
HAI PHONG CONSTRUCTION JOINT STOCK COMPANY NO. 3

FINANCIAL REPORT

For the accounting period ending 31/12/2024



BALANCE SHEET
As at December 31st 2024

Form No B01a-DN
Unit: VND

Stt/ No	ASSET	Code	Note	December 31 st 2024	January 1 st 2024
A -	CURRENT ASSET	100		512.056.420.336	509.933.860.897
I.	Cash and cash equivalents	110	V.1	2.463.121.333	6.693.830.935
1.	Cash	111		883.121.333	3.212.830.935
2.	Cash equivalents	112		1.580.000.000	3.481.000.000
II.	Short-term financial investment	120		431.353.124.213	455.112.261.840
1.	Trading securities	121	V.2	96.012.269.715	83.162.930.100
2.	Provision for dimilutions impairment of trading securities	122	V.2	(9.915.145.502)	(8.684.866.700)
3.	Held to Maturity investment	123	V.2	345.256.000.000	380.634.198.440
III.	Short-term receivables	130		76.044.309.073	46.889.730.950
1.	Short-term trade receivables	131	V.4	68.830.193.792	37.484.061.400
2.	Short-term Advances to suppliers	132			25.500.000
3.	Other short-term receivables	136	V.5	7.214.115.281	9.380.169.550
IV.	Inventories	140		1.904.732.779	917.037.959
1.	Inventories	141	V.6	1.904.732.779	917.037.959
V.	Other short-term assets	150		291.132.938	320.999.213
1.	Short-term prepayment	151	V.7	291.132.938	320.999.213
2.	Value-added tax deductibles	152			
B -	NON-CURRENT ASSETS	200		94.810.756.283	106.673.719.615
I	Fixed assests	220		2.272.791.886	2.954.932.870
1.	Tangible fixed assets	221	V.8	2.272.791.886	2.954.932.870
	Cost	222		8.559.503.878	8.559.503.878
	Accumulated depreciation	223		(6.286.711.992)	(5.604.571.008)
II.	Investment property	230	V.9	54.319.269.140	56.410.140.713
	Cost	231		155.757.200.265	152.957.200.265
	Accumulated depreciation	232		(101.437.931.125)	(96.547.059.552)
III.	Long-term financial investments	250		30.705.984.199	40.208.531.170
1.	Investment in subsidiaries	251	V.3	2.757.555.677	2.757.555.677
2.	Investments in joint-ventures, associates	252	V.3	29.430.000.000	29.430.000.000
3.	Provisions for impairment of long-term financial investment	254	V.3	(1.481.571.478)	(1.479.024.507)
4.	Held to-maturity investments	255	V.3		9.500.000.000
IV.	Other long-term assets	260		7.512.711.058	7.100.114.862
1.	Long-term prepayments	261	V.7	7.512.711.058	7.100.114.862
	TOTAL ASSETS	270		606.867.176.619	616.607.580.512

11/03/2024

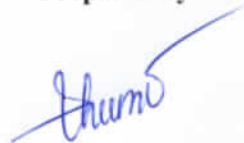
BALANCE SHEET (CONTINUED)As at December 31st 2024

Form No B01a-DN

Unit: VND

Stt/ No	RESOURCES	Code	Note	December 31 st 2024	January 1 st 2024
C -	LIABILITIES	300		39.001.013.836	45.627.355.258
I.	Current liabilities	310		36.463.864.721	42.717.264.571
1.	Short-term trade payables	311	V.10	1.001.152.182	2.470.654.297
2.	Short-term advances from customers	312		168.067.456	1.300.000
3.	Taxes and amounts payable to the State budget	313	V.11	3.899.251.690	4.907.686.002
4.	Payables to employees	314		2.331.844.526	2.243.905.904
5.	Short-term accrued expenses	315		944.093.167	1.548.160.458
6.	Short-term unearned revenue	318	V.14	2.181.818.182	
7.	Other Short-term payables	319	V.12	18.962.933.852	23.465.267.502
8.	Short-term provisions	321		625.539.135	
9.	Bonus and welfare funds	322		6.349.164.531	8.080.290.408
II.	Non-current liabilities	330		2.537.149.115	2.910.090.687
1	Long-term unearned revenue	336	V.14		282.927.290
2	Other long-term payables	337	V.12	2.537.149.115	2.627.163.397
D -	OWNER'S EQUITY	400		567.866.162.783	570.980.225.254
I.	Owner's equity	410	V.15	567.866.162.783	570.980.225.254
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.	Investment and development fund	418		56.778.782.918	54.136.246.437
4.	Other reserves	420		10.235.829.384	10.235.829.384
5.	Retained earnings	421		293.948.815.358	299.705.414.310
-	Retained earnings accumulated to the prior year end	421a		276.377.160.829	267.540.401.688
-	Retained earnings of the current year	421b		17.571.654.529	32.165.012.622
	TOTAL RESOURCES	440		606.867.176.619	616.607.580.512

Prepared by



Vu Thi Van Thuong

Chief Accountant



Luu Thi Phuong

Hai Phong, 15/01/2025

General Director



Nguyen Thi Thuy

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BUSINESS PERFORMANCE REPORT

4th quarter of 2024

Form No B02a-DN

Unit: VND

No	ITEMS	Code	Not e	4 th quarter of 2024	4 th quarter of 2023	Cumulation from 01/01/2024 to 31/12/2024	Cumulation from 01/01/2023 to 31/12/2023
1.	Gross revenue from goods sold and services rendered	01	V.17	21.919.946.015	16.124.949.370	78.498.815.539	61.809.997.52
2.	Deductions	02					
3.	Net revenue from goods sold and services rendered	10		21.919.946.015	16.124.949.370	78.498.815.539	61.809.997.52
4.	Cost of sales	11	V.18	16.293.185.065	12.942.115.099	58.626.574.833	45.809.825.65
5.	Gross profit from goods sold and services rendered	20		5.626.760.950	3.182.834.271	19.872.240.706	16.000.171.87
6.	Financial income	21	V.19	6.853.733.134	9.550.498.585	33.242.193.107	38.102.844.62
7.	Financial expenses	22	V.20	4.371.174.566	(185.333.500)	2.323.365.605	(14.049.632.151
	<i>In which: interest expense</i>	23		96.751	-	96.751	785.15
8.	Salling expenses	25	V.21	107.254.768	145.872.987	327.090.497	220.313.38
9.	General and administrative expenses	26	V.21	1.726.459.905	1.706.296.341	6.398.350.013	6.563.979.36
10.	Operating profit	30		6.275.604.845	11.066.497.028	44.065.627.698	61.368.355.90
11.	Other income	31	V.22	2.034.068.445	1.096.226.923	5.716.205.100	4.009.998.15
12.	Other expenses	32	V.23	104.484.513	2.708.362	1.250.106.930	58.111.58
13.	Profit form other activities	40		1.929.583.932	1.093.518.561	4.466.098.170	3.951.886.56
14.	Accounting profit before tax	50		8.205.188.777	12.160.015.589	48.531.725.868	65.320.242.47
15.	Current corporate income tax expense	51	V.24	1.553.398.971	1.943.480.686	10.274.354.339	12.469.512.84
16.	Net profit after corporate income tax	60		6.651.789.806	10.216.534.903	38.257.371.529	52.850.729.62

Prepared by



Vũ Thị Vân Thương

Chief accountant



Lưu Thị Phương

Hai Phong, 15/01/2025

General Director



Nguyễn Thị Thúy

CASH FLOW STATEMENT

According to indirect method

For the accounting period ending December 31st 2024

Form No B03a – DN

Unit: VND

No	ITEMS	Code Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/ 2023
I. Cash flow from operating activities				
1.	<i>Profit before tax</i>	01	48.531.725.868	65.320.242.470
2.	<i>Adjustments for</i>			
-	Depreciation and amortisation of fixed assets and investment properties	02	5.573.012.557	5.461.765.769
-	Provisions	03	1.858.364.908	(15.074.788.599)
-	Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(59.709)	(78.683)
-	(Gain)/loss from investing activities	05	(23.404.151.977)	(33.987.803.550)
-	Interest expenses	06	96.751	785.154
3.	<i>Operating income before changes in working capital</i>	08	32.558.988.398	21.720.122.561
-	(Increase), decrease in receivables	09	(29.154.578.123)	15.979.609.951
-	(Increase), decrease in inventories	10	(987.694.820)	(633.487.065)
-	Increase, (decrease) in payables	11	(23.747.041.093)	221.595.463
-	(Increase), decrease in prepaid expenses	12	(382.729.921)	(5.138.676.649)
-	(Increase), decrease in trading securities	13	(12.849.339.615)	(3.793.540.621)
-	Interest paid	14	(96.751)	(785.154)
-	Corporate income tax paid	15	(11.219.904.895)	(10.263.798.690)
-	Other cash outflows	17	(1.731.125.877)	(1.734.072.458)
	Net cash generated by operating activities	20	(47.513.522.697)	16.356.967.338
II. Cash flow from investing activities				
1	Acquisition and construction of fixed assets and other long-term assets	21	(2.685.851.387)	(1.256.475.805)
2	Proceeds from sale, disposal of fixed assets and other long-term assets	22		510.000.000
3	Cash outflow for lending, buying debt instruments of other entities	23	(742.786.400.000)	(736.173.745.340)
4	Cash recovered from lending, selling debt instruments of other entities	24	787.330.345.340	715.624.573.746
5	Interest earned, dividends and profits received	27	22.087.211.633	35.243.974.661
	Net cash generated by investing activities	30	63.945.305.586	13.948.327.262
III. Cash flow from financial activities				
1	Proceeds from borrowing	33	523.122.174	1.658.065.847
2	Repayments of borrowings	34	(523.122.174)	(1.658.065.847)
3	Dividends and profits paid	36	(20.662.552.200)	(40.977.046.300)
	Net cash generated by financing activities	40	(20.662.552.200)	(40.977.046.300)
	Net increase/(decrease) in cash	50	(4.230.769.311)	(10.671.751.700)
	Cash and cash equivalents at the beginning of the year	60	6.693.830.935	17.365.503.952
	Effects of changes in foreign currency exchange rates	61	59.709	78.683
	Cash and cash equivalents at the end of the year	70	2.463.121.333	6.693.830.935

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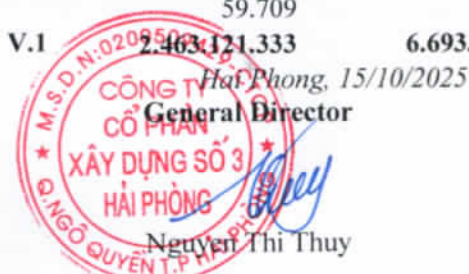


Vu Thi Van Thuong

Chief accountant



Luu Thi Phuong



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:** work construction, short-stay accommodation service.

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
Subsidiaries		
Haco 3D Design Consulting Co., Ltd.	No. 7 Ho Sen, Le Chan District, Hai Phong City	Stop working
Joint ventures and associates		
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 December 31, 2024 is 111 people and as of January 1, 2024 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**

	31/12/2024 VND	01/01/2024 VND
Cash in hand	11.521.565	97.456.799
Cash in bank	871.599.768	3.115.374.136
Cash equivalents	1.580.000.000	3.481.000.000
Total	2.463.121.333	6.693.830.935

2. FINANCIAL INVESTMENTS

	31/12/2024 VND	01/01/2024 VND
Trading securities	96.012.269.715	83.162.930.100
Provision for impairment of trading securities	(9.915.145.502)	(8.684.866.700)
Held-to-maturity investments	345.256.000.000	380.634.198.440
<i>Term deposits over 3 months to under 12 months</i>	<i>335.756.000.000</i>	<i>376.818.945.340</i>
<i>Bonds with maturity of less than 12 months</i>	<i>9.500.000.000</i>	<i>3.815.253.100</i>
Total	431.353.124.213	455.112.261.840

DETAILS OF TRADING SECURITIES AND PROVISIONS FOR DIMINUTION OF TRADING SECURITIES

Unit: VND

01/01/2024

31/12/2024

	Quantity	Cost	Provisions	Fair value	Quantity	Cost	Provisions	Fair value
a. Trading securities (stocks) (MAX) (*) Vinh Sinh Friendship Mineral and Securities Joint Stock Company (BAM) Bac A Minerals and Metallurgy Joint Stock Company (LIX) LIX Detergent Joint Stock Company (TDS) Thu Duc Steel Joint Stock Company (HND) Hai Phong Thermal Power Joint Stock Company (PPC) Pha Lai Thermal Power Joint Stock Company (SWC) Southern Waterways Corporation (VNM) Vietnam Dairy Products Joint Stock Company (HPG) Hoa Phat Group Joint Stock Company (TCB) Vietnam Technological and Commercial Joint Stock Bank (KSB) Binh Duong Minerals and Construction Joint Stock Company (VGT) Vietnam Textile and Garment Group (BWE) Binh Duong Water - Environment Joint Stock Company (IDI) I.D.I International	3.219.400 45.000 40.000 - - 180.400 234.000 500.000 530.000 680.000	96.012.269.715 234.650.000 223.500.000 - - 3.516.992.420 4.638.762.940 33.149.667.000 13.879.570.100 14.523.254.615	(9.915.145.502) - (223.500.000) - - (1.155.187.421) (2.029.662.940) (1.449.667.000) - (1.909.254.615)	86.126.403.863 - - - - 2.361.804.999 2.609.100.000 31.700.000.000 14.124.500.000 12.614.000.000	2.761.810 45.000 40.000 72.000 200.000 180.400 234.200 100.000 270.000 970.210 72.000 130.000 200.000 106.000	83.162.930.100 234.650.000 223.500.000 4.092.770.030 4.642.867.200 3.516.992.420 4.642.727.740 2.997.312.660 18.665.423.400 28.047.449.990 2.852.672.600 3.374.464.500 2.500.561.140 4.884.509.520	(8.684.866.700) - - (384.770.030) (2.670.391.010) (976.874.515) (1.188.277.740) (649.979.327) (413.450.000) (930.080.490) (563.072.600) (131.894.473) (517.309.520)	74.122.948.900 - - 3.708.000.000 1.972.476.190 2.540.117.905 3.454.450.000 2.347.333.333 18.251.973.400 27.117.369.500 2.289.600.000 3.477.500.000 2.368.666.667 4.367.200.000

For the accounting period ending 31/12/2024

Development & Investment Corporation	170.000	1.722.880.450	(323.780.450)	1.399.100.000	42.000	572.457.400	(81.057.400)	491.400.000
(MPC) Minh Phu Seafood Corporation	85.000	1.627.381.500	(360.452.636)	1.266.928.864	100.000	1.914.571.500	(177.709.595)	1.736.861.905
(YEG) Yeah 1 Group Corporation				-				
(SHS) Saigon - Hanoi Securities Joint Stock Company	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		2.335.970.000				
(PLX) Vietnam National Petroleum Group	370.000	14.719.049.340	(844.049.340)	13.875.000.000				

(*): The Company has not determined the fair value of these investments because these shares have stopped trading. On January 11, 2024 and November 08, 2024, 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 01/01/2024 to 31/12/2024		From 01/01/2023 to 31/12/2023	
	VND		VND	
Opening balance	(8.684.866.700)		(23.585.310.829)	
Provisioning	(7.077.776.252)		(2.068.035.707)	
Provision reversal	5.847.497.450		16.968.479.836	
Reserves used	-		-	
Closing balance	(9.915.145.502)		(8.684.866.700)	

3. FINANCIAL INVESTMENTS

Investments in other entities

	31/12/2024		01/01/2024	
	Cost	Provisions	Fair value	Fair value
	VND		VND	
(*) Investment in subsidiaries	2.757.555.677	(280.078.418)	2.757.555.677	(280.078.418)
(*) Investment in associates	29.430.000.000	(1.201.493.062)	29.430.000.000	(1.198.946.091)

Details of the Company's investments in subsidiaries as at December 31, 2024 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)	
Total		2.757.555.677	(280.078.416)	

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 December 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	(1.201.493.062)	
Total		29.430.000.000	(1.201.493.062)	

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 01/01/2024 to	From 01/01/2023 to
	31/12/2024	31/12/2023
	VND	VND
Opening balance	(1.479.024.507)	(1.575.837.562)
Provisioning	(2.546.971)	
Provision reversal		96.813.055
Reserves used		
Closing balance	(1.481.571.478)	(1.479.024.507)
Long-term held-to-maturity investments		
	31/12/2024/ December 31 st 2024	01/01/2024/ January 1 st 2024
	VND	VND
Long-term held-to-maturity investments		9.500.000.000
<i>Bonds with maturity over 12 months</i>		9.500.000.000
Total		9.500.000.000

4. CUSTOMER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Customer receivables account for 10% or more of total customer receivables	65.380.376.634	33.812.276.147
<i>GS - HP Sunflower International Village Joint Venture Company</i>	65.380.376.634	33.812.276.147
Other customer receivables	3.449.817.158	3.671.785.253
Total	68.830.193.792	37.484.061.400

5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Advance payment	65.342.798	-	220.037.398	-
Receivable from profit sharing of GS - HP Sunflower International Village Joint Venture Company	1.712.277.087	-	1.712.277.087	-
Anticipated interest	4.543.409.440	-	5.470.629.191	-
Bond interest receivable	464.198.629	-	508.995.479	-
Dividends expected		-	343.565.000	-
Receivable from sale of securities		-	1.035.300.000	-
Other receivables	428.887.327	-	89.365.395	-
Total	7.214.115.281	-	9.380.169.550	-

6. INVENTORY

	31/12/2024		01/01/2024	
	VND		VND	
	Values	Provisions	Values	Provisions
Materials		-		-
Production and unfinished business expenses	1.844.543.251	-	847.425.760	-
Goods	60.189.528	-	69.612.199	-
Total	1.904.732.779	-	917.037.959	-

7. PREPAID EXPENSES

	31/12/2024		01/01/2024	
	VND		VND	
a. Short-term	291.132.938		320.999.213	
Used tools and equipments	85.418.652		93.322.018	
Other expenses (insurance, VNPT fees)	205.714.286		227.677.195	
b. Long-term	7.512.711.058		7.100.114.862	
Used tools and equipments	7.511.105.084		7.093.332.888	
Road fees	1.605.974		6.781.974	

8. TANGIBLE FIXED ASSETS

	Unit: VND				
	Housing, buildings	Machines, equipments	Means of transport, transmission equipment	Management equipment and tools	Total
COST					
On 01/01/2024	2.958.869.475	932.158.743	4.538.260.327	130.215.333	8.559.503.878
Increase in period					
Decrease in period					
On the last day of period	2.958.869.475	932.158.743	4.538.260.327	130.215.333	8.559.503.878
ACCUMULATED DEPRECIATION					
On 01/01/2024	2.941.349.027	829.178.405	1.703.828.243	130.215.333	5.604.571.008
Increase in period	13.140.332	52.311.211	616.689.441	0	682.140.984
Depreciation in period	13.140.332	52.311.211	616.689.441		682.140.984
Decrease in period					-
On the last day of period	2.954.489.359	881.489.616	2.320.517.684	130.215.333	6.286.711.992
RESIDUAL VALUE					
On 01/01/2024	17.520.448	102.980.338	2.834.432.084	-	2.954.932.870
On the last day of period	4.380.116	50.669.127	2.217.742.643	0	2.272.791.886

9. INVESTMENT PROPERTIES

Unit: VND

	<u>Initial number</u>	<u>Increase in period</u>	<u>Decrease in period</u>	<u>Final number</u>
RENTAL INVESTMENT PROPERTIES				
Cost	152.957.200.265	2.963.329.000	163.329.000	155.757.200.265
Apartment block Q Van Cao	87.494.024.240	163.329.000		87.657.353.240
Block house S Van Cao	24.031.833.371			24.031.833.371
Apartment block S Van Cao	41.431.342.654	2.800.000.000	163.329.000	44.068.013.654
Accumulated depreciation	96.547.059.552	4.890.871.573	-	101.437.931.125
Apartment block Q Van Cao	52.530.365.735	3.037.726.057		55.568.091.792
Block house S Van Cao	14.353.706.678	611.737.713		14.965.444.391
Apartment block S Van Cao	29.662.987.139	1.241.407.803		30.904.394.942
Residual value	56.410.140.713			54.319.269.140
Apartment block Q Van Cao	34.963.658.505			32.089.261.448
Block house S Van Cao	9.678.126.693			9.066.388.980
Apartment block S Van Cao	11.768.355.515			13.163.618.712

10. PAYABLE TO SUPPLIER

	<u>31/12/2024/ VND</u>	<u>01/01/2024/ VND</u>
Short-term	1.001.152.182	2.470.654.297
Payables to supplier	1.001.152.182	2.470.654.297

11. TAXES AND STATE PAYABLES

	<u>01/01/2024/ VND</u>	<u>Payable in period VND</u>	<u>Actually paid in period VND</u>	<u>31/12/2024/ VND</u>
VAT	308.368.686	5.235.271.741	5.284.223.449	259.416.978
Special consumption tax	524.476	33.529.721	31.851.400	2.202.797
Corporate income tax	4.489.512.849	10.274.354.339	11.219.904.895	3.543.962.293
Personal income tax	109.279.991	2.487.182.068	2.502.792.437	93.669.622
Land rental fee		1.189.012.347	1.189.012.347	0
Fees, charges and other payables		5.733.766	5.733.766	0
Business license tax		3.000.000	3.000.000	0
Total	4.907.686.002	19.228.083.982	20.236.518.294	3.899.251.690

12. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a. Short-term	18.962.933.852	23.465.267.502
Union expenses	270.491.293	219.416.693
Dividends payable		21.055.720.700
Others	18.692.442.559	2.190.130.109
b. Long-term	2.537.149.115	2.627.163.397
Receive deposit, bet	2.537.149.115	2.627.163.397

13. PROVISIONS FOR PAYABLES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Opening balance	-	77.531.415
Construction warranty provisions	1.193.810.482	442.743.731
Construction warranty provision refund	(568.271.347)	(520.275.146)
Used provisions		
Closing balance	625.539.135	-

14. UNEARNED REVENUE

	31/12/2024/ VND	01/01/2024/ VND
a. Short-term	2.181.818.182	
Unearned revenue	2.181.818.182	
b. Long-term	0	282.927.290
Revenue received in advance	0	282.927.290

15. EQUITYSTATEMENT OF CHANGES IN EQUITY

Unit: VND

Notes	Owner's equity	Capital surplus	Development investment fund	Other equity funds	Retained earnings	Total
On 01/01/2024	206.857.170.000	45.565.123	54.136.246.437	10.235.829.384	299.705.414.310	570.980.225.254
Increase in period	-	-	2.642.536.481	-	38.257.371.529	40.899.908.010
Interest in period	-	-	-	-	38.257.371.529	38.257.371.529
Profit distribution	-	-	2.642.536.481	-	44.013.970.481	2.642.536.481
Decrease in period	-	-	-	-	44.013.970.481	44.013.970.481
Profit distribution	-	-	-	-	44.013.970.481	44.013.970.481
On the last day of the period	206.857.170.000	45.565.123	56.778.782.918	10.235.829.384	293.948.815.358	567.866.162.783

DETAILS OF OWNER'S CAPITAL CONTRIBUTION

Unit: VND

Notes	31/12/2024			01/01/2024		
	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	-
Total	206.857.170.000	206.857.170.000	-	206.857.170.000	206.857.170.000	-

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFIT DISTRIBUTION

a. Undistributed profit after tax	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
On 01/01/2024	299.705.414.310	289.601.781.677
Increase in period	38.257.371.529	52.850.729.622
Profit in period	38.257.371.529	52.850.729.622
Decrease in period	44.013.970.481	42.747.096.989
Cash dividend last year	20.685.717.000	20.685.717.000
Cash dividend this year	20.685.717.000	20.685.717.000
Development investment fund	2.642.536.481	1.375.662.989
On the last day of the period	293.948.815.358	299.705.414.310
b. Share	31/12/2024	01/01/2024
	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
<i>Common stock</i>	<i>20.685.717</i>	<i>20.685.717</i>
Number of shares outstanding	20.685.717	20.685.717
<i>Common stock</i>	<i>20.685.717</i>	<i>20.685.717</i>
Par value of shares outstanding (VND/share)	10.000	10.000

16. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
a. Foreign currencies	<u>USD</u>	<u>USD</u>
US dollar (USD)	34.03	122.03
b. Bad debt resolved	<u>VND</u>	<u>VND</u>
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 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Sales and service revenue	78.498.815.539	61.809.997.522
Sales and service revenue	44.570.584.343	47.602.161.109
Construction contract revenue	33.928.231.196	14.207.836.413
Revenue deductions		
Net revenue from sales and services	78.498.815.539	61.809.997.522

18. COST OF GOODS SOLD

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Cost of goods sold, services provided	33.245.810.466	33.731.453.692
Cost of construction contract	25.380.764.367	12.078.371.958
Total	<u>58.626.574.833</u>	<u>45.809.825.650</u>

19. FINANCIAL ACTIVITIES REVENUE

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest on deposits, bonds	20.189.508.952	30.265.807.462
Profit from sale of securities investments	11.925.932.252	4.624.822.323
Distributed dividends, profits	1.126.685.800	3.211.996.088
Profit from exchange rate difference	66.103	218.756
Total	<u>33.242.193.107</u>	<u>38.102.844.629</u>

20. FINANCIAL EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Loss from liquidation of financial investments	1.088.141.941	933.209.578
Provision for diminution of trading securities and investment losses	1.232.825.773	(14.997.257.184)
Loss from exchange rate difference	2.301.140	5.814.971
Loan interest	96.751	785.154
Other financial expenses		7.815.330
Total	<u>2.323.365.605</u>	<u>(14.049.632.151)</u>

21. SALES AND BUSINESS MANAGEMENT EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
a. Sales expenses	327.090.497	220.313.387
Employee expenses	193.403.071	54.355.126
Other expenses	133.687.426	165.958.261
b. Business management expenses	6.398.350.013	6.563.979.362
Employee expenses	4.263.339.453	4.318.242.963
Taxes, fees, charges	365.468.847	360.584.300

Fixed asset depreciation expenses	682.140.983	639.765.617
Expenses of outsourced services, others	1.087.400.730	1.245.386.482

22. OTHER INCOME

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Recovery value from liquidation of fixed assets, tools and equipment	23.293.959	569.384.746
Contract's late payment interest	3.621.331.350	2.867.061.483
Refund of warranty provisions for construction works	568.271.347	520.275.146
Debt settlement according to tax audit decision	1.016.541.801	
Other incomes	486.766.643	53.276.780
Total	5.716.205.100	4.009.998.155

23. OTHER EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Administrative penalty	1.250.000	28.267
Tax collection and penalties	1.247.372.417	
Other expenses (membership card)	1.484.513	58.083.321
Total	1.250.106.930	58.111.588

24. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2024 to 31/12/2023 VND
(1) Total accounting profit	48.531.725.868	65.320.242.470
(2) Adjustments for increase	1.431.313.198	239.317.856
Car depreciation expenses exceeding regulations	181.206.268	181.206.268
Non-deductible expenses	1.250.106.930	58.111.588
(3) Adjustments for reduction	2.143.227.601	3.211.996.088
Distributed dividends, profits	1.126.685.800	3.211.996.088
Debt settlement according to tax audit decision	1.016.541.801	
(4)=(1)+(2)-(3) Total taxable profit	47.819.811.465	62.347.564.238
(5) Corporate income tax rate	20%	20%
(6)=(4)*(5) Corporate income tax expenses calculated in current year	9.563.962.293	12.469.512.848
(8)=(6)+(7) Current corporate income tax expense	9.563.962.293	12.469.512.848
Corporate income tax arrears according to Decision 2895	710.392.046	

25. COMMUNICATION WITH RELATED PARTIES

Income of the Board of Directors, Board of Supervisors and Board of General Directors:

	Title	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Pham Ky Hung	Chairman	427.970.000	323.361.538
Pham Duc Duy	Vice chairman – Deputy General Director	609.001.000	524.786.000
Nguyen Thi Thuy	Board member – General Director	680.559.000	617.976.615
Bui Thi Ngoc Anh	Board member – Deputy General Director	469.309.000	311.735.051
Dao Thanh Binh	Board member	346.558.000	227.590.615
Dao Viet Truc	Vice chairman by June 7th 2023		129.100.000
Bui Ngoc Phuong	Board member by June 7th 2023		108.000.000
Nguyen Hoang Hiep	Head of Supervisory Board	78.920.000	29.038.462
Tran Thi Minh Thu	Member of Supervisory Board	138.829.000	144.833.564
Tran Hong Van	Member of Supervisory Board	198.297.462	184.997.333
Nguyen Hoang Rong	Head of Supervisory Board by June 7th 2023		51.800.000

26. FINANCIAL INSTRUMENTS

	Book value 31/12/2024 VND	Book value 01/01/2024 VND
Financial properties		
Cash and cash equivalents	2.463.121.333	6.693.830.935
Trading securities	86.097.124.213	74.288.063.400
Held to-maturity securities	345.256.000.000	390.134.198.440
Receivables	68.830.193.792	37.484.061.400
Other receivables	7.214.115.281	7.691.904.757
Total	509.860.554.619	516.292.058.932
Financial debt		
Payable to seller	1.001.152.182	2.470.654.297
Payable expenses	944.093.167	1.548.160.458
Other payables	21.500.082.967	25.879.723.451
Total	23.445.328.316	29.898.538.206

27. COMPARISON INFORMATION

Comparative figures are the Company's financial statements for the fiscal year ending December 31, 2023 audited by An Viet Auditing Company Limited.

Prepared by

Vu Thi Van Thuong

Chief accountant

Luu Thi Phuong

Hai Phong, 15/01/2025

General Director

CÔNG TY
CỔ PHẦN
XÂY DỰNG SỐ 3
HẢI PHÒNG

Nguyen Thi Thuy