

| | 30/06/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Onwa Tech Interior Decoration Joint Stock Company | 4,647,789,975 | 4,647,789,975 |
| Hoa Binh Ha Noi Construction And Real Estate Company Limited | 2,000,000,000 | 2,000,000,000 |
| Interhouse LA Corporation | - | 2,299,819,522 |
| Hoa Binh Paint And Coatings Joint Stock Company | 1,421,335,618 | 798,146,120 |
| Hoa Binh Paint And Coatings Joint Stock Company Branch in Hung Yen | 1,233,751,020 | 798,146,120 |
| Hoa Binh Renewable Energy & Investment Corporation | 456,774,585 | 456,774,585 |
| Moc Hoa Binh Manufacturing And Decorating Company Litmited | 179,728,967 | 179,728,967 |
| | 9,939,380,165 | 11,180,405,289 |

5.18 Other short-term, long-term payables

5.18.1 Other short-term payables

| | 30/06/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Customers' house purchase deposits (*) | 243,455,821,643 | 107,437,324,626 |
| Payable to employees for project costs | 10,047,989,628 | 9,600,144,124 |
| Social insurance | 57,908,540,541 | 47,119,875,979 |
| Trade union funds | 8,967,900,375 | 8,092,770,375 |
| Severance allowances and employee benefit payments | 20,204,357,492 | 18,842,759,243 |
| Dividends and profits payable | 411,280,195 | 344,486,170 |
| Short-term deposits received and other collateral | 8,760,190,981 | 4,818,174,481 |
| Scholarship funds | 1,933,500,000 | 1,933,500,000 |
| Other payables | 42,583,462,112 | 14,730,832,462 |
| | 394,273,042,967 | 212,919,867,460 |

(*) This is customers' deposits for Pax Residence project at Long Thoi, Nha Be – Notes 5.7) and NovaWorld project at Phan Thiet.

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Detailed of related parties:

| | 30/06/2025 VND | 01/01/2025 VND |
|--|-----------------------|----------------------|
| Mrs. Bui Ngoc Mai | 235,362,645 | 152,082,000 |
| Mr. Pham Hong Ha | 6,142,217,178 | - |
| Hoa Binh Ha Noi Construction And Real Estate Company Limited | 2,534,600,000 | 2,534,600,000 |
| Hoa Binh – Hue Development Investment Joint Stock Company | 800,000,000 | 800,000,000 |
| Hoa Binh Myanmar Company Limited | 353,114,410 | 353,114,410 |
| | 10,065,294,233 | 3,839,796,410 |

5.18.2 Overdue payments

| | 30/06/2025 VND | 01/01/2025 VND |
|------------------------------------|------------------------|------------------------|
| Customers' house purchase deposits | 102,219,321,664 | 107,437,324,626 |
| Social insurance | 57,908,540,541 | 47,311,550,260 |
| | 160,127,862,205 | 154,748,874,886 |

5.19 Short-term, long-term loans and finance lease liabilities

5.19.1 Short-term loans and finance lease liabilities

| | 30/06/2025 | | 01/01/2025 | |
|--|--------------------------|---|--------------------------|---|
| | Amount VND | Amount within repayment capacity VND | Amount VND | Amount within repayment capacity VND |
| Short-term loans | | | | |
| Short-term loans (1) | 3,472,291,686,271 | 3,472,291,686,271 | 3,597,982,474,465 | 3,597,982,474,465 |
| Current portion of bonds payable (2) | - | - | 86,000,000,000 | 86,000,000,000 |
| - PVI Opportunity Fund | - | - | 14,000,000,000 | 14,000,000,000 |
| - PVI Infrastructure Investment Fund | - | - | | |
| - Vietnam Bank For Industry And Trade Securities Joint Stock Company | 12,400,000,000 | 12,400,000,000 | 24,600,000,000 | 24,600,000,000 |
| - Bond issuance expenses | (3,129,333,328) | (3,129,333,328) | (4,287,999,996) | (4,287,999,996) |
| | 3,481,562,352,943 | 3,481,562,352,943 | 3,718,294,474,469 | 3,718,294,474,469 |

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

| | 30/06/2025 | Purpose | Interest | Term | Collateral form |
|---|---------------|--|------------|-----------|-----------------|
| Related parties | | | | | |
| Hoa Binh Paint And Coatings Joint Stock Company (HBP) | 7,000,000,000 | Supplementing working capital to serve business activities | 8.75%/year | 12 months | Unsecured |
| Mrs. Le Thi Phuong Uyen | 1,100,000,000 | Supplementing working capital to serve business activities | 0%/year | 05 months | Unsecured |

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Commercial banks and others

| | | | | | |
|--|--------------------------|--|---------------------------------|-------------------------------|---|
| Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch | 1,797,519,829,394 | Supplementing working capital to serve business activities | Each disbursement to 30/05/2026 | From 07/04/2025 | Land use rights, buildings and structures, machinery and equipment, financial investments and short-term trade receivables from customers |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 | 1,296,706,764,667 | Supplementing working capital to serve business activities | Each disbursement to 02/03/2026 | From 16/04/2025 | Short-term trade receivables from customers |
| Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch | 247,588,201,825 | Supplementing working capital to serve business activities | Each disbursement to 30/06/2026 | From 28/06/2025 | Shares, term deposits, land use rights, and short-term trade receivables from customers |
| Vietnam Prosperity Joint Stock Commercial Bank | 27,652,027,334 | Supplementing working capital to serve business activities | Each disbursement to 19/03/2026 | From 15/01/2026 | Short-term trade receivables from customers |
| Southeast Asia Commercial Joint Stock Bank – Head office | 72,024,568,462 | Supplementing working capital to serve business activities | 5.9% - 7.85%/year | From 22/07/2025 to 15/12/2025 | None |
| Others | 22,700,294,589 | Supplementing working capital to serve business activities | 7.5% - 9.2%/year | From 6 months to 12 months | Unsecured |
| | 3,472,291,686,271 | | | | |

(2) Detailed of current portion of bonds payable as at 30 June 2025 as follows:

| Bond issuance arranger | As at 30/06/2025 | Bondholder | Purpose | Term | Collateral form |
|---|----------------------|--|-------------------------------|------------|--|
| Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Joint Stock Company | 12,400,000,000 | Vietnam Bank For Industry and Trade Securities Joint Stock Company | Supplementing working capital | 31/10/2025 | Term deposits, machinery and equipment |
| Bond issuance expenses | (3,129,333,328) | | | | |
| | 9,270,666,672 | | | | |

The bonds carry an initial interest rate ranging from 9.5% - 11%/year. For subsequent interest periods, the rate is floating, based on the reference rate stipulated in each contract plus a margin ranging from 4.0% - 4.5%/year. The collateral assets have been duly registered under secured transaction registration.

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5.19.2 Long-term loans

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------------------|------------------------|------------------------------|
| | Amount VND | Repayment capacity VND | Amount VND | Repayment capacity VND |
| Long-term loans | | | | |
| Bonds (*) | 376,000,000,000 | 376,000,000,000 | 496,312,000,000 | 496,312,000,000 |
| Current portion of bonds payable due within 12 months | - | - | (120,312,000,000) | (120,312,000,000) |
| | 376,000,000,000 | 376,000,000,000 | 376,000,000,000 | 376,000,000,000 |

(*) Details of bonds during the period are as follows:

| Bond issuance arranger | As at 30/06/2025 | Bondholder | Purpose | Term | Collateral form |
|--------------------------------|---------------------|--|-------------------------------|------------|---|
| ACB Securities Company Limited | 376,000,000,000 | Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch | Supplementing working capital | 30/12/2026 | Cash equivalents, the Company's shares, and land use right certificates |

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

| | 30/06/2025 VND | 01/01/2025 VND |
|----------------|--------------------------|--------------------------|
| In 1 year | 3,481,562,352,943 | 3,597,982,474,465 |
| In 2 years | 376,000,000,000 | 120,312,000,004 |
| In 3 - 5 years | - | 376,000,000,000 |
| | 3,857,562,352,943 | 4,094,294,474,469 |

5.19.4 Overdue payments

The Company has no overdue debts.

5.20 Short-term and long-term provisions

5.20.1 Short-term provisions

| | 30/06/2025 VND | 01/01/2025 VND |
|-------------------------------------|-----------------------|-----------------------|
| Provision for construction warranty | 35,430,293,416 | 72,313,743,908 |
| | 35,430,293,416 | 72,313,743,908 |

5.20.2 Long-term provisions

| | 30/06/2025 VND | 01/01/2025 VND |
|-------------------------------------|------------------------|------------------------|
| Provision for construction warranty | 159,382,414,975 | 146,430,305,574 |
| Provision for severance allowance | 14,823,475,000 | 14,959,025,000 |
| | 174,205,889,975 | 161,389,330,574 |

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5.21 Owner's equity

5.21.1 Comparison schedule for changes in owner's equity

| | Owners' invested equity | Share premium | Investment and development fund | Retained earnings | Total |
|---|--------------------------|------------------------|---------------------------------|----------------------------|--------------------------|
| | VND | VND | VND | VND | VND |
| As at 01/01/2024 | 2,741,332,700,000 | 458,969,112,981 | 94,548,441,157 | (2,401,442,965,897) | 893,407,288,241 |
| Increase from debt-to-equity share issuance | 730,800,000,000 | - | - | - | 730,800,000,000 |
| Profit in period | - | - | - | 896,977,050,082 | 896,977,050,082 |
| Loss in period | - | (400,000,000) | - | - | (400,000,000) |
| As at 30/06/2024 | 3,472,132,700,000 | 458,569,112,981 | 94,548,441,157 | (1,504,465,915,815) | 2,520,784,338,323 |
| As at 01/07/2024 | 3,472,132,700,000 | 458,569,112,981 | 94,548,441,157 | (1,504,465,915,815) | 2,520,784,338,323 |
| Profit in period | - | - | - | 16,277,485,279 | 16,277,485,279 |
| As at 31/12/2024 | 3,472,132,700,000 | 458,569,112,981 | 94,548,441,157 | (1,488,188,430,536) | 2,537,061,823,602 |
| As at 01/01/2025 | 3,472,132,700,000 | 458,569,112,981 | 94,548,441,157 | (1,488,188,430,536) | 2,537,061,823,602 |
| Profit in period | - | - | - | 297,376,309,911 | 297,376,309,911 |
| As at 30/06/2025 | 3,472,132,700,000 | 458,569,112,981 | 94,548,441,157 | (1,190,812,120,625) | 2,834,438,133,513 |

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5.21.2 Detail of owner's equity

Until 30 June 2025, the shareholders of Company have fully contributed charter capital according to the initial Enterprise Registration Certificate, which is VND 3,472,132,700.

| Shareholders | 30/06/2025 | | 01/01/2025 | |
|---------------------------|--------------------------|---------------|--------------------------|---------------|
| | VND | Rate (%) | VND | Rate (%) |
| Mr. Le Viet Hai | 469,876,990,000 | 13.53 | 469,876,990,000 | 13.53 |
| Hyundai Elevator Co., Ltd | 230,607,500,000 | 6.64 | 230,607,500,000 | 6.64 |
| Other shareholders | 2,771,648,210,000 | 79.83 | 2,771,648,210,000 | 79.83 |
| | 3,472,132,700,000 | 100.00 | 3,472,132,700,000 | 100.00 |

5.21.3 Shares

| | 30/06/2025 | 01/01/2025 |
|-------------------------------------|-------------|-------------|
| Registered number of issued shares | 347,213,270 | 347,213,270 |
| Number of shares sold to the public | 347,213,270 | 347,213,270 |
| • Ordinary shares | - | - |
| • Preferred shares | - | - |
| Number of repurchased shares | - | - |
| • Ordinary shares | - | - |
| • Preferred shares | - | - |
| Number of shares in circulation | 347,213,270 | 347,213,270 |
| • Ordinary shares | - | - |
| • Preferred shares | - | - |

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

5.22 Off interim balance sheet items

Foreign currencies

| | 30/06/2025 | 01/01/2025 |
|------------------|------------|------------|
| U.S Dollar (USD) | 9,746.76 | 4,495.67 |

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

6.1 Net sales of merchandise and services

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| Revenue from construction contracts (*) | 1,201,137,034,525 | 3,553,298,429,796 |
| Revenue from machinery and equipment leasing | 66,614,259,794 | 52,213,279,129 |
| Others | 182,881,338,425 | 1,048,900,804 |
| | 1,450,632,632,744 | 3,606,560,609,729 |

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For the 06-month financial period ended 30 June 2025

(*) Revenue from construction contracts

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| Revenue from construction contracts is recognized during the period, in which: | | |
| - Revenue recognised during the year of the on-going construction contracts at the end of period | 1,201,137,034,525 | 3,553,298,429,796 |
| - Revenue recognised during the period of the completed construction contracts | 1,180,699,847,892 | 3,460,015,708,686 |
| Cummulative revenue recognised up to end of period of the on-going construction contracts | 20,437,186,633 | 93,282,721,110 |
| | 16,693,920,520,950 | 11,547,902,206,291 |

In which, revenue with related parties

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|-----------------------------------|----------------------------------|----------------------------------|
| | VND | VND |
| Tien Phat Sanyo Homes Corporation | - | 13,112,113,361 |

6.2 Cost of sales

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|----------------------------------|----------------------------------|
| | VND | VND |
| Cost of from construction contracts | 1,103,809,428,719 | 3,486,534,677,741 |
| Cost of from machinery and equipment leasing | 90,812,797,139 | 58,738,499,528 |
| Others | 178,418,505,449 | 893,422,282 |
| | <u>1,373,040,731,307</u> | <u>3,546,166,599,551</u> |

6.3 Financial income

| | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--------------------------------------|----------------------------------|----------------------------------|
| | VND | VND |
| Interest income from deposits, loans | 95,767,450,166 | 86,101,076,427 |
| Dividends | 138,146,600,793 | - |
| Profit from investment transfer | - | 94,780,000,000 |
| Late payment interest | 45,183,286,232 | 40,762,682,537 |
| Others | 891,235,035 | - |
| | <u>279,988,572,226</u> | <u>221,643,758,964</u> |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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6.4 Financial expenses

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|---|---|
| Interest expense | 187,722,042,474 | 196,379,631,452 |
| Bond issuance expenses | 1,158,666,668 | 1,158,666,668 |
| Reversal of provisions | (156,559,861) | (16,963,649,426) |
| Foreign exchange losses due to revaluation of foreign currency-denominated items | 212,709,729 | 166,578,264 |
| Others | 52,986,793 | 39,292,396 |
| | 187,831,179,135 | 180,780,519,354 |

6.5 General and administration expenses

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|-----------------------|---|---|
| Staff salaries | 53,068,584,274 | 51,706,654,960 |
| Depreciation expenses | 1,479,695,115 | 1,435,011,481 |
| Rental expenses | 4,072,191,488 | - |
| Hospitality expenses | 6,691,481,355 | - |
| Provisions | (38,422,274,498) | (352,192,406,459) |
| Others | 17,419,982,859 | 44,906,758,899 |
| | 44,309,660,593 | (254,143,981,119) |

6.6 Other income

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Liquidation, disposal of fixed assets, tools and supplies | 135,792,992,579 | 524,054,110,443 |
| Penalty for late payment | 16,321,894,622 | - |
| Debt sales revenue | - | 13,628,974,465 |
| Project warranty provision refund | 22,391,209,941 | 5,127,027,486 |
| Others | 2,772,917,228 | 4,452,773,329 |
| | 177,279,014,370 | 547,262,885,723 |

6.7 Other expense

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|-----------|---|---|
| Penalties | 4,547,572,570 | 3,625,682,009 |
| Others | 767,655,824 | 1,956,824,519 |
| | 5,315,228,394 | 5,582,506,528 |

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6.8 Production and business costs by element

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|------------------------------------|---|---|
| Raw materials expenses | 671,362,643,759 | 2,630,232,813,426 |
| Staff expenses | 324,235,257,306 | 540,419,959,114 |
| Fixed assets depreciation expenses | 89,403,137,136 | 84,088,024,764 |
| External services expenses | 157,611,379,488 | 141,742,416,872 |
| Other expenses | 7,759,699,231 | 74,851,452,498 |
| | <u>1,250,372,116,920</u> | <u>3,471,334,666,674</u> |

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM SEPARATE CASH FLOW STATEMENT

7.1 Non-monetary transactions that affect the cash flow statement in the future

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Conversion of debt into owner's equity | - | 730,800,000,000 |
| | <u>-</u> | <u>730,800,000,000</u> |

7.2 Proceeds from borrowings

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Proceeds from borrowings under normal contract | 2,035,012,039,201 | 1,536,548,566,288 |
| Proceeds from ordinary bonds' issuance | - | 1,158,666,668 |
| | <u>2,035,012,039,201</u> | <u>1,537,707,232,956</u> |

7.3 Repayments of borrowings

| | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|---|
| Repayments of borrowings under normal contract | 2,060,052,516,224 | 1,743,377,560,881 |
| Repayments of ordinary bonds' issuance | 112,200,000,000 | 90,000,000,000 |
| | <u>2,172,252,516,224</u> | <u>1,833,377,560,881</u> |

8. Other information

8.1 Contingent liabilities

As of 30 June 2025, the Company has overdue debts as well as disputes and litigation related to the performance of economic contracts, in which the Company is either the plaintiff or the defendant at the Court or Arbitration. These matters may give rise to late payment interest, penalties, and related expenses for the Company. Such amounts are only recognized when they can be reliably measured and when there is a certain reduction in the Company's economic benefits through negotiation or a final judgment of the Court or Arbitration.

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

The Company has entered into a land lease agreement for a land lot of 24,512 m² located in the Hi-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City, with a lease term of 50 years (until 3 February 2066) for the implementation of the Hoa Binh Innovation Center project (Notes 5.12). The Company has made a one-off payment for the entire lease term. As at the end of the financial period, the future minimum lease payments under the operating lease contract are presented as follows:

| | 30/06/2025 VND | 01/01/2025 VND |
|------------------|-----------------------|-----------------------|
| Under 1 year | 1,235,996,628 | 1,235,996,628 |
| From 1 – 5 years | 4,943,986,512 | 4,943,986,512 |
| Over 5 years | 45,297,377,042 | 45,915,375,356 |
| | 51,477,360,182 | 52,095,358,496 |

Operating lease commitments (lessor)

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

8.3 Transactions and balances with related parties

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

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

| Full name | Position | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|------------------------|--|---|---|
| Mr. Le Viet Hai | Chairman | 941,884,575 | 923,848,969 |
| | Vice Chairman, cum Permanent Deputy | | |
| Mr. Le Viet Hieu | General Director | 908,281,760 | 890,874,804 |
| Mr. Le Van Nam | Member, cum General Director | 941,884,575 | 923,848,969 |
| Mr. Nguyen Tan Tho | Deputy General Director | - | 413,681,222 |
| Mr. Nguyen Hung Cuong | Deputy General Director | - | 594,986,623 |
| Mr. Nguyen Khanh Hoang | Deputy General Director | 517,144,989 | 507,055,513 |
| Mr. Dinh Van Thanh | Deputy General Director | - | 342,514,426 |
| Mr. Le Van Vien | Deputy General Director | 153,792,409 | 132,494,889 |
| Mr. Huynh Tan Quoc | Deputy General Director | 242,243,805 | - |
| Mr. Pham Hong Ha | Deputy General Director | 60,395,000 | - |

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| | | | |
|--------------------------|---------------------------------------|----------------------|----------------------|
| Mr. Nguyen Kinh Luan | Deputy General Director cum Member | 1,676,974,162 | - |
| Mrs. Nguyen Thi Kim Loan | Chief Financial Officer | 489,868,533 | 388,238,602 |
| Mrs. Le Thi Thu Trang | Chief Accountant | 368,060,499 | - |
| | | 6,300,530,307 | 5,117,544,017 |

Transactions and balances with key management members

| Key management members | Transactions | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|------------------------------|---------------------------------------|---|---|
| Mr. Le Viet Hai | Recovery of advances | 120,000,000,000 | - |
| Mrs. Bui Ngoc Mai | Borrowings received | 235,362,645 | 635,787,318 |
| | Repayment of borrowings | 152,082,000 | 483,705,318 |
| Mr. Le Viet Hieu | Recovery of advances | 150,295,620 | - |
| Mr. Pham Hong Ha | Borrowings received | 6,142,217,178 | - |
| Mrs. Le Thi Phuong Uyen | Repayment of short-term borrowings | 1,400,000,000 | - |

The balances of receivables/(payables) with key management members and individuals related to key management members as at 30 June 2025 are presented in Notes 5.6, 5.18 and 5.19.

8.3.2 Transactions and balances with other related parties

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

| Related parties | Transactions | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|-----------------------------|---|---|
| Hoa Binh House Corporation | Loans granted | 10,760,000,000 | - |
| | Interest from loans granted | 38,132,580,131 | 35,564,554,823 |
| | Office lease deposit | - | 2,793,943,152 |
| | Office rental expenses | - | 31,666,466 |
| Hoa Binh Infrastructure Construction Investment Corporation | Loans received | - | 75,100,000,000 |
| | Loan repayments | 9,237,000,000 | 84,000,000,000 |
| | Interest expenses on loans | 2,930,514,571 | 2,023,667,326 |
| | Advances to suppliers | - | 21,072,358,606 |
| | Services received | 13,982,701,500 | - |

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For the 06-month financial period ended 30 June 2025

| Related parties Transactions | | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|--|---|--|--|
| | Dividends | 111,128,543,457 | - |
| | Debt offset | 111,128,543,457 | 71,882,206 |
| Hoa Binh Paint And Coatings Joint Stock Company | | | |
| | Interest expenses on loans | 303,732,877 | 305,410,959 |
| | Purchase of construction materials | 331,836,911 | 229,005,705 |
| | Subcontractor expenses | - | 153,362,244 |
| | Construction services received | 107,576,205 | - |
| | Conversion of receivables into investment capital | 27,218,057,336 | - |
| Hoa Binh Architects Co., Ltd | | | |
| | Subcontractor expenses | - | 300,000,000 |
| | Design expenses | 1,311,818,182 | 400,000,000 |
| Hoa Binh Innovation Center Company Limited | | | |
| | Capital contribution | 115,488,500 | 233,232,750 |
| Tien Phat Real Estate Investment Corporation | | | |
| | Loans granted | 35,637,292,805 | 32,258,321,903 |
| | Services received | 1,950,000,000 | - |
| | Interest income from loans granted | 35,637,292,805 | - |
| Tien Phat Sanyo Homes Corporation | | | |
| | Construction services received | - | 15,225,402,581 |
| Sai Gon New Day Company Limited | | | |
| | Loans granted | 1,879,784,429 | 1,712,689,202 |
| | Interest income from loans granted | 1,879,784,429 | - |
| Tien Phat North-east Company Limited | | | |
| | Loans granted | 16,242,821,147 | - |
| | Interest income from loans granted | 30,267,400,369 | 14,636,115,169 |
| Interhouse LA Corporation | | | |
| | Purchase materials | 5,934,450,118 | 8,212,644,650 |
| | Subcontractor expenses | - | 81,363,753,716 |
| | Offset of materials | 340,434,513 | - |
| | Interest expenses | 2,508,277,776 | - |
| | Others | - | 174,158,207 |
| Hoa Binh Renewable Energy & Investment Corporation | | | |
| | Loans granted | 515,951,538 | 466,845,342 |
| | Conference participation fee | - | 6,800,000 |
| | Interest income from loans granted | 515,951,538 | - |
| Hoa Binh Architecture And Planning Company Limited | | | |
| | Subcontractor expenses | - | 4,965,456,427 |
| | Office rental expenses | - | 240,495,600 |
| Hoa Binh 479 Join Stock Company | | | |

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

| Related parties Transactions | | From 01/01/2025 to 30/06/2025 VND | From 01/01/2024 to 30/06/2024 VND |
|---|-------------------------------|---|---|
| | Office rental expenses | - | 162,688,200 |
| | Services received | 323,004,180 | - |
| Jesco Hoa Binh Engineering JSC | | | |
| | Subcontractor expenses | - | 33,541,776,593 |
| | Accrued construction expenses | - | 31,224,638,914 |
| | Others | - | 403,727,006 |
| Onwa Tech Interior Decoration Joint Stock Company | | | |
| | Subcontractor expenses | - | 1,227,101,824 |
| | Others | - | 4,500,000 |

Receivables and payables to other related parties as at 30 June 2025 are presented in the Notes 5.2, 5.3, 5.4, 5.5, 5.6, 5.13, 5.14, 5.15, 5.17, 5.18 and 5.19.

8.4 Segment reporting

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

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

8.5 Events subsequent to the balance sheet date

- On 11 July 2025, the Company received Appellate Judgment No. 168/2025/KDTM-PT from the People's Court of Hanoi City, under which the Company won the lawsuit in the contract dispute with Sunshine Group Development Joint Stock Company.


According to the judgment, Sunshine Group Development Joint Stock Company is required to compensate the Company an amount of VND 461,453,468,723. The judgment is legally effective from the date of pronouncement. The Company will recognize this income in the financial statements for the third quarter of 2025.

- From 01 July 2025, the Company's head office address was changed from 235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam to 235 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

Except these mentioned events, there have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the interim separate financial statements.


NGUYEN HONG DUC
Preparer


LE THI THU TRANG
Chief Accountant


LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 29 August 2025