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**HAI PHONG CONSTRUCTION JOINT STOCK COMPANY NO. 3**  
**FINANCIAL STATEMENTS**

*For the accounting period ended 31/3/2025*

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**BALANCE SHEET**  
As At March 31st 2024Form No B01a-DN  
Unit: VND

Stt/ No	ASSETS	Code	Note	March 31 <sup>st</sup> 2025	January 1 <sup>st</sup> 2025
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>503.269.663.663</b>	<b>512.056.420.336</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2.016.543.806</b>	<b>2.463.121.333</b>
1.	Cash	111		2.016.543.806	883.121.333
2.	Cash equivalents	112			1.580.000.000
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>		<b>419.275.834.337</b>	<b>431.353.124.213</b>
1.	Trading securities	121	V.2	111.637.753.825	96.012.269.715
2.	Provision for dilutions of trading securities	122	V.2	(10.920.919.488)	(9.915.145.502)
3.	Held to Maturity	123	V.2	318.559.000.000	345.256.000.000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>79.258.438.132</b>	<b>76.044.309.073</b>
1.	Receivables from customers	131	V.4	73.130.042.813	68.830.193.792
2.	Advances to short-term suppliers	132		88.226.880	
3.	Other short-term receivables	136	V.5	6.040.168.439	7.214.115.281
<b>IV.</b>	<b>Inventory</b>	<b>140</b>		<b>2.438.828.160</b>	<b>1.904.732.779</b>
1.	Inventory	141	V.6	2.438.828.160	1.904.732.779
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>280.019.228</b>	<b>291.132.938</b>
1.	Short-term prepaid expenses	151	V.7	280.019.228	291.132.938
2.	Value-added tax deductible	152			
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>93.390.685.559</b>	<b>94.810.756.283</b>
<b>I</b>	<b>Fixed assets</b>	<b>220</b>		<b>2.102.256.640</b>	<b>2.272.791.886</b>
1.	Tangible fixed assets	221	V.8	2.102.256.640	2.272.791.886
	Cost	222		8.559.503.878	8.559.503.878
	Accumulated depreciation	223		(6.457.247.238)	(6.286.711.992)
<b>II.</b>	<b>Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>53.021.747.327</b>	<b>54.319.269.140</b>
	Cost	231		155.757.200.265	155.757.200.265
	Accumulated depreciation	232		(102.735.452.938)	(101.437.931.125)
<b>III.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>30.705.922.693</b>	<b>30.705.984.199</b>
1.	Investment in subsidiaries	251	V.3	2.757.555.677	2.757.555.677
2.	Investments in associates and joint-ventures	252	V.3	29.430.000.000	29.430.000.000
3.	Provisions for long-term financial investment	254	V.3	(1.481.632.984)	(1.481.571.478)
4.	Held to-maturity securities	255	V.3		
<b>IV.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>7.560.758.899</b>	<b>7.512.711.058</b>
1.	Long-term prepaid expenses	261	V.7	7.560.758.899	7.512.711.058
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>596.660.349.222</b>	<b>606.867.176.619</b>

**BALANCE SHEET (CONTINUED)**As At March 31<sup>st</sup> 2024

Form No B01a-DN

Unit: VND

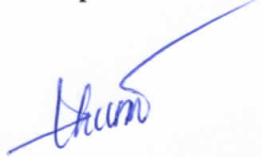
Stt/ No	RESOURCES	Code	Note	March 31 <sup>st</sup> 2024	January 1 <sup>st</sup> 2024
<b>C -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>21.803.536.992</b>	<b>39.001.013.836</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>19.267.465.933</b>	<b>36.463.864.721</b>
1.	Short-term trade payables	311	V.10	929.759.693	1.001.152.182
2.	Short-term advances from customers	312		197.951.825	168.067.456
3.	Taxes and amounts payable to the State budget	313	V.11	2.334.862.293	3.899.251.690
4.	Payables to employees	314		981.772.778	2.331.844.526
5.	Short-term accrued expenses	315			944.093.167
6.	Short-term unearned revenue	318	V.14	2.181.818.182	2.181.818.182
7.	Other current payables	319	V.12	3.409.336.180	18.962.933.852
8.	Short-term loans and finance leases	320		2.833.487.640	
9.	Short-term provisions	321		1.009.629.478	625.539.135
10.	Bonus and welfare funds	322		5.388.847.864	6.349.164.531
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>2.536.071.059</b>	<b>2.537.149.115</b>
1	Long-term unearned revenue	336	V.14		
2	Other long-term payables	337	V.12	2.536.071.059	2.537.149.115
<b>D -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>574.856.812.230</b>	<b>567.866.162.783</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>	<b>V.15</b>	<b>574.856.812.230</b>	<b>567.866.162.783</b>
1.	Owner's contributed capital	411		206.857.170.000	206.857.170.000
-	Ordinary shares carrying voting rights	411a		206.857.170.000	206.857.170.000
2.	Share premium	412		45.565.123	45.565.123
3.	Development investment fund	418		56.778.782.918	56.778.782.918
4.	Other reserves	420		10.235.829.384	10.235.829.384
5.	Undistributed profit after tax	421		300.939.464.805	293.948.815.358
-	Undistributed profit after tax at the end of the previous period	421a		293.948.815.358	276.377.160.829
-	Undistributed profit after tax this period	421b		6.990.649.447	17.571.654.529
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>596.660.349.222</b>	<b>606.867.176.619</b>

Preparer

Chief Accountant

Hai Phong, 16/4/2025

General Director



Vu Thi Van Thuong



Luu Thi Phuong



Nguyễn Thị Thuy



INCOME STATEMENT  
1th quarter of 2025

Form No B02a-DN

Unit: VND

No	ITEMS	Code	Note	1 <sup>th</sup> quarter of 2025	1 <sup>th</sup> quarter of 2024	Cumulation from 01/01/2025 to 31/3/2025	Cumulation from 01/01/2024 to 31/3/2024
1.	Gross revenue from goods sold and services rendered	01	V.17	14.532.185.103	18.790.251.376	14.532.185.103	18.790.251.376
2.	Deductions	02					
3.	Net revenue from goods sold and services rendered	10		14.532.185.103	18.790.251.376	14.532.185.103	18.790.251.376
4.	Cost of sales	11	V.18	9.517.681.281	13.056.235.209	9.517.681.281	13.056.235.209
5.	Gross profit from goods sold and services rendered	20		5.014.503.822	5.734.016.167	5.014.503.822	5.734.016.167
6.	Financial income	21	V.19	5.407.427.685	8.277.318.496	5.407.427.685	8.277.318.496
7.	Financial expenses	22	V.20	1.192.753.802	(3.181.078.237)	1.192.753.802	(3.181.078.237)
	In which: interest expense	23			96.751	-	96.751
8.	Sales expenses	25	V.21	61.249.306	61.245.719	61.249.306	61.245.719
9.	General and administrative expenses	26	V.21	1.636.432.864	1.508.601.917	1.636.432.864	1.508.601.917
10.	Operating profit	30		7.531.495.535	15.622.565.264	7.531.495.535	15.622.565.264
11.	Other income	31	V.22	1.219.215.023	715.012.042	1.219.215.023	715.012.042
12.	Other expenses	32	V.23	858.686	-	858.686	-
13.	Other profit	40		1.218.356.337	715.012.042	1.218.356.337	715.012.042
14.	Accounting profit before tax	50		8.749.851.872	16.337.577.306	8.749.851.872	16.337.577.306
15.	Current corporate income tax	51	V.24	1.759.202.425	3.276.575.775	1.759.202.425	3.276.575.775
16.	Profit after tax	60		6.990.649.447	13.061.001.531	6.990.649.447	13.061.001.531

Preparer



Vũ Thị Vân Thường

Chief accountant



Lưu Thị Phương

Hai Phong, 16/4/2025

General Director



Nguyễn Thị Thúy

## CASH FLOW STATEMENT

According to indirect method  
For the accounting period ending March 31st 2025

Form No B03a – DN Unit: VND

No	ITEMS	Code	Note	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/ 2024
<b>I.</b>	<b>Cash flow from operating activities</b>				
1.	<i>Profit before tax</i>	01		8.749.851.872	16.337.577.306
2.	<i>Adjustments for</i>				
-	Depreciation for fixed assets and real estate investment	02		1.468.057.059	1.385.704.122
-	Provisions	03		1.389.925.835	(3.457.562.539)
-	Unrealised foreign exchange profit/ loss	04			
-	Profits, losses from investing activities	05		(5.393.826.385)	(5.608.065.166)
-	Interest expenses	06			96.751
3.	<i>Operating income before changes in working capital</i>	08		6.214.008.381	8.657.750.474
-	Increase, decrease in receivables	09		(3.214.129.059)	(5.369.679.609)
-	Increase, decrease in inventory	10		(534.095.381)	(16.917.416)
-	Increase, decrease in payables	11		6.621.131.600	1.697.080.694
-	Increase, decrease in prepaid expenses	12		(36.934.131)	119.150.185
-	Increase, decrease in trading securities	13		(15.625.484.110)	3.341.357.772
-	Interest paid	14			(96.751)
-	Corporate income tax paid	15		(3.543.962.293)	(4.489.512.849)
-	Other payments for operating activities	17		(960.316.667)	(1.061.841.667)
	<b>Cash flow from operating activities</b>	20		(11.079.781.660)	2.877.290.833
<b>II.</b>	<b>Cash flow from investing activities</b>				
1	Payment for purchases or construction of fixed assets and other long-term assets	21			
2	Proceeds from fixed assets and other long-term assets disposal	22			
3	Loans to and payments for purchases of debt instruments of other entities	23		(160.131.000.000)	(177.082.000.000)
4	Collections from borrowers of other entities	24		178.383.000.000	190.449.600.000
5	Interests and dividends received	27		5.331.892.443	5.179.487.262
	<b>Cash flow from investing activities</b>	30		23.583.892.443	18.547.087.262
<b>III.</b>	<b>Cash flow from financial activities</b>				
1	Proceeds from borrowing	33		2.881.647.539	523.122.174
2	Repayments of borrowings	34		(48.159.899)	(523.122.174)
3	Dividends paid to shareholders	36		(15.784.175.950)	(20.662.552.200)
	<b>Cash flow from financial activities</b>	40		(12.950.688.310)	(20.662.552.200)
	<b>Net cash flow during the quarter</b>	50		(446.577.527)	761.825.895
	<b>Cash and cash equivalents at the beginning of the year</b>	60	V.1	2.463.121.333	6.693.830.935
	Impact of exchange rate changes on foreign exchange	61			
	<b>Cash and cash equivalents at the end of the year</b>	70	V.1	2.016.543.806	7.455.656.830

Preparer

Vu Thi Van Thuong

Chief accountant

Luu Thi Phuong

Hải Phòng, 16/4/2025  
General Director  
  
Nguyễn Thị Thủy



## NOTES TO FINANCIAL STATEMENTS

## I. GENERAL INFORMATION

## 1. Form of capital ownership

Hai Phong Construction Joint Stock Company No. 3 (hereinafter referred to as "the Company") operates under the first Business Registration Certificate No. 0203000346 dated December 25, 2002 and the 19th change in Business Registration Certificate No. 0200509429 dated July 5, 2021 issued by the Department of Planning and Investment of Hai Phong City.

Charter capital is 206,857,170,000 VND, par value of shares is 10,000 VND.

Company headquarters: 3rd floor, Htower II building, 195 Van Cao, Dang Giang Ward, Ngo Quyen District, Hai Phong City.

2. **Business field:** construction and accommodation services.

## 3. Business lines:

Construction of all types of houses, construction of traffic works, bridges, hotels; apartments for short-term accommodation services, restaurants, real estate business; sauna services and health improvement services, activities of sports clubs.

4. Normal production and business cycle: 12 months.

5. Business structure:

Unit	Address	Main business activities
<b>Subsidiaries</b>		
Haco 3D Design Consulting Co., Ltd.	No. 7 Ho Sen, Le Chan District, Hai Phong City	Stop working
<b>Joint ventures and associates</b>		
GS - HP Sunflower International Village Joint Venture Company	No. 35 Van Cao, Dang Giang Ward, Ngo Quyen District, Hai Phong City	Short-term accommodation services
Thanh Hung Joint Stock Company	N1 Street, Trung Loi Quarter, Chon Thanh Town, Binh Phuoc Province	Real estate business, land use rights of owners, users or tenants

## 6. Employees

The number of regular employees of the Company as of March 31, 2025 is 112 people and as of January 1, 2025 is 113 people.

7. Disclosure of comparability of information in financial statements: information in financial statements is comparable.

## II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1 and ends on December 31.

Đơn vị tiền tệ sử dụng trong kế toán là Đồng Việt Nam (VND). / Currency used in accounting: Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of

the Ministry of Finance, Vietnamese accounting standards and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

#### IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

##### 2. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits, short-term investments with original maturities of no more than three months, highly liquid, readily convertible to cash and subject to an insignificant risk of changes in value.

##### 3. Currency conversion

Economic transactions arising in foreign currencies are converted into VND at the actual exchange rate on the transaction date. The arising exchange rate difference is reflected in financial income or financial expenses. The exchange rate difference due to revaluation of foreign currency items at the end of the accounting period after offsetting the increase and decrease is recorded in financial income or financial expenses.

The actual transaction exchange rate for expenses paid immediately in foreign currency is the buying rate of the commercial bank where the enterprise makes the payment.

##### 4. Financial investments

###### 4.1 Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are determined by the total of the fair value of the payments at the time the transaction occurs and expenses related to the purchase of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership as prescribed by law.

Dividends from periods prior to the date the trading securities were purchased are recorded as a reduction in the value of the investment. Dividends distributed for periods subsequent to the date the trading securities were purchased are recorded in financial income.

Provision for dilutions of trading securities is the larger difference between their original cost and market value, set aside in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

- For listed securities, the actual market price of securities is calculated based on the closing price on the last day of the period.



- For shares registered for trading on the market of unlisted public companies (Upcom), the actual stock price on the market is determined as the average reference price of trading days in the last 30 days of the period.

When trading securities are sold, the cost of the trading securities is determined using the weighted average method.

#### **4.2 Held to maturity investment:**

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include bonds that the issuer must redeem at a certain time in the future, and bank deposits with maturities of more than 3 months.

Held-to-maturity investments are initially recorded at cost, which is the purchase price. After initial recognition, these investments are recorded at their recoverable amount.

Interest arising after the purchase date of held-to-maturity investments is added financial income.

The Company bases the remaining term from the reporting date of investments held to maturity to the expired date to classify them as short-term or long-term.

#### **4.3 Capital investments in other entities**

Investments in other entities include investments in subsidiaries, joint ventures, associated companies and other equity investments with the purpose of long-term holding.

Investment in subsidiaries:

Subsidiaries are companies controlled by the Company. Reflects investments in which the Company holds more than 50% of the voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise or the Company holds less than 50% of the voting rights but has other agreements.

Investment in associates

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associate) without other agreement.

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

The Company initially records investments in subsidiaries, joint ventures and associates at cost. The provision for losses on investments in subsidiaries and associates is the larger difference between the cost and the Company's ownership portion calculated according to the accounting books of the investee, which is set aside in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

### **5. Receivables and allowance for doubtful debts**

Receivables are amounts recoverable from customers or others. Receivables are stated at book value less allowance for doubtful debts.



Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that the debtor is unlikely to be able to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

## 6. Inventory

Inventories are measured at cost, if cost is greater than net realizable value, inventories are measured at net realizable value. The cost of inventories includes: purchase expense, processing expense and other directly related expenses incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to consume them.

Inventory is determined by the monthly weighted average method.

Inventories are accounted by using the perpetual inventory method.

Work in progress includes actual costs incurred from construction projects in progress.

## 7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are determined at cost.

The original cost of tangible fixed assets formed from purchase and construction transfer is all expenses that the Company must spend to have fixed assets up to the time the asset is put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost (:) by the estimated useful life or the remaining value by the remaining useful time (for assets with a change in depreciation period), in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation periods for each type of asset are as follows:

	Number of years
Housings, buildings	06 – 25
Machines and equipments	03 – 07
Means of transport, transmission equipment	06 – 10
Management equipment and tools	03 – 05

## 8. Investment property

Investment property includes a house, part of a house or infrastructure owned by the Company and used for the purpose of earning rental income

Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property is the total cash or cash equivalents paid by the enterprise or the fair value of other consideration given to acquire the investment property up to the time of purchase or completion of construction of the investment property.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment property generate more economic benefits in

the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

Investment property for lease is depreciated using the straight-line method, based on an estimated useful life of 25 years, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

#### **9. Prepaid expenses**

Prepaid expenses are recorded according to actual occurrence, including asset repair expenses - interior renovation, insurance expenses and expenses of tools and supplies issued for use.

Asset repair expenses - interior renovation are allocated to the business results by the straight-line method for a maximum of 5 years;

Prepaid expenses are tools, equipment issued for use, insurance expenses, etc., which are allocated to the business results using the straight-line method over an allocation period of 1 to 3 years.

#### **10. Payables**

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payable entities and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods or services, including: dividends payable; payables for social insurance, health insurance, unemployment insurance, and union fees; deposits and other amounts.

#### **11. Accrued expenses**

Accrued expenses are recorded based on reasonable estimates of the amounts payable for goods and services used.

Provision in advance for the cost of works under construction according to the estimate of the Company's Board of Directors.

#### **12. Provision for payables**

Provisions for payables are recorded based on the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions for payables include: product warranties, goods, construction works and other provisions for payables.

#### **13 Unearned Revenue**

Unearned revenue reflects customers' prepayments for the Company's apartment rentals.

#### **14. Equity**



Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders, calculated according to the par value of issued shares.

- Share capital surplus is recorded as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

- The Company distributes profits according to the Resolution of the Annual General Meeting of Shareholders and the Resolution of the Board of Directors.

## 15. Revenue and other incomes

Revenue is confirmed with relative certainty

### *Construction contract revenue*

For construction contracts stipulating that contractors are paid according to the value of the performed volume, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

*Financial revenue includes:* interest on deposits, bond interest, dividends, distributed profits; profits from selling trading securities and long-term financial investments.

*Other income* reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

## 16. Cost of goods sold

Cost of goods sold is recorded according to actual occurrence in accordance with revenue, including: capital value of products, goods, services sold during the period; depreciation, repair costs, operating costs of real estate investment lease under the operating lease method.

## 17. Financial expenses

Financial expenses include: losses from selling trading securities and long-term financial investments, provisions for devaluation of trading securities and losses on investments.

Exchange rate differences reflect actual exchange rate differences arising during the period from foreign currency-denominated transactions.

## 18. Selling and administrative expenses

Selling expenses reflect actual sales staff costs incurred in the process of selling products, goods, and providing services during the accounting period.

Business management expenses reflect the Company's general management expenses incurred during the accounting period, including: salary expenses for business management employees; social insurance, health insurance, unemployment insurance, union fees for business management employees; depreciation of fixed assets used for business management; real estate tax, land rent; electricity, water, telephone, and outsourced service costs; other cash expenses

## 19. Tax



Current income tax expense reflects the corporate income tax payable arising in the period. The determination of the Company's taxes is based on current tax regulations.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

## 20. Related parties

Parties are considered to be related to the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be organizations or individuals, including close family members of any individual considered to be a related party.

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:

### 1. CASH AND CASH EQUIVALENTS

	31/3/2025 VND	01/01/2025 VND
Cash on hand	10.381	11.521.565
Cash in bank	2.016.533.425	871.599.768
Cash equivalents		1.580.000.000
<b>Total</b>	<b>2.016.543.806</b>	<b>2.463.121.333</b>

### 2. FINANCIAL INVESTMENTS

	31/3/2025 VND	01/01/2025 VND
Trading securities	111.637.753.825	96.012.269.715
Provision for diminution of trading securities	(10.920.919.488)	(9.915.145.502)
Held to maturity investment	318.559.000.000	345.256.000.000
<i>Term deposits over 3 months to under 12 months</i>	<i>309.059.000.000</i>	<i>335.756.000.000</i>
<i>Bonds with maturity of less than 12 months</i>	<i>9.500.000.000</i>	<i>9.500.000.000</i>
<b>Total</b>	<b>419.275.834.337</b>	<b>431.353.124.213</b>

## DETAILS OF TRADING SECURITIES AND PROVISIONS FOR DIMINUTION OF TRADING SECURITIES

		31/3/2025				01/01/2025			
		Quantity	Cost	Provisions	Fair value	Quantity	Cost	Provisions	Fair value
<b>a. Trading securities (stocks)</b>		<b>3.619.400</b>	<b>111.637.753.825</b>	<b>(10.920.919.488)</b>	<b>100.779.879.047</b>	<b>3.219.400</b>	<b>96.012.269.715</b>	<b>(9.915.145.502)</b>	<b>86.126.403.863</b>
(MAX) (*) Vinh Sinh									
Friendship Mineral and Securities Joint Stock Company		45.000	234.650.000			45.000	234.650.000		
(BAM) Bac A Minerals and Metallurgy Joint Stock Company		40.000	223.500.000	(223.500.000)	-	40.000	223.500.000	(223.500.000)	-
(HND) Hai Phong Thermal Power Joint Stock Company		180.400	3.516.992.420	(1.201.859.087)	2.315.133.333	180.400	3.516.992.420	(1.155.187.421)	2.361.804.999
(PPC) Pha Lai Thermal Power Joint Stock Company		234.000	4.638.762.940	(1.924.362.940)	2.714.400.000	234.000	4.638.762.940	(2.029.662.940)	2.609.100.000
(VNM) Vietnam Dairy Products Joint Stock Company		700.000	45.526.371.000	(3.106.371.000)	42.420.000.000	500.000	33.149.667.000	(1.449.667.000)	31.700.000.000
(HPG) Hoa Phat Group Joint Stock Company		500.000	13.077.289.100		13.375.000.000	530.000	13.879.570.100		14.124.500.000
(KSB) Binh Duong Minerals and Construction Joint Stock Company		700.000	14.691.431.365	(1.706.431.365)	12.985.000.000	680.000	14.523.254.615	(1.909.254.615)	12.614.000.000
(IDI) I.D.I International Development & Investment Corporation		170.000	1.722.880.450	(459.780.450)	1.263.100.000	170.000	1.722.880.450	(323.780.450)	1.399.100.000
(MPC) Minh Phu Seafood Corporation		85.000	1.627.381.500	(498.095.786)	1.129.285.714	85.000	1.627.381.500	(360.452.636)	1.266.928.864
(SHS) Saigon - Hanoi Securities Joint Stock Company		300.000	5.459.591.100	(1.139.591.100)	4.320.000.000	300.000	5.459.591.100	(1.619.591.100)	3.840.000.000
(GDA) Dong A Steel Joint Stock Company		85.000	2.316.970.250	(193.994.060)	2.122.960.000	85.000	2.316.970.250		2.335.970.000
(PLX) Vietnam National Petroleum Group					-	370.000	14.719.049.340	(844.049.340)	13.875.000.000
Joint stock commercial bank for investment & development of VN (BID)		230.000	9.123.961.500	(211.461.500)	8.912.500.000				
Ha Do Group joint stock company (HDG)		350.000	9.477.972.200	(255.472.200)	9.222.500.000				

Unit: VND

(\*): The Company has not determined the fair value of these investments because these shares have stopped trading. On January 11, 2024, November 08, 2024 and March 29, 2025 the Company sent a dispatch to the Hanoi Stock Exchange, Vinh Sinh Friendship Mining and Securities Joint Stock Company requesting to provide Financial Statements to determine fair value. However, the dispatch has been sent but the Company has not yet received a reply letter.

**b. Provisions for diminution of trading securities**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Opening balance	(9,915,145,502)	(8,684,866,700)
Provisioning	(2,637,946,576)	(298,573,832)
Provision reversal	1,632,172,590	3,757,462,284
Reserves used	-	-
<b>Closing balance</b>	<b>(10,920,919,488)</b>	<b>(5,225,978,248)</b>

**3. FINANCIAL INVESTMENTS**

**Investments in other entities**

	31/3/2025 VND			01/01/2025 VND		
	Cost	Provisions	Fair value	Cost	Provisions	Fair value
(*) Investment in subsidiaries	2,757,555,677	(280,078,418)		2,757,555,677	(280,078,418)	
(*) Investment in associates	29,430,000,000	(1,201,554,568)		29,430,000,000	(1,201,493,062)	

Details of the Company's investments in subsidiaries as at March 31, 2025 are as follows:

Name of subsidiaries	Ownership ratio (%)	Cost (VND)	Provisions (VND)	Fair value (VND)
(*) Haco 3D Design Consulting Co., Ltd.	100	2,757,555,677	(280,078,416)	
<b>Total</b>		<b>2,757,555,677</b>	<b>(280,078,416)</b>	



Haco 3D Design Consulting Company Limited has not yet contributed enough charter capital according to the third change in the business registration certificate dated January 8, 2015.  
Details of investments in associates as at 31 March 2024 are as follows:

Name of associates	Ownership ratio (%)	Cost (VND)	Provisions (VND)	Fair value (VND)
(*) GS – HP Sunflower International Village LD Company	40	13.310.000.000		
(*) Thanh Hung Joint Stock Company	31	16.120.000.000	(1.201.554.568)	
<b>Total</b>		<b>29.430.000.000</b>	<b>(1.201.554.568)</b>	

Thanh Hung Joint Stock Company has not yet contributed enough charter capital according to the 6th amended business registration certificate dated March 26, 2014. (\*): The Company has not yet determined the fair value of these investments because there are no specific instructions on determining fair value.

Long-term financial investment reserve	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Opening balance	(1.481.571.478)	(1.479.024.507)
Provisioning	(61.506)	(1.325.913)
Provision reversal		
Reserves used		
<b>Closing balance</b>	<b>(1.481.632.984)</b>	<b>(1.480.350.420)</b>

**4. CUSTOMER RECEIVABLES**

	31/3/2025 VND	01/01/2025 VND
Customer receivables account for 10% or more of total customer receivables	69.874.656.332	65.380.950.476
<i>GS - HP Sunflower International Village Joint Venture Company</i>	69.874.656.332	65.380.950.476
Other customer receivables	3.255.386.481	3.449.243.316
<b>Total</b>	<b>73.130.042.813</b>	<b>68.830.193.792</b>

**5. OTHER RECEIVABLES**

		31/3/2025 VND		01/01/2025 VND
	Value	Provisions	Value	Provisions
Advance payment	191.561.998	-	65.342.798	-
Receivable from profit sharing of GS - HP Sunflower International Village Joint Venture Company	1.712.277.087	-	1.712.277.087	-
Anticipated interest	3.956.665.732	-	4.543.409.440	-
Bond interest receivable	116.993.150		464.198.629	
Dividends expected				
Receivable from sale of securities				
Other receivables	62.670.472	-	428.887.327	-
<b>Total</b>	<b>6.040.168.439</b>	<b>-</b>	<b>7.214.115.281</b>	<b>-</b>

## 6. INVENTORY

	31/3/2025		01/01/2025	
	VND		VND	
	Values	Provisions	Values	Provisions
Materials		-		-
Production and unfinished business expenses	2.390.815.541	-	1.844.543.251	-
Goods	48.012.619	-	60.189.528	-
<b>Total</b>	<b>2.438.828.160</b>	<b>-</b>	<b>1.904.732.779</b>	<b>-</b>

## 7. PREPAID EXPENSES

	31/3/2025		01/01/2025	
	VND		VND	
a. Short-term	280.019.228		291.132.938	
Used tools and equipments	112.221.394		85.418.652	
Other expenses (insurance, VNPT fees)	167.797.834		205.714.286	
b. Long-term	7.560.758.899		7.512.711.058	
Used tools and equipments	7.559.832.925		7.511.105.084	
Road fees	925.974		1.605.974	

## 8. TANGIBLE FIXED ASSETS

Unit: VND

	Housing, buildings	Machines, equipments	Means of transport, transmission equipment	Management equipment and tools	Total
<b>COST</b>					
On 01/01/2025	2.958.869.475	932.158.743	4.538.260.327	130.215.333	8.559.503.878
Increase in period					-
Decrease in period					-
<b>On the last day of period</b>	<b>2.958.869.475</b>	<b>932.158.743</b>	<b>4.538.260.327</b>	<b>130.215.333</b>	<b>8.559.503.878</b>
<b>ACCUMULATED DEPRECIATION</b>					
On 01/01/2025	2.954.489.359	881.489.616	2.320.517.684	130.215.333	6.286.711.992
Increase in period	3.285.081	13.077.803	154.172.362	0	170.535.246
Depreciation in period	3.285.081	13.077.803	154.172.362		170.535.246
Decrease in period					-
<b>On the last day of period</b>	<b>2.957.774.440</b>	<b>894.567.419</b>	<b>2.474.690.046</b>	<b>130.215.333</b>	<b>6.457.247.238</b>
<b>RESIDUAL VALUE</b>					
On 01/01/2025	4.380.116	50.669.127	2.217.742.643	-	2.272.791.886
<b>On the last day of period</b>	<b>1.095.035</b>	<b>37.591.324</b>	<b>2.063.570.281</b>	<b>0</b>	<b>2.102.256.640</b>



## 9. INVESTMENT PROPERTIES

	Initial number	Increase in period	Decrease in period	Unit: VND Final number
<b>RENTAL INVESTMENT PROPERTIES</b>				
<b>Cost</b>	<b>155.757.200.265</b>			<b>155.757.200.265</b>
Apartment block Q Van Cao	87.657.353.240			87.657.353.240
Block house S Van Cao	24.031.833.371			24.031.833.371
Apartment block S Van Cao	44.068.013.654			44.068.013.654
<b>Accumulated depreciation</b>	<b>101.437.931.125</b>	<b>1.297.521.813</b>	<b>-</b>	<b>102.735.452.938</b>
Apartment block Q Van Cao	55.568.091.792	757.014.305		56.325.106.097
Block house S Van Cao	14.965.444.391	152.934.428		15.118.378.819
Apartment block S Van Cao	30.904.394.942	387.573.080		31.291.968.022
<b>Residual value</b>	<b>54.319.269.140</b>			<b>53.021.747.327</b>
Apartment block Q Van Cao	32.089.261.448			31.332.247.143
Block house S Van Cao	9.066.388.980			8.913.454.552
Apartment block S Van Cao	13.163.618.712			12.776.045.632

## 10. PAYABLE TO SUPPLIER

	31/3/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>929.759.693</b>	<b>1.001.152.182</b>
Payables to supplier	929.759.693	1.001.152.182

## 11. TAXES AND STATE PAYABLES

	01/01/2025 VND	Payable in period VND	Actually paid in period VND	31/3/2025 VND
VAT	259.416.978	950.410.311	715.046.875	494.780.414
Special consumption tax	2.202.797	10.783.217	8.968.531	4.017.483
Corporate income tax	3.543.962.293	1.759.202.425	3.543.962.293	1.759.202.425
Personal income tax	93.669.622	1.357.177.060	1.373.984.711	76.861.971
Land rental fee				0
Fees, charges and other payables		858.686	858.686	0
Business license tax		3.000.000	3.000.000	0
<b>Total</b>	<b>3.899.251.690</b>	<b>4.081.431.699</b>	<b>5.645.821.096</b>	<b>2.334.862.293</b>

**12. OTHER PAYABLES**

	31/3/2025 VND	01/01/2025 VND
<b>a. Short-term</b>	<b>3.409.336.180</b>	<b>18.962.933.852</b>
Union expenses	289.987.293	270.491.293
Dividends payable	439.498.100	16.224.893.250
Others	2.679.850.787	2.467.549.309
<b>b. Long-term</b>	<b>2.536.071.059</b>	<b>2.537.149.115</b>
Receive deposit, bet	2.536.071.059	2.537.149.115

**13. PROVISIONS FOR PAYABLES**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Opening balance	625.539.135	
Construction warranty provisions	384.090.343	
Construction warranty provision refund		
Used provisions		
<b>Closing balance</b>	<b>1.009.629.478</b>	<b>-</b>

**14. UNEARNED REVENUE**

	31/3/2025 VND	01/01/2025 VND
<b>a. Short-term</b>	<b>2.181.818.182</b>	<b>2.181.818.182</b>
Unearned revenue	2.181.818.182	2.181.818.182

## 15. EQUITY

## STATEMENT OF CHANGES IN EQUITY

Unit: VND

Notes	Owner's equity	Capital surplus	Development investment fund	Other equity funds	Retained earnings	Total
<b>On 01/01/2025</b>	<b>206.857.170.000</b>	<b>45.565.123</b>	<b>56.778.782.918</b>	<b>10.235.829.384</b>	<b>293.948.815.358</b>	<b>567.866.162.783</b>
Increase in period	-	-	-	-	6.990.649.447	6.990.649.447
Interest in period	-	-	-	-	6.990.649.447	6.990.649.447
Profit distribution	-	-	-	-	0	0
<b>Decrease in period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
Profit distribution	-	-	-	-	0	0
<b>On the last day of the period</b>	<b>206.857.170.000</b>	<b>45.565.123</b>	<b>56.778.782.918</b>	<b>10.235.829.384</b>	<b>300.939.464.805</b>	<b>574.856.812.230</b>

## DETAILS OF OWNER'S CAPITAL CONTRIBUTION

Unit: VND

Notes	31/3/2025			01/01/2025		
	Total	Common share capital	Preferred share capital	Total	Common share capital	Preferred share capital
Shareholders' equity	206.857.170.000	206.857.170.000	-	206.857.170.000	206.857.170.000	-
<b>Total</b>	<b>206.857.170.000</b>	<b>206.857.170.000</b>	<b>-</b>	<b>206.857.170.000</b>	<b>206.857.170.000</b>	<b>-</b>



CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFIT DISTRIBUTION

a. Undistributed profit after tax	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/2024
	VND	VND
On 01/01/2025	293.948.815.358	299.705.414.310
Increase in period	6.990.649.447	13.061.001.531
Profit in period	6.990.649.447	13.061.001.531
Decrease in period	0	0
Cash dividend last year		
Cash dividend this year		
Development investment fund		
On the last day of the period	300.939.464.805	312.766.415.841
b. Share	31/3/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	20.685.717	20.685.717
Number of shares sold to the public	20.685.717	20.685.717
Common stock	20.685.717	20.685.717
Number of shares outstanding	20.685.717	20.685.717
Common stock	20.685.717	20.685.717
Par value of shares outstanding (VND/share)	10.000	10.000

## 16. OFF-BALANCE SHEET ITEMS

	31/3/2025	01/01/2025
a. <u>Foreign currencies</u>	USD	USD
US dollar (USD)	34.03	34.03
b. <u>Bad debt resolved</u>	VND	VND
Customers buying houses in An Phu Villa area	1.915.743.350	1.915.743.350
Song Hong Shipbuilding and Construction Company	249.028.416	249.028.416
HN Construction Investment and Import Export Company	50.000.000	50.000.000

## 17. REVENUE

	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/2024
	VND	VND
Sales and service revenue	14.532.185.103	18.790.251.376
Sales and service revenue	10.338.100.976	10.806.825.891
Construction contract revenue	4.194.084.127	7.983.425.485
Revenue deductions		
Net revenue from sales and services	14.532.185.103	18.790.251.376

**18. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 31/3/2025 VND</b>	<b>From 01/01/2024 to 31/3/2024 VND</b>
Cost of goods sold, services provided	7.485.821.519	7.561.896.065
Cost of construction contract	2.031.859.762	5.494.339.144
<b>Total</b>	<b>9.517.681.281</b>	<b>13.056.235.209</b>

**19. FINANCIAL ACTIVITIES REVENUE**

	<b>From 01/01/2025 to 31/3/2025 VND</b>	<b>From 01/01/2024 to 31/3/2024 VND</b>
Interest on deposits, bonds	4.201.677.544	5.608.065.166
Profit from sale of securities investments	1.205.690.660	2.669.253.330
Distributed dividends, profits	0	
Profit from exchange rate difference	59.481	
<b>Total</b>	<b>5.407.427.685</b>	<b>8.277.318.496</b>

**20. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 31/3/2025 VND</b>	<b>From 01/01/2024 to 31/3/2024 VND</b>
Loss from liquidation of financial investments	186.918.310	276.484.302
Provision for diminution of trading securities and investment losses	1.005.835.492	(3.458.888.452)
Loss from exchange rate difference		1.325.913
Loan interest		
Other financial expenses		
<b>Total</b>	<b>1.192.753.802</b>	<b>(3.181.078.237)</b>

**21. SALES AND BUSINESS MANAGEMENT EXPENSES**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
<b>a. Sales expenses</b>	<b>61.249.306</b>	<b>61.245.719</b>
Employee expenses	45.649.306	40.655.719
Other expenses	15.600.000	20.590.000
<b>b. Business management expenses</b>	<b>1.636.432.864</b>	<b>1.508.601.917</b>
Employee expenses	1.055.594.313	1.016.306.957
Taxes, fees, charges	6.226.000	3.000.000
Fixed asset depreciation expenses	170.535.246	170.535.245
Expenses of outsourced services, others	404.077.305	318.759.715

**22. OTHER INCOME**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Recovery value from liquidation of fixed assets, tools and equipment	16.425.663	1.460.000
Contract's late payment interest	1.192.089.360	711.338.406
Refund of warranty provisions for construction works		
Debt settlement according to tax audit decision		
Other incomes	10.700.000	2.213.636
<b>Total</b>	<b>1.219.215.023</b>	<b>715.012.042</b>

**23. OTHER EXPENSES**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Administrative penalty		
Tax collection and penalties		
Other expenses (membership card)	858.686	
<b>Total</b>	<b>858.686</b>	



**24. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
(1) Total accounting profit	8.749.851.872	16.337.577.306
(2) <i>Adjustments for increase</i>	46.160.253	45.301.567
Car depreciation expenses exceeding regulations	45.301.567	45.301.567
Non-deductible expenses	858.686	
(3) <i>Adjustments for reduction</i>	0	0
Distributed dividends, profits	0	
Debt settlement according to tax audit decision	0	
(4)=(1)+(2)-(3) Total taxable profit	8.796.012.125	16.382.878.873
(5) Corporate income tax rate	20%	20%
(6)=(4)*(5) Corporate income tax expenses calculated in current year	1.759.202.425	3.276.575.775
(8)=(6)+(7) Current corporate income tax expense	1.759.202.425	3.276.575.775

**25. COMMUNICATION WITH RELATED PARTIES****Income of the Board of Directors, Board of Supervisors and Board of General Directors:**

	Title	From 01/01/2025 to 31/3/2025 VND	From 01/01/2024 to 31/3/2024 VND
Pham Ky Hung	Chairman	236.454.000	237.940.000
Pham Duc Duy	Vice chairman – Deputy General Director	270.448.000	253.301.000
Nguyen Thi Thuy	Board member – General Director	284.046.000	301.911.000
Bui Thi Ngoc Anh	Board member – Deputy General Director	210.426.000	182.181.000
Dao Thanh Binh	Board member	136.756.000	135.650.000
Bui Thanh Hai	Deputy General Director	59.028.333	51.533.933
Nguyen Hoang Hiep	Head of Supervisory Board	33.754.000	27.690.000
Tran Thi Minh Thu	Member of Supervisory Board	50.377.000	46.773.000
Tran Hong Van	Member of Supervisory Board	81.577.000	70.461.462

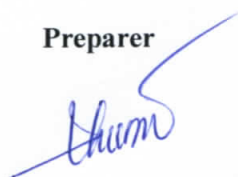
## 26. FINANCIAL INSTRUMENTS

	Book value 31/3/2025 VND	Book value 01/01/2025 VND
<b>Financial properties</b>		
Cash and cash equivalents	2.016.543.806	2.463.121.333
Trading securities	100.716.834.337	85.907.124.213
Held to-maturity securities	318.559.000.000	345.256.000.000
Receivables	73.130.042.813	68.830.193.792
Other receivables	6.040.168.439	7.214.115.281
<b>Total</b>	<b>500.462.589.395</b>	<b>509.670.554.619</b>
<b>Financial debt</b>		
Payable to seller	929.759.693	1.001.152.182
Payable expenses	0	944.093.167
Other payables	5.945.407.239	21.500.082.967
<b>Total</b>	<b>6.875.166.932</b>	<b>23.445.328.316</b>

## 27. COMPARISON INFORMATION

Comparative figures are the Company's financial statements for the fiscal year ending December 31, 2024 audited by International Auditing Company Limited.

Preparer



Vu Thi Van Thuong

Chief accountant



Luu Thi Phuong

Hai Phong, 16/4/2025

General Director


  
 Nguyen Thi Thuy