
HAI PHONG CONSTRUCTION JOINT STOCK COMPANY NO. 3

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 31/3/ 2025



CONSOLIDATED BALANCE SHEET

As At 31 March 2025

Form No B01a-DN/HN

Unit: VND

No	ASSETS	Code	Note	31/3/2025	01/01/2025
A -	CURRENT ASSETS	100		505.728.043.951	514.514.800.624
I.	Cash and cash equivalents	110	V.1	2.023.251.833	2.469.829.360
1.	Cash	111		2.023.251.833	889.829.360
2.	Cash equivalents	112			1.580.000.000
II.	Short-term financial investment	120		419.275.834.337	431.353.124.213
1.	Trading securities	121	V.2	111.637.753.825	96.012.269.715
2.	Provision for dilutions impairment of trading securities	122	V.2	(10.920.919.488)	(9.915.145.502)
3.	Held to maturity investment	123	V.2	318.559.000.000	345.256.000.000
III.	Short-term receivables	130		81.710.110.393	78.495.981.334
1.	Short-term trade receivables	131	V.3	73.181.635.813	68.881.786.792
2.	Short-term advances to suppliers	132		88.226.880	
3.	Other short-term receivables	136	V.4	8.440.247.700	9.614.194.542
IV.	Inventories	140		2.438.828.160	1.904.732.779
1.	Inventories	141	V.5	2.438.828.160	1.904.732.779
V.	Other short-term assets	150		280.019.228	291.132.938
1.	Short-term prepayment	151	V.6	280.019.228	291.132.938
2.	Value-added tax deductibles	152			
B -	NON-CURRENT ASSETS	200		217.991.536.304	221.102.843.128
I.	Fixed assets	220		2.103.449.140	2.273.984.386
1.	Tangible fixed assets	221	V.7	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)
2.	Intangible fixed assets	227	V.8	1.192.500	1.192.500
	Cost	228		42.930.000	42.930.000
	Accumulated depreciation	229		(41.737.500)	(41.737.500)
II.	Investment property	230	V.9	53.021.747.327	54.319.269.140
	Cost	231		155.757.200.265	155.757.200.265
	Accumulated depreciation	232		(102.735.452.938)	(101.437.931.125)
III.	Long-term financial investments	250		155.305.580.938	156.996.878.544
1.	Investments in joint-ventures, associates	252		155.305.580.938	156.996.878.544
2.	Held to-maturity investments	255	V.2		
IV.	Other long-term assets	260		7.560.758.899	7.512.711.058
1.	Long-term prepayments	261	V.6	7.560.758.899	7.512.711.058
	TOTAL ASSETS	270		723.719.580.255	735.617.643.752

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 March 2025

Form No. B01a – DN/ HN

Unit: VND

RESOURCES	Code	Note	31/3/2025	01/01/2025
C. LIABILITIES	300		22.370.933.989	39.568.398.533
I. Current liabilities	310		19.538.536.333	36.734.935.121
1. Short-term trade payables	311	V.10	643.083.544	714.476.033
2. Short-term advances from customers	312		197.951.825	168.067.456
3. Taxes and amounts payable to the State budget	313	V.12	2.334.862.293	3.899.251.690
4. Payables to employees	314		1.434.779.170	2.784.850.918
5. Short-term accrued expenses	315	V.11	58.000.000	1.002.093.167
6. Short-term unearned revenue	318	V.13	2.181.818.182	2.181.818.182
7. Other Short-term payables	319	V.14	3.456.076.337	19.009.674.009
8. Short-term loans and finance leases	320		2.833.487.640	
9. Short-term provisions	321	V.16	1.009.629.478	625.539.135
10. Bonus and welfare funds	322		5.388.847.864	6.349.164.531
II. Non-current liabilities	330		2.832.397.656	2.833.463.412
1. Long-term unearned revenue	336	V.13		
2. Other long-term payables	337		2.536.071.059	2.537.149.115
3. Deferred income tax liability	341		296.326.597	296.314.297
D. OWNER'S EQUITY	400		701.348.646.266	696.049.245.219
I. Owner's equity	410		701.348.646.266	696.049.245.219
1. Owner's contributed capital	411	V.16	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	56.778.782.918
4. Other reserves	420		10.235.829.384	10.235.829.384
5. Retained earnings	421		427.431.298.841	422.131.897.794
- Retained earnings accumulated to the prior year end	421a		420.493.472.393	406.464.645.149
- Retained earnings of the current year	421b		6.937.826.448	15.667.252.645
6. Non-controlling interest	429			
TOTAL RESOURCES (440=300+400)	440		723.719.580.255	735.617.643.752

Preparer

Chief Accountant

Hai Phong, 17/4/2025

General Director

Vu Thi Van Thuong

Luu Thi Phuong

Nguyen Thi Thuy



CONSOLIDATED INCOME STATEMENT

1th quarter of 2025Form No B02a-DN/HN Unit: VND
Cumulation from
01/01/2025 to
31/3/2025 Cumulation from
01/01/2024 to
31/3/2024

No	ITEMS	Code	Note	1 th quarter of 2025	1 th 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.18	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.19	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.20	5.407.427.685	8.277.318.496	5.407.427.685	8.277.318.496
7.	Financial expenses	22	V.21	1.192.692.296	(3.182.404.150)	1.192.692.296	(3.182.404.150)
	In which: interest expense	23		-	96.751		96.751
8.	Interest (loss) in associates and joint-ventures	24		(52.872.204)	137.768.965	(52.872.204)	137.768.965
9.	Selling expenses	25	V.22	61.249.306	61.245.719	61.249.306	61.245.719
10.	General and administrative expenses	26	V.22	1.636.432.864	1.508.601.917	1.636.432.864	1.508.601.917
11.	Operating profit	30		7.478.684.837	15.761.660.142	7.478.684.837	15.761.660.142
12.	Other income	31	V.23	1.219.215.023	715.012.042	1.219.215.023	715.012.042
13.	Other expenses	32	V.24	858.686	-	858.686	
14.	Profit from other activities	40		1.218.356.337	715.012.042	1.218.356.337	715.012.042
15.	Accounting Profit before tax	50		8.697.041.174	16.476.672.184	8.697.041.174	16.476.672.184
16.	Current corporate income tax expense	51		1.759.202.425	3.276.575.775	1.759.202.425	3.276.575.775
17.	Deferred corporate income tax income	52		12.301	265.183	12.301	265.183
18.	Net profit after corporate income tax	60		6.937.826.448	13.199.831.226	6.937.826.448	13.199.831.226
19.	Profit after tax of parent company	61		6.937.826.448	13.199.831.226	6.937.826.448	13.199.831.226
20.	Profit after tax of non-controlling holders	62		-	-	-	-
21.	Basic earnings per share	70		335	638	335	638

Preparer

Vu Thi Van Thuong

Chief accountant

Luu Thi Phuong



Hai Phong, 17/4/2025

General Director

Nguyen Thi Thuy

CONSOLIDATED CASH FLOW STATEMENT (according to indirect method)
For the accounting period ending March 31st 2025

Form No B03a - DN/HN Unit: VND

No	ITEMS	Code	Note	From 01/01/2025 to 31/3/2025	From 01/01/2024 to 31/3/2024
I.	Cash flow from operating activities				
1.	<i>Profit before tax</i>	01		8.697.041.174	16.476.672.184
2.	<i>Adjustments for</i>				
-	Depreciation and amortisation of fixed assets and investment properties	02		1.468.057.059	1.385.704.122
-	Provisions	03		1.389.864.329	(3.458.888.452)
-	Foreign exchange (gain)/ loss arising from translating foreign currency items	04			
-	Gain, loss 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		6.161.136.177	8.795.519.439
-	Increase, decrease in receivables	09		(3.214.129.059)	(5.369.679.609)
-	Increase, decrease in inventories	10		(534.095.381)	(16.917.416)
-	Increase, decrease in payables	11		6.674.003.804	1.559.311.729
-	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 cash outflows	17		(960.316.667)	(1.061.841.667)
	<i>Net cash generated by operating activities</i>	20		(11.079.781.660)	2.877.290.833
II.	Cash flow from investing activities				
1.	Acquisition and construction of fixed assets and other long-term assets	21			
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3.	Cash outflow for lending, selling debt instruments of other entities	23		(160.131.000.000)	(177.082.000.000)
4.	Cash recovered from lending, selling debt instruments 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
	<i>Net cash generated by investing activities</i>	30		23.583.892.443	18.547.087.262
III.	Cash flow from financial activities				
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 and profits paid	36		(15.784.175.950)	(20.662.552.200)
	<i>Net cash generated by financial activities</i>	40		(12.950.688.310)	(20.662.552.200)
	Net increase/(decrease) in cash	50		(446.577.527)	761.825.895
	Cash and cash equivalents at the beginning of the year	60	V.1	2.469.829.360	6.700.538.962
	Effects of changes in foreign currency exchange rates	61			
	Cash and cash equivalents at the end of the year	70	V.1	2.023.251.833	7.462.364.857

Preparer

Chief accountant

Vu Thi Van Thuong

Luu Thi Phuong

Hai Phong, 17/4/2025
General Director
Nguyễn Thị Thuy

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 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
A Subsidiaries			
1	Haco 3D Design Consulting Co., Ltd.	No. 7 Ho Sen, Le Chan District, Hai Phong City	Architectural activities and related technical consultancy
B Joint ventures and associates			
1	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
2	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

Haco 3D Design Consulting Co., Ltd. has ceased business operations since December 2015.

Significant associates reflected in the consolidated financial statements under the equity method:

Unit	Ownership Ratio, Interest Ratio, Voting Ratio (%)	
	(Last day of period)	(First day of period)
1 GS - HP Sunflower International Village Joint Venture Company	40	40
2 Thanh Hung Joint Stock Company	31	31

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. Statement on 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.
Currency used in accounting: Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

The consolidated financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese accounting standards and relevant legal regulations.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparing consolidated financial statements

Consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

The financial statements of the parent company and those of subsidiaries used for consolidation are prepared for the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances.

Investments in subsidiaries excluded from the above consolidation are transferred to the investment in other entities and presented using the cost method.

2. Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash and demand deposits.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standards.

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 in the accounting books at cost, starting 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 are initially recorded at cost. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

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.

Provision for losses on investments in associates and capital contributions to other entities is the larger difference between the original cost and the Company's ownership portion calculated according to the accounting books of the investee, set up in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance. The financial statements of the investee used to determine the Company's ownership portion are the separate financial statements of the investee.

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
Other tangible fixed assets	03 - 08

8. Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets is determined at cost.

Intangible fixed assets are depreciated using the straight-line method, based on their estimated useful lives in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. Unearned Revenue

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

15. 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.

Non-controlling interest is a portion of the profits and net assets of a subsidiary attributable to interests not owned by parent company, directly or indirectly through subsidiaries. Non-controlling interest is presented in the consolidated balance sheet as a separate item in equity. Non-controlling interest is also presented as a separate item in the consolidated income statement.

16. Revenue and other income

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- 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, when the results of the construction contract performance are reliably determined and confirmed by the customer, revenue related to the contract is 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.

17. 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.

18. 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.

19. 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.

20. 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.

Deferred income tax income reflects the difference between deferred income tax liabilities reversed during the year and deferred income tax liabilities incurred during the year.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also recognised in equity.

21. Principles and methods of preparing consolidated financial statements

Method of eliminating internal transactions

Balances of items on the balance sheet, intra-company transactions within the same Company, unrealized intra-company profits arising from these transactions are eliminated completely. Unrealized losses arising from intra-company transactions are also eliminated, unless the costs creating such losses are unrecoverable. Intra-company transactions are assumed to have been fully realized during the period.

Method of recording non-controlling interest

Non-controlling interests represent the portion of the profit or loss in the results of operations and net assets of a subsidiary not held by the Company and are presented as a separate item in the consolidated income statement and in the consolidated balance sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the non-controlling interest, even if such losses are greater than the non-controlling interest in the net assets of the subsidiary.

22. 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**

	March 31st 2025	January 1st 2025
	VND	VND
Cash in hand	4.988.709	16.499.893
Cash in bank	2.018.263.124	873.329.467
Cash equivalents		1.580.000.000
Total	2.023.251.833	2.469.829.360

2. FINANCIAL INVESTMENTS

	March 31st 2025	January 1st 2025
	VND	VND
a. Short-term	419.275.834.337	431.353.124.213
Trading securities	111.637.753.825	96.012.269.715
Provision for impairment of trading securities	(10.920.919.488)	(9.915.145.502)
Held to maturity investments	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>

DETAILS OF TRADING SECURITIES AND PROVISIONS FOR DIMINUTION OF TRADING SECURITIES

	March 31 st 2025				Unit of measurement: VND January 1 st 2025			
	Quantity	Cost	Provisions	Fair value	Quantity	Cost	Provisions	Fair value
a. Trading securities (stocks)	3,619,400	111,637,753,825	(10,920,919,488)	100,779,879,047	3,219,400	96,012,269,715	(9,915,145,502)	86,126,403,863
(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				

(*) : The Company has not determined the fair value of these investments because these shares have stopped trading. On January 11, 2024; November 8, 2024 and March 3, 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 January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 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		
Closing balance	(10.920.919.488)	(5.225.978.248)

3. CUSTOMER RECEIVABLES

	March 31 st 2025 VND	January 1 st 2025 VND
Short-term	73.181.635.813	68.881.786.792
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	3.306.979.481	3.500.836.316

4. OTHER RECEIVABLES

	March 31 st 2025 VND		January 1 st 2025 VND	
	Values	Provisions	Values	Provisions
a. Short-term	8.440.247.700		9.614.194.542	
Advance payment	456.222.798		330.003.598	
Receivable from profit sharing	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	2.198.088.933		2.564.305.788	

5. INVENTORY

	March 31 st 2025 VND		January 1 st 2025 VND	
	Giá gốc/ Values	Dự phòng/ Provisions	Giá gốc/ Values	Dự phòng/ Provisions
Materials	-	-	-	-
Production and unfinished business expenses	2.390.815.541	-	1.844.543.251	-
Goods	48.012.619	-	60.189.528	-
Summary	2.438.828.160		1.904.732.779	

6. PREPAID EXPENSES

	March 31st 2025 VND	January 1st 2025 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
Other charges (road fees)	925.974	1.605.974

7. TANGIBLE FIXED ASSETS

	Housing, buildings	Machines, equipments	Means of transport, transmission equipment	Management equipment and tools	Other fixed assets	Total
Unit of measure: VND						
COST						
On January 1 st 2025	2.958.869.475	932.158.743	4.538.260.327	130.215.333	0	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	0	8.559.503.878
ACCUMULATED DEPRECIATION						
On January 1 st 2025	2.954.489.359	881.489.616	2.320.517.684	130.215.333	0	6.286.711.992
Depreciation in period	3.285.081	13.077.803	154.172.362			170.535.246
Decrease in period						0
On the last day of period	2.957.774.440	894.567.419	2.474.690.046	130.215.333	0	6.457.247.238
RESIDUAL VALUE						
On January 1 st 2025	4.380.116	50.669.127	2.217.742.643	0	0	2.272.791.886
On the last day of period	1.095.035	37.591.324	2.063.570.281	0	0	2.102.256.640

8. INTANGIBLE FIXED ASSETS

	Copyright, patent	Computer Software	Other fixed assets	Total
				Đơn vị tính: VND
COST				
On January 1st 2025	42.930.000	0	0	42.930.000
Increase in period				
Decrease in period				
On the last day of period	42.930.000	0	0	42.930.000
ACCUMULATED DEPRECIATION				
On January 1st 2025	41.737.500	0	0	41.737.500
Depreciation during the period	41.737.500			
Other decrease				
On the last day of period	41.737.500	0	0	0
RESIDUAL VALUE				
On January 1st 2025	1.192.500	0	-	1.192.500
On the last day of period	1.192.500	0	0	1.192.500

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	155.757.200.265			155.757.200.265
197 Van Cao Apartment	87.657.353.240			87.657.353.240
Block house S Van Cao	24.031.833.371			24.031.833.371
195 Van Cao Apartment	44.068.013.654			44.068.013.654
Others				0
Accumulated depreciation	101.437.931.125	1.297.521.813	-	102.735.452.938
197 Van Cao Apartment	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
195 Van Cao Apartment	30.904.394.942	387.573.080	-	31.291.968.022
Others				0
Residual value	54.319.269.140			53.021.747.327
197 Van Cao Apartment	32.089.261.448			31.332.247.143
Block house S Van Cao	9.066.388.980			8.913.454.552
195 Van Cao Apartment	13.163.618.712			12.776.045.632
Others				0

10. PAYABLE TO SELLER

	<u>March 31st 2025</u>	<u>January 1st 2025</u>
	<u>VND</u>	<u>VND</u>
Short-term	643.083.544	714.476.033
Payables to sellers account for 10% or more of total payables.	0	0
Payables to others	643.083.544	714.476.033

11. ACCRUATED EXPENSES

	<u>March 31st 2025</u>	<u>January 1st 2025</u>
	<u>VND</u>	<u>VND</u>
Short-term	58.000.000	1.002.093.167
Construction cost accruals		944.093.167
Other accruals	58.000.000	58.000.000

12. TAXES AND STATE PAYABLES

	March 31 st 2025	January 1 st 2025
	VND	VND
VAT	494.780.414	259.416.978
Special consumption tax	4.017.483	2.202.797
Corporate income tax	1.759.202.425	3.543.962.293
Personal income tax	76.861.971	93.669.622
Fees, charges and other payables		
Total	2.334.862.293	3.899.251.690

13. DEFERRED REVENUE

	March 31 st 2025	January 1 st 2025
	VND	VND
a. Short-term	2.181.818.182	2.181.818.182
Revenue received in advance of construction	2.181.818.182	2.181.818.182

14. OTHER PAYABLES

	March 31 st 2025	January 1 st 2025
	VND	VND
a. Short-term	3.456.076.337	19.009.674.009
Union expenses	321.881.175	302.385.175
Social insurance	92.976.917	92.976.917
Health insurance	5.117.827	5.117.827
Unemployment insurance	1.500.060	1.500.060
Dividends payable		16.224.893.250
Others	3.034.600.358	2.382.800.780
b. Long-term	2.536.071.059	2.537.149.115
Receive deposit, bet	2.536.071.059	2.537.149.115



15. PROVISIONS FOR PAYABLES

	From January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 2024 VND
Opening balance	625.539.135	
Provisioning	384.090.343	
Provision reversal		
Used provisions		
Closing balance	1.009.629.478	-

16. EQUITY**STATEMENT OF CHANGES IN EQUITY**

Unit: VND

Notes	Owner's equity	Capital surplus	(*)/Treasury stock	Development investment fund	Other equity funds	Retained earnings	Non-controlling interest	Total
On January 1 st 2025	206.857.170.000	45.565.123		56.778.782.918	10.235.829.384	422.131.897.794		696.049.245.219
Increase in period								
Interest in period	-			-		6.937.826.448	-	6.937.826.448
Profit distribution						6.937.826.448	-	6.937.826.448
Increase due to consolidation						-	-	0
Decrease in period								
Loss in the period						1.638.425.401	0	1.638.425.401
Profit distribution						-		0
Decrease due to consolidation						1.638.425.401		1.638.425.401
On the last day of the period	206.857.170.000	45.565.123	-	56.778.782.918	10.235.829.384	427.431.298.841	0	701.348.646.266

17. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	<u>March 31st 2025</u>	<u>January 1st 2025</u>
a. <u>Foreign currencies</u>	<u>USD</u>	<u>USD</u>
US dollar (USD)	34.03	34.03
b. <u>Bad debt resolved</u>	<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

18. REVENUE

	From January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 2024 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
Net revenue from sales and services	14.532.185.103	18.790.251.376

19. COST OF GOODS SOLD

	From January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 2024 VND
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
Total	9.517.681.281	13.056.235.209

20. FINANCIAL ACTIVITIES REVENUE

	From January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 2024 VND
Interest on deposits, loans, 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		
Profit from exchange rate difference	59.481	
Total	5.407.427.685	8.277.318.496

21. FINANCIAL EXPENSES

	From January 1 st 2025 to March 31 st 2025 VND	From January 1 st 2024 to March 31 st 2024 VND
Loss from liquidation of financial investments	186.918.310	276.484.302
Provision for diminution of trading securities and investment losses	1.005.773.986	(3.458.888.452)
Loan interest		
Loss from exchange rate difference, Other financial expenses		
Total	1.192.692.296	(3.182.404.150)

22. SALES AND BUSINESS MANAGEMENT EXPENSES

	From January 1 st 2025 to March 31 st 2025 VND	From January 1 st 2024 to March 31 st 2024 VND
a. Sales expenses	61.249.306	61.245.719
Employee expenses	45.649.306	40.655.719
Other expenses	15.600.000	20.590.000
b. Business management expenses	1.636.432.864	1.508.601.917
Employee expenses	1.055.594.313	1.016.306.957
Fixed asset depreciation expenses	170.535.246	170.535.245
Taxes, fees, charges	6.226.000	3.000.000
Other management expenses	404.077.305	318.759.715

23. OTHER INCOME

	From January 1 st 2025 to March 31 st 2025 VND	From January 1 st 2024 to March 31 st 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		
Others	10.700.000	2.213.636
Total	1.219.215.023	715.012.042

24. OTHER EXPENSES

	From January 1 st 2025 to March 31 st 2025 VND	From January 1 st 2024 to March 31 st 2024 VND
Tax collection and penalties		
Administrative penalty		
Other expenses	858.686	
Total	858.686	

25. INFORMATION ABOUT RELATED PARTIES

Related Party Transactions	From January 1 st 2025 to March 31 st 2025 VND	From January 1 st 2024 to March 31 st 2024 VND
GS - HP Sunflower International Village Joint Venture Company		
Construction revenue	4.194.084.127	7.983.435.485
Construction's late payment receivable	1.192.089.360	711.338.406
VAT	388.178.543	793.340.509
Cash collected	1.112.004.876	1.871.672.055
Purchase Payable	53.863.717	57.706.350
Profit sharing		
Profit earned		

Balance with related party	March 31 st 2025 VND	January 1 st 2025 VND
GS - HP Sunflower International Village Joint Venture Company		
Buyer's prepaid		168.067.456
Construction, service receivable	69.874.656.332	65.380.950.476
Profit sharing receivable	1.712.277.087	1.712.277.087
Equity investment	13.310.000.000	13.310.000.000

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

	Title	From January 1st 2025 to March 31st 2025 VND	From January 1st 2024 to March 31st 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 INSTRUMENTSTypes of financial instruments

	Book Value 31/3/2025 VND	Book Value 01/01/2025 VND
Financial properties		
Cash and cash equivalents	2.023.251.833	2.469.829.360
Trading securities	100.716.834.337	86.097.124.213
Held to-maturity securities	318.559.000.000	345.256.000.000
Receivables	73.181.635.813	68.881.786.792
Other receivables	8.440.247.700	9.614.194.542
Total	502.920.969.683	512.318.934.907
Financial debt		
Payable to seller	643.083.544	714.476.033
Payable expenses	58.000.000	1.002.093.167
Other payables	7.624.878.391	24.499.741.498
Total	8.325.961.935	26.216.310.698

27. COMPARISON INFORMATION

Comparative figures are the 2024 consolidated financial statements audited by International Auditing Company Limited.

Hai Phong, 17/4/2025

Preparer

Chief accountant

General Director



Vu Thi Van Thuong

Luu Thi Phuong

Nguyen Thi Thuy

