

**HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY**

Audited separate Financial Statements

For the fiscal year ended as at 31 December 2024



CONTENTS

	Pages
REPORTS OF THE BOARD OF MANAGEMENT	01-03
INDEPENDENT AUDITOR'S REPORT	04-06
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate balance sheet	07-10
Separate income statement	11
Separate cash flow statement	12-13
Note to the Separate financial statements	14-72
Appendix 1: Detailed list of the Company's short-term liabilities to suppliers	73-88

REPORTS OF THE BOARD OF MANAGEMENT

The Board of Management of Hoa Binh Construction Group Joint Stock Company ("The Company") has the honor of submitting this report and the audited separate financial statements of the company ("The Company") for the fiscal year ended December 31, 2024.

1. General Information about Company

Establishment

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 December 01, 2000 issued by Department of Planning and Investment of Ho Chi Minh City, the 38th amended on August 08, 2024.

Charter capital of the Company as at dated 31 December 2023 is VND 2,741,332,700,000 and dated 31 December 2024 is VND 3,472,132,700,000.

Head office: No. 235, Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The Company's principal activities

Business activities: The main activities of the Company and its subsidiaries include 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.

Stock code: The Company's shares are listed on the Ho Chi Minh Stock Exchange with the trading code HBC under Listing License No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On July 26, 2024, Ho Chi Minh City Stock Exchange announced that HBC shares were subject to mandatory delisting. According to announcement No. 1463/TB-SGDHCM of Ho Chi Minh City Stock Exchange dated August 9, 2024, the effective date of delisting is September 6, 2024, moving the trading floor from HOSE to Upcom.

2. Members of the Board of Management, Members of the Audit committee, Board of General Director

Members of the Board of Management, Members of the Audit committee, Board of General Director for the fiscal year ended December 31, 2024 and to the reporting date are:

Members of the Board of Management

Mr.	Le Viet Hai	Chairman
Mr.	Le Viet Hieu	Vice Chairman
Mrs.	Nguyen Thi Luot	Vice Chairman
Mr.	Le Van Nam	Member
Mr.	Nguyen Tuong Bao	Independent member
Mrs.	Vu Thi Hoa	Independent member

Audit committee under the Board of General Director

Mr.	Nguyen Tuong Bao	Chairman
Mrs.	Vu Thi Hoa	Member

REPORTS OF THE BOARD OF MANAGEMENT

Members of the Board of General Directors

Mr. Le Van Nam	General Director
Mr. Le Viet Hieu	Deputy Managing Director
Mr. Nguyen Tan Tho	Deputy General Director resigned on 30th April 2024
Mr. Dinh Van Thanh	Deputy General Director
Mr. Nguyen Hung Cuong	Deputy General Director resigned on 21st September 2024
Mr. Nguyen Khanh Hoang	Deputy General Director
Mr. Le Van Vien	Deputy General Director appointed on 01st May 2024 and resigned on 01st March 2025
Mr. Nguyen Kinh Luan	Deputy General Director appointed on 01st November 2024
Mr. Huynh Tan Quoc	Deputy General Director appointed on 01st March 2025

The legal representative of the Company during the fiscal year ended December 31, 2024 and to the reporting date is:

Mr. Le Viet Hai Chairman

3. The Company's financial position and results of operation

The Company's financial position and its operating result for the fiscal year ended December 31, 2024 are reflected in the accompanying separate financial statements.

4. Events subsequent to the balance sheet date

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

5. Auditor

AFC Vietnam audit Co., Ltd have taken the audit of Separate Financial Statements for the Company for the fiscal year ended December 31, 2024.

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

The Board of General Directors of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these separate financial statements, The Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments 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 separate financial statements;
- Prepare the separate financial statements on the going concern basic 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 to preparation and presentation of the separate financial statements.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commits to comply with the above requirements in preparing the separate Financial Statements.

REPORTS OF THE BOARD OF MANAGEMENT

7. Approval of the separate financial statements

We hereby approve the accompanying separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

On behalf of the Board of Management



LE VIET HAI

Chairman

HCMC, March 31, 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 214/2025/BCKT-HCM.01509

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Management and Board of General Directors of
Hoa Binh Construction Group Joint Stock Company

We have audited the separate financial statements of Hoa Binh Construction Group Joint Stock Company ("the Company") consisting of Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the year then ended and Notes to the Separate Financial Statements as set out on page 07 to page 72, which were prepared on 31 March 2025.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Accounting System and prevailing regulations applicable to the preparation and presentation of the separate financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Basis for qualified audit opinion

As of the date of issuance of the auditor's report, we are unable to obtain fully confirmation letters on receivable and payable balances as of December 31, 2024 and December 31, 2023 in our sample, as follow:

		Dec. 31, 2024	31/12/2023
	Code	VND	VND
Trade accounts receivable	131	2.251.182.365.872	2.499.684.549.901
Prepayments to suppliers	132	814.180.524.674	615.935.434.019
Other receivables	136	882.291.336.218	1.469.649.226.921
Short-term trade payables	311	2.327.232.849.026	2.214.318.724.969
Advances from customers	312	862.721.189.828	971.975.513.489
Other short-term payables	319	82.339.774.129	65.120.454.601

By other audit procedures performed, we are unable to obtain fully necessary information to evaluate the existence and completeness of the above items presented in the accompanying separate financial statements.

Due to the special characteristics of the Company's business field, the Company is recording revenue from construction activities based on the amount of work performed under the supervision of investor and the contract price because the Company assumes that the revenue is estimated reliably. However, the Company's construction contracts stipulate that the contractor is paid according to the value of the work performed as confirmed by the customer. Accordingly, revenue is recognized when there is confirmation from customers (investors) on payment certificates and shown on financial invoices. As of the date of issuance of the auditor's report, the auditor do not have fully necessary information to determine the impact of this matter on related items on the Company's separate financial statements as at December 31 2024.

Auditor's qualified opinion

In our opinion, except for the effects of the matter specified in paragraph "Basis for qualified opinion", the separate financial statements give a true and fair view, in all material respects, of the financial position of Hoa Binh Construction Group Joint Stock Company as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The separate financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matters

Our conclusion is not modified in respect of below matters, as follows:

As the Company presented in Notes 1.6 of the Notes to the separate financial statements, as at 31 December 2024, the Company had an accumulated loss of VND 1,488,188,430,536 (as at 31 December 2023: VND 2,401,442,965,897) and certain overdue debts. These indicators indicate the existence of material uncertainties that may cast doubt on the Company's ability to continue as a going concern. However, the accompanying separate financial statements are still prepared by the Company's Board of General Directors on a going concern basis, as explained in Note 1.6.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Other matter

The separate financial statements for the fiscal year ended December 31, 2023 were audited by other auditor and auditing firm. The auditor gave qualified opinion with an emphasis of matter for this separate financial statement as at March 29, 2024, as follows:

- The qualified because the auditor has not yet collected sufficient appropriate evidence regarding the security of the advances, as well as not fully assessing the recoverability of these amounts and the auditor has not yet collected sufficient confirmation letters of receivables and payables. The auditor also has not agreed with the Company's revenue recognition method.
- Emphasis of matter about the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and certain advance transactions of the Company were carried out without sufficient appropriate approval, but were subsequently approved by the Company's Board of General Directors.



TRANG DẠC NHA

Deputy General Director

Certificate of Audit Practice Registration

no.: 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

HCMC, March 31, 2025

NGUYEN THI THANH MINH

Auditor

Certificate of Audit Practice Registration

no : 0068-2023-009-1

SEPARATE BALANCE SHEET

As at December 31, 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
ASSETS				
A - CURRENT ASSETS	100		13.314.979.999.291	13.246.131.900.299
I. Cash and cash equivalents	110	5.1	234.635.692.583	281.535.495.972
1. Cash	111		234.635.692.583	274.477.525.276
2. Cash equivalents	112		-	7.057.970.696
II. Short-term financial investments	120		11.443.641.863	11.443.641.863
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		11.443.641.863	11.443.641.863
II. Short-term Accounts receivable	130		11.558.395.378.258	11.899.704.929.493
1. Trade accounts receivable	131	5.2	6.265.554.068.633	7.209.036.712.669
2. Prepayments to suppliers	132	5.3	1.315.103.857.894	1.209.155.747.991
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134	5.4	2.243.891.683.563	3.079.873.461.429
5. Receivables from short-term loans	135	5.5	1.613.089.335.843	1.383.417.577.114
6. Other receivables	136	5.6	1.890.367.973.672	1.191.837.154.083
7. Provision for doubtful debts	137	5.7	(1.769.611.541.347)	(2.173.615.723.793)
8. Shortage of assets awaiting resolution	139		-	-
III. Inventories	140	5.9	1.497.094.931.759	1.038.985.451.458
1. Inventories	141		1.513.065.648.036	1.070.820.618.605
2. Provision for decline in value of inventories	149		(15.970.716.277)	(31.835.167.147)
IV. Other current assets	150		13.410.354.828	14.462.381.513
1. Short-term prepayments	151	5.13	13.410.354.828	14.462.381.513
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
B - LONG-TERM ASSETS	200		1.170.811.030.019	1.363.570.055.781
I. Long-term receivables	210		145.771.292.140	270.529.934.752
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	5.6	145.771.292.140	270.529.934.752
7. Provision for doubtful long-term receivables	219	5.7	-	-
II. Fixed assets	220		543.897.872.842	564.815.994.753
1. Tangible fixed assets	221	5.11	503.785.100.855	524.338.635.275
- Cost	222		1.474.368.230.252	1.871.617.023.628
- Accumulated depreciation	223		(970.583.129.397)	(1.347.278.388.353)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.12	40.112.771.987	40.477.359.478
- Cost	228		60.417.025.806	60.317.025.806
- Accumulated amortization	229		(20.304.253.819)	(19.839.666.328)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240	5.10	37.455.839.317	37.455.839.317
1. Works in progress	241		-	-
2. Capital construction in progress	242		37.455.839.317	37.455.839.317
V. Long-term investments	250	5.12	381.441.808.163	402.328.282.929
1. Investments in subsidiaries	251		720.102.995.795	737.949.088.062
2. Investments in associates, joint-ventures	252		91.000.000.000	145.402.520.000
3. Investments in equity of other entities	253		39.227.400.000	39.227.400.000
4. Provision for decline in the value of long-term investments	254		(470.888.587.632)	(522.250.725.133)
5. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
VI. Other long-term assets	260		62.244.217.557	88.440.004.030
1. Long-term prepaid expenses	261	5.13	59.252.412.557	84.831.775.697
2. Deferred income tax assets	262		2.991.805.000	3.608.228.333
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		14.485.791.029.310	14.609.701.956.080

SEPARATE BALANCE SHEET

As at December 31, 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
RESOURCES				
C - LIABILITIES	300		11.948.729.205.708	13.716.294.667.839
I. Current liabilities	310		11.411.339.875.134	12.836.934.677.660
1. Short-term trade payables	311	5.15	3.964.256.936.464	4.874.882.372.833
2. Advances from customers	312	5.16	2.043.052.501.708	2.391.068.436.163
3. Taxes and other payables to the State Budget	313	5.17	202.964.690.897	203.426.946.772
4. Payables to employees	314		412.408.903.144	430.025.440.745
5. Short-term accrued expenses	315	5.18	785.128.757.084	811.439.986.940
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	5.19	212.919.867.460	216.154.622.362
10. Short-term borrowings and financial lease liabilities	320	5.20	3.718.294.474.469	3.861.405.206.030
11. Provision for short-term payables	321	5.21	72.313.743.908	48.531.665.815
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		537.389.330.574	879.359.990.179
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	5.20	376.000.000.000	683.994.666.668
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		161.389.330.574	195.365.323.511
13. Fund for science and technology development	343		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
D - OWNERS' EQUITY	400		2.537.061.823.602	893.407.288.241
I. Owners' equity	410	5.22	2.537.061.823.602	893.407.288.241
1. Owners' capital	411		3.472.132.700.000	2.741.332.700.000
- Ordinary shares with voting rights	411a		3.472.132.700.000	2.741.332.700.000
- Preferred shares	411b		-	-
2. Share premium	412		458.569.112.981	458.969.112.981
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		94.548.441.157	94.548.441.157
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(1.488.188.430.536)	(2.401.442.965.897)
- Undistributed earnings accumulated to the end of prior period	421a		(2.401.442.965.897)	(1.452.327.711.277)
- Undistributed earnings in this period	421b		913.254.535.361	(949.115.254.620)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		14.485.791.029.310	14.609.701.956.080

nguyen hong duc

NGUYEN HONG DUC
Prepared by

le thi thu trang

LE THI THU TRANG
Chief accountant



le viet hai

LE VIET HAI
Chairman

HCMC, March 31, 2025

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

ITEMS	Code	Notes	Year 2024 VND	Year 2023 VND
1. Revenues from sales of good and rendering of services	01	6.1	5.317.288.131.889	7.273.062.081.215
2. Revenue deductions	02		-	-
3. Net revenues from sales of good and rendering of services	10	6.1	5.317.288.131.889	7.273.062.081.215
4. Cost of sales	11	6.2	5.166.475.166.469	7.058.370.375.025
5. Gross profit	20		150.812.965.420	214.691.706.190
6. Financial income	21	6.3	341.773.595.142	92.725.820.602
7. Financial expenses	22	6.4	346.542.442.897	590.091.027.534
<i>In which: loan interest expenses</i>	23		395.349.976.304	540.249.396.617
8. Selling expenses	25		-	-
9. General and administration expenses	26	6.5	(168.103.883.799)	687.621.780.258
10. Operating profit	30		314.148.001.464	(970.295.281.000)
11. Other income	31	6.6	607.960.386.052	41.492.126.122
12. Other expenses	32	6.7	8.237.428.822	19.513.420.409
13. Other profit	40		599.722.957.230	21.978.705.713
14. Total net profit before tax	50		913.870.958.694	(948.316.575.287)
15. Current corporate income tax expense	51	6.9	-	-
16. Deferred corporate income tax expense	52		616.423.333	798.679.333
17. Net profit after corporate income tax	60		913.254.535.361	(949.115.254.620)

NGUYEN HONG DUC
Prepared by

LE THI THU TRANG
Chief accountant

LE VIET HAI
Chairman
HCMC, March 31, 2025



SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	913.870.958.694	(948.316.575.287)
2. Adjustments for :			
- Depreciation of fixed assets and investment properties	02	145.698.821.577	197.967.025.704
- Provisions	03	(481.424.685.662)	472.151.291.294
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	(9.149.799)	178.820.460
- Gains/losses from investing activities	05	(843.480.482.818)	(60.612.221.300)
- Interest expense	06	395.349.976.304	540.249.396.617
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	130.005.438.296	201.617.737.488
- Increase (-)/ decrease (+) in receivables	09	1.431.338.242.127	2.115.481.389.500
- Increase (-)/ decrease (+) in inventories	10	(442.245.029.431)	(88.802.694.963)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11	(560.645.593.029)	(723.118.876.744)
- Increase (-)/ decrease (+) in prepaid expenses	12	26.631.389.825	140.831.534.664
- Increase (-)/ decrease (+) in trading securities	13	-	-
- Interest paid	14	(408.246.162.761)	(532.596.710.875)
- Corporate income tax paid	15	-	-
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	-	-
Net cash inflows/(outflows) from operating activities	20	176.838.285.027	1.113.412.379.070
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	(192.536.574.673)	(5.064.376.293)
2. Proceeds from disposals of fixed assets and other long-term assets	22	344.357.861.407	42.940.726.125
3. Loans granted, purchases of debt instruments of other entities	23	(315.324.480.769)	(61.670.245.228)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	85.652.722.040	104.168.595.509
5. Investments in other entities	25	(2.153.907.733)	(856.764.784)
6. Proceeds from divestment in other entities	26	74.402.520.000	-
7. Dividends and interest received	27	235.284.389.314	49.269.898.388
Net cash Inflows/(outflows) from investing activities	30	229.682.529.586	128.787.833.717

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issue of shares and capital contribution	31	-	-
2. Payments for shares returns and repurchases	32	-	-
3. Proceeds from borrowings	33	3.297.636.755.863	3.128.808.277.190
4. Repayments of borrowings	34	(3.751.059.487.428)	(4.545.446.070.701)
5. Payments for finance lease liabilities	35	-	-
6. Dividends paid	36	-	-
Net cash inflows/(outflows) from financing activities	40	(453.422.731.565)	(1.416.637.793.511)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50	(46.901.916.952)	(174.437.580.724)
Cash and cash equivalents at the beginning of the year	60	281.535.495.972	455.970.508.721
Effect of foreign exchange differences	61	2.113.563	2.567.975
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	234.635.692.583	281.535.495.972



NGUYEN HONG DUC
Prepared by



LE THI THU TRANG
Chief accountant




LE VIET HAI
Chairman
HCMC, March 31, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

1. BUSINESS HIGHLIGHTS

1.1 Establishment

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 December 01, 2000 issued by Department of Planning and Investment of Ho Chi Minh City, the 38th amended on August 08, 2024.

Charter capital of the Company as at dated 31 December 2023 is VND 2,741,332,700,000 and dated 31 December 2024 is VND 3,472,132,700,000.

Head office: No. 235, Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The Company's shares are listed on the Ho Chi Minh Stock Exchange with the trading code HBC under Listing License No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On July 26, 2024, Ho Chi Minh City Stock Exchange announced that HBC shares were subject to mandatory delisting. According to announcement No. 1463/TB-SGDHCM of Ho Chi Minh City Stock Exchange dated August 9, 2024, the effective date of delisting is September 6, 2024, moving the trading floor from HOSE to Upcom.

1.2 Business field

Construction, manufacturing, trading of construction materials and real estate business.

1.3 Business activities

The main activities of the Company include 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

Construction and real estate business activities are carried out over construction period and implementation of investment projects, depending on the scale and technical characteristics of the projects. Typically, the business and production cycle for these activities of the Company is more than 12 months.

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

1.5 The Company's operation in the year that affects the separate Financial Statements

According to the disposal and sale of asset Decision No.132/2024/QĐ-HBC dated 19 June 2024 of the Board of Management of the Company about the disposal and sale of asset and signed asset transfer contracts with the asset transfer price of VND 635,146,262,741 (excluding VAT), asset value of VND 589,685,368,049.

According to Resolution No.14.1/2024/NQ-HDQT.HBC dated 18 June 2024 of the Board of Management, the Company has signed a capital transfer contract No. 50/2024/HĐ-HBC-AVA to transfer 32,31% ownership rights of the Company in Anh Viet Mechanical and Aluminum Glass Corporation to Mr. Mai Dinh Chi Quoc with a total value of VND 29,340,000,000.

According to Resolution No.14.2/2024/NQ-HDQT.HBC dated 18 June 2024 of the Board of Management, the Company has signed a capital transfer contract No. 49/2024/HĐ-HBC-JHE to transfer 47,82% ownership rights of the Company in Jesco Hoa Binh Engineering Joint Stock Company to Mr. Pham Dieu with a total value of VND 38,326,772,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

According to Resolution No.04.1/2024/NQ-HDQT.HBC dated 24 March 2024 of the Board of Management, the Company has signed a capital transfer contract No. 01/2024/HBC-TDP to transfer 100% ownership rights of the Company in Matec Group Joint Stock Company to Mr. Le Quang Hong Dung and Mrs. Ho Hoai Phuong, Mr. Phan Ngoc Tho with a total value of VND 105,000,000,000.

The Company contributed capital according to Resolution No. 21.2/2024/NQ-HDQT.HBC dated August 01, 2023 from the Board of Management on approving to establish Pax Trading and Investment Joint Stock Company with a charter capital of VND 10 billion, of which the Company will contribute VND 9.8 billion (representing 98% of the charter capital).

According to Resolution No.15/2024/NQ-HDQT.HBC dated 19 June 2024 of the Board of Management, the company approved dossier for private stock insurance for debt swap of the company and completed the swap on dated 29 June 2024.

1.6 Assumption on going concern

As at 31 December 2024, the Company recorded an accumulated loss of VND 1,488,188,430,536 (compared to VND 2,401,442,965,897 as at 31 December 2023) and a number of overdue debts. Furthermore, the real estate market continued to stagnate, with significantly reduced liquidity for real estate developers, which had a considerable impact the Company's operating results and debt repayment cash flow. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue on the going concern. However, the Separate financial statements for the fiscal year ended as at 31 December 2024 are still prepared by the Board of General Directors based on the going concern assumption for the following reasons:

(i) Issuance of additional shares

As at June 29, 2024, the Group announced the results of the share issuance to debt swap with a total quantity of 73,080,000 shares, helping to increase charter capital by an additional VND 730,800,000,000.

(ii) Business plan and debt collection plan

This year, the Group's business strategy is to continue to expand domestic and foreign markets. In the United States, the Group started construction of The Grove Apartments project in California in April 2024. In addition to potential projects that the Group is participating in in many countries, the Group will soon implement two major infrastructure projects in Cambodia in 2025.

Simultaneously, the Company is enhancing its investment capabilities, operational management, and exploitation of social housing projects both domestically and internationally. The Company is also collaborating with numerous domestic investors on projects involving the renovation of apartment buildings and urban areas in various provinces across the country, including Ho Chi Minh City, Hanoi, Hai Phong, Vinh Phuc, Bac Giang, Quang Nam, Da Nang, Binh Thuan, Dong Nai, and others.

The Company plans to continue strengthening its debt collection efforts, particularly for outstanding receivables, through various effective measures, including resolving disputes via the courts and arbitration. The recovery of debts from ongoing and previously completed projects over the next 12 months is expected to generate significant cash flow to support business operations and settle the Company's liabilities.

(iii) The Board of General Director is confident that the government will continue to implement policies to alleviate difficulties in the real estate market and that the State Bank will soon approve the extension of debt restructuring policies and maintain the current loan classifications to support struggling businesses. The Company expects to reach agreements on restructuring upcoming debt maturities and secure new credit from financial institutions to meet working capital needs for its business operations.

Based on these plans, the Board of General Director has assessed and is confident that the Company will have sufficient working capital for its business operations and sufficient cash flow to meet its obligations within the next 12 months from the date of this separate financial report. Therefore, the separate financial statements of the Company for the fiscal year ended December 31, 2024, have been prepared on a going concern basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

1.7 Comparability of information in separate financial statements

The information in the interim Separate Financial Statements for the fiscal year ended December 31, 2024 can be compared between fiscal year.

1.8 The number of employees as at December 31, 2024: 1197 employees (December 31, 2023: 1688 employees).

1.9 Business structure

The Company has a dependent accounting representative office at the address: 20th Floor, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City.

Investments in subsidiaries

As at December 31, 2024, the Company has eight (08) directly owned company as follows:

Company's name	Principal activities	Rate of interest	Rate of voting rights	Business situation
Hoa Binh House Corporation	Trading and developing real estate projects	99,96%	99,96%	Active
Hoa Binh Infrastructure Construction	Constructing and developing industrial zones	97,97%	97,97%	Active
Hoa Binh Paint and Coatings Joint Stock Company	Manufacturing and selling construction materials, providing interior decoration services	74,58%	74,58%	Active
Hoa Binh Architecture Co., Ltd	Providing architectural design services and design and construction consulting	75,00%	75,00%	Active
Hoa Binh Myanmar Co., Ltd	Providing design, construction architectural and engineering quantitative surveyor services, construction management services	100,00%	100,00%	The pre-operational stage
Hoa Binh Innovation Center One Member Company Limited	Scientific research and technological development in the field of science, engineering and technology	100,00%	100,00%	Active

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Company's name	Principal activities	Rate of interest	Rate of voting rights	Business situation
Hoa Binh Architecture And Planning Company Limited	Construction consulting, project survey, project architectural design	51,00%	51,00%	Active
Pax Trading and Investment Joint Stock Company	Office building rental and management	98,59%	98,59%	Active

Investments in associates

As at December 31, 2024, the Company has two (02) associate as follows:

Company's name	Principal activities	Rate of interest	Rate of voting rights	Business situation
Hoa Binh 479 Joint Stock Company	Construction of railways and road projects	35,25%	35,25%	Active
Onwa Tech Interior Decoration Joint Stock Company	Providing interior decoration services, selling construction materials and construction	25,53%	25,53%	Active

Investments in other entities

As at December 31, 2024, the Company has three (03) other entities as follows:

Company's name	Principal activities	Rate of interest	Rate of voting rights	Business situation
Viet Nam Peace Tour Joint Stock Company	Providing travel, tourism and passenger transportation services	14,27%	14,27%	Active
Sai Gon - Rach gia Corporation	Providing short-term accommodation services	10,24%	10,24%	Active
Jesco Asia Joint Stock Company	Construction	3,23%	3,23%	Active

2. ACCOUNTING PERIOD AND REPORTING CURRENCY

2.1 Fiscal year

The fiscal year is begun on January 01 and ended December 31 annually.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

2.2 Reporting and functional currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

3. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

3.1 Applicable Accounting System

The separate finance statement are prepared and presented in accordance with Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance (referred to as "Circular No. 200/2014/TT-BTC"), the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance.

The Company applies Vietnamese Accounting Standards and Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance and supplementary document on the preparation and presentation of the separate Financial Statements.

3.2 Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of General Director conducted in accordance with Vietnamese Accounting Standards and Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance and supplementary document on the preparation and presentation of the separate Financial Statements.

4. APPLICABLE ACCOUNTING POLICIES

4.1 Foreign currencies

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

Principles for determining the actual rate

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.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of the bank where the company opens a foreign currency account.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by Bank where the company opens a foreign currency account.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

4.2 Basis for the preparation of Separate Financial Statements

The Separate Financial Statements are presented based on an accrual principle (excluding information related to cash flows).

Users of these Separate Financial Statements should study the Separate Financial Statements in conjunction with the Interim Consolidated Financial Statements of the Company and its subsidiaries ("the Group") for the fiscal year ended December 31, 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.4 Financial Investments

Held to maturity investments

Held-to-maturity investments comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Accounting loans

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.

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the company has control over their policies and operating activities and are measured at cost.

Distributions of profits that the Company receives from the accumulated profits of a subsidiary after the Company obtains control are recorded in the Company's separate income statement. Distributions received prior to obtaining control are considered as returns on investments and are deducted from the investment value.

Investments in associates

Associate companies are companies in which the Company has significant influence and are measured at cost. Distributions from the accumulated net profits of associates after the Company gains significant influence are recorded in the Company's separate income statement. Other distributions are considered as returns on investments and are deducted from the investment value.

Investments in other entities

The initial book value of these investments is determined at cost.

Provision for devaluation of investments

Provision for loss of investments is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued as of the date of the separate financial statements.

Increases or decreases in the provision for investments are recorded as financial expenses in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

4.5 Account receivables

At original cost less provision for doubtful debts.

Accounts receivable are classified into trade receivables and other receivables according to the following principle

- Trade receivables reflect amounts owed from commercial transactions arising from buying and selling activities between the Company and its independent customers.
- Other receivables reflect amounts owed that are non-commercial and not related to buying and selling transactions.

Provision for doubtful debts is estimated for the loss value of the receivable that become possibly irrecoverable due to customers at the time the balance sheet is prepared. The provision for or reversal of the allowance for doubtful account receivables is recorded as an administrative expense in the income statement.

4.6 Inventories

The inventories are stated at the lower of cost and net realizable value.

Original costs are determined as follows:

The original cost of inventories consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

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

Method of calculating inventories' value: FIFO (first in, first out)..

Method of accounting for the inventories: Perpetual method.

The method for determining the value of work in progress is as follows: the costs of production and business activities in progress are accumulated for each project that is not yet completed or recognized as revenue, corresponding to the volume of work still outstanding at year-end.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

4.7 Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

	Years
Buildings, structures	05 - 50
Machinery and equipment	03 - 16
Transportation equipment	05 - 10
Office equipment	05 - 08

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Intangible fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

	Years
Computer software	03 - 06
Others	05

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

4.9 Construction in progress

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building or repairing, improving, extending or equipping of the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

4.10 Leases

Determining whether an arrangement is a lease is based on the nature of the arrangement at its inception: whether the performance of the arrangement depends on the use of a specific asset and whether the arrangement includes terms related to the right to use the asset.

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term

The Company as a lessor

The value of assets held under a finance lease is recognised as a fixed asset or investment property in the separate statement of financial position. Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred.

The finance income is recognised based on a constant periodic rate of return on the net investment in the finance lease

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

4.11 Prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, that are not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 24 months.

Bank guarantee fees and insurance costs are allocated according to the implementation time of each guarantee and insurance contract.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over the estimated useful life.

4.12 Payables

Accounts payable are recorded for amounts owed in the future related to goods and services already received.

The classification of payables into trade payables and other payables is based on the following principles:

- Trade payables reflect amounts owed from commercial transactions arising from the purchase of goods, services, or assets where the seller is an independent entity from the Company.
- Other payables reflect amounts owed that are non-commercial and not related to buying, selling, or providing goods and services.

4.13 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

4.14 Salary

Salary expenses are determined based on basic salary and allowances as stated in agreed-upon labor contracts

4.15 Social and health insurance and unemployment insurance

Social insurance is deducted from the salary according to the employment contract into expense is 17,5% and 8% is deducted from employees' salaries.

Health insurance is deducted from the salary and allocated to costs as 3% and deducted 1,5% from employees' salaries.

Unemployment insurance is deducted from the salary and allocated to costs as 1% and deducted 1% from employees' salaries.

The trade union fund is allocated from the salary costs as 2%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

4.16 Borrowing costs

The value of loans is recorded as the total amount borrowed from banks, financial institutions, companies, and other entities (excluding loans in the form of issuing bonds or preferred stock with mandatory repurchase terms by the issuer at a specific future date).

Loans are tracked in detail by each lender, each borrower, each loan agreement, and each type of collateral.

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 Bonds issued

The company issues ordinary bonds at an issue price equal to their face value for long-term borrowing purposes.

The book value of a bond is usually reflected on a net basis as the bond's face value minus issuance costs.

Bond issuance costs are gradually allocated in accordance with the bond terms according to the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a decrease in the bond's principal debt. Periodically, bond issuance costs are allocated by recording an increase in principal value and recording it in financial expenses in accordance with the recording of interest payable on bonds.

4.18 Provision for payables

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

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

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

Provisions for construction warranty

Construction warranty provisions are made at a rate of 0.5% of revenue generated during the year.

Severance allowance provisions

In accordance with Vietnamese Labor Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Company minus the time the employee participating in unemployment insurance according to the regulations of the law and the working time that the Company has paid for severance allowance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

The employee's severance allowance is deducted at the end of each fiscal year at a rate equal to half of the average monthly salary for each year of service. The average monthly salary for calculating severance pay is based on the average salary of the most recent six months prior to the end of the fiscal year. This advance is used for a one-time payment when the employee terminates the labor contract according to current regulations.

4.19 Owner's equity

Principles for recording owner's Equity

Owner's equity is stated at actually contributed capital of owners.

Share premium: Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Principles for recognising undistributed profit

The net profit after corporate income tax is distributed to shareholders after allocating reserves according to the Company's Charter and legal regulations, and has been approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-cash items within the retained earnings that may affect cash flow and the ability to pay dividends, such as revaluation gains on contributed assets, revaluation gains on monetary items, financial instruments, and other non-cash items.

The Company's profit distribution is proposed by the Board of Directors and approved by the shareholders at the Company's annual General Meeting of Shareholders.

4.20 Revenue

Revenue is recognized when the company can reliably expect to receive economic benefits that can be determined with certainty. Revenue is determined based on the reasonable value of amounts already received or expected to be received after deducting trade discounts, sales discounts, and returns. The following specific conditions must also be met when recognizing revenue:

Revenue from sale of goods

- (a) the Group has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) the Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty;
- (d) the Group has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenues from rendering services

- (a) Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of making the accounting balance sheet can be determined;
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

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.

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

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest, dividends

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

Dividend income shall be recognised when the Company's right to receive dividend is established. Dividends received in shares are only recorded as an increase in the number of shares, not recorded as the value of the shares received/recorded at par value.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

4.21 Cost of goods sold

Cost of goods sold are all the cost of construction products sold in the period 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.

4.22 Financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in joint-venture, associate, loss from transfer of short-term securities; 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

4.23 Corporate income tax

Deferred tax assets

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets are determined based on prevailing corporate income tax rate which is estimated to change in the future (if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate in the current financial year.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

In the fiscal year ended December 31, 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

4.24 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. Parties are also considered related if they are subject to common control or significant common influence.

The following parties are considered as the Company's related parties

Indiviuals/ The Company	Location	Relationship
Hoa Binh House Corporation	Viet Nam	Subsidiary
Hoa Binh Infrastructure Construction Investment Corporation	Viet Nam	Subsidiary
Hoa Binh Paint and Coatings Joint Stock Company	Viet Nam	Subsidiary
Hoa Binh Architects Co., Ltd.	Viet Nam	Subsidiary
Hoa Binh Myanmar Co., Ltd	Viet Nam	Subsidiary
Hoa Binh Innovation Center One Member Company Limited	Viet Nam	Subsidiary
Matec Construction Machinery Company Limited	Viet Nam	Subsidiary as of March 25, 2024
Okamura Sanyo Property Corporation	Viet Nam	Subsidiary
Pax Sky Sai Gon Company Limited	Viet Nam	Subsidiary
Tien Phat Real Estate Investment Corporation	Viet Nam	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Induvials/ The Company	Location	Relationship
Tien Phat Sanyo Homes Corporation	Viet Nam	Subsidiary
Sai Gon New Day Company Limited	Viet Nam	Subsidiary
Tien Phat Tan Thuan Corporation	Viet Nam	Subsidiary
Tien Phat North-east Company Limited	Viet Nam	Subsidiary
Interhouse La Corporation	Viet Nam	Subsidiary
Hoa Binh Renewable Energy & Investment Corporation	Viet Nam	Subsidiary
Pax Investment And Development Joint Stock Company	Viet Nam	Subsidiary
Hoa Binh Hue Investment And Development Joint Stock Company	Viet Nam	Subsidiary
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Viet Nam	Subsidiary
Moc Hoa Binh Manufacturing And Decorating Company Limited	Viet Nam	Subsidiary
Hbis One Member Co., Ltd.	Viet Nam	Subsidiary
Hoa Binh Architecture And Planning Company Limited	Viet Nam	Subsidiary
Pax Trading and Investment Joint Stock Company	Viet Nam	Subsidiary
Hoa Binh 479 Joint Stock Company	Viet Nam	Associate
Jesco Hoa Binh Engineering JSC	Viet Nam	Associate as of November 25, 2024
Onwa Tech Interior Decoration Joint Stock Company	Viet Nam	Associate
Thanh Ngan Real Estate Joint Stock Company	Viet Nam	Associate
Anh Viet Mechanical And Aluminum Glass Corporation	Viet Nam	Associate as of June 25, 2024
Mr. Le Viet Hai	Viet Nam	Chairman
Ms. Bui Ngoc Mai	Viet Nam	Chairman's Wife
Mr. Le Viet Hoa	Viet Nam	Chairman's son
Mr. Le Viet Hieu	Viet Nam	Vice Chairman, cum Deputy General Director
Mr. Nguyen Tuong Bao	Viet Nam	Member
Mr. Le Van Nam	Viet Nam	Member, cum General Director (appointed on 01 June 2023)
Ms. Vu Thi Hoa	Viet Nam	Member
Ms. Nguyen Thi Luot	Viet Nam	Vice Chairman
Mr. Nguyen Tan Tho	Viet Nam	Deputy General Director resigned on 30 April 2024
Mr. Nguyen Hung Cuong	Viet Nam	Deputy General Director resigned on 21 September 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Induvials/ The Company	Location	Relationship
Mr. Nguyen Khanh Hoang	Viet Nam	Deputy General Director
Mr. Dinh Van Thanh	Viet Nam	Deputy General Director
Mr. Le Van Vien	Viet Nam	Deputy General Director appointed on 01 May 2024 and resigned on 01 March 2025
Mr. Nguyen Kinh Luan	Viet Nam	Deputy General Director appointed on 01 November 2024
Mr. Huynh Tan Quoc	Viet Nam	Deputy General Director appointed on 01 March 2025
Ms. Nguyen Thi Kim Loan	Viet Nam	Chief Financial Officer appointed on 02 August 2024
Ms. Le Thi Thu Trang	Viet Nam	Chief Accountant appointed on 01 November 2024
Ms. Phan Thi Cam Hang	Viet Nam	Chief Accountant appointed on 01 July 2024 and resigned on 01 November 2024
Ms. Le Thi Phuong Uyen	Viet Nam	Chief Accountant resigned on 30 June 2024

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.1 Cash and cash equivalents		
Cash	234.635.692.583	274.477.525.276
Cash on hand	248.464.041	248.464.041
Demand deposits	234.387.228.542	274.229.061.235
Cash equivalents	-	7.057.970.696
+ 1 month term deposits - Vietnam Maritime Commercial Joint Stock Bank - Branch Ho Chi Minh City	-	7.057.970.696
	234.635.692.583	281.535.495.972

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.2 Short-term Trade receivables		
Related party	94.406.885.620	101.940.785.329
Matec Construction Machinery Company Limited	-	8.932.957.511
Tien Phat Sanyo Homes Corporation	94.406.885.620	93.007.827.818
Others	6.171.147.183.013	7.107.095.927.340
Matec Construction Machinery Company Limited	79.550.010.815	-
Gamuda Land (HCMC) Joint Stock Company	346.793.401.225	338.023.023.966
Terra Gold Vietnam, JSC	224.463.119.282	310.178.119.282
Sunshine Group Development Joint Stock Company	284.591.967.072	293.934.434.420
Vinhomes Joint Stock Company	177.184.539.798	239.476.458.425
Ecopark Corporation Joint Stock Company	240.202.628.075	376.394.808.738
Aqua City Company Limited	171.107.561.174	174.996.338.301
Phu Loc Real Estate Investment JSC	100.489.487.818	192.305.130.522
Thanh Do IDC., JSC	68.160.659.037	68.160.659.037
Phu Quoc Civil Construction Limited Liability Company	144.089.515.115	140.214.242.649
Tan A Dai Thanh Group Real Estate JSC - Meyland	122.429.651.632	190.223.075.940
Carava Resort Company Limited	77.905.132.171	138.227.360.767
Others	4.134.179.509.799	4.644.962.275.293
	6.265.554.068.633	7.209.036.712.669
Provision for doubtful debts	(892.158.044.111)	(1.253.946.788.698)
Net value	5.373.396.024.522	5.955.089.923.971

Trade receivables pledged as security for short loans at commercial banks (Note 5.20).

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Provision for doubtful debts as detailed:		
Sunshine Group Development Joint Stock Company	74.330.350.909	151.893.944.255
Thanh Do IDC., JSC	543.707.190	31.036.331.175
Saigon Silicon City Joint Stock Company	129.030.269.163	118.195.034.429
Others	688.253.716.849	952.821.478.839
	892.158.044.111	1.253.946.788.698

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.3 Short-term prepayments to suppliers		
Related party	340.045.297.484	308.022.282.828
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 in Hung Yen Branch	64.003.152.908	63.964.937.908
Tien Phat Real Estate Investment Corporation	15.650.500.000	5.970.500.000
Jesco Hoa Binh Engineering JSC	-	21.521.220.215
Anh Viet Mechanical And Aluminum Glass Corporation	-	8.471.294.190
Onwa Tech Interior Decoration JSC	4.295.714.316	4.295.714.316
Hoa Binh Architects Co., Ltd.	964.400.000	312.763.582
Hoa Binh Infrastructure Construction Investment Corporation	26.269.962.200	762.000.000
Interhouse La Corporation	9.159.642.752	-
Hoa Binh Renewable Energy & Investment Corporation	1.747.117.162	-
Hoa Binh Architecture And Planning Company Limited	15.230.955.529	-
Others	975.058.560.410	901.133.465.163
BM Windows Joint Stock Company	2.997.055.456	57.845.394.972
Jesco Hoa Binh Engineering JSC	13.694.817.215	-
Anh Viet Mechanical And Aluminum Glass Corporation	24.972.074.777	-
Luong Binh Construction Joint Stock Company	-	60.000.000.000
My Khang Trading Producing Company Limited	19.281.388.212	16.454.825.367
Alb & Partners Law Firm	109.269.356.877	81.569.356.877
Searefico Engineering And Construction JSC	-	62.688.478.471
Vintech Investment Building Joint Stock Company	56.123.049.028	-
Minh Duc Concrete & Construction Company Limited	19.141.886.051	-
Công ty CP Xây dựng và Đầu tư Greenhouse Group	45.210.910.907	-
Others	684.368.021.887	622.575.409.476
	1.315.103.857.894	1.209.155.747.991
Provision for short-term prepayments to suppliers	(154.380.696.547)	(59.399.474.850)
Net value	1.160.723.161.348	1.149.756.273.141
Provision for short-term prepayments to suppliers as follows:	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	59.399.474.850	59.399.474.850
Hoa Binh House Corporation	51.991.782.289	-
Tien Phat Sanyo Homes Corporation	42.989.439.408	-
	154.380.696.547	59.399.474.850

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.4 Receivables relating to construction contracts under percentage of completion method		
Related party	1.305.174.480	2.542.725.924
Tien Phat Sanyo Homes Corporation	429.436.704	2.542.725.924
Hoa Binh Infrastructure Construction Investment Corporation	875.737.776	-
Other	2.242.586.509.083	3.077.330.735.505
Gamuda Land (HCMC) Joint Stock Company	15.627.616.659	342.587.177.616
Ecopark Corporation Joint Stock Company	91.728.437.901	193.653.920.518
Quang Minh Business And Construction JSC	124.490.373.682	124.490.373.682
Gia Cu Investment Development Company Limited	14.528.570.235	117.341.148.812
Quoc Loc Phat Joint Stock Company	-	99.171.630.796
Capitaland - Hien Duc Joint Stock Company	104.731.883.768	88.279.570.661
Thai - Holding Joint Stock Company	150.250.228.764	84.100.909.917
Other	1.741.229.398.074	2.027.706.003.503
	2.243.891.683.563	3.079.873.461.429
Provision for doubtful debts	(453.471.678.812)	(518.089.644.991)
Net value	1.790.420.004.751	2.561.783.816.438

Construction contract-in-progress receivables pledged as security for short loans at commercial banks (Note 5.20).

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Provision for doubtful debts as detailed:		
Quang Minh Business And Construction JSC	124.490.373.682	124.490.373.682
Other	328.981.305.130	393.599.271.309
	453.471.678.812	518.089.644.991

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.5 Short-term loan receivables		
Related party	1.520.759.541.394	1.374.658.523.379
Hoa Binh House Corporation (1)	628.695.011.083	580.723.728.950
Tien Phat Real Estate Investment Corporation (2)	586.569.804.363	523.203.603.628
Tien Phat North-east Company Limited (3)	262.358.678.890	232.091.278.521
Sai Gon New Day Company Limited (4)	34.379.573.630	30.847.839.632
Hoa Binh Renewable Energy & Investment Corporation (5)	8.756.473.428	7.792.072.648
Other	92.329.794.449	8.759.053.735
Matec Construction Machinery Company Limited (6)	83.362.557.628	-
Golden Lotus Securities Corporation	1.637.364.433	1.429.181.347
Mr. Le Anh Dung	4.359.635.693	4.359.635.693
Others	2.970.236.695	2.970.236.695
	1.613.089.335.843	1.383.417.577.114
Provision for doubtful debts	(80.864.684.721)	(80.864.684.701)
Net value	1.532.224.651.122	1.302.552.892.413

(1) Hoa Binh House Corporation ("HBH") borrowed from the Company under unsecured loan agreements in 2020, with the purpose of assuming debt obligations on behalf of other entities, the loan term is 6 months per debt, with an interest rate from 8% to 10% per annum.

(2) Tien Phat Real Estate Investment Corporation ("TPC") borrowed from the Company under unsecured loan agreements from 2021 to 2023, with the purpose of settling capital contributions, share purchases in other entities, repaying bank loans, and other debts, the loan term from 6 to 12 months per debt, and the interest rate from 9% to 12% per annum.

(3) Tien Phat North-east Company Limited ("TPDB") borrowed from the Company under unsecured loan agreements in 2022, with the purpose of covering expenses and settling loans related to the Ascent Plaza project, the loan term is 12 months per debt, with an interest rate of 11% per annum.

(4) Sai Gon New Day Company Limited ("SGND") borrowed from the Company under an unsecured loan agreement, with the purpose of supplementing working capital, the loan term is 9 months per debt, with an interest rate of 6.5% per annum.

(5) Hoa Binh Renewable Energy & Investment Corporation borrowed from the Company under an unsecured loan agreement, with the purpose of covering expenses, interest rate from 10.5% to 11% per annum.

(6) Matec Construction Machinery Company Limited borrowed 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 per debt, with an interest rate from 5% to 12% per annum.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Provision for Short-term loan receivables as detailed		
Hoa Binh House Corporation	75.075.867.681	75.075.867.661
Golden Lotus Securities Corporation	1.429.181.347	1.429.181.347
Mr. Le Anh Dung	4.359.635.693	4.359.635.693
	80.864.684.721	80.864.684.701

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.6 Other receivables

Short-term

Advance to employees

- Implement agreement on issuing shares to partners (i)
- To buy shares at Pax International Investment JSC (ii)
- Advance for cost of materials, construction goods and business expenses

Advance to the Chairman (iii)

Receivables from lending materials to subcontractors

Receivables from Tien Phat Real Estate Investment Corporation regarding Thach Ban Lakeside Project (iv)

Receivables from disposal of fixed assets (v)

Receivables from investment transfer activities (vi)

Receivables from sale of receivables (vii)

Late payment interest

Bank deposit interest, loan interest

Dividend and profit receivables

Receivables from employees

Deposits

Other receivables

Long-term

Advance to employees (viii)

Deposits

	Dec. 31, 2024 Value VND	Provision VND	Jan. 01, 2024 Value VND	Provision VND
570.929.275.562	(82.266.753.480)	467.702.624.842	(197.004.070.662)	
99.500.000.000	-	99.500.000.000	-	
138.451.358.600	-	138.451.358.600	-	
332.977.916.962	(82.266.753.480)	229.751.266.242	(197.004.070.662)	
120.000.000.000	-	120.000.000.000	-	
483.233.833.722	-	340.554.155.578	-	
67.206.743.241	(67.206.743.241)	67.206.743.241	-	
290.788.401.334	-	-	-	
39.637.315.070	-	-	-	
74.554.981.799	-	-	-	
147.144.983.758	(39.262.940.435)	115.822.558.428	(63.793.586.179)	
4.533.254.563	-	3.292.981.656	-	
2.694.833.301	-	2.766.715.508	-	
10.677.663.518	-	26.588.980.497	-	
29.074.988.470	-	6.041.959.261	-	
49.891.699.333	-	41.860.435.072	(517.473.712)	
1.890.367.973.672	(188.736.437.156)	1.191.837.154.083	(261.315.130.553)	
125.326.938.188	-	266.000.000.000	-	
20.444.353.952	-	4.529.934.752	-	
145.771.292.140	-	270.529.934.752	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

- (i) Advance payment to employees arising from 2022 with VND 99.5 billion to issue 5 million HBC shares to ensure the implementation of the stock issuance agreement between Sanei Architecture Planning Co., Ltd and the Company. After completing the agreement with Sanei Architecture Planning Co., Ltd, the Company assigned the Chairman of the Board of Directors to review, track stock prices and decide when to sell 5 million shares to repay the Company, approving by the Board of Management at Board of Management Meeting Minutes No. 11/2023/BB-HDQT, HBC and Resolution No. 30.1/2023/NQ-HDQT.HBC dated May 20, 2023.
- (ii) Advance payment to employees arising from 2022 amounting with VND 138.45 billion to buy back all shares of the Chairman of the Board of Management at Pax International Investment Joint Stock Company according to confirmed actual contributed capital (actual contributed capital confirmed as VND138,451,358,600), approving by the Board of Management at in Board of Managements Meeting Minutes No. 11/2023/BB-HDQT, HBC and Resolution No. 30.3/2023/NQ-HDQT.HBC dated May 20, 2023.
- (iii) An advance payment to the Chairman of the Board of Management with amount of VND 120 billion to receive the transfer of the use rights land with an area of 7,218.6 m2 in Tan Thoi Nhat ward, District 12, Ho Chi Minh City. On May 20, 2023, the Board of Management issued Resolution 30.2/2023/NQ-HDQT.HBC on approving the contracts and transactions between the Company and related persons of the Company including but not limiting the Land Use Rights Transfer Contract between the Company and Mr. Le Viet Hai and Ms. Bui Ngoc Mai, detailed: transfer area: 7,218.6 m2; transfer price VND 120 billion; and assigned the Board of General Directors to be responsible for implementing contracts and transactions with related persons of the Company according to regulations, conducting administrative procedures with competent authorities including but not limiting to transferring Land use purpose, revaluation of land use rights after changing purpose, registration of changes in land use rights, declaration and fulfillment of financial obligations. Currently, the Company is in the process of carrying out the necessary legal procedures to receive the transfer of the above land plot. The right to use this land plot is being used as collateral for the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch under mortgage contract No. 06/ 2020/101285/HDTCT dated October 29, 2020 (Note 5.20)
- (iv) Receivables from Tien Phat Real Estate Investment Corporation ("TPC") according to the debt offsetting agreement in 2021 between the parties: Mik Group Vietnam Joint Stock Company, Thach Ban Lakeside Real Estate Company Limited, Tien Phat Real Estate Investment Corporation and Hoa Binh Construction Group Joint Stock Company. Accordingly, TPC must pay the Company with the amount of VND 67,206,743,241.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

- (v) Receivables of Matec Construction Machinery Company Limited under the machinery and equipment sales contract No. 166/2024/HBC-MATEC dated June 19, 2024, with the amount of VND 496,149,766,182 and Appendix No. 1 - List of machinery and equipment. The payment term will be divided into 7 installments. The first installment is due no later than June 21, 2024, and the subsequent installments will be due every 3 months following the previous payment.
- (vi) Receivables from Mr. Pham Dieu under the share transfer contract No. 49/2024/HB-HBC.JHE dated June 25, 2024, with the amount of VND 38,326,772,000.
- (vii) Receivables from Saigon Asset Trading and Management Joint Stock Company under the debt sale contract No. 3011A/2023/HBC-247 dated November 30, 2023, and Appendix No. 1 dated November 30, 2023, with a total receivable amount of VND 156,426,087,785 from debt sales, and the principal debt value sold is VND 173,040,566,692.
- (viii) Advance payment to employees arising from 2022 with VND 266 billion to release 45 million shares (rounded) of the family of the Chairman of the Board of Directors at a number of securities companies. Then, mortgage these shares to Vietnam Maritime Commercial Joint Stock Bank (MSB) as collateral for granting payment guarantees for issued bond packages. The advance amount will be returned to the Company when the Company returns to the family of the Chairman of the Board of Directors the shares mortgaged at MSB Bank. Interest arising from the advance of VND 266 billion will be offset with interest arising from borrowing shares, approving by the Board of Management at the Board of Management Meeting Minutes No. 11/2023/BB-HDQT.HBC and Resolution No.30.4/2023/NQ-HDQT.HBC dated May 20, 2023. During the year, the company has received a total payment of VND 140,673,961,812.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Other receivables detailed by subject are as follows:

	Dec. 31, 2024	Provision	Jan. 01, 2024	Provision
	Value	VND	Value	VND
Related party				
Mr. Le Viet Hai and Ms. Bui Ngoc Mai	591.011.066.185	(79.806.743.241)	766.392.944.474	(15.365.183.677)
Ms. Pham Thi Quoc Huong (*)	120.000.000.000	-	120.000.000.000	-
Key Management	386.385.063.700	(12.600.000.000)	527.058.125.512	(12.600.000.000)
Tien Phat Real Estate Investment Corporation	-	-	21.158.283.442	(2.765.183.677)
Tien Phat Sanyo Homes Corporation	67.206.743.241	(67.206.743.241)	67.206.743.241	-
Anh Viet Mechanical And Aluminum Glass Corporation	7.413.092.247	-	7.413.092.247	-
Hoa Binh House Corporation	-	-	10.862.438.627	-
Onwa Tech Interior Decoration Joint Stock Company	2.740.524.657	-	5.534.467.809	-
Hoa Binh 479 Join Stock Company	1.944.918.073	-	1.940.418.073	-
Hoa Yen Investment and Development Joint Stock Company	2.498.684.358	-	2.143.379.760	-
Jesco Hoa Binh Engineering JSC	1.382.536.766	-	1.382.536.766	-
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	-	-	765.730.255	-
Hoa Binh Hue Investment And Development Joint Stock Company	194.957.788	-	194.957.788	-
Interhouse La Corporation	169.519.247	-	169.519.247	-
Hoa Binh Architects Co., Ltd.	312.261.351	-	151.669.500	-
Hoa Binh Paint and Coatings Joint Stock Company	50.000.000	-	50.000.000	-
Hoa Binh Infrastructure Construction Investment Corporation	256.014.757	-	90.000.000	-
Pax Sky Sai Gon Company Limited	391.750.000	-	141.882.207	-
Matec Construction Machinery Company Limited	65.000.000	-	65.000.000	-
	-	-	64.700.000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Other receivables detailed by subject are as follows:

	Dec. 31, 2024	Jan. 01, 2024	Provision
	Value VND	Value VND	VND
Other			
FLC Group Joint Stock Company	1,445,128,199,627	695,974,144,361	(245,949,946,876)
Anh Viet Mechanical And Aluminum Glass Corporation	29,527,426,000	29,527,426,000	(7,044,813,763)
Jesco Hoa Binh Engineering JSC	22,332,104,466	-	-
Matec Construction Machinery Company Limited	1,307,154,614	-	-
Others	290,788,401,334	-	-
	1,101,173,113,212	666,446,718,361	(238,905,133,113)
	<u>2,036,139,265,812</u>	<u>1,462,367,088,835</u>	<u>(261,315,130,553)</u>

(*) Mr. Le Viet Hai and Ms. Bui Ngoc Mai have agreed to provide a guarantee with collateral assets valued at VND 524.38 billion for advances with a total amount of VND 363.28 billion as of December 31, 2024, according to the guarantee agreement. As of now, the company has also assessed the recoverability of these advances.

5.7 Provision for short-term doubtful debts

Movements of provisions for doubtful debts are detailed as follows

	Year 2024	Year 2023
	VND	VND
Opening balance	2,173,615,723,793	1,748,772,392,139
Provision made during the period	183,473,000,571	691,806,171,441
Reversal of provision during the period	(587,477,183,017)	(266,962,839,787)
Closing balance	<u>1,769,611,541,347</u>	<u>2,173,615,723,793</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.8 Overdue debts	Dec. 31, 2024		Jan. 01, 2024	
	Original	Recoverable value	Original	Recoverable value
	VND	VND	VND	VND
Quang Minh Business And Construction Joint Stock Company	182.636.665.903	6.849.023.895	175.787.642.008	-
Cau Giay Investment Trading Services Joint Stock Company	121.888.827.177	1.861.295.985	120.027.531.192	-
An Trung Phat House Management And Construction Joint Stock Company	71.124.662.057	283.833.000	70.840.829.057	-
Construction & Urban Development Joint Stock Company	129.828.770.259	746.434.492	95.250.602.766	-
TMS Group Joint Stock Company	112.472.954.437	-	112.472.954.437	-
Others	1.354.672.401.456	193.272.152.571	2.308.179.097.680	708.942.933.347
	1.972.624.281.289	203.012.739.943	2.882.558.657.140	708.942.933.347

The Company has made a full provision for bad debts mentioned above. The recoverable value of these debts is determined by the original price of the receivable debt minus the provision value of each receivable debt that has been provisioned. The company is continuing measures to collect the above receivables. In addition, according to the provisions of the contract, the Company may benefit from late payment penalties, late payment interest and claim compensation for damages due to the partner's breach of contract. The Company cannot fully and reliably estimate the income (benefits) that may arise while it is still in the process of working with debtors and there are some amounts are being resolved through civil litigation to recover debt as well as related benefits. These benefits are only recognized by the Company as assets on the separate Statement of financial position when payment is accepted by the partner or has been collected in cash and other assets during the debt collection process.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.9 Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Construction materials	679.858.672.532	-	524.699.522.864	-
Tools and supplies	15.862.072.292	-	14.541.059.771	-
Work in progress	517.464.838.961	(15.970.716.277)	436.615.565.303	(31.835.167.147)
- Real estate (i)	156.201.415.402	-	154.083.565.659	-
- Construction	361.263.423.559	(15.970.716.277)	282.531.999.644	(31.835.167.147)
Merchandise	299.880.064.251	-	94.964.470.667	-
	1.513.065.648.036	(15.970.716.277)	1.070.820.618.605	(31.835.167.147)

(i) This is the unfinished cost of the Hoa Binh Residential Area project (Pax Residence Long Thoi, Nha Be): the project was approved by the People's Committee of Ho Chi Minh City with investment policy under Decision No. 784/QĐ-UBND February 29, 2016 with the project name Hoa Binh Apartment Complex (an independent social housing development project) invested by the Company in Long Thoi commune, Nha Be district, Ho Chi Minh City, on a land area of 30,209 m²; The project scale includes 902 apartments with a construction height of 12 floors and surrounding infrastructure. However, in document No. 6902/UBND-DT dated November 6, 2017, Ho Chi Minh City People's Committee approved the Company to partially convert the project to commercial housing, specifically: converting from 902 social housing apartments into 462 social housing apartments and 92 townhouses for commercial housing. On June 30, 2020, Nha Be District People's Committee issued Decision 949/QĐ-UBND on approving the project to adjust the detailed urban construction planning at a scale of 1/500 for the project. Currently, The Company is negotiating compensation agreements and making investment plans to build roads connecting the project before starting construction, and at the same time performing other necessary work to complete the project's content according to detailed planning and apply for a Construction Permit.

5.10 Long-term work in progress	Dec. 31, 2024		Jan. 01, 2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Construction in progress				
The Hoa Binh Innovation Center project (i)	37.455.839.317	-	37.455.839.317	-
	37.455.839.317	-	37.455.839.317	-

(i) The Hoa Binh Innovation Center project was granted an Investment Registration Certificate for the first time by the Ho Chi Minh City Hi-Tech Park Project Management Board on 3 February, 2016, with the most recent adjustment on 19 August, 2022. The project goal is to establish a high-tech incubator and high-tech business incubation facility; Support businesses to incubate and post-incubate working facilities, machinery and equipment for research and development, trial production and technology transfer; establish a center for research and development of new materials technology; information technology, biotechnology - medicine. 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 39,130,435 USD. The project operation period is 50 years from the date of issuance of the Investment Registration Certificate. Currently, the project has completed procedures for renting land and paying land rent in the High-Tech Park and has invested in the incubation area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.11 Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Original cost					
Opening balance	5,124,410,448	1,791,392,538,113	56,792,350,523	18,307,724,544	1,871,617,023,628
New purchases	-	192,436,574,673	-	-	192,436,574,673
Disposal, sale	-	(586,679,284,614)	(375,175,376)	(2,630,908,059)	(589,585,368,049)
Closing balance	5,124,410,448	1,397,149,828,172	56,417,175,147	15,676,816,485	1,474,368,230,252
Accumulated depreciation					
Opening balance	4,326,500,527	1,281,837,135,686	43,866,812,383	17,247,939,757	1,347,278,388,353
Charge for the period	190,718,412	139,225,352,637	5,281,177,875	536,985,162	145,234,234,086
Disposal, sale	-	(518,923,409,607)	(375,175,376)	(2,630,908,059)	(521,929,493,042)
Closing balance	4,517,218,939	902,139,078,716	48,772,814,882	15,154,016,860	970,583,129,397
Net book value					
Opening balance	797,909,921	509,555,402,427	12,925,538,140	1,059,784,787	524,338,635,275
Closing balance	607,191,509	495,010,749,456	7,644,360,265	522,799,625	503,785,100,855

The amount of fiscal year ended December 31, 2024 net book value of tangible fixed assets totalling VND 120,921,730,831 was pledged as loan security. (as at Dec. 31, 2023, it is VND 175,152,672,977).

The historical cost of fully depreciated tangible fixed assets but still in use as at December 31, 2024 is VND 343,413,491,341 (as at December 31, 2023, it is VND 354,316,031,948).

During the year, the company disposed of tangible fixed assets according to Asset Liquidation Decision No. 132/2024/QĐ-HBC dated June 19, 2024, by the Company's Board of Directors regarding asset disposal and has signed asset transfer contracts with a transfer value of VND 635,146,262,741 (excluding VAT), and an asset value of VND 589,585,368,049.

These disposal assets are not part of the assets pledged as collateral for the company's bank loans.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.12 Intangible fixed assets

Items	Land use rights VND	Computer software VND	Others VND	Total VND
Original cost				
Opening balance	39.790.252.840	19.310.767.608	1.216.005.358	60.317.025.806
New purchases	-	100.000.000	-	100.000.000
Closing balance	39.790.252.840	19.410.767.608	1.216.005.358	60.417.025.806
Accumulated depreciation				
Opening balance	-	18.623.660.970	1.216.005.358	19.839.666.328
Charge for the year	-	464.587.491	-	464.587.491
Closing balance	-	19.088.248.461	1.216.005.358	20.304.253.819
Net book value				
Opening balance	39.790.252.840	687.106.638	-	40.477.359.478
Closing balance	39.790.252.840	322.519.147	-	40.112.771.987

The amount of fiscal year ended Dec. 31, 2024 net book value of intangible fixed assets totalling VND 39,790,252,840 was pledged as loan security, (As at Dec. 31, 2023: VND 39,790,252,840).

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 19,222,122,966, (As at Dec. 31, 2023: 18,202,172,966).

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.13 Prepaid expenses		
Short-term prepaid expenses	13.410.354.828	14.462.381.513
Office rental expenses	582.059.887	1.264.441.203
Tools and supplies used	7.516.623.031	3.473.199.804
Software	-	379.018.628
Bank guarantee fee	2.281.669.704	-
Other expenses	3.030.002.206	9.345.721.878
Long-term prepaid expenses	59.252.412.557	84.831.775.697
Tools and supplies used	539.078.550	19.436.327.243
Land rental expense (*)	50.859.361.868	52.095.358.496
Bank guarantee fee	4.379.392.514	9.662.770.079
Insurance fee	2.799.589.172	1.842.593.468
Renovation and repair expense	-	749.541.086
Other expenses	674.990.453	1.045.185.325
	72.662.767.385	99.294.157.210

(*) 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 February 3, 2066) to implement the Hoa Binh Innovation Center project (Note 5.10).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.14 Financial investments

Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term				
- Term deposits (i)	11.443.641.863	11.443.641.863	11.443.641.863	11.443.641.863
	11.443.641.863	11.443.641.863	11.443.641.863	11.443.641.863
Long-term				
- Bonds (ii)	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
	<u>13.443.641.863</u>	<u>13.443.641.863</u>	<u>13.443.641.863</u>	<u>13.443.641.863</u>

(i): As at December 31, 2024, the Company had a 12-month term deposit being deposited at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch with an interest rate of 4.3%/year. This deposit is being used as collateral for bonds issued by the Company (Note 5.20).

(ii) This is a bond investment issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a 10-year term (maturing in 2028) and enjoys a floating interest rate determined by the term personal deposit interest rate in 12 months plus 0.8%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024			Jan. 01, 2024		
	Original value	Provision	Fair value (*)	Original value	Provision	Fair value (*)
	VND	VND	VND	VND	VND	VND
- Investment in other entities	39,227,400,000	(14,090,372,798)	-	39,227,400,000	(18,063,143,919)	-
Viet Nam Peace Tour Joint Stock Company	21,405,000,000	-	Not determined	21,405,000,000	(5,312,299,420)	Not determined
Saigon - Rachgia Corporation	13,637,400,000	(13,635,758,080)	Not determined	13,637,400,000	(12,750,844,499)	Not determined
Jesco Asia Joint Stock Company	4,185,000,000	(454,614,718)	Not determined	4,185,000,000	-	Not determined
	850,330,395,795	(470,888,587,631)	-	922,579,008,062	(522,250,725,133)	-

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese corporate accounting regime do not have specific instructions on determining fair value.

The above investments are directly invested by the Company. In addition, the Company also has indirect subsidiaries, indirect affiliated companies and other investments directly invested by subsidiaries within the Group. The list of the Company's indirect investments is fully presented in the Group's consolidated financial statements.

According to Resolution No. 04.1/2024/NQ-HĐQT.HBC dated March 24, 2024, by the Board of Management, the company signed capital transfer contract No. 01/2024/HBC-TDP to transfer 100% ownership in Matec Construction Machinery Company Limited to Mr. Le Quang Hong Dung, Ms. Ho Hoai Phuong, and Mr. Phan Ngoc Tho, with a total value of VND 105,000,000,000. As of now, the company has received full payment for the transfer.

According to Resolution No. 14.1/2024/NQ-HĐQT.HBC dated June 18, 2024, by the Board of Management, the company signed capital transfer contract No. 50/2024/HĐ-HBC-AVA to transfer 32.31% of the company's ownership in Anh Viet Mechanical And Aluminum Glass Corporation to Mr. Mai Dinh Chi Quoc, with a total value of VND 29,340,000,000. As of now, the company has received full payment for the transfer.

According to Resolution No. 14.2/2024/NQ-HĐQT.HBC dated 18 June 2024 of the Board of Management, the Company has signed a capital transfer contract No. 49/2024/HĐ-HBC-JHE to transfer 47.82% of the company's ownership in Jesco Hoa Binh Engineering Joint Stock Company to Mr. Pham Dieu, with a total value of VND 38,326,772,000. As of now, the company has received a payment of VND 19,163,386,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Detailed information on the Company's Investments in others as at Dec. 31, 2024 is as follow:

Name of associates	Location	Rate of interest	Rate of voting rights	Business situation	Principal activities
Subsidiaries					
Hoa Binh House Corporation	Ho Chi Minh City	99,96%	99,96%	Active	Trading and developing real estate projects
Hoa Binh Infrastructure Construction Investment Corporation	Long An	97,97%	97,97%	Active	Constructing and developing industrial zones
Hoa Binh Paint and Coatings Joint Stock Company	Ho Chi Minh City	74,58%	74,58%	Active	Manufacturing and selling construction materials, providing interior decoration services
Hoa Binh Architects Co., Ltd.	Ho Chi Minh City	75,00%	75,00%	Active	Providing architectural design services and design and construction consulting
Hoa Binh Myanmar Co., Ltd	Myanmar	100,00%	100,00%	Active	Providing design, construction architectural and engineering quantitative surveyor services, construction management services
Hoa Binh Renewable Energy & Investment Corporation	Ho Chi Minh City	100,00%	100,00%	Active	Scientific research and technological development in the field of science, engineering and technology
Hoa Binh Architecture And Planning Company Limited	Ho Chi Minh City	51,00%	51,00%	Active	Construction consulting, project survey, project architectural design
Pax Trading and Investment Joint Stock Company	Ho Chi Minh City	98,00%	98,00%	Active	Office building rental and management
Joint-ventures, associates					
Hoa Binh 479 Join Stock Company	Nghe An	35,25%	35,25%	Active	Construction of railways and road projects
Onwa Tech Interior Decoration Joint Stock Company (**)	Ho Chi Minh City	25,53%	25,53%	Active	Providing interior decoration services, selling construction materials and construction

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Name of associates	Location	Rate of interest	Rate of voting rights	Business situation	Principal activities
Other entities					
Viet Nam Peace Tour Joint Stock Company	Ho Chi Minh City	14,27%	14,27%	Operating	Providing travel, tourism and passenger transportation services
Saigon - Rachgia Corporation	Kien Giang	10,24%	10,24%	Operating	Providing short-term accommodation services
Jesco Asia Joint Stock Company	Ho Chi Minh City	3,23%	3,23%	Operating	Construction

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.15 Short-term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Related party				
Matec Construction Machinery Company Limited	58.288.525.128	58.288.525.128	238.401.263.334	238.401.263.334
Jesco Hoa Binh Engineering JSC	-	-	88.730.816.813	88.730.816.813
Anh Viet Mechanical And Aluminum Glass Corporation	-	-	39.432.000.845	39.432.000.845
Interhouse LA Corporation	25.247.895.569	25.247.895.569	35.266.738.582	35.266.738.582
Hoa Binh Paint and Coatings Joint Stock Company	-	-	42.700.067.258	42.700.067.258
Onwa Tech Interior Decoration Joint Stock Company	11.707.359.994	11.707.359.994	7.108.235.983	7.108.235.983
Hoa Binh Renewable Energy & Investment Corporation	4.221.066.046	4.221.066.046	11.707.359.994	11.707.359.994
Moc Hoa Binh Manufacturing And Decorating Co., Ltd	2.345.466.912	2.345.466.912	4.221.066.046	4.221.066.046
Hoa Binh House Corporation	4.917.956.581	4.917.956.581	2.345.466.912	2.345.466.912
Hoa Binh Ha Noi Construction And Real Estate Co., Ltd	994.075.040	994.075.040	588.336.385	588.336.385
Hoa Binh Architects Co., Ltd.	820.699.245	820.699.245	994.075.040	994.075.040
Hoa Binh Architecture And Planning Company Limited	3.468.542.683	3.468.542.683	741.636.418	741.636.418
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	4.565.463.058	4.565.463.058	-	-
			4.565.463.058	4.565.463.058

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.15 Short-term trade payables (Cont'd)

	Dec. 31, 2024		Jan. 01, 2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Other	3,905,968,411,336	3,905,968,411,336	4,636,481,109,499	4,636,481,109,499
Anh Viet Mechanical And Aluminum Glass Corporation	36,538,762,720	36,538,762,720	-	-
Matec Construction Machinery Company Limited	44,393,216,368	44,393,216,368	-	-
Jesco Hoa Binh Engineering JSC	39,842,624,314	39,842,624,314	-	-
Hawee Mechanical And Electrical JSC	46,624,944,468	46,624,944,468	100,717,893,646	100,717,893,646
Povina Steel Joint Stock Company	23,828,109,471	23,828,109,471	92,658,608,256	92,658,608,256
BM Windows Joint Stock Company	47,090,969,488	47,090,969,488	99,106,583,993	99,106,583,993
Hoa Binh Trade Investment And Technology JSC	53,078,529,024	53,078,529,024	90,555,998,712	90,555,998,712
Searefoo Engineering And Construction JSC	43,448,820,323	43,448,820,323	81,233,047,008	81,233,047,008
Sunspace Window Joint Stock Company	17,869,425,377	17,869,425,377	64,945,977,664	64,945,977,664
R.e.e Mechanical & Electrical Engineering JSC	50,707,184,793	50,707,184,793	2,834,429,978	2,834,429,978
Others	3,502,545,824,990	3,502,545,824,990	4,104,428,570,242	4,104,428,570,242
	3,964,256,936,464	3,964,256,936,464	4,874,882,372,833	4,874,882,372,833

A detailed list of the Company's short-term liabilities to suppliers is presented in Appendix 1 attached to this separate financial statement for the purpose of providing information for procedures for issuing shares to swap debt with suppliers and subcontractors.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.16 Advances from customers		
Related party	7,843,452,643	3,130,040,553
Tien Phat Sanyo Homes Corporation	7,843,452,643	3,130,040,553
Other	2,035,209,049,065	2,387,938,395,610
Vietnam Joint Stock Commercial Bank For Industry And Trade	86,353,981,479	86,353,981,479
Nam Dao Construction Company Limited	94,514,561,117	129,950,093,279
My Way Ha Long Investment And Hotel Joint Stock Company	79,678,500,976	79,678,500,976
H9BC Investment Company Limited	85,401,833,452	74,167,370,054
Sunshine E&C Construction Joint Stock Company	109,568,655,669	109,568,655,669
Gia Lam Urban Development And Investment Company Limited	10,377,163,951	50,075,588,504
Vinhomes Joint Stock Company	69,238,216,663	72,154,314,039
Ecopark Corporation Joint Stock Company	84,002,893,647	205,973,247,302
Da Lat Valley Real Estate Company Limited	124,129,503,014	114,129,503,014
Phu Loc Real Estate Investment Joint Stock Company	-	170,155,943,842
Thai Holding Joint Stock Company	278,815,206,275	7,596,204,681
Octava Novena Property Company Limited	-	71,000,000,000
Quoc Loc Phat Joint Stock Company	12,668,550,721	59,770,996,318
Capitaland - Hien Duc Joint Stock Company	-	79,892,395,449
Gamuda Land (HCMC) Joint Stock Company	-	105,033,506,837
Terra Gold Vietnam Joint Stock Company	105,159,357,890	29,654,957,890
Others	895,300,624,211	942,783,136,277
	2,043,052,501,708	2,391,068,436,163

5.17 Taxes and payables to the State Budget

	Jan. 01, 2024 VND	Payable amount VND	Paid amount VND	Dec. 31, 2024 VND
Payables				
Value added tax	191,688,892,363	100,684,033,861	96,954,854,516	195,418,071,708
Personal income tax	1,565,443,013	6,922,009,064	4,034,694,119	4,452,757,958
Environmental tax and other taxes	10,633,500	3,000,000	3,000,000	10,633,500
Other fees, duties and obligations	10,161,977,896	2,738,058,238	9,816,808,403	3,083,227,731
	203,426,946,772	110,347,101,163	110,809,357,038	202,964,690,897

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.18 Short-term Accrued expenses		
Loan interests	13.124.818.502	26.021.004.959
Construction costs due to subcontractors	767.317.965.608	767.082.425.655
Other expenses	4.685.972.974	18.336.556.326
	785.128.757.084	811.439.986.940
In which: Related Party		
Jesco Hoa Binh Engineering JSC	-	61.612.175.180
Anh Viet Mechanical And Aluminum Glass Corporation	-	7.828.078.464
Onwa Tech Interior Decoration Joint Stock Company	4.647.789.975	3.728.650.195
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	5.783.013.749
Hoa Binh Paint and Coatings Joint Stock Company	798.146.120	503.424.659
Hoa Binh Renewable Energy & Investment Corporation	456.774.585	436.949.090
Moc Hoa Binh Manufacturing And Decorating Company Limited	179.728.967	179.728.968
Matec Construction Machinery Company Limited	-	8.916.379.724
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	798.146.120	798.146.120
	11.180.405.289	91.786.546.149
	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.19 Other short-term payables		
Deposit from home buyer (i)	107.437.324.626	108.587.352.682
Payable to employees for construction costs	9.600.144.124	35.673.530.214
Social insurance	47.119.731.779	39.331.442.915
Trade union dues	8.092.770.375	5.924.454.375
Severance allowance for employees	18.842.759.243	13.895.326.130
Dividend or profit payables	344.486.170	411.280.195
Other deposits	4.818.174.481	943.873.618
Scholarship	1.933.500.000	2.000.000.000
Other payables	14.730.976.662	9.387.362.233
	212.919.867.460	216.154.622.362

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.19 Other short-term payables (Cont'd)		
In which: Unpaid overdue debt		
Deposit from home buyer (i)	107.437.324.626	108.587.352.682
Social Insurance	47.311.550.260	35.333.669.317
	154.748.874.886	143.921.021.999
Other short-term payables to related party		
Mrs. Bui Ngoc Mai	152.082.000	-
Hoa Binh Ha Noi Construction And Real Estate Company Limited	2.534.600.000	2.534.600.000
Hoa Binh Hue Investment And Development Joint Stock Company	800.000.000	800.000.000
Hoa Binh Myanmar Co., Ltd	353.114.410	353.114.410
	3.839.796.410	3.687.714.410

(i) These are deposits from home buyers at the Hoa Binh Housing Area project (Pax Residence Long Thoi, Nha Be - Note 5.9).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.20	Loans and finance lease liabilities	Jan. 01, 2024		Movements in the year			Dec. 31, 2024	
		Amount VND	Payable amount VND	Increase VND	Decrease VND	Amount VND	Payable amount VND	
	Short-term loan	3.861.405.206.030	3.861.405.206.030	3.397.236.755.863	3.540.347.487.424	3.718.294.474.469	3.718.294.474.469	
	Short-term loan (5.20.1)	3.861.405.206.030	3.861.405.206.030	3.272.636.755.863	3.536.059.487.428	3.597.982.474.465	3.597.982.474.465	
	Current portion of long-term common bonds	-	-	124.600.000.000	4.287.999.996	120.312.000.004	120.312.000.004	
	- PVI Opportunity Investment Fund (5.20.2)	-	-	86.000.000.000	-	86.000.000.000	86.000.000.000	
	- PVI Infrastructure Investment Fund (5.20.2)	-	-	14.000.000.000	-	14.000.000.000	14.000.000.000	
	- Vietnam Bank For Industry And Trade Securities Joint Stock Company	-	-	24.600.000.000	-	24.600.000.000	24.600.000.000	
	- Bonds issuance cost	-	-	-	4.287.999.996	(4.287.999.996)	(4.287.999.996)	
	Long-term loan	683.994.666.668	683.994.666.668	2.317.333.332	310.312.000.000	376.000.000.000	376.000.000.000	
	Common bonds (5.20.2)	683.994.666.668	683.994.666.668	2.317.333.332	190.000.000.000	496.312.000.000	496.312.000.000	
	Current portion of long-term common bonds	-	-	-	120.312.000.000	(120.312.000.000)	(120.312.000.000)	
		4.545.399.872.698	4.545.399.872.698	3.399.554.089.195	3.850.559.487.424	4.094.294.474.469	4.094.294.474.469	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.20.1 Details of the short-term loans are as follows:

Short-term loan	Balance VND	Purpose of loan	Interest rate (%/year)	Loan term	Guarantee
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch	1.861.560.277.094	Supplement capital to carry out business activities	According to each disbursement	From 17/07/2024 to 28/05/2025	Land use rights, buildings, structures, machinery and equipment, financial investments. Short-term trade receivables from customers
Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch 1	1.293.346.018.342	Supplement capital to carry out business activities	According to each disbursement	From 10/07/2024 to 20/02/2025	Short-term trade receivables from customers
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	255.276.704.858	Supplement capital to carry out business activities	According to each disbursement	From 24/08/2024 to 28/06/2025	Stocks, Term deposits, Land use rights, Short-term trade receivables
Vietnam Prosperity Joint Stock Commercial Bank	43.745.904.096	Supplement capital to carry out business activities	According to each disbursement	From 13/12/2024 to 25/03/2025	Short-term trade receivables from customers
Loan from individuals	144.053.570.075	Supplement capital to carry out business activities	Interest rates range from 7.5% per annum to 9.2% per annum	From 6 months to 12 months	Unsecured
Total	3.597.982.474.465				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.20.2 Details of the common bonds are as follows:

Arranger	Balance VND	Purpose of loan	Interest rate (%/year)	Maturity	Guarantee
ACB Securities Company	376,000,000,000	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	Supplementing working capital	December 30, 2026	Cash equivalents, Company shares, Land use right
ACB Securities Company	14,000,000,000	PVI Infrastructure Investment Fund	Supplementing working capital	January 27, 2025	Payment guarantee of Vietnam Maritime Commercial Joint Stock Bank
ACB Securities Company	86,000,000,000	PVI Opportunity Investment Fund	Supplementing working capital	January 27, 2025	Payment guarantee of Vietnam Maritime Commercial Joint Stock Bank
Vietnam Bank For Industry And Trade Securities Joint Stock Company	24,600,000,000	Vietnam Bank For Industry And Trade Securities Joint Stock Company	Supplementing working capital	October 31, 2025	Term deposits, machinery and equipment
Bonds issuance cost	(4,288,000,000)				
Total	496,312,000,000				

The bonds have an interest rate for the first period from 9.5%/year to 11%/year, subsequent interest periods are floating according to the base interest rate specified in each contract plus a margin ranging from 4%/year to 4.5%/year. The collateral assets have been fully registered for secured transactions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.20 Borrowings (Cont'd)

Loans and bonds are repaid according to the schedule agreed upon with the lenders as follows:

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Within one year	3.597.982.474.465	3.861.405.206.030
In the second year	120.312.000.004	331.399.666.668
From third year to fifth year	376.000.000.000	352.595.000.000
	4.094.294.474.469	4.545.399.872.698
Amount payable within 12 months	3.718.294.474.469	3.861.405.206.030
Amount payable after 12 months	376.000.000.000	683.994.666.668

5.20.3 Related party loan

	Dec. 31, 2024 Original VND	Interest VND	Jan. 01, 2024 Original VND	Interest VND
Hoa Binh Paint and Coatings Joint Stock Company - Subsidiary	7.000.000.000	614.178.083	7.000.000.000	503.424.659
Hoa Binh Infrastructure Construction Investment Corporation - Subsidiary	131.006.747.594	8.444.676.844	10.000.000.000	-
	138.006.747.594	9.058.854.927	17.000.000.000	503.424.659

5.21 Provisions

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Short-term		
Provisions for warranty under construction contracts	72.313.743.908	48.531.665.815
	72.313.743.908	48.531.665.815
Long-term		
Provisions for warranty under construction contracts	146.430.305.574	177.324.181.844
Severance allowance	14.959.025.000	18.041.141.667
	161.389.330.574	195.365.323.511

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.22 Owners' equity

5.22.1 Changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
As at Jan. 01, 2023	2.741.332.700.000	458.969.112.981	94.548.441.157	(1.452.327.711.277)	1.842.522.542.861
Loss for this year	-	-	-	(949.115.254.620)	(949.115.254.620)
As at Dec. 31, 2023	2.741.332.700.000	458.969.112.981	94.548.441.157	(2.401.442.965.897)	893.407.288.241
As at Jan. 01, 2024	2.741.332.700.000	458.969.112.981	94.548.441.157	(2.401.442.965.897)	893.407.288.241
Capital increase by subsidiaries	730.800.000.000	-	-	-	730.800.000.000
Profit for this year	-	-	-	913.254.535.361	913.254.535.361
Other decreases	-	(400.000.000)	-	-	(400.000.000)
As at Dec. 31, 2024	3.472.132.700.000	458.569.112.981	94.548.441.157	(1.488.188.430.536)	2.537.061.823.602

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

5.22 Owners' equity (Cont'd)

5.22.2 Details of owners' equity	Rate	Dec. 31, 2024 VND	Rate	Jan. 01, 2024 VND
Mr. Le Viet Hai	13,53%	469.876.990.000	17,14%	469.876.990.000
Hyundai Elevator Co., Ltd	6,64%	230.607.500.000	10,24%	280.607.500.000
Others	79,83%	2.771.648.210.000	72,62%	1.990.848.210.000
	100,00%	3.472.132.700.000	100,00%	2.741.332.700.000

As at August 8, 2024, the company has registered changes to its Business Registration Certificate to the updated charter capital

5.22.3 Capital transactions with owners and dividend, profit distribution	Year 2024 VND	Year 2023 VND
Owners' contributed capital		
Beginning balance	2.741.332.700.000	2.741.332.700.000
Capital contribution in the period (*)	730.800.000.000	-
Capital redemption in the period	-	-
At the end of the period	3.472.132.700.000	2.741.332.700.000

(*) Capital increase results for the period:

Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ - ĐHCĐ.HBC dated 25 April 2024 approved the plan for the private stock issuance for debt swap.

On June 27, 2024, the State Securities Commission issued official letter No. 4021/UBCK- QLCB about the receipt of the registration dossier for the private stock issuance for debt swap as follows:

- Name of the Issued Shares: Shares of Hoa Binh Construction Group Joint Stock Company.
- Type of Shares: Common shares
- Number of Shares to be Issued: 73,080,000 shares
- Debt-to-Equity Swap Ratio: VND 10,000 per share (i.e., VND 10,000 of debt will be swapped for 1 newly issued common share)
- Total Value to be Swapped: VND 730,800,000,000
- Issuance Target: Creditors listed in the Resolution of the Board of Directors No. 16/2024/NQ - HĐQT. HBC dated June 27, 2024.
- Transfer Restrictions: 1 year from the end of the issuance period, except in cases of transfer under court judgments, arbitration decisions, or inheritance according to legal regulations.
- End Date of the Issuance: June 28, 2024

On July 18, 2024, the Ho Chi Minh City Stock Exchange announced the change in securities trading registration according to Decision No. 421/QĐ-SGDHCM dated July 15, 2024, with details regarding the issuance of shares for debt-to-equity swaps.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Year 2024 VND	Year 2023 VND
5.22.4 Dividends		
Dividends declared after the end of the fiscal period	-	-
	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.22.5 Share		
Number of shares registered to be issued	347.213.270	274.133.270
Number of shares sold out to the public	347.213.270	274.133.270
Ordinary share	347.213.270	274.133.270
Number of existing shares in issue	347.213.270	274.133.270
Ordinary share	347.213.270	274.133.270
Par value: VND/share.	10.000	10.000
	Dec. 31, 2024 VND	Jan. 01, 2024 VND
5.22.6 Funds		
Investment and development fund	94.548.441.157	94.548.441.157
	94.548.441.157	94.548.441.157

*** Purpose of Allocating and Using the Company's Funds**

The Development Investment Fund is allocated from the net profit after corporate income tax and is used to expand the scale of production and business or for in-depth investment by the company.

5.23 Off balance sheet items	31/12/2024 USD	01/01/2024 USD
Foreign currencies		
USD	4.495,67	3.738,68

6. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
6.1.1 Revenue from selling goods and rendering services		
Revenue from construction contracts (i)	5.088.710.693.524	7.164.013.190.836
Revenue from machinery and equipment leasing	110.908.019.749	109.048.890.379
Revenue from real estate	5.476.949.311	-
Revenue from other	112.192.469.305	-
	5.317.288.131.889	7.273.062.081.215

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Year 2024 VND	Year 2023 VND
6.1.2 Revenue from selling goods and rendering services to related parties		
Matec Construction Machinery Company Limited	110.908.019.749	109.048.890.379
Tien Phat Sanyo Homes Corporation	13.112.113.361	6.064.384.799
	124.020.133.110	115.113.275.178
 (i) Revenue from construction contracts		
Revenue from construction contracts recognised in the period, in which:		
- Revenue recognised during the period of the on-going construction contracts at the end of the period	5.088.710.693.524	7.164.013.190.836
- Revenue recognised during the period of the completed construction contracts	2.367.688.354.849	5.967.947.224.201
	2.721.022.338.675	1.196.065.966.635
Revenue from construction contracts accumulated up to the period end	15.696.743.073.535	11.859.457.372.081
 6.2 Cost of sales	Year 2024 VND	Year 2023 VND
Cost of construction contracts	4.939.744.298.988	6.865.557.640.691
Cost of machinery and equipment leasing	129.511.808.958	191.377.999.998
Cost of real estate	5.615.363.766	-
Cost of other	107.468.145.627	-
Provision for decline in value of inventories	(15.864.450.870)	1.434.734.336
	5.166.475.166.469	7.058.370.375.025
 6.3 Finance income	Year 2024 VND	Year 2023 VND
Deposit and loan interest	177.825.845.084	3.040.679.378
Dividends, profit paid	-	45.248.859.371
Realised foreign exchange gains	9.149.799	3.822.886
Gains from sale of investments	98.264.250.000	-
Late payment interest	65.373.847.033	44.361.305.931
Other finance income	300.503.226	71.153.036
	341.773.595.142	92.725.820.602
 6.4 Finance expense	Year 2024 VND	Year 2023 VND
Interest expense	395.349.976.304	540.249.396.617
Bond issuance costs	2.317.333.336	-
Provision/(reversal) for financial investment losses	(51.362.137.501)	49.662.810.457
Losses from exchange differences	-	178.820.460
Losses from exchange	237.270.758	-
	346.542.442.897	590.091.027.534

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Year 2024 VND	Year 2023 VND
6.5 General and administrative expense		
Employee expense	102.651.943.874	148.624.293.105
Depreciation expense	2.851.089.962	3.310.153.907
Provision/(reversal) for doubtful debts	(364.550.914.227)	424.843.331.654
Service expense	79.210.815.221	92.267.993.692
Other expenses	11.733.181.371	18.576.007.900
	(168.103.883.799)	687.621.780.258
6.6 Other Income		
Gains from disposal and sale of fixed assets	567.390.387.734	12.322.682.551
Proceeds from debt sales	13.628.974.465	-
Reversal of construction warranty provisions	13.204.384.106	29.148.118.690
Other income	13.736.639.747	21.324.881
	607.960.386.052	41.492.126.122
6.7 Other expenses		
Fine for social insurance and tax violations	6.276.895.958	12.359.101.543
Late interest expenses	1.960.532.864	2.994.217.589
Interest due to liquidation of deposit contract	-	4.160.101.277
	8.237.428.822	19.513.420.409
6.8 Production and business costs by element		
Material expense	3.617.588.538.256	4.343.028.593.047
Employee expense	1.158.751.812.919	1.948.468.192.716
Depreciation expense	145.698.821.577	196.721.871.028
Provision/(reversal) for doubtful debts	(364.550.914.227)	424.843.331.654
Service expense	308.707.470.664	534.409.606.393
Other expenses	119.507.737.799	331.041.324.213
	4.985.703.466.989	7.778.512.919.051

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

6.9 Corporate income tax expense

	Year 2024 VND	Year 2023 VND
6.9.1 Current corporate income tax expense		
a. Accounting profit before tax for the period	913.870.958.694	(948.316.575.287)
b. Adjustments for increase/ decrease profit to determine taxable income from business activities	(106.985.037.602)	584.246.595.141
- Adjustments	6.549.582.228	633.849.638.012
+ Non-deductible expenses and depreciation expense of car	6.549.582.228	272.686.270
+ Income from loan interest	-	537.208.717.239
+ Provision for doubtful debt	-	94.933.500.167
+ Provision for Inventories	-	1.434.734.336
- Adjustment to decrease	(113.534.619.830)	(49.603.042.871)
+ Dividends, profit paid	-	(45.248.859.371)
+ Reversal for Inventories	(15.864.450.870)	-
+ Adjust CIT according to Decree 132/2020/NĐ-CP	(31.448.847.981)	-
+ Reversal for doubtful debt	(64.617.966.179)	-
+ Provision for severance allowance	(1.603.354.800)	(4.354.183.500)
c. Taxable income (a+b)	806.885.921.092	(364.069.980.146)
+ Current CIT rate	20%	20%
d. Loss for previous years	(806.885.921.092)	-
e. Current CIT expense	-	(72.813.996.029)
f. Current CIT expense for the year	-	-

Rate of the corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the separate financial statements can be amended in accordance with the Tax Department's

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

6.9.2 The ability of temporary differences and tax losses to be utilized in the future is uncertain

Unused tax losses

The company is allowed to carry forward tax losses to future years to offset income subject to corporate income tax within 5 years from the year in which the loss arose. As at Dec. 31, 2024, the Company has accumulated losses with a total value of VND 906,493,719,321 (as at Dec. 31, 2023: VND 1,713,379,640,413) that can be used to offset against taxable income arising in subsequent years. Details are as follows:

Origin ating year	Can be utilized up to	Tax losses amount	Accumulated losses utilised as at 31 Dec. 2024	Losses not allowed to be utilised	Unutilised as at 31 Dec. 2024
		VND	VND	VND	VND
2022	2027	1.349.309.660.267	806.885.921.092	-	542.423.739.175
2023	2028	364.069.980.146	-	-	364.069.980.146
Total		1.713.379.640.413	806.885.921.092	-	906.493.719.321

The Board of General Directors assesses that it is uncertain for the Company to have enough taxable profits in the future to record these unused tax losses. Therefore, the Company does not recognize deferred tax assets and deferred corporate income tax expense in these financial statements related to these tax losses.

6.9.3 Related to Loan interest exceed the prescribed threshold

The Company is allowed to transfer loan interest expenses exceeding the prescribed threshold that have not been deducted when calculating corporate income tax for the current year to the following years after determining the total deductible loan interest expenses of the following years (according to Decree No. Decision 132/2020/ND-CP dated November 5, 2020 of the Government). The time for transferring loan interest expenses to the next year is calculated continuously for no more than 5 years from the year after the undeducted loan interest expense arises. As at December 31, 2024, the Company has undeducted interest expenses with a total value of VND 921,801,240,931 (as at December 31, 2023, VND 953,250,088,912) that can be used to reduce deducted from total interest expenses of the following years. As follows:

Origina ting year	Can be used as deductible interest expense up to	Non - deductible interest expense	Non - deductible interest expense carried forward to following year by December 31, 2024	Deductible interest expenses are no longer carried forward to the following year until December 31, 2024.	Non - deductible interest expense available to be carried forward as at December 30, 2024
		VND	VND	VND	VND
2021	2026	36.407.344.359	-	31.448.847.981	4.958.496.378
2022	2027	379.634.027.314	-	-	379.634.027.314
2023	2028	537.208.717.239	-	-	537.208.717.239
Total		953.250.088.912	-	31.448.847.981	921.801.240.931

The Company's Board of General Directors assesses the possibility that this undeducted interest expense may be used during the remaining allowable period to be uncertain. Therefore, the Company does not record deferred tax assets and deferred corporate income tax expenses in these financial statements related to these undeducted interest expenses

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
6.10 Deferred tax assets		
The corporate income tax (CIT) rate used to determine the value of deferred tax assets	20%	20%
Provision for severance allowance	14.959.025.000	18.041.141.667
Deferred tax assets related to deductible temporary differences.	2.991.805.000	3.608.228.333
	2.991.805.000	3.608.228.333
	Year 2024 VND	Year 2023 VND
6.11 Deferred corporate income tax expense		
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	616.423.333	870.836.700
- Deferred corporate income tax income arising from deductible temporary differences	-	(72.157.367)
Deferred corporate income tax expense	616.423.333	798.679.333
7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOW STATEMENT		
	Year 2024 VND	Year 2023 VND
7.1 Non-cash transactions affecting the cash flow statement in the future		
- Conversion of debt into equity	730.800.000.000	-
7.2 Cash receipts from loans in the year		
- Cash receipts from loans under normal contracts	3.297.636.755.863	3.128.808.277.190
7.3 Cash repayments of principal amounts borrowed		
- Cash repayment of principal amounts under normal contracts	3.561.059.487.428	4.285.446.070.701
- Cash repayment of principal amounts of common bonds	190.000.000.000	260.000.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

8. OTHER INFORMATION

8.1 Contingent liabilities, commitments

8.1.1 Contingent liabilities

As of December 31, 2024, the Company has unpaid overdue debts and disputes and lawsuits related to the implementation of economic contracts in which the Company is the plaintiff or defendant at the Courts and Arbitrators, which may result an increase in late payment interest, penalties for violations, and related fees for the Company. These amounts are only recognized when it is determined reliably and there is definitely a decrease in economic benefits for the Company through negotiations or final decisions of Courts and Arbitration agencies.

8.1.2 Commitments

Commitment under operating leases

The Company rents offices under operating leases. As of the end of the fiscal year, the future minimum lease payments under operating leases are presented as follows:

	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Within one year	1.235.996.628	21.889.026.960
Later than one year but within five years	4.943.986.512	80.181.306.240
Later than five years	45.915.375.356	54.770.155.440

In addition, the Company has a lease agreement for a 24,512 m² plot of land in the High-Tech Park, Long Thanh My Ward, District 9, Ho Chi Minh City, with a 50-year lease term (until February 3, 2066) to implement the Hoa Binh Innovation Center project (Note 5.13). The Company has made a one-time payment for the entire lease term.

Commitment under operating leases (as a lessor)

In addition, the Company has a lease agreement with Matec Construction Machinery Company Limited ("Matec") for assets including lifting equipment, concrete pumps, electromechanical machinery, and other assets. The primary purpose is for Matec to lease these assets to HBC's beneficiaries to control asset turnover, damage, loss, and usage efficiency. The lease and management of the assets will automatically renew immediately after the end of each year. The lease and sublease rates are adjusted periodically as agreed upon by both parties. The leased assets will be subleased by Matec to beneficiaries on a priority basis. If the beneficiaries do not require the full quantity of these assets, Matec has the right to lease them to other partners to ensure effective utilization of the assets.

Capital Commitment

As of December 31, 2024, the Company has a commitment to contribute capital of VND 900 billion to Hoa Binh Innovation Center LLC ("Hoa Binh Innovation Center"), which the Company has just contributed total capital of VND 3,007,556,744. Hoa Binh Innovation Center was established under Business Registration Certificate No. 0316891472 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 2, 2021.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

8.2 Transaction and balance with related party

8.2.1 Transactions and balances with key management personnel and individuals related to key management personnel

Transactions and Closing balance of key management members and individuals related to key management members

The Company did not have any other transactions and provision services with key management members and individuals related to key management members.

Remunerations of the key management personnel are as follows

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Le Viet Hai	Chairman	1.845.713.532	1.997.202.660
Mr. David Martin Ruiz	Independent Board Member (resigned from June 27, 2023)	-	972.870.474
Mr. Le Viet Hieu	Vice Chairman of the Board of Management cum Permanent Deputy General Director	1.779.849.200	1.921.008.966
Mr. Le Van Nam	Member of Board of Management cum General Director (appointed on June 1, 2023)	1.845.713.532	1.071.576.497
Mr. Nguyen Tan Tho	Deputy General Director (resigned from April 30, 2024)	413.681.222	1.331.307.205
Mr. Nguyen Hung Cuong	Deputy General Director resigned on 21 September 2024	747.758.860	1.331.307.205
Mr. Nguyen Khanh Hoang	Deputy General Director	1.013.098.363	518.106.995
Mr. Dinh Van Thanh	Deputy General Director	627.325.344	647.367.367
Mr. Le Van Vien	Deputy General Director appointed on 01 May 2024 and resigned on 01 March 2025	574.234.738	-
Mr. Nguyen Kinh Luan	Deputy General Director appointed on 01 November 2024	542.048.892	-
Mr. Truong Quang Nhat	Deputy General Director resigned on 18 May 2023	-	802.093.349
Mr. Duong Dinh Thanh	Deputy General Director resigned on 23 March 2023	-	506.760.740
Ms. Nguyen Thi Kim Loan	Chief Financial Officer appointed on 02 August 2024	885.371.108	95.424.752
Ms. Le Thi Thu Trang	Chief Accountant appointed on 01 November 2024	109.907.021	-
		10.384.701.812	11.195.026.210

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Remuneration and wages of Audit committee under the Board of General Director		Year 2024 VND	Year 2023 VND
Mr. Hoang Quang Huy	Internal Audit Manager resigned on 01 June 2024	367.293.815	529.615.287
Ms. Pham Lam Quynh Tram	Head of Internal Audit	611.320.820	313.354.122
Ms. Cao Thi Diem Chau	Head of Human Resources resigned on 01 September 2023	-	373.996.461
		978.614.635	1.216.965.870

8.2.2 Transactions and balances with other related party

Transactions with other related party

Related party	Transactions	Year 2024 VND	Year 2023 VND
Hoa Binh House Corporation	Office Deposit	16.457.245.200	2.793.943.152
	Office Rental	11.003.294.323	31.666.466
	Loan interest	72.195.843.557	34.039.077.843
	Loan	72.195.843.557	-
	Loan Collection	24.224.561.424	-
Hoa Binh Infrastructure Construction Investment Corporation	Borrowing	326.418.230.178	-
	Repayment of borrowing	205.411.482.584	-
	Purchase of services	18.643.602.000	-
	Receipts from scrap liquidation	321.750.000	-
	Dividends Distributed	-	45.248.859.371
	Loan interest	71.882.207	492.229.164
	Advance to suppliers	114.580.320.806	-
Hoa Binh Paint and Coatings Joint Stock Company	Loan interest	614.178.083	503.424.659
	Purchase of services	61.056.969	1.245.091.273
Hoa Binh Architects Co., Ltd.	Purchase of services	100.000.000	3.483.820.409
Hoa Binh Innovation Center One Member Company Limited	Capital contribution	433.907.733	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Related party	Transactions	Year 2024 VND	Year 2023 VND
Tien Phat Real Estate Investment Corporation	Purchase of services	1.950.000.000	-
	Loan Collection	-	3.200.000.000
	Loan interest	66.566.200.735	30.931.170.362
Tien Phat Sanyo Homes Corporation	Providing construction services	-	6.064.384.799
Sai Gon New Day Company Limited	Loan	3.531.733.998	-
	Loan interest	3.531.733.998	1.648.051.815
Tien Phat North-east Company Limited	Loan interest	30.267.400.369	14.005.877.578
	Loan	30.267.400.369	-
Công ty CP Interhouse LA	Purchase of materials	40.056.338.829	30.563.539.686
	Material Offset	340.434.513	-
Hoa Binh Renewable Energy & Investment Corporation	Loan	964.400.780	-
	Loan interest	964.400.780	447.671.784
Hoa Binh Architecture And Planning Company Limited	Capital contribution	1.020.000.000	-
	Providing services	481.501.200	-
Hoa Binh 479 Joint Stock Company	Providing services	323.004.180	-
	Scrap Liquidation	-	241.444.800
Onwa Tech Interior Decoration Joint Stock Company	Purchase of services	-	8.505.710.649
	Providing other services	4.500.000	-
Pax Investment And Development Joint Stock Company	Capital contribution	700.000.000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Balances with other related party

Related party	Transactions	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Short-term trade receivables			
Matec Construction Machinery Company Limited	Machinery and equipment lease	-	8.932.957.511
Tien Phat Sanyo Homes Corporation	Construction Services	94.406.885.620	93.007.827.818
Short-term advances to suppliers			
Hoa Binh House Corporation	Advance	108.901.521.158	108.901.521.158
Tien Phat Sanyo Homes Corporation	Advance for apartment purchase	93.822.331.459	93.822.331.459
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	Advance	64.003.152.908	63.964.937.908
Tien Phat Real Estate Investment Corporation	Advance	15.650.500.000	5.970.500.000
Jesco Hoa Binh Engineering JSC	Advance	-	21.521.220.215
Anh Viet Mechanical And Aluminum Glass Corporation	Advance	-	8.471.294.190
Onwa Tech Interior Decoration Joint Stock Company	Advance	4.295.714.316	4.295.714.316
Hoa Binh Architects Co., Ltd.	Chi phí thầu phụ	964.400.000	312.763.582
Hoa Binh Infrastructure Construction Investment Corporation	Advance	26.269.962.200	762.000.000
Interhouse LA Corporation	Advance	9.159.642.752	-
Hoa Binh Renewable Energy & Investment Corporation	Advance	1.747.117.162	-
Hoa Binh Architecture And Planning Company Limited	Advance	15.230.955.529	-
Receivables relating to construction contracts under percentage of completion method			
Tien Phat Sanyo Homes Corporation	Construction Services	429.436.704	2.542.725.924
Hoa Binh Infrastructure Construction Investment Corporation	Construction Services	875.737.776	-
Short-term loan receivables			
Hoa Binh House Corporation	Borrowing	628.695.011.083	580.723.728.950
Tien Phat Real Estate Investment Corporation	Borrowing	586.569.804.363	523.203.603.628
Tien Phat North-east Company Limited	Borrowing	262.358.678.890	232.091.278.521
Sai Gon New Day Company Limited	Borrowing	34.379.573.630	30.847.839.632
Hoa Binh Renewable Energy & Investment Corporation	Borrowing	8.756.473.428	7.792.072.648

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Other receivables	Transactions	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Other receivables			
	Advance for purchase of real estate		
Mr. Le Viet Hai and Ms. Bui Ngoc Mai		120.000.000.000	120.000.000.000
Ms. Pham Thi Quoc Huong	Advance	386.385.063.700	527.058.125.512
Key management	Advance	-	21.158.283.442
	Receivables related to Thach Ban Lakeside project		
Tien Phat Real Estate Investment Corporation		67.206.743.241	67.206.743.241
Tien Phat Sanyo Homes Corporation	Late payment penalty	7.413.092.247	7.413.092.247
Anh Viet Mechanical And Aluminum Glass Corporation	Loan Interest	-	916.168.653
	Pay on behalf	-	9.129.227.153
	Dividends	-	817.042.821
Hoa Binh House Corporation	Office rental deposit	2.740.524.657	5.534.467.809
Onwa Tech Interior Decoration Joint Stock Company	Pay on behalf	1.944.918.073	1.940.418.073
Hoa Binh 479 Joint Stock Company	Dividends	1.877.790.480	1.877.790.480
	Pay on behalf	620.893.878	265.589.280
Hoa Yen Investment and Development Joint Stock Company	Pay on behalf	1.382.536.766	1.382.536.766
Jesco Hoa Binh Engineering JSC	Pay on behalf	-	765.730.255
Hoa Binh Paint and Coatings Joint Stock Company In Hung Yen Barch	Pay on behalf	194.957.788	194.957.788
Hoa Binh Hue Investment And Development JSC	Pay on behalf	169.519.247	169.519.247
Interhouse LA Corporation	Pay on behalf	75.000.000	151.669.500
	Other receivables	237.261.351	-
Hoa Binh Architects Co., Ltd.	Pay on behalf	50.000.000	50.000.000
Hoa Binh Paint and Coatings Joint Stock Company	Other receivables	256.014.757	90.000.000
Hoa Binh Infrastructure Construction Investment Corporation	Dividends	321.750.000	71.882.207
	Pay on behalf	70.000.000	70.000.000
Pax Sky Sai Gon Company Limited	Pay on behalf	65.000.000	65.000.000
Matec Construction Machinery Company Limited	Pay on behalf	-	64.700.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Related party	Transactions	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Trade payable			
Matec Construction Machinery Company Limited	Machinery and equipment lease	-	88.730.816.813
Jesco Hoa Binh Engineering JSC	Subcontractor expenses	-	39.432.000.845
Anh Viet Mechanical And Aluminum Glass Corporation	Subcontractor expenses	-	35.266.738.582
Interhouse LA Corporation	Subcontractor expenses	25.247.895.569	42.700.067.258
Hoa Binh Paint and Coatings Joint Stock Company	Subcontractor expenses	-	7.108.235.983
Onwa Tech Interior Decoration Joint Stock Company	Subcontractor expenses	11.707.359.994	11.707.359.994
Hoa Binh Renewable Energy & Investment Corporation	Purchase material	4.221.066.046	4.221.066.046
Moc Hoa Binh Manufacturing And Decorating Company Limited	Subcontractor expenses	2.345.466.912	2.345.466.912
Hoa Binh House Corporation	Subcontractor expenses	4.917.956.581	588.336.385
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Subcontractor expenses	994.075.040	994.075.040
Hoa Binh Architects Co., Ltd.	Subcontractor expenses	820.699.245	741.636.418
Hoa Binh Architecture And Planning Company Limited	Subcontractor expenses	3.468.542.683	-
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	Subcontractor expenses	4.565.463.058	4.565.463.058
Advances from customers			
Tien Phat Sanyo Homes Corporation	Advance	7.843.452.643	3.130.040.553
Short-term Accrued expenses			
Jesco Hoa Binh Engineering JSC	Subcontractor expenses	-	61.612.175.180
Anh Viet Mechanical And Aluminum Glass Corporation	Subcontractor expenses	-	7.828.078.464
Onwa Tech Interior Decoration Joint Stock Company	Subcontractor expenses	4.647.789.975	3.728.650.195
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Subcontractor expenses	2.000.000.000	2.000.000.000
Interhouse LA Corporation	Subcontractor expenses	2.299.819.522	5.783.013.749
Hoa Binh Paint and Coatings Joint Stock Company	Subcontractor expenses	798.146.120	503.424.659

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Related party	Transactions	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Hoa Binh Renewable Energy & Investment Corporation	Subcontractor expenses	456.774.585	436.949.090
Moc Hoa Binh Manufacturing And Decorating Company Limited	Subcontractor expenses	179.728.967	179.728.968
Matec Construction Machinery Company Limited	Subcontractor expenses	-	8.916.379.724
Hoa Binh Paint and Coatings Joint Stock Company in Hung Yen Branch	Subcontractor expenses	798.146.120	798.146.120
Other short-term payables			
Ms. Bui Ngoc Mai	Borrowing	152.082.000	-
Hoa Binh Ha Noi Construction And Real Estate Company Limited	Borrowing	2.534.600.000	2.534.600.000
Hoa Binh Hue Investment And Development Joint Stock Company	Pay on behalf	800.000.000	800.000.000
Hoa Binh Myanmar Co., Ltd	Borrowing	353.114.410	353.114.410
Loan			
Hoa Binh Paint and Coatings Joint Stock Company	Loan	7.000.000.000	7.000.000.000
Hoa Binh Infrastructure Construction Investment Corporation	Loan	131.006.747.594	10.000.000.000

8.3 Segment reporting

The Board of Directors of the Group determines that the types of products and services that the Group provides are mainly construction and installation business, concentrated in the territory of Vietnam. Therefore, the Company's report does not present segment reports.

8.4 Subsequent events after the fiscal year

In addition, there were no material events occurring after the end of the fiscal period as at December 31, 2024 that would require adjustment or disclosure in these separate financial statements.

8.5 Other disclosures

The Head of the District 01 Civil Judgment Enforcement Office shall execute the judgment against Sunshine Saigon Group Joint Stock Company according to Decision No. 3150/QD-CCTHADS dated July 4, 2024 and Decision on account freezing No. 160/QD-CCTHADS dated July 5, 2024 with the amount of VND 158,135,193,532, which the Parent Company received on July 31, 2024.

On February 02, 2025, the company received the Appeal Judgment No.285/2024/KDTM-PT of the Hanoi People's Court, which ruled and ordered the Defendant Sunshine E&C Construction Joint Stock Company to perform the following contents:

- Requesting Sunshine E&C Construction Joint Stock Company to pay HBC the total principal + interest + penalty equivalent to: VND 94,197,397,093.
- From the date of the request for enforcement of the judgment by the Judgment Enforcement Party until the judgment is fully enforced, the Judgment Enforcement Party shall also pay interest on the remaining amount to be enforced at the average overdue debt interest rate on the market at the time of payment corresponding to the period of late payment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

On July 26, 2024, Ho Chi Minh City Stock Exchange announced that HBC shares were subject to mandatory delisting. According to announcement No.1463/TB-SGDHCM of Ho Chi Minh City Stock Exchange dated August 9, 2024, the effective date of delisting is September 6, 2024, moving the trading floor from HOSE to Upcom.

On July 31, 2024, major shareholder Hyundai Elevator Co., LTD transferred 5,000,000 HBC shares. The number of HBC shares after the transaction was 23,060,750 shares, 6.64% of charter capital.



NGUYEN HONG DUC

Prepared by



LE THI THU TRANG

Chief accountant



LE VIET HAI

Chairman

HCMC, March 31, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
1	GAMUDA LAND (HCMC) JOINT STOCK COMPANY	118.366.585.100
2	PPC AN THINH DA NANG CORPORATION	93.844.474.228
3	STEEL AND CONSTRUCTION MATERIAL JOINT STOCK COMPANY	59.339.990.260
4	TAM QUAN CONSTRUCTION AND TRADING COMPANY LIMITED	59.039.131.442
5	VIETNAM KANDENKO CO., LTD - HO CHI MINH CITY BRANCH	53.987.680.809
6	DAIWA DEVELOPMENT INVESTMENT JOINT STOCK COMPANY	53.078.529.024
7	R.E.E MECHANICAL & ELECTRICAL ENGINEERING JOINT STOCK COMPANY	50.707.184.793
8	KURIHARA VIETNAM COMPANY LIMITED	48.666.125.250
9	BM WINDOWS JOINT STOCK COMPANY	47.090.969.488
10	HAWEE MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	46.624.944.468
11	MATEC CONSTRUCTION MACHINERY JOINT STOCK COMPANY	44.393.216.368
12	SEAREFICO ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY	43.448.820.323
13	SINO - PACIFIC CONSTRUCTION CONSULTANCY CO., LTD - LONG AN BRANCH	39.975.674.154
14	JESCO HOA BINH ENGINEERING JSC	39.842.624.314
15	TAN PHAT NEW DEVELOPMENT COMPANY LIMITED	39.020.285.983
16	ANH VIET MECHANICAL AND ALUMINUM GLASS CORPORATION	36.538.762.720
17	PHU THANH CONSTRUCTION JOINT STOCK COMPANY	34.090.697.719
18	ATAD STEEL STRUCTURE CORPORATION	31.196.054.858
19	LG-CONS CONSTRUCTION INVESTMENT AND DEVELOPMENT COMPANY LIMITED	30.715.815.936
20	WINBUILD CONSTRUCTION - INVESTMENT JOINT STOCK COMPANY	30.202.605.135
21	THINH VUONG PRODUCTION AND TRADING SERVICES COMPANY LIMITED	26.851.556.564
22	FICO PAN-UNITED CONCRETE JOINT STOCK COMPANY	26.206.142.879
23	MINH TAM TRADING COMPANY LIMITED	25.935.727.931
24	VINTECH INVESTMENT BUILDING JOINT STOCK COMPANY	25.443.418.108
25	INTERHOUSE LA CORPORATION	25.247.895.569
26	QUANG HAI NAM CONSTRUCTION COMPANY LIMITED	24.047.682.684
27	POVINA STEEL JOINT STOCK COMPANY	23.828.109.471
28	QH PLUS REBAR & MESH CO., LTD	23.355.539.220
29	MINH DUC CONCRETE & CONSTRUCTION COMPANY LIMITED	22.647.549.122
30	TRUONG THINH CONSTRUCTION INVESTMENT AND TRADING JOINT STOCK COMPANY	22.046.864.881
31	AN PHUC VLXD BUSINESS AND PRODUCTION COMPANY LIMITED	21.771.097.997
32	VIETSTEEL COMPANY LIMITED	20.721.751.649
33	MEKONG NO.1 CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	20.710.354.879
34	KAJIMA VIETNAM COMPANY LIMITED	20.475.079.529
35	VIET TIEP INVESTMENT BUILDING DEVELOPMENT JOINT STOCK COMPANY	20.362.683.911
36	DONG DUONG INDUSTRY INVESTMENT CONSTRUCTION CORPORATION	19.540.112.448
37	TACHENG METAL CO., LTD	19.308.620.386
38	GALAXY VIET NAM JOINT STOCK COMPANY	18.218.280.225
39	THANG LONG ELEVATOR EQUIPMENT GROUP COMPANY LIMITED	18.056.402.274
40	SUNSPACE WINDOW JOINT STOCK COMPANY	17.869.425.377
41	ROSE INVESTMENT CORPORATION	17.093.483.475
42	GREENHOUSE GROUP INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	16.361.295.636

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
43	HT HAI ANH CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	15.786.705.254
44	JOTUN PAINTS VIETNAM COMPANY LIMITED	15.747.873.416
45	MMT BUILD AND TRADE COMPANY LIMITED	15.644.013.781
46	PHUC KHANG INTERNATIONAL INTERIOR DECORATION AND TRADING CONSTRUCTION COMPANY LIMITED	14.928.311.726
47	VIETNAM GS INDUSTRY ONE-MEMBER LIMITED LIABILITY COMPANY	14.840.540.785
48	2T CORPORATION	14.645.493.991
49	VSL VIETNAM LTD	13.940.248.621
50	SAO VANG INVESTMENT AND DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY	13.805.947.162
51	MINH PHAT TECHNICAL SERVICES TRADING ONE MEMBER COMPANY LIMITED	12.493.790.078
52	ENTER CONSTRUCTION JOINT STOCK COMPANY	12.219.900.806
53	TIN HIEU INVESTMENT CONSTRUCTION CORPORATION	12.128.889.590
54	TIEN TIEN PHUC TRADING AND SERVICE COMPANY LIMITED	12.125.167.869
55	SINH THINH TRADE AND SERVICE COMPANY LIMITED	12.041.543.435
56	SEN INTERIOR DECORATION JOINT STOCK COMPANY	11.735.237.389
57	TERRA YAMAKEN CONCRETE JOINT STOCK COMPANY	11.725.987.448
58	ONWA TECH INTERIOR DECORATION JOINT STOCK COMPANY	11.707.359.994
59	BINH THUAN CONSTRUCTION MATERIAL AND MINERAL JSC	11.567.631.352
60	VAN PHUC CONCRETE JOINT STOCK COMPANY	11.271.258.388
61	TRUONG THANH FURNITURE CORPORATION	11.230.965.174
62	Duc Thai Son Transportation Co., Ltd	11.061.828.870
63	DUK NGUYEN TRANSPORTATION IMPORT EXPORT TRADING COMPANY LIMITED	10.931.341.117
64	GIA PHU JOINT STOCK COMPANY	10.921.848.562
65	GALAXY SAI GON CORPORATION	10.558.486.281
66	DAI DUNG III MECHANICAL CORPORATION	10.291.471.321
67	SCHINDLER VIETNAM LIMITED	10.221.239.042
68	SONG HOP LUC WELDMESH CO.,LTD	9.998.087.276
69	NORTH STAR CONSTRUCTION - TRADING JOINT STOCK COMPANY	9.821.094.951
70	THU NGÂN CONSTRUCTION AND TRADING LIMITED	9.457.989.522
71	AN TIN PHUC CONSTRUCTION SERVICES COMPANY LIMITED	9.373.121.652
72	PHU KHAI CONSTRUCTION TRADING PRODUCTION COMPANY LIMITED	9.292.023.991
73	PHUONG NAM CONSTRUCTION JOINT STOCK COMPANY	9.217.008.477
74	BAOKIM TECHNOLOGY CORPORATION	9.169.681.066
75	THANH DUNG TRADING ONE MEMBER LIMITED LIABILITY COMPANY	9.060.850.462
76	ALB & PARTNERS LAW FIRM LIMITED	9.003.560.486
77	KONE VIETNAM LIMITED LIABILITY COMPANY	8.880.972.428
78	HUNG OANH CONSTRUCTION AND TRADING JOINT STOCK COMPANY	8.855.000.346
79	SUNSHINE GROUP DEVELOPMENT JOINT STOCK COMPANY	8.810.375.317
80	MY PHU GIA CONSTRUCTION CORPORATION	8.764.087.488
81	VRO CONSTRUCTION JOINT STOCK COMPANY	8.732.368.871
82	ALPHA-V CONCRETE JOINT STOCK COMPANY	8.514.408.384
83	VIET HAN PRODUCTION - TRADING AND CONSTRUCTION JOINT STOCK COMPANY	8.510.175.924
84	BCA THANGLONG ONE MEMBER COMPANY LIMITED	8.409.967.579

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
85	HTC CONSTRUCTION AND BUSINESS REAL ESTATE JOINT STOCK COMPANY	8.405.254.084
86	GIA HUNG CONSTRUCTION AND EXPORT IMPORT COMPANY LIMITED	8.384.277.721
87	LICOGI CORPORATION -JSC	8.356.958.341
88	AN PHAT VIET NAM TRADE COMPANY LIMITED	8.300.054.192
89	E&C THUAN VAN CONSTRUCTION COMPANY LIMITED	8.185.785.606
90	CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO18.7	8.131.339.785
91	VIET DUC CONSTRUCTION CONCRETE COMPANY LIMITED	7.985.699.932
92	BRANCH IN HUNG YEN – VINHOMES JOINT STOCK COMPANY	7.957.051.765
93	INTERNATIONAL ENERGY CORPORATION	7.936.500.000
94	CENTRAL VIETNAM METAL CORPORATION	7.913.481.788
95	ATAD DONG NAI STEEL STRUCTURE CORPORATION	7.814.053.236
96	EMTEK MECHANICAL ELECTRICAL TECHNOLOGY JOINT STOCK COMPANY	7.809.057.396
97	HUNG HIEP PHAT KIEN GIANG COMPANY LIMITED	7.613.775.928
98	HIROSE VIETNAM COMPANY LIMITED	7.591.227.400
99	DAT CANG CONSTRUCTION INVESTMENT CONSULTING JOINT STOCK COMPANY	7.571.129.134
100	AN PHUC QUANG NINH CONSTRUCTION MATERIALS PRODUCTION AND TRADING COMPANY LIMITED	7.466.945.498
101	BINH AN CONSTRUCTION SERVICES AND TRADING COMPANY LIMITED	7.466.832.308
102	PHUONG LINH IMPORT EXPORT AND TRADING SERVICES COMPANY LIMITED	7.462.683.940
103	DIC - DONG TIEN JOINT - STOCK COMPANY	7.413.809.223
104	TUONG VINH PHAT COMPANY LIMITED	7.318.537.718
105	TRUONG PHU MECHANICAL - CONSTRUCTION - TRADE COMPANY LIMITED	7.290.637.512
106	THAI BINH INVESTMENT CONSTRUCTION COMPANY LIMITED	7.260.946.295
107	MY KHANG TRADING PRODUCCING COMPANY LIMITED	7.192.479.839
108	SUNTECH VIET NAM INVESTMENT AND DEVELOPMENT TECHNOLOGY COMPANY LIMITED	7.184.514.450
109	LE TAM CONSTRUCTION COMPANY LIMITED	7.143.120.143
110	HUNG THINH INTERIOR DECORATION TRADING CONSTRUCTION MECHANICAL COMPANY LIMITED	7.017.561.351
111	ATH VIETNAM FUNITURE CONSTRUCTION JOINT STOCK COMPANY	6.993.573.479
112	HONG HA BETON JOINT STOCK COMPANY	6.940.725.786
113	MICO COMMERCIAL PRODUCE PANEL COMPANY LIMITED	6.817.895.582
114	PHU MY PRODUCING AND BUSINESS COMPANY LIMITED	6.733.695.981
115	SONG HONG JOINT STOCK COMPANY	6.687.421.610
116	THANH NAM INVESTMENT CONSTRUCTION AND DEVELOPMENT TRADING JOINT STOCK COMPANY	6.657.003.545
117	VIET TRUONG AN SECURITY SERVICE COMPANY LIMITED	6.554.910.089
118	HOA BINH PAINT AND COATINGS JOINT STOCK COMPANY	6.465.209.125
119	NEW ERA BLOCK TILE JOINT STOCK COMPANY	6.350.798.819
120	BACH VIET TRADING SERVICES AND PRODUCTION COMPANY LIMITED	6.293.290.737
121	SAIGON DAD ADVERTISING AND IMPORTATION COMPANY LIMITED	6.253.363.455
122	VINH PHAT DEVELOPMENT CONSTRUCTION COMPANY LIMITED	6.216.899.792
123	TASAGO INVESTMENT JOINT STOCK COMPANY	6.173.494.425
124	UTRACON VIETNAM COMPANY LIMITED	6.159.202.222

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
125	FECON MINING JOINT STOCK COMPANY	6.126.014.373
126	TUAN KIET INFRASTRUCTURE JOINT STOCK COMPANY	6.100.790.720
127	CUONG THINH PHAT INVESTMENT AND CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	6.097.282.529
128	HYUNDAI THANH CONG ELEVATOR VIETNAM CO., LTD	6.090.495.754
129	AN NGOC CONSTRUCTION INVESTMENT CO.,LTD	6.030.652.487
130	TUAN HUNG CIVIL CONSTRUCTION COMPANY LIMITED	6.024.881.422
131	HOA GIANG PRODUCTION - CONSTRUCTION - TRADING COMPANY LIMITED	6.003.375.839
132	BINH TAM BROTHERS CONSTRUCTION TRADING JOINT STOCK COMPANY	5.984.972.651
133	PHUC AN CONSTRUCTION AND ELECTROMECHANICS COMPANY LIMITED	5.960.970.105
134	PHUONG TRUNG WOOD PROCESSING COMPANY LIMITED	5.881.910.982
135	TND HA NOI COMPANY LIMITED	5.841.626.155
136	RIHAN DAVICO CONSTRUCT AND TRADING ONE MEMBER COMPANY LIMITED	5.792.297.079
137	HOANG VAN CONSTRUCTION INVESTMENT TRADING COMPANY LIMITED	5.715.699.938
138	DUNG NGUYEN NGOC LIMITED LIABILITY COMPANY	5.658.556.765
139	HUNG THUAN ELECTRICAL TRADING SERVICE COMPANY LIMITED	5.604.688.191
140	DOAN LOI CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	5.581.708.528
141	DUC THINH PHAT ELECTROMECHANICAL JOINT STOCK COMPANY	5.540.951.271
142	HOANG THANH EXPORT IMPORT SERVICE TRADING CONSTRUCTION INVESTMENT CORPORATION	5.490.166.963
143	PHAN HUNG TRADING CONSTRUCTION SERVICES COMPANY LIMITED	5.469.799.680
144	NHAT TRUONG VINH LIMITED LIABILITY COMPANY	5.448.569.610
145	AN CUONG WOOD - WORKING MANUFACTURING COMPANY LIMITED	5.431.024.351
146	SEOBO INDUSTRIAL CO.,LTD	5.408.591.477
147	UBRO INDUSTRIAL COMPANY LIMITED	5.358.888.907
148	PHUTRUNG MECHANICS JOINT STOCK COMPANY	5.356.163.043
149	SAMWOOD CONSTRUCTION VIETNAM COMPANY LIMITED	5.326.348.077
150	TND TAN SON VIETNAM CONSTRUCTION AND SERVICES COMPANY LIMITED	5.320.545.845
151	THAI HUNG CONSTRUCTION AND TRADING COMPANY LIMITED	5.319.944.425
152	THANH THAI HOA COMPANY LIMITED	5.319.083.250
153	LOC GIA VINH PHUC ONE MEMBER LIMITED LIABILITY COMPANY	5.282.331.058
154	IPC TECHNICAL JOINT STOCK COMPANY	5.278.867.468
155	CSA ALUMINUM GLASS SOLUTIONS JOINT STOCK COMPANY	5.245.851.082
156	TRUNG LE CONSTRUCTION TRADING INVESTMENT ONE MEMBER LIMITED COMPANY	5.237.066.990
157	SKY LINK JOINT STOCK COMPANY	5.191.917.000
158	EURO GREEN PLASTIC JOINT STOCK COMPANY	5.173.738.909
159	VIET Y CONSTRUCTION TRADING COMPANY LIMITED	5.076.466.875
160	DUC HIEU CHUNG PRODUCTION AND TRADE COMPANY LIMITED	5.075.669.046
161	HAI ANH TRANSPORT SERVICE AND TRADING COMPANY LIMITED	5.019.298.701
162	OTIS ELEVATOR VIETNAM COMPANY LIMITED	5.019.047.116
163	GYPCO COMPANY LIMITED	4.988.356.314
164	TNT PROJECTS COMPANY LIMITED	4.972.412.784
165	FOREIGN TRADE CONCRETE JOINT STOCK COMPANY	4.925.646.225

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
166	HOA BINH HOUSE CORPORATION	4.917.956.581
167	PHU THUONG CONSTRUCTION CORPORATION	4.896.440.647
168	QUANG NINH BT INVESTMENT JOINT STOCK COMPANY	4.888.957.248
169	KIM MINH TRADING AND PRODUCTION COMPANY LIMITED	4.843.574.080
170	GOLDEN BEE CONSTRUCTION ARCHITECTURE COMPANY LIMITED	4.809.746.268
171	ACG PACIFIC JOINT STOCK COMPANY	4.801.628.695
172	BINH MINH HTXD COMPANY LIMITED	4.798.159.981
173	LUCKY HOUSE DEVELOPMENT AND INVESTMENT JOINT-STOCK COMPANY	4.745.893.620
174	TPC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	4.650.525.000
175	EUROWINDOW JOINT STOCK COMPANY	4.633.153.218
176	GIA PHU TRADING CONSTRUCTION DEVELOPMENT COMPANY LIMITED	4.616.725.695
177	TMC TRADING AND CONSTRUCTION COMPANY LIMITED	4.591.112.397
178	NAM THUAN PHAT ENGINEERING JOINT STOCK COMPANY	4.586.049.160
179	XALOTHO COMPANY LIMITED	4.565.751.832
180	BRANCH OF HOA BINH PAINT COMPANY LIMITED IN HUNG YEN	4.565.463.058
181	VNS NATURAL STONE JOINT STOCK COMPANY	4.552.378.936
182	FECON CORPORATION	4.552.131.007
183	190 JOIN - STOCK COMPANY	4.527.863.406
184	SUN&L VIETNAM COMPANY LIMITED	4.512.318.696
185	SON TUNG INVESTMENT JOINT STOCK COMPANY	4.485.718.554
186	DAIKIN AIR CONDITIONING (VIETNAM) JOINT STOCK COMPANY	4.428.260.100
187	CHAU AU NAM PRECAST CONCRETE JOINT STOCK COMPANY	4.371.035.477
188	SELIM HITECH VINA COMPANY LIMITED	4.368.364.639
189	ALC CORPORATION	4.355.402.381
190	PHAM GIA BROTHERS CONSTRUCTION AND INVESTMENT COMPANY LIMITED	4.341.235.301
191	THE KHANG INVESTMENT TRADING SERVICES COMPANY LIMITED	4.255.294.195
192	HOA BINH RENEWABLE ENERGY & INVESTMENT CORPORATION	4.221.066.046
193	TUAN LAM CONSTRUCTION JOINT STOCK COMPANY	4.217.276.610
194	HIROSE (VIETNAM) HANOI COMPANY LIMITED	4.177.178.172
195	SINH THINH CONSTRUCTION TRADING SERVICE COMPANY LIMITED	4.157.622.183
196	HYUNDAI ALUMINUM VINA SHAREHOLDING COMPANY	4.155.380.337
197	THAI VAN INTERNATIONAL TRADING COMPANY LIMITED	4.114.556.895
198	SONG HANH CONSTRUCTION COMPANY LIMITED	4.098.211.954
199	VANIR PAINTS JOINT STOCK COMPANY	4.028.438.977
200	THIEN NHAT MINH TRADING AND ELECTRICAL CONSTRUCTION FOR INDUSTRY COMPANY LIMITED	4.028.232.074
201	VIET NAM TPP CONSTRUCTION JOINT STOCK COMPANY	4.023.134.353
202	THAO NGUYEN LANDSCAPE TRADING COMPANY LIMITED	4.018.815.031
203	HAFELE VIETNAM LIMITED LIABILITY COMPANY	3.939.928.043
204	CPT GROUP JOINT STOCK COMPANY	3.902.312.332
205	SAO VIET FINISHING JOINT STOCK COMPANY	3.881.176.303
206	DBPLUS CONSTRUCTION AND DESIGN JOINT STOCK COMPANY	3.880.076.440
207	MINH LONG DV TM JOINT STOCK COMPANY	3.843.402.500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
208	CHAU LONG PHU QUOC ONE MEMBER LIMITED LIABILITY COMPANY	3.834.304.382
209	PHU THINH TRADING AND SERVICES JOINT STOCK COMPANY	3.780.250.514
210	NAM THAO CONSTRUCTION COMPANY LIMITED	3.701.939.895
211	KUMKANG KIND (VIETNAM) CO., LTD	3.676.473.505
212	MANH TIEN CONSTRUCTION MECHANICAL ELECTRICAL AND TRADING JOINT STOCK COMPANY	3.659.133.991
213	SON TRAN MECHANICAL COMPANY LIMITED	3.650.519.123
214	AN BINH CONSTRUCTION AND EXECUTION COMPANY LIMITED	3.603.644.140
215	PHU PHUONG TRANSPORTATION & CONSTRUCTION COMPANY LIMITED	3.577.863.134
216	LECMAX SAI GON CORPORATION	3.566.819.559
217	BINH DINH CONSTRUCTION CO.,LTD	3.566.415.706
218	QH PLUS CORPORATION	3.560.631.682
219	GIA HUNG SAI GON POOL CONSTRUCTION CONSULTING COMPANY LIMITED	3.554.340.089
220	NGOC THU TNT CONSTRUCTION JOINT STOCK COMPANY	3.553.004.422
221	MINH TAM QUANG NINH LIMITED LIABILITY COMPANY	3.551.572.300
222	PHONG VINH CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	3.550.981.135
223	TOWER CRANES SOLUTIONS COMPANY LIMITED	3.535.475.683
224	TRONG KHOA CONSTRUCTION CHEMICALS AND CONCRETE COMPANY LIMITED	3.534.047.856
225	SOUTHERN STAR TRADING PRODUCTION INVESTMENT CORPORATION	3.523.991.991
226	DONG TAM CONSTRUCTION DEVELOPMENT COMPANY LIMITED	3.523.646.209
227	TRUNG NAM PHAT CONSTRUCTION TRADING SERVICES COMPANY LIMITED	3.484.096.901
228	ENGINEERING OF CONSTRUCTION MECHANICAL AND ELECTRICAL CONTRACTOR COMPANY LIMITED	3.478.650.521
229	NHAT PHAT CONSTRUCTION SERVICES JOINT STOCK COMPANY	3.476.508.332
230	HOA BINH ARCHITECTURE AND PLANNING COMPANY LIMITED	3.468.542.683
231	THANG LONG LABOUR SAFETY COMPANY LIMITED	3.440.633.872
232	HTH VIET NAM PRODUCTION AND TRADING COMPANY LIMITED	3.436.698.382
233	PHUONG DONG CONSTRUCTION AND TRADING COMPANY LIMITED	3.434.196.741
234	HHM VIETNAM JOINT STOCK COMPANY	3.405.987.697
235	HUYEN NGOC CONSTRUCTION COMPANY LIMITED	3.358.110.775
236	BINH SON ENGINEERING CORPORATION	3.352.522.051
237	ANH PHAT PHU QUOC ONE MEMBER LIMITED LIABILITY COMPANY	3.337.613.619
238	TUNG FENG CONSTRUCTION ENGINEERING (VIETNAM) CO., LTD	3.333.170.734
239	DINH AN HOANG MAI CO., LTD	3.312.227.094
240	PHS AND HN LIMITED LIABILITY COMPANY	3.309.885.071
241	TIEN AN COMPANY LIMITED	3.298.964.850
242	SIKA LIMITED (VIETNAM)	3.295.881.487
243	Phuc Ha water and Electrical Equipment Co., Ltd	3.243.148.801
244	HOANG TAM CONSTRUCTION AND MATERIALS JOINT STOCK COMPANY	3.203.294.106
245	TAN HOI PCCC JOINT STOCK COMPANY	3.197.945.423
246	TIEN TRUONG TRANSPORT COMPANY LIMITED	3.168.985.460
247	TRUC LAM PRODUCTION AND IMPORT EXPORT COMPANY LIMITED	3.162.459.360
248	DUY TIEN LIMITED LIABILITY COMPANY	3.135.322.789
249	HO SAO CONSTRUCTIONS - TRADING SERVICES COMPANY LIMITED	3.124.586.973

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
250	PHU QUANG TRADING AND TRANSPORTATION COMPANY LIMITED	3.122.159.147
251	NAM CONG ENGINEERING CORPORATION	3.078.304.489
252	SUGIKO VIETNAM CO., LTD.	3.072.941.850
253	ASC VIETNAM SECURITY PROTECT SERVICE JOINT STOCK COMPANY	3.041.211.760
254	HDP TRADING AND EQUIPMENT CONSTRUCTION JOINT STOCK COMPANY	3.038.793.089
255	LE NGUYEN BACKFILL AND CONSTRUCTION COMPANY LIMITED	3.035.688.478
256	SAIGON CONSTRUCTION QUALITY CONTROL JOINT STOCK COMPANY	3.019.687.081
257	VINH VUONG JOINT STOCK COMPANY	2.993.621.454
258	AN MINH HUNG CONSTRUCTION AND TRADING COMPANY LIMITED	2.988.129.157
259	MINH PHUC CONSTRUCTION AND ELECTROMECHANICAL JOINT STOCK COMPANY	2.973.220.482
260	GREEN FUTURE CONSTRUCTION COMPANY LIMITED	2.955.941.795
261	WHITE STEEL COMPANY LIMITED	2.953.637.878
262	HOANG HOANG ANH COMPANY LIMITED	2.894.610.100
263	ANH SON TRADE AND INDUSTRIAL EQUIPMENT JOINT STOCK COMPANY	2.891.419.213
264	MTN VIET NAM INVESTMENT JOINT STOCK COMPANY	2.885.999.879
265	HD CONSTRUCTION COMPANY LIMITED	2.878.200.748
266	VINA-SANWA COMPANY LIABILITY LIMITED	2.865.385.910
267	LIEN SON THANG LONG JOINT STOCK COMPANY	2.864.918.831
268	THANH PHONG SCULPTURE DECORATION COMPANY LIMITED	2.858.684.581
269	KIM NGOC THANH HOA CONSTRUCTION COMPANY LIMITED	2.856.161.068
270	TAN TIN PHAT TRADING PRODUCTION SERVICES COMPANY LIMITED	2.850.134.805
271	KDG VIETNAM ELECTRICITY MECHANICAL JOINT STOCK COMPANY	2.849.995.975
272	HDB INVESTMENT CONSTRUCTION JOINT STOCK COMPANY	2.849.308.595
273	PHONG KIET CONSTRUCTION AND SERVICES COMPANY LIMITED	2.845.953.614
274	HUNG TINH PHAT CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	2.845.881.154
275	PHUC KHANG PHAT TRADING CONSTRUCTION INVESTMENT COMPANY LIMITED	2.842.546.259
276	KIM Y CONSTRUCTON TRADING COMPANY LIMITED	2.841.350.590
277	TM.DV GMT COMPANY LIMITED	2.837.961.954
278	DAI VU I.C.T TRADING AND INVESTMENT COMPANY LIMITED	2.828.963.017
279	NHAN GIA TRADING AND CONSTRUCTION COMPANY LIMITED	2.821.035.442
280	PHU DUC CONSTRUCTION AND TRADING JOINT STOCK COMPANY	2.813.295.438
281	TTT M&E TRADING AND SERVICE Co.,LTD	2.811.147.470
282	TUONG VIET TRADING AND PRODUCTION CO., LTD.	2.807.687.232
283	PHU HUNG THINH SERVICES AND TRADING COMPANY LIMITED	2.786.930.798
284	LE TRAN MANUFACTURING INVESTMENT JSC	2.758.830.803
285	KIEN PHAT TRADING CONSTRUCTION AND INVESTMENT CONSULTING COMPANY LIMITED	2.701.140.610
286	STEEL BUILDINGS AND EQUIPMENT INDUSTRIES JOINT STOCK COMPANY	2.698.145.883
287	HUNG PHAT INVESTMENT DEVELOPMENT AND SERVICE JOINT STOCK COMPANY	2.697.145.580
288	TIEN PHAT CONSTRUCTION AND MEASUREMENT COMPANY LIMITED	2.682.980.362
289	BRANCH OF VIET HAN PRODUCTION - TRADING AND CONSTRUCTION JOINT STOCK COMPANY	2.679.481.888
290	QUANG MINH CONSTRUCTION AND EQUIPMENT JOINT STOCK COMPANY	2.677.828.748

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
291	SAI GON MANUFACTURING & TRADING CORPORATION	2.671.933.374
292	THAI HUNG TRADING JOINT-STOCK COMPANY	2.669.527.249
293	ANH PHAT INVESTMENT CONSTRUCTION AND TRADING CORPORATION	2.660.744.404
294	LIGHTHOUSE CONCRETE JOINT STOCK COMPANY	2.649.932.104
295	TK ELEVATOR VIETNAM CO., LTD	2.649.633.693
296	THU HUONG ONE MEMBER COMPANY LIMITED	2.645.835.442
297	NSC HA NOI CONSTRUCTION JOINT STOCK COMPANY	2.638.022.274
298	DAI TIEN PHAT TECHNICAL CONSTRUCTION TRADING COMPANY LIMITED	2.612.397.120
299	VIET HA TRADING & CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	2.610.531.857
300	VUNG TIN CONSTRUCTION INVESTMENT COMPANY LIMITED	2.599.122.383
301	HAMOCO CONSTRUCTION INVESTMENT & TRADING COMPANY LIMITED	2.598.284.393
302	THUAN QUANG BUILDING MATERIAL TRADING COMPANY LIMITED	2.579.151.715
303	VAN AN THANG CONSTRUCTION JOINT STOCK COMPANY	2.576.692.807
304	LONG SEN SERVICES COMPANY LIMITED	2.569.890.261
305	DAI THANH DAT mechanics company limited	2.568.621.136
306	S.C.A ADVERTISING CORPORATION	2.564.428.228
307	VIET DAI THANH CONSTRUCTION CORPORATION	2.548.840.269
308	NGOC DIEP PRODUCTION AND TRADING COMPANY LIMITED	2.528.584.910
309	FAR EAST ASIA ENGINEERING CO., LTD	2.527.895.574
310	TCH CONSTRUCTION SERVICE TRADING COMPANY LIMITED	2.511.406.060
311	TAN AN VIET SECURITY SERVICE COMPANY LIMITED	2.510.905.998
312	ABM MECHANICAL DV-TM-SX COMPANY LIMITED	2.508.660.000
313	TOAN THANG INFRASTRUCTURE CONSTRUCTION COMPANY LIMITED	2.507.198.645
314	NGUYEN QUYNH ANH GENERAL LIMITED LIABILITY COMPANY	2.500.513.689
315	DAPHACO ELECTRIC CABLE CORPORATION	2.483.396.520
316	WATER ELECTRIC MECHANICAL INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY 4	2.474.177.503
317	LE HAI IMPORT EXPORT SERVICE PRODUCTION COMPANY	2.460.798.026
318	GM HOANG MY TRADING PRODUCTION COMPANY	2.446.523.427
319	VIET HAN TRADING INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY - BRANCH QUANG NAM	2.446.205.000
320	SOLAR SYSTEM FOUNDATION AND GEOTECHNICS JOINT STOCK COMPANY	2.443.207.128
321	ARCHITECHTURAL WORK CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	2.433.922.379
322	TECHCONS ENGINEERING CONSTRUCTION COMPANY LIMITED	2.431.094.049
323	T&T HOANG MAI CONSTRUCTION & TRADING CO., LTD	2.426.839.528
324	AT & T COMPANY LTD	2.424.557.326
325	BMT PHU QUOC TRADING COMPANY LIMITED	2.422.358.496
326	DACTIN CO.,LTD	2.419.215.480
327	GREEN FUTURE COMPANY LIMITED	2.413.794.199
328	MINH SON PRODUCTION COMPANY LIMITED	2.411.517.379
329	K.U.S CONSTRUCTION MATERIALS COMPANY LIMITED	2.406.033.860
330	THANH HUNG VINA TRADING COMPANY	2.400.207.320
331	AN GIA PHAT COMPANY LIMITED	2.395.985.797
332	HK VIET NAM CONSTRUCTION COMPANY LIMITED	2.388.850.625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
333	PHUOTHANH CONSTRUCTION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	2.376.589.059
334	CUONG QUOC TRADING AND SERVICES JOINT STOCK COMPANY	2.373.657.339
335	HUNTER DOUGLAS INDOCHINA COMPANY LIMITED	2.370.591.393
336	TUNG BACH CONSTRUCTION - MECHANICAL - SERVICE COMPANY LIMITED	2.354.388.680
337	THANH DONG ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY	2.349.332.163
338	LE HUY SERVICES TRADING CONSTRUCTION INVESTMENT COMPANY LIMITED	2.347.175.319
339	MOC HOA BINH MANUFACTURING AND DECORATING COMPANY LIMITED	2.345.466.912
340	HNB CONSTRUCTION INVESTMENT COMPANY LIMITED	2.307.206.300
341	THANG LONG CONSULTING INVESTMENT-TECHNOLOGY AND SECURITY EQUIPMENT COMPANY LIMITED	2.301.126.626
342	VI TIN PRODUCTION TRADING CONSTRUCTION COMPANY LIMITED	2.300.258.109
343	AIG INVESTMENT AND CONTRUSTION COMPANY LIMITED	2.295.345.141
344	HOA AN PHAT CONSTRUCTION COMPANY	2.293.599.617
345	THANH TUYEN CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	2.287.098.126
346	DONG NAM INFRASTRUCTURE CONSTRUCTION COMPANY LIMITED	2.285.660.651
347	WOODSLAND TUYEN QUANG JOINT STOCK COMPANY	2.284.112.000
348	AQG CONSTRUCTION AND TRADING JOINT STOCK COMPANY	2.279.519.470
349	FULL SPACE CONSTRUCTIONS COMPANY LIMITED	2.275.343.947
350	HOANG TRANG ELECTRIC CO.LTD	2.275.153.035
351	QUANG ANH FOUNDATION AND CONSTRUCTION JOINT STOCK COMPANY	2.273.673.384
352	DUC VIET CO., LTD	2.267.240.229
353	HOANG GIA PHUC SERVICE AND TRADING INVESTMENT COMPANY LIMITED	2.266.532.939
354	YTA VIET NAM CONSTRUCTION AND TRADING COMPANY LIMITED	2.258.435.751
355	EMERALD INTERIOR DECOR CONSTRUCTION MATERIAL AND INTERIOR DECORATION JOINT STOCK COMPANY	2.256.578.864
356	APT PRODUCTION TRADING COMPANY LIMITED	2.251.214.654
357	VAPEC TECHNOLOGIES JOINT STOCK COMPANY	2.247.838.457
358	KIEN THACH TRADING CONSTRUCTION CORPORATION	2.241.577.961
359	TAM DAC E & C CONSTRUCTION COMPANY LIMITED	2.240.892.386
360	ANH ANH INVESTMENT CONSTRUCTION COMPANY LIMITED	2.229.318.200
361	TAN VU CONSTRUCTION TRADING COMPANY LIMITED	2.219.024.318
362	YEN THANH TECHNICAL TRADING SERVICES COMPANY LIMITED	2.211.754.908
363	DUC TAI CONSTRUCTION INVESTMENT DESIGN AND TRADING COMPANY LIMITED	2.209.043.697
364	MINH KIEN 68 ONE MEMBER LIMITED COMPANY	2.206.688.243
365	SJC CONSTRUCTION ARCHITECTURE JOINT STOCK COMPANY	2.202.352.307
366	ANH DUONG CONSTRUCTION MATERIALS PRODUCTION AND TRADING JOINT STOCK COMPANY	2.199.737.750
367	TRIEU GIA CONSTRUCTION DESIGN CO., LTD	2.197.712.731
368	PHAM GIA GROUP CONSTRUCTION JOINT STOCK COMPANY	2.179.154.171
369	PRIME SOLUTION JOINT STOCK COMPANY	2.163.912.754
370	XINAN CURTAIN WALL VIET NAM COMPANY LIMITED	2.163.810.631
371	NAM PHAT TECHNICAL SERVICE AND CONSTRUCTION COMPANY LIMITED	2.158.285.077

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
372	HANOITECH PRODUCTION INVESTMENT AND DEVELOPMENT NEW TECHNOLOGY JOINT STOCK COMPANY	2.148.111.494
373	DYNAPRO TECH COMPANY LIMITED	2.141.093.308
374	CKP JOINT STOCK COMPANY	2.122.955.969
375	VIET THANG CONSTRUCTION INVESTMENT AND SERVICES COMPANY LIMITED	2.121.266.486
376	C&T CONSTRUCTION ENGINEERING COMPANY LIMITED	2.116.314.259
377	UNIFY MECHANICAL ELECTRICAL TM DV JOINT STOCK COMPANY	2.112.144.867
378	IBP INVESTMENT PROMOTION AND BUSINESS SUPPORT JOINT STOCK COMPANY	2.104.380.000
379	TICO VIETNAM JOINT STOCK COMPANY	2.099.496.729
380	HUNG THANH LOC COMPANY LIMITED	2.099.268.771
381	DAIDUNGII HI-TECH MECHANICAL CORPORATION	2.087.722.152
382	CTY TNHH VT MINH HUY PHU QUOC	2.087.348.910
383	THIEN VU NGO MACHINE AND EQUIPMENT COMPANY LIMITED	2.084.894.213
384	AN BIEN HANOI TRADING SERVICE JOINT STOCK COMPANY	2.080.706.250
385	PAN-INDOCHINA AIR SERVICES CO., LTD.	2.077.731.192
386	NPP TRADING CONSTRUCTION COMPANY LIMITED	2.068.540.515
387	FOUNTECH JOINT STOCK COMPANY	2.067.517.198
388	KCC PROJECT DESIGN AND CONSTRUCTION COMPANY LIMITED	2.063.645.088
389	BESTMIX CORPORATION	2.057.363.452
390	KIM BAO PHAT WATERPROOFING AND CONSTRUCTION COMPANY LIMITED	2.038.074.571
391	HOANG ANH ENGINEERING SERVICES AND CONSTRUCTION COMPANY LIMITED	2.031.659.709
392	LTG TRADING PRODUCTION JOINT STOCK COMPANY	2.014.600.837
393	CONSTRUCTION MACHINERY AND WATER ELECTRIC MACHINE INSTALLING JOINT STOCK COMPANY.	2.006.210.087
394	HOANG PHAT TRANSPORT MATERIAL TRADING COMPANY LIMITED	1.994.225.618
395	VACH NGAN VIET NAM COMPANY LIMITED	1.974.935.361
396	PHUC DIEM PRIVATE ENTERPRISE	1.961.772.170
397	THANG PHAT THANH HOA LIMITED LIABILITY COMPANY	1.961.580.516
398	PENTA C&T CONSTRUCTION AND TRADING COMPANY LIMITED	1.956.221.445
399	BINH KHANG INVESTMENT JOINT STOCK COMPANY	1.954.779.501
400	AP DEVELOPMENT COMPANY LIMITED	1.951.505.333
401	NHAT PHAT CONSTRUCTION AND SERVICES COMPANY LIMITED	1.942.627.125
402	HUYNH LAM TRAFFIC INFRASTRUCTURE CONSTRUCTION COMPANY LIMITED	1.931.801.892
403	VIET HA CONSTRUCTION & MECHANICAL ELECTRICAL COMPANY LIMITED	1.922.838.368
404	MINH TAM HD LIMITED LIABILITY COMPANY	1.920.196.212
405	GOONAM VINA CO., LTD	1.916.982.120
406	DANH GIA MINH CONSTRUCTION AND TRADE COMPANY LIMITED	1.915.751.994
407	THANH TRUNG THANH FLOWERS AND ORNAMENTS ONE MEMBER LIMITED LIABILITY COMPANY	1.914.024.933
408	VIET VU LIMITED LIABILITY COMPANY	1.905.084.629
409	HOANG DUC CONSTRUCTION DESIGN INVESTMENT COMPANY	1.893.860.127
410	GEMAN JOINT STOCK COMPANY	1.882.915.233
411	MMT NA CONSTRUCTION AND TRADING COMPANY	1.876.215.908
412	HOA BINH INFRASTRUCTURE CONSTRUCTION INVESTMENT CORPORATION	1.864.360.200

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
413	THANH DAT TRADING IRON AND STEEL COMPANY LIMITED	1.863.168.148
414	LASCA VIET NAM COMPANY LIMITED	1.863.154.832
415	PHUONG NAM CONSTRUCTION JOINT STOCK COMPANY	1.859.595.862
416	HUU LAM TRADING AND SERVICES COMPANY	1.858.791.911
417	BIKEN VIETNAM CO., LTD	1.854.453.393
418	JOINT STOCK BUSSINESS AND BUILDING TRAFFIC STRUCTURE LAM SON COMPANY	1.851.292.596
419	CEMS TECHNICAL COMPANY LIMITED	1.836.993.842
420	PHAN VU INVESTMENT CORPORATION	1.836.304.755
421	HHG HOLDINGS COMPANY LIMITED	1.831.476.911
422	Q & F VIET NAM COMPANY LIMITED	1.826.516.000
423	HUNG PHAT CONSTRUCTION DESIGN AND TRADING COMPANY LIMITED	1.826.277.896
424	ASC CONSTRUCTION-CONSULTING COMPANY LIMITED	1.819.850.605
425	GLOBAL INVESTMENT DEVELOPMENT EVIRONMENT JOINT STOCK COMPANY	1.818.320.140
426	TAM DA JOINT STOCK COMPANY	1.813.735.943
427	GEE DECORATION TRADING AND SERVICE CORPORATION	1.802.140.900
428	TTP PHU QUOC CONSTRUCTION ONE MEMBER LIMITED	1.796.331.812
429	FOUNDATION TECHNICAL DEVELOPMENT AND CONSTRUCTION JOINT STOCK COMPANY	1.794.142.301
430	TRUST PAINT TRADING CONSTRUCTION COMPANY LIMITED	1.792.762.717
431	GLOBAL BENJAMIN STEEL COMPANY LIMITED	1.788.061.610
432	EDH POWER SOLUTION JOINT STOCK COMPANY	1.783.718.660
433	HOANG MY TRADING IMPORT EXPORT GRANITE COMPANY LIMITED	1.770.676.340
434	HUY HOANG - TH DEVELOPMENT CONSTRUCTION COMPANY LIMITED	1.770.477.442
435	THUONG THANH CONSTRUCTION SERVICES TRADING COMPANY LIMITED	1.763.271.332
436	NGOC LINH TRADING AND CONSTRUCTION JOINT STOCK COMPANY	1.761.327.675
437	LOA THANH PRODUCE TRADING AND INVESTMENT COMPANY LIMITED	1.758.675.885
438	THANH TUAN MECHANICAL AND ELECTRICAL CONSTRUCTION INVESTMENT JSC	1.754.620.550
439	IBS JOINT STOCK CORPORATION	1.751.847.300
440	DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION	1.748.306.141
441	GLOBAL TECHNOLOGY AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	1.739.466.979
442	VIEN THANH CO.LTD	1.737.456.020
443	LONG GIANG CONSTRUCTION FOUNDATION JOINT STOCK COMPANY	1.737.195.087
444	HOANG TRUONG CONSTRUCTION & TRANSPORTATION COMPANY LIMITED	1.732.383.430
445	CENTRAL CONSTRUCTION JOINT STOCK COMPANY	1.728.289.875
446	HISUNG VIETNAM JOINT STOCK COMPANY	1.726.761.847
447	LACH BANG SERVICE AND ENGINEERING CONSTRUCTION COMPANY LIMITED	1.722.906.409
448	U-MAC VIETNAM COMPANY LIMITED	1.719.847.530
449	VINLIFT TRADING SERVICES COMPANY LIMITED	1.719.580.883
450	CONG MINH CONSTRUCTION & FURNITURE COMPANY LIMITED	1.708.498.352
451	NAM VIET TECHNICAL AND TRADING JOINT STOCK COMPANY	1.702.075.197
452	SAI GON DC GROUP JOINT STOCK COMPANY	1.693.291.228
453	MINH NGHI SERVICES AND TRADING PRODUCTION COMPANY LIMITED	1.686.491.327

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
454	QUAN NGUYEN CONSTRUCTION TM DV COMPANY LIMITED	1.679.832.913
455	KALAHAN COMPANY LIMITED	1.679.759.121
456	BINH TAN TOURISM SERVICE TRANSPORT COOPERATIVE	1.673.298.495
457	LE HUY CONSTRUCTION TRADING SERVICE COMPANY LIMITED	1.668.166.445
458	VYHANH CONSTRUCTION COMPANY LIMITED	1.661.982.311
459	THINH PHAT FOREST PRODUCTS AND CONSTRUCTION COMPANY LIMITED	1.660.034.659
460	HUY HOANG SERVICES AND EQUIPMENT COMPANY LIMITED	1.659.812.571
461	HDCONS CONSTRUCTION SERVICE INVESTMENT COMPANY LIMITED	1.655.709.709
462	VI LIGHT LIGHTING EQUIPMENT AND SOLUTION CORPORATION	1.653.685.000
463	INTIMEX - HOA CAM CONCRETE JOINT STOCK COMPANY	1.652.342.176
464	ORIENTAL SHEET PILING VIET NAM COMPANY LIMITED	1.640.740.949
465	NGUYEN PHUOC CONSTRUCTION CONSULTING COMPANY LIMITED	1.635.598.656
466	NAM VIET TECHNOLOGY CEMENT JOINT STOCK COMPANY	1.634.967.060
467	P&A INTERIOR EXTERIOR DECORATION COMPANY LIMITED	1.632.548.141
468	TRUONG THANH PHAT CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	1.628.150.372
469	GIA CU INVESTMENT DEVELOPMENT COMPANY LIMITED	1.627.859.585
470	CAPITALAND - HIEN DUC JOINT STOCK COMPANY	1.624.507.056
471	PHU GIA KHANH TRADING & TECHNICAL SERVICES JOINT STOCK COMPANY	1.623.361.919
472	VINH THAI ARCHITECTURE AND CONSTRUCTION COMPANY LIMITED	1.622.672.589
473	HUNG PHAT TRADING AND CONSTRUCTION TECHNOLOGY JOINT STOCK COMPANY	1.620.233.733
474	VIETNAM ICD CONSTRUCTION AND TECHNICAL SERVICES JOINT STOCK COMPANY	1.619.333.223
475	D2D MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	1.612.559.650
476	QUOC AN PREVENT AND FIGHT FIRE TRADING CONSTRUCTION CORPORATION	1.611.330.185
477	NEWTECH TRADING SERVICE AND PRODUCE INVEST COMPANY LIMITED	1.609.647.880
478	XUAN TRUONG CONSTRUCTION AND TRADING COMPANY LIMITED	1.605.857.603
479	IPC FOUNDATION TECHNOLOGY JOINT STOCK COMPANY	1.603.563.465
480	RED RIVER CONSTRUCTION DEVELOPMENT CONSULTANT JOINT STOCK COMPANY	1.602.604.464
481	BAC TAY NGUYEN MINERAL INVESTMENT JOINT STOCK COMPANY	1.602.042.500
482	VIET NAM NKT TRADING AND CONSTRUCTION INVESTMENT COMPANY LIMITED	1.596.620.218
483	SLAND INTERNATIONAL GROUP JOINT STOCK COMPANY	1.594.279.302
484	INTERNATIONAL SECURITY SERVICES JOINT STOCK COMPANY	1.588.916.371
485	QUAN TRUNG COMPANY. LTD	1.588.231.571
486	THIEN NAM LONG TRANSPORT AND TOURISM COOPERATIVE	1.586.317.873
487	THANH HIEU WATERPROOFING AND CONSTRUCTION COMPANY LIMITED	1.581.938.153
488	SHINWOO VIETNAM CO., LTD.	1.570.721.058
489	ACC-BVA FOUNDATION AND CONSTRUCTION JOINT STOCK COMPANY	1.564.384.597
490	SON LOC INSTALLATION INVESTMENT CORPORATION	1.563.189.585
491	TUANBAC COMPANY LIMITED	1.561.534.542
492	KIEN GIANG CITY LIMITED LIABILITY COMPANY	1.555.516.134
493	MY-LINK MTV COMPANY LIMITED	1.553.600.456
494	TRAN GIA PHAT PQ TRADING CONSTRUCTION INVESTMENT COMPANY LIMITED	1.550.519.358
495	NGOC TU CONSTRUCTION TRADING INVESTMENT COMPANY LIMITED	1.544.235.131

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
496	TRUONG PHAT CONSTRUCTION ARCHITECTURE COMPANY LIMITED	1.536.823.333
497	MINH THU CONSTRUCTION CONSULTANT JOINT STOCK COMPANY	1.529.318.359
498	NGUYEN THANH CONSTRUCTION AND INVESTMENT COMPANY LIMITED	1.523.784.800
499	CS CONSTRUCTION COMPANY LIMITED	1.523.145.965
500	SON HIEN PHAT COMPANY LIMITED	1.520.706.975
501	PHU THUONG INVESTMENT AND CONSTRUCTION DEVELOPMENT JOINT STOCK COMPANY	1.511.889.264
502	PHUONG NAM LAND INVESTMENT JOINT STOCK COMPANY	1.500.000.000
503	HIASHI CONSTRUCTION JOINT STOCK COMPANY	1.495.650.573
504	HO CHI MINH CITY CONSTRUCTION MATERIALS AND INTERIOR DECORATION JOINT STOCK COMPANY	1.491.064.215
505	FREYSSINET VIETNAM COMPANY LIMITED	1.477.658.519
506	TRIEU LAM TRADING CONSTRUCTION COMPANY LIMITED	1.475.521.974
507	NGUYEN LY CONSTRUCTION TRADING SERVICE COMPANY LIMITED	1.473.185.320
508	BAO TIN CONSTRUCTION JOINT STOCK COMPANY	1.470.708.877
509	AN LOC IMPORT EXPORT DEVELOPMENT INVESTMENT COMPANY LIMITED	1.465.275.856
510	VIET NAM HMH TRADING JOINT STOCK COMPANY	1.461.420.000
511	SK SUMO REPAIRING AND WATERPROOFING COMPANY LIMITED	1.455.178.185
512	HUU PHUOC COMPANY LIMITED	1.451.213.731
513	FUTURE LIMITED LIABILITY COMPANY	1.444.973.648
514	BISCO CONSTRUCTION TECHNOLOGY MECHANIC JOINT STOCK COMPANY	1.435.326.285
515	MAVINA TRADING AND PRODUCTION COMPANY LIMITED	1.434.369.551
516	HME PRODUCTION TRADING SERVICE COMPANY LIMITED	1.426.842.411
517	PHUONG LINH GEODETIC CONSULTANT AND TRADING JOINT STOCK COMPANY	1.424.052.589
518	BINH AN PHAT CONSTRUCTION INVESTMENT AND TRADING COMPANY LIMITED	1.421.831.252
519	RETRO-MAX VIETNAM COMPANY LIMITED	1.421.768.479
520	GIA QUANG PRODUCTION TRADING SERVICES COMPANY LIMITED	1.420.825.375
521	VIET WAREHOUSE JOINT STOCK COMPANY	1.420.544.627
522	HAIFA COMPANY LIMITED	1.410.167.476
523	NAMVIETUC CORPORATION	1.409.478.132
524	HA AN PRODUCTION TRADING AND CONSTRUCTION JOINT STOCK COMPANY	1.401.170.095
525	PACIFIC STONE VENTURE JOINT STOCK COMPANY	1.399.026.297
526	TID FACADE JOINT STOCK COMPANY	1.391.406.992
527	ANH DUONG PRODUCTION TRADING COMPANY LIMITED	1.388.483.470
528	BINH PHAT TRADING AND CONSTRUCTION INVESTMENT COMPANY LIMITED	1.379.407.739
529	AKA VIET NAM CORPORATION	1.372.185.781
530	NHAN LUC CONSTRUCTION TM COMPANY LIMITED	1.371.210.182
531	HITECON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	1.370.617.883
532	BAO NGOC TRADE AND SECURITY SERVICES LIMITED COMPANY	1.368.928.479
533	LE UT MUOI CONSTRUCTION COMPANY LIMITED	1.363.653.773
534	BSH CONSTRUCTION AND TRADING COMPANY LIMITED	1.360.739.688
535	TM DV AN PHAT CONSTRUCTION COMPANY LIMITED	1.359.084.577
536	METAL - MART VIETNAM COMPANY LIMITED	1.350.992.351
537	VINACONT COMPANY LIMITED	1.350.712.522

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
538	TRUONG GIANG ALUMINUM GLASS AND INVESTMENT JOINT STOCK COMPANY	1.350.035.208
539	TQ SAFETY CONSTRUCTION INVESTMENT COMPANY LIMITED	1.348.194.395
540	PLAY POINT VIET LIMITED COMPANY	1.335.492.387
541	ANH TIENG TRADING CONSTRUCTION CO.,LTD	1.327.051.531
542	AMS TECHNOLOGY COMPANY LIMITED	1.325.540.892
543	GREEN TECHNOLOGY EQUIPMENT AND SOLUTION COMPANY LIMITED	1.323.412.560
544	SACOM DOOR TECHNOLOGY CORPORATION	1.319.916.763
545	AASC AUDITING FIRM COMPANY LIMITED	1.319.500.000
546	JIWN JANN INTERNATIONAL COMPANY LIMITED	1.316.399.364
547	LONG GIANG ENGINEERING JOINT STOCK COMPANY	1.312.885.078
548	M.F.C VIET NAM TRADING COMPANY LIMITED	1.303.618.000
549	KHANG PHUC SERVICE COMPANY LIMITED	1.302.655.562
550	GRC SAI GON COMPANY LIMITED	1.302.231.429
551	QUANG HOP CONSTRUCTION JOINT STOCK COMPANY	1.301.259.407
552	PHU DUONG ONE MEMBER LIMITED LIABILITY COMPANY	1.300.320.640
553	HUNG PHAT TRADING CONSTRUCTION JOINT STOCK COMPANY	1.298.465.000
554	TRUNG TIN VIET CONSTRUCTION TRADING SERVICES COMPANY LIMITED	1.295.931.030
555	MO DIA CHAT GEODETIC CONSULTANT JOINT STOCK COMPANY	1.288.143.278
556	THIEN LONG CONSTRUCTION TRANSPORT COMPANY LIMITED	1.287.853.801
557	PHU HUNG NGHIA CONSTRUCTION COMPANY LIMITED	1.283.704.428
558	GIA HIEP PHAT TRADING CONSTRUCTION COMPANY LIMITED	1.283.466.778
559	BAN MAI ENGINEERING AND TRADING COMPANY LIMITED	1.277.722.373
560	ANH VU MINH TRADING SERVICE ONE MEMBER COMPANY LIMITED	1.274.637.500
561	THANH LOC MECHANICAL COMPANY LIMITED	1.272.920.668
562	STONELAND JOINT STOCK COMPANY	1.268.743.408
563	BX BUNKA VIETNAM CO.,LTD	1.263.278.501
564	HUNG TINH PHAT CONSTRUCTION ONE MEMBER COMPANY LIMITED	1.249.288.890
565	BA T.T.T COMPANY LIMITED	1.239.597.804
566	SON HA PHO ELECTROMECHANICS EQUIPMENT COMPANY LIMITED	1.237.831.730
567	LISOTEC'S SERVICE TECHNOLOGY COMPANY LIMITED	1.233.840.305
568	TRIEU AN TRADING AND CONSTRUCTION INVESTMENT COMPANY LIMITED	1.231.012.204
569	MINH MINH DAN CONSTRUCTION ONE MEMBER COMPANY LIMITED	1.228.291.984
570	TRUONG AN IMPORT EXPORT COMMERCIAL JOINT STOCK COMPANY	1.227.086.360
571	TAM SANH CONSTRUCTION EQUIPMENT ONE MEMBER COMPANY LIMITED	1.226.118.873
572	DONG NAI CENTRIFUGAL CONCRETE JOINT STOCK COMPANY	1.222.727.355
573	HOANG AN SURVEYING AND CONSTRUCTION COMPANY LIMITED	1.222.641.931
574	SAIGON CONSTRUCTION FOUNDATION INSPECTION GEOLOGY UNION	1.221.528.642
575	TOAN PHUOC HUY LIMITED LIABILITY COMPANY	1.211.285.399
576	THANH DOAN TRADING AND SERVICES COMPANY LIMITED	1.207.414.577
577	NHAT TAN TIEN SERVICE CONSTRUCTION COMPANY LIMITED	1.206.865.097
578	HAM RONG CONSTRUCTION COMPANY LIMITED	1.199.236.444
579	AN CUONG WOOD - WORKING JOINT STOCK COMPANY	1.197.811.967
580	C.H.K TECHNOLOGICAL BUILDING AND INSTALLING CORPORATION	1.195.219.150

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
581	HOANG KHANH SURVEYING SERVICES TRADING JOINT STOCK COMPANY	1.184.429.092
582	HOANG TIN LIMITED LIABILITY COMPANY	1.183.185.974
583	LONG HAI PROFESSIONAL SECURITY SERVICES COMPANY LIMITED	1.181.858.571
584	PHUONG NAM CO., LTD	1.173.482.877
585	VCONS TRADING AND CONSTRUCTION INVESTMENT COMPANY LIMITED	1.171.765.585
586	HUNG HA CONSTRUCTION AND TRADING COMPANY LIMITED	1.170.740.623
587	TAN VIEN THUAN TRADING CONSTRUCTION COMPANY LIMITED	1.170.659.098
588	SONG HUNG PHU QUOC LIMITED COMPANY	1.170.616.975
589	NHAN DUC THANH CONSTRUCTION COMPANY LIMITED	1.169.971.209
590	QUANG LINH TECHNICAL CONSTRUCTION COMPANY LIMITED	1.167.286.420
591	VINH AN MINERAL GEOLOGY CONSTRUCTION COMPANY LIMITED	1.163.660.696
592	TOAN PHUC MECHANICAL ELECTRICAL COMPANY LIMITED	1.158.024.102
593	PHAT DAI TUAN SERVICE TRADING COMPANY LIMITED	1.152.899.464
594	MEKONG STAR INVESTMENT JOINT STOCK COMPANY	1.145.036.005
595	AN PHAT CONSTRUCTION ENGINEERING SERVICE TRADING COMPANY LIMITED	1.142.821.211
596	SMARTDOOR 168 ONE MEMBER COMPANY LIMITED	1.132.780.893
597	HUNG THINH REAL ESTATE INVEST CONSULTANT COMPANY LIMITED	1.132.769.041
598	NAM HOA THANG CONSTRUCTION AND TRADING ONE MEMBER LIMITED COMPANY	1.132.353.578
599	VIET THANH CONG DEVELOPMENT CONSTRUCTION TRADING COMPANY LIMITED	1.129.165.539
600	VIET LAM ANH CONSTRUCTION TRADE COMPANY LIMITED	1.128.145.948
601	TIEN THANH CONSTRUCTION BUSINESS AND DEVELOPMENT INVESTMENT COMPANY LIMITED	1.127.965.977
602	AN LOC POWER CABLE SERVICE TRADING COMPANY LIMITED	1.127.635.080
603	AN SON INVESMENT CONSTRUCTION COMPANY LIMITED	1.125.774.509
604	DHL TECHNOLOGY VIET NAM JOINT STOCK COMPANY	1.123.372.687
605	GIA AN PHUC TRADING AND SERVICES CP.,LTD	1.119.966.736
606	RANG DONG AN PHUOC PRIVATE ENTERPRISE	1.117.481.000
607	HOANG KIM TRADING AND INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY	1.117.017.480
608	HAI LONG VIET NAM COMPANY LIMITED	1.116.122.780
609	DAI DUONG GROUP CONSTRUCTION JOINT STOCK COMPANY	1.114.715.486
610	QSB STEEL COMPANY LIMITED	1.108.650.653
611	LAC HONG DECORATION INTERIOR CONSTRUCTION JOINT STOCK COMPANY	1.107.025.581
612	CONSTREXIM NO 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	1.106.336.318
613	HUYEN TRANG INVESTMENT, CONSTRUCTION AND TRADING COMPANY LIMITED	1.103.853.169
614	THANH DU INTERIOR DECORATION AND CONSTRUCTION COMPANY LIMITED	1.103.809.961
615	KOSHU VIET NAM CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	1.103.493.285
616	GIA HUY CONSTRUCTION MATERIALS COMPANY LIMITED	1.101.524.995
617	THANH PHAT CONSTRUCTION MATERIALS INVESTMENT AND TRADING COMPANY LIMITED	1.098.132.472
618	SMC TRADING INVESTMENT JOINT STOCK COMPANY	1.098.119.110
619	GREEN FUEL COMPANY LIMITED	1.096.956.923
620	A CHAU INDUSTRIAL TECHNOLOGY JOINT STOCK COMPANY	1.096.558.600
621	BAO ANH VINH CONSTRUCTION COMPANY LIMITED	1.094.779.982

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

These notes form an integral part of the financial statements.

Appendix 1: A detailed list of the Company's short-term liabilities to suppliers

NOTES	SUPPLIERS'S NAME	Dec. 31, 2024
622	TAM HUNG PHAT FOREST PRODUCTS PROCESSING & CONSTRUCTION COMPANY LIMITED	1.084.203.241
623	A.C WOOD VIETNAM INVESTMENT AND DEVELOPMENT COMPANY LIMITED	1.078.193.832
624	THANH NHUT CONSTRUCTION AND TRANSPORT COMPANY LIMITED, KIEN GIANG	1.076.351.204
625	PHU MY ENGINEERING CONSTRUCTION JOINT STOCK COMPANY	1.076.086.943
626	HORMANN VIETNAM CO., LTD.	1.069.144.926
627	THANH AN CONSTRUCTION MECHANICAL INVESTMENT COMPANY LIMITED	1.068.504.600
628	HA NOI TECHNOLOGY INFRASTRUCTURE AND CONSTRUCTION CHEMICALS JOINT STOCK COMPANY	1.063.946.106
629	BIEN DONG FURNITURE AND CONSULTANT CONSTRUCTION COMPANY LIMITED	1.062.647.952
630	MANH TRUONG AN CONSTRUCTION-SURVEYING-TRADE ONE MEMBER LIMITED LIABILITY COMPANY	1.060.587.669
631	SAIGON DC JOINT STOCK COMPANY	1.059.242.640
632	BSM SERVICES AND TRADING COMPANY LIMITED	1.056.077.789
633	DONG VINH SERVICE - TRADING COMPANY LIMITED	1.048.803.240
634	SON THANH CONSULTANCY CONSTRUCTION TRADE COMPANY LIMITED	1.045.701.528
635	PHUONG LONG TRANSPORT ONE MEMBER LIMITED LIABILITY COMPANY	1.041.764.044
636	MINH NHAT QUANG CONSTRUCTION INVESTMENT TRADING JOINT STOCK COMPANY	1.041.605.861
637	ROYAL PHU QUOC CONSTRUCTION COMPANY LIMITED	1.040.781.666
638	THANH BINH CONSTRUCTION INVESTMENT SERVICES AND TRADING COMPANY LIMITED	1.036.961.676
639	D.N.F CONSTRUCTION - FIRE PREVENTION COMPANY LIMITED	1.030.851.290
640	DUC TIN TECHNICAL AND SERVICES JOINT STOCK COMPANY	1.028.159.209
641	MINH QUANG DEVELOPMENT AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	1.027.611.505
642	NQA CONSTRUCTION INVESTMENT COMPANY LIMITED	1.026.352.866
643	NEO VIET CONSTRUCTION TECHNOLOGY JOINT STOCK COMPANY	1.022.854.361
644	BUI GIA LE CONSTRUCTION CO., LTD	1.022.159.578
645	SON TINH TRADING - CONSTRUCTION COMPANY LIMITED	1.014.561.575
646	CAT TUONG CONSTRUCTION SERVICE INVESTMENT COMPANY LIMITED	1.011.813.128
647	BAO HA CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	1.011.345.080
648	LY HUYNH CONSTRUCTION AND MECHANICAL CONSTRUCTION COMPANY LIMITED	1.011.035.042
649	HOANG HUONG CONSTRUCTION COMPANY LIMITED	1.010.182.406
650	TRIEU LONG GIANG CONSTRUCTION AND TRADING COMPANY LIMITED	1.008.202.388
651	MUI NE CONCRETE JOINT STOCK COMPANY	1.007.476.502
652	MINH HA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	1.003.619.697
653	STONE NATURE VIET NAM CONSTRUCTION COMPANY LIMITED	1.001.584.823
654	NGUYEN THINH CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	1.000.624.414
655	GOLDEN LAND GROUP CORPORATION	1.000.000.000
656	AN QUANG MINH LIMITED LIABILITY COMPANY	1.000.000.000
657	OTHERS	441.260.545.462
	TOTAL	3.984.256.936.464