

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30th June 2025

Hanoi, August 2025

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PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward, Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Phuc Hung Holdings Construction Joint Stock Company presents this Report together with the reviewed interim consolidated financial report for the period ended 30th June 2025.

THE COMPANY

Phuc Hung Holdings Construction Joint Stock Company (hereinafter referred to as the “the Company”) Formerly known as Phuc Hung Constrexim Import-Export Construction Investment Joint Stock Company, was established under the Certificate of Business Registration No.0103001141 issued by the Hanoi Department of Planning and Investment for the first time on 24th June, 2002.

Phuc Hung Constrexim Import-Export Construction Investment Joint Stock Company formerly known as Phuc Hung Construction Co., Ltd was established under the Certificate of Business Registration 0102002911 issued by the Hanoi Department of Planning and Investment for the first time on July 4, 2001. Certificate of registration of a Joint Stock Company No.0101311315 issued by the Hanoi Department of Planning and Investment on October 25, 2010, and changed for the 15th time on 29/12/2021.

The Company’s Charter capital under the Certificate of Business Registration No. 0101311315 changed for the 15th time on 29/12/2021 is VND 506,819,270,000 (*Five hundred and six billion, eight hundred and nineteen million two hundred and seventy thousand dong*).

The Company’s stock is currently listed on the HOSE with stock code: PHC.

The Company’s registered office address: 1st Floor, Tower A, Building CT2 (The Light), To Huu Street, Dai Mo Ward, Hanoi City, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the period and at the date of this report are as follows:

BOARD OF MANAGEMENT

| | |
|-----------------------|-------------------------------------|
| Mr. Cao Tung Lam | Chairman |
| Mr. Tran Hong Phuc | Vice Chairman |
| Mr. Nguyen Duc Thang | Member |
| Mr. Tran Huy Tuong | Member |
| Mr. Do Nguyen An | Member (Dismissed on June 17, 2025) |
| Mr. Nguyen Cong Khanh | Member |
| Mr. Nguyen Ngoc Diep | Member |

BOARD OF SUPERVISORS

| | |
|---------------------------|---------------|
| Mr. Nguyen Nhu Phi | Head of Board |
| Mr. Cao Xuan Dung | Member |
| Mrs. Pham Thi Thanh Tuyen | Member |

BOARD OF GENERAL DIRECTORS

| | |
|----------------------|-------------------------|
| Mr. Dang Trong Duc | General Director |
| Mr. Tran Thang Loi | Deputy General Director |
| Mr. Le Quoc Tuan | Deputy General Director |
| Mr. Nguyen Hoang Anh | Deputy General Director |
| Mr. La Duc Tho | Deputy General Director |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward, Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the accompanied interim consolidated financial statements for the period ended 30th June 2025.

AUDITORS

The Company's interim consolidated financial statements for the accounting period ended 30th June 2025 were reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Company's Executive Board is responsible for the interim consolidated financial statements, that reflect fairly the interim consolidated financial position of the Company as at 30/6/2025 as well as of the consolidated results of operations and cash flows for the period then ended, in accordance Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Company's Interim Consolidated Financial Statements on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

On behalf of the Executive Board,

P.P/Chairman



Dang Trong Duc

General Director

(Authorised: No. 14a/2025/UQ-PH dated 25/4/2025)

Hanoi, 28th August 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No:412/2025/BCSXHN-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

To: Shareholders
Boards of Management, Supervisors and General Directors
Phuc Hung Holdings Construction Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Phuc Hung Holdings Construction Joint Stock Company for the period ended 30th June 2025, prepared on 28th August 2025, from page 05 to page 41, including the Interim Consolidated Balance Sheet as of 30th June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash flow Statement for the period ended 30th June 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in preparation and presentation of the Interim Consolidated Financial Statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Company's Independent Auditor.

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

Auditors' conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2025, and the Interim Consolidated results of its operations and its Interim Consolidated Cash Flows the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Interim Consolidated Financial Statements.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of INPACT

Hanoi, 28th August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30th June 2025

| ASSETS | Code | Note | 30/6/2025 | 01/01/2025 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| A - CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 2,515,775,920,576 | 2,559,728,765,947 |
| I. Cash and cash equivalents | 110 | 5.1 | 34,517,174,219 | 236,265,806,425 |
| 1. Cash | 111 | | 13,517,174,219 | 236,265,806,425 |
| 2. Cash equivalents | 112 | | 21,000,000,000 | - |
| II. Short-term financial investments | 120 | 5.2 | 10,884,131,665 | 1,999,121,501 |
| 3. Held to maturity investments | 123 | | 10,884,131,665 | 1,999,121,501 |
| III. Short-term receivables | 130 | | 1,692,988,513,974 | 1,688,904,554,283 |
| 1. Receivables from customers | 131 | 5.3 | 1,095,598,132,959 | 1,191,035,233,360 |
| 2. Advances to Suppliers | 132 | 5.4 | 479,134,826,771 | 345,506,290,568 |
| 6. Other short-term receivables | 136 | 5.5 | 126,049,217,636 | 160,156,693,747 |
| 7. Provision for doubtful debt | 137 | 5.6 | (7,793,663,392) | (7,793,663,392) |
| IV. Inventories | 140 | | 764,594,638,700 | 627,642,830,991 |
| 1. Inventories | 141 | 5.7 | 764,594,638,700 | 627,642,830,991 |
| V. Other current assets | 150 | | 12,791,462,018 | 4,916,452,747 |
| 1. Short-term prepaid expenses | 151 | 5.8 | 2,224,368,127 | 3,957,778,099 |
| 2. VAT deductibles | 152 | | 6,513,418,934 | 926,143,654 |
| 3. Tax and amount receivables from State budget | 153 | 5.17 | 4,053,674,957 | 32,530,994 |
| B - NON-CURRENT ASSETS (200=210+220+240+250+260) | 200 | | 690,680,115,662 | 680,583,044,864 |
| I. Long-term receivables | 210 | | 293,220,000 | 853,920,000 |
| 6. Other long-term receivables | 216 | 5.5 | 293,220,000 | 853,920,000 |
| II. Fixed assets | 220 | | 338,753,173,508 | 344,392,032,774 |
| 1. Tangible fixed assets | 221 | 5.9 | 336,863,774,139 | 339,567,727,677 |
| - Historical Cost | 222 | | 442,957,449,866 | 435,727,324,730 |
| - Accumulated depreciation | 223 | | (106,093,675,727) | (96,159,597,053) |
| 2. Finance leasing | 224 | 5.10 | 1,676,729,453 | 4,532,111,257 |
| - Historical Cost | 225 | | 1,810,000,000 | 5,208,181,818 |
| - Accumulated depreciation | 226 | | (133,270,547) | (676,070,561) |
| 3. Intangible fixed assets | 227 | 5.11 | 212,669,916 | 292,193,840 |
| - Historical Cost | 228 | | 1,432,965,600 | 1,432,965,600 |
| - Accumulated amortization | 229 | | (1,220,295,684) | (1,140,771,760) |
| III. Investment property | 230 | 5.12 | 88,089,678,448 | 67,012,734,338 |
| 1. Historical Cost | 231 | | 99,298,669,737 | 77,144,485,883 |
| 2. Accumulated depreciation | 232 | | (11,208,991,289) | (10,131,751,545) |
| IV. Long-term Construction in progress | 240 | | 1,457,789,091 | 1,457,789,091 |
| 2. Construction in progress | 242 | 5.13 | 1,457,789,091 | 1,457,789,091 |
| V. Long-term financial investments | 250 | | 245,469,853,084 | 244,836,628,757 |
| 2. Investment in the associated and joint-venture companies | 252 | 5.14 | 210,144,983,084 | 209,511,758,757 |
| 3. Other long-term investments | 253 | 5.14 | 24,642,000 | 24,642,000 |
| 5. Held to maturity investments | 255 | 5.2 | 35,300,228,000 | 35,300,228,000 |
| VI. Other Long-term assets | 260 | | 16,616,401,531 | 22,029,939,904 |
| 1. Long-term prepaid expenses | 261 | 5.8 | 12,096,401,531 | 17,269,939,904 |
| 5. Goodwill | 269 | | 4,520,000,000 | 4,760,000,000 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 3,206,456,036,238 | 3,240,311,810,811 |

INTERIM CONSOLIDATED BALANCE SHEET (Continued)
 As at 30th June 2025

| RESOURCES | Code | Note | 30/6/2025 VND | 01/01/2025 VND |
|---|------------|------|--------------------------|--------------------------|
| C- LIABILITIES (300=310+330) | 300 | | 2,542,853,838,866 | 2,579,142,329,895 |
| I. Current liabilities | 310 | | 2,432,063,453,041 | 2,459,252,284,070 |
| 1. Trade payables | 311 | 5.15 | 651,870,740,038 | 760,564,980,105 |
| 2. Advances from customers | 312 | 5.16 | 457,497,238,678 | 338,545,233,935 |
| 3. Taxes and other payables to State budget | 313 | 5.17 | 3,371,793,769 | 7,384,533,236 |
| 4. Payables to employees | 314 | | 10,449,374,055 | 15,024,782,033 |
| 5. Short-term accrued expenses | 315 | | 486,033,575 | 338,481,430 |
| 8. Short-term unearned revenue | 318 | | 1,672,228,938 | 3,281,053,690 |
| 9. Other short-term payables | 319 | 5.18 | 34,635,627,873 | 29,049,797,005 |
| 10. Short-term loans and debts | 320 | 5.19 | 1,270,853,454,206 | 1,302,588,244,923 |
| 11. Short-term payables provision | 321 | | 111,075,109 | 288,170,913 |
| 12. Bonus and welfare funds | 322 | | 1,115,886,800 | 2,187,006,800 |
| II. Long-term liabilities | 330 | | 110,790,385,825 | 119,890,045,825 |
| 8. Long-term loans and debts | 338 | 5.19 | 110,400,871,717 | 119,500,531,717 |
| 13. Science and technology development fund | 343 | | 389,514,108 | 389,514,108 |
| D- OWNERS' EQUITY (400 = 410) | 400 | | 663,602,197,372 | 661,169,480,916 |
| I- Owners' equity | 410 | 5.20 | 663,602,197,372 | 661,169,480,916 |
| 1. Contributed capital | 411 | | 506,819,270,000 | 506,819,270,000 |
| - Ordinary shares with voting rights | 411a | | 506,819,270,000 | 506,819,270,000 |
| 2. Share premium | 412 | | 67,567,846,314 | 67,567,846,314 |
| 7. Investment and development fund | 418 | | 14,863,377,304 | 14,529,056,435 |
| 10. Undistributed profit after tax | 421 | | 40,189,916,272 | 37,056,932,586 |
| - Retained earnings of previous period | 421a | | 36,779,465,822 | 28,083,023,488 |
| - Retained earnings of this period | 421b | | 3,410,450,450 | 8,973,909,098 |
| 13. Non controlled shareholders' benefit | 429 | | 34,161,787,482 | 35,196,375,581 |
| TOTAL RESOURCES (440 = 300+400) | 440 | | 3,206,456,036,238 | 3,240,311,810,811 |

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Ha Noi, 28th August 2025

P.P Chairman
 General Director



Đặng Trọng Đức

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30th June 2025

| ITEMS | Code | Note | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|--|-----------|------------|-----------------------------------|-----------------------------------|
| | | | VND | VND |
| 1. Gross sales of goods and services | 01 | 6.1 | 550,370,812,985 | 627,427,204,705 |
| 2. Revenue deductions | 02 | 6.1 | - | - |
| 3. Net sales of goods and services(10 = 01-02) | 10 | 6.1 | 550,370,812,985 | 627,427,204,705 |
| 4. Cost of goods sold | 11 | 6.2 | 493,097,554,304 | 569,921,514,084 |
| 5. Gross profit from sales of goods and services (20 = 10-11) | 20 | | 57,273,258,681 | 57,505,690,621 |
| 6. Financial income | 21 | 6.3 | 1,231,456,833 | 4,099,262,300 |
| 7. Financial expenses | 22 | 6.4 | 21,969,391,204 | 29,304,029,225 |
| <i>In which: Interest expenses</i> | 23 | | 21,437,255,991 | 28,786,087,753 |
| 8. Gain/Loss in investing in the associated and joint-venture companies | 24 | | 633,224,327 | 842,068,879 |
| 10. General administrative expenses | 26 | 6.5 | 31,626,548,581 | 30,496,164,096 |
| 11. Operating profit {30 = 20+(21-22)+24-(25+26)} | 30 | | 5,542,000,056 | 2,646,828,479 |
| 12. Other income | 31 | 6.6 | 1,359,041,902 | 670,940,345 |
| 13. Other expenses | 32 | 6.6 | 2,785,671,741 | 941,654,031 |
| 14. Other profit (40 = 31-32) | 40 | 6.6 | (1,426,629,839) | (270,713,686) |
| 15. Accounting profit before tax (50 = 30+40) | 50 | | 4,115,370,217 | 2,376,114,793 |
| 16. Current corporate income tax | 51 | 6.7 | 1,739,507,866 | 687,696,768 |
| 17. Deferred corporate income tax | 52 | | - | - |
| 18. Profits after enterprise income tax (60 = 50-51-52) | 60 | | 2,375,862,351 | 1,688,418,025 |
| 19. Profit after tax of Parent's company shareholder | 61 | | 3,410,450,450 | 2,218,082,999 |
| 20. Profit after tax of minority shareholder without voting right | 62 | | (1,034,588,099) | (529,664,974) |
| 21. Basic Earnings Per Share | 70 | 6.8 | 67 | 44 |

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Ha Noi, 28th August 2025

P.P Chairman

General Director



Dang Trong Duc

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

| ITEMS | Code | Note | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--|------|------|--|--|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 4,115,370,217 | 2,376,114,793 |
| 2. Adjustments for | | | | |
| - Depreciation and amortization | 02 | | 10,548,042,328 | 9,549,754,391 |
| - Provisions | 03 | | (177,095,804) | (242,057,273) |
| - Profit and loss from investment activities | 05 | | (1,805,020,160) | (5,050,440,244) |
| - Interest expenses | 06 | | 21,437,255,991 | 28,786,087,753 |
| Operating profit before changes in working capital | 08 | | 34,118,552,572 | 35,419,459,420 |
| 3. (Increase) decrease receivables | 09 | | (1,019,184,967) | 145,181,857,930 |
| - (Increase) decrease inventories | 10 | | (136,951,807,709) | (74,654,149,405) |
| - (Increase) decrease accounts payable | 11 | | 7,355,634,002 | (211,421,245,017) |
| - (Increase) decrease prepaid expenses | 12 | | 6,906,948,345 | (5,157,424,688) |
| - Interest paid | 14 | | (21,437,255,991) | (28,786,087,753) |
| - Corporate income tax paid | 15 | | (3,241,620,213) | (583,979,613) |
| - Other cash outflows in | 16 | | - | 22,800,000 |
| - Other cash outflows out | 17 | | (1,066,120,000) | (207,350,000) |
| Net cash from operating activities | 20 | | (115,334,853,961) | (140,186,119,126) |
| II. Cash flows from investing activities | | | | |
| Payments for acquisition, construction | | | | |
| 1. of fixed assets and other long- term assets | 21 | | (25,986,127,172) | (455,750,000) |
| 2. Proceeds from disposal or sale of fixed assets and other long- term assets | 22 | | - | 220,098,750 |
| 3. Payment for lending, purchasing debt instruments of other entities | 23 | | (8,750,000,000) | - |
| 4. Proceeds from lending or repurchase of debt instruments from other entities | 24 | | - | 70,000,000,000 |
| 5. Investments in other entities | 25 | | - | (1,217,073,000) |
| 7. Interest income, dividends received | 27 | | 201,593,819 | 2,013,945,761 |
| Net cashflow from investing activities | 30 | | (45,574,533,353) | 70,561,221,511 |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | | - | 8,500,000,000 |
| 3. Proceeds from borrowings | 33 | | 732,250,327,274 | 843,667,627,450 |
| 4. Payment to settle debts | 34 | | (772,513,758,089) | (870,914,907,251) |
| 5. Payment for financial lease debts | 35 | | (571,019,902) | (790,772,754) |
| 6. Dividends and profits paid to owners | 36 | | (4,794,175) | (13,314,440) |
| Net cashflow from financing activities | 40 | | (40,839,244,892) | (19,551,366,995) |
| Net cashflow during the period (50 = 20+30+40) | 50 | | (201,748,632,206) | (89,176,264,610) |
| Cash and cash equivalents at the beginning of the period | 60 | | 236,265,806,425 | 160,636,588,364 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | 5.1 | 34,517,174,219 | 71,460,323,754 |

Ha Noi, 28th August 2025

Preparer/Chief Accountant

P.P Chairman
General Director


Ngo Thi Minh Nguyet



Dang Trong Duc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTSFor the period ended 30th June 2025**1. COMPANY INFORMATION****1.1 Structure of ownership**

Phuc Hung Holdings Construction Joint Stock Company formerly known as Phuc Hung Constrexim Import-Export Construction Investment Joint Stock Company, was established under the Certificate of Business Registration No. 0103001141 issued by the Hanoi Department of Planning and Investment for the first time on June 24, 2002.

Phuc Hung Constrexim Import-Export Construction Investment Joint Stock Company formerly known as Phuc Hung Construction Co.,Ltd was established under the Certificate of Business Registration 0102002911 issued by the Hanoi Department of Planning and Investment for the first time on July 4, 2001. Certificate of registration of a Joint Stock Company No.0101311315 issued by the Hanoi Department of Planning and Investment on October 25, 2010, and changed for the 15th time on 29/12/2021.

The Company's Charter capital under the Certificate of Business Registration No. 0101311315 changed for the 15th time on 29/12/2021 is VND 506,819,270,000 (*Five hundred and six billion, eight hundred and nineteen million, two hundred and seventy thousand dong*).

The Company's stock is currently listed on the HOSE with stock code: PHC.

The Company's registered office is located at: 1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward, Hanoi City, Vietnam.

The total number of the Company and subsidiaries' employees as at 30/6/2025: 512 employees (at 31/12/2024: 510 employees).

1.2 Operating industries and principal activities

Operating industries of the Company include:

- Construction of water works;
- Construction of mining works;
- Construction of processing and manufacturing works;
- Construction of other civil engineering works;
- Construction of railway works;
- Construction of road works;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication works;
- Construction of other public works;
- Specialized design activities: Details: Interior and exterior decoration;
- Site preparation: Details: treatment of the foundation of the work;
- Installation of water supply and drainage systems, heating and air-conditioning systems: Details: Installation, repair and maintenance of air-conditioning and refrigeration systems; Construction and installation of water supply, drainage and wastewater treatment systems;
- Manufacture of other foods not elsewhere classified: Details: Food production;
- Distilling, refining and mixing spirits: Details: Production of alcohol;
- Producing beer and malting beer yeast: Details: Beer production;
- Producing non-alcoholic beverages, mineral water: Details: Producing soft drinks;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**1.2 Operating industries and principal activities (Continued)**

- Real estate business and land use rights under ownership, use rights or lease: Details: Housing development business; Real estate trading;

- Consulting, brokerage, real estate auction, land use rights auction: Details: real estate brokerage;

During the period, the Company's principal activities were civil and industrial construction and project development.

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4. The Company structure

As at 30/6/2025, the Company has subsidiaries, associates and branches as follows:

Subsidiaries, Associates, specifically include:

| Company | Address | Business line | Capital Contribution Rate | Voting Rare |
|--|----------|---|---------------------------|-------------|
| Subsidiaries | | | | |
| Phuc Hung Construction Equipment Management One Member Limited Liability Company | Hanoi | Management and exploitation of construction equipment | 100.00% | 100.00% |
| Phuc Hung Electrical Mechanical Joint Stock Company | Hanoi | Management and construction of electromechanical | 70.00% | 70.00% |
| Phu Lam Joint Stock Company | Lam Dong | Hydroelectricity | 73.75% | 73.75% |
| Associates Company | | | | |
| An Phu Hung Invest Joint Stock Company | Hanoi | Investing in real estate | 46.00% | 46.00% |
| An Thinh Phat Real Estate Investment Co., Ltd | Nghe An | Investing in real estate | 32.44% | 32.44% |
| Machino An Phu Joint Stock Company | Hung Yen | Real estate business, land use rights belonging to owners, users or leasers | 30.00% | 30.00% |
| Phuoc Truong Hung Housing Development Company Limited | Dong Nai | Real estate investment | 47.00% | 47.00% |

The Company's branches:

+ Phuc Hung Holdings Construction Joint Stock Company - Southern Branch;

+ Phuc Hung Holdings Construction Joint Stock Company - Ho Chi Minh City Branch (Temporarily closed);

+ Phuc Hung Holdings Construction Joint Stock Company - Thang Long Branch.

1.5. Statement of information comparability on the interim consolidated financial statements

The Company consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Inter-Year Consolidated Financial Statements are comparable.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Interim consolidated financial statements are prepared for the accounting period ending June 30, 2025.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Consolidated financial statements for the accounting period ending June 30, 2025 .

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the interim consolidated financial statements**

The Interim consolidated financial statements of the Company are prepared in accordance with Circular No.202/2014 /TT-BTC dated 22nd December 2014 of the Ministry of Finance guiding the method of preparing and presenting the interim consolidated financial statements, specifically:

The Interim consolidated financial statements include the financial statements of the Office of the Company and the financial statements of companies controlled by the Company (subsidiaries) prepared up to December 31 each year. This control is achieved when the Company has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Interim Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All transactions and balances between Companies within the same Company are eliminated upon interim consolidation of the Financial Statements.

The interests of uncontrolled shareholders in the net assets of the Consolidated Subsidiaries are determined as a separate indicator to separate the equity of shareholders of the Parent Company. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The interim consolidated financial statements are consolidated on the basis of the interim consolidated financial statements for the year of the parent company - Phuc Hung Holdings Construction Joint Stock Company, the Company's subsidiaries are Phuc Hung Construction Equipment Management Co., Ltd; Phuc Hung Electromechanical Joint Stock Company, Phu Lam Joint Stock Company.

The Interim consolidated financial statements are not intended to reflect the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting estimates**

The preparation of the Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Provision for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Financial Investment***Held to maturity investments***

Held to maturity investments include term deposits with banks (including promissory notes and treasury notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified future date, loans classified as held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held to maturity investments are stated at cost and measured at fair value based on the recoverability of the investment.

All investments classified as monetary items denominated in foreign currencies will be revalued at actual exchange rates at the date of the Interim Consolidated Financial Statements.

Investments in subsidiaries, associates

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Other investments

- Other investments: Recorded at cost, including purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment (if any).

Allowance for the loss of investments

Allowance for losses of investments in contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are determined on the basis of cost, in case the cost of inventories is higher than the net realizable value, it must be calculated at the net realizable value. The cost of inventory includes the cost of direct materials, direct labor, and manufacturing overhead, if any, to bring the inventory to its current location and condition. Net realizable value is measured at the estimated selling price less costs to complete and any marketing, selling, and distribution costs incurred. Inventories are accounted for using the perpetual inventory method and valued using the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | <u>Years</u> |
|-------------------------|--------------|
| Buildings, structures | 20 – 50 |
| Machinery and equipment | 03 – 06 |
| Transportation means | 03 – 06 |
| Office equipment | 03 – 05 |
| Others | 03 – 05 |

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets and Amortization

Intangible fixed assets represent the cost of computer software and are stated at cost, history cost less accumulated amortization.

Tangible fixed assets are amortized on a straight-line basis over their estimated useful lives. Amortized period is from 03 to 05 years.

Finance leases as lease

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

A finance lease is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

| | <u>Years</u> |
|-------------------------|--------------|
| Machinery and equipment | 08 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment properties**

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property. Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

| | <u>Years</u> |
|-----------------------|--------------|
| Buildings, structures | 20 – 50 |

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets with supplier is an independent (entity independent of the Company, including payables between the parent company and its subsidiaries, joint ventures, associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Prepaid expenses

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses of the Company include cost of tools, insurance expense and other prepaid expenses.

Tools and supplies that have been put into use are amortized to expenses on a straight-line basis with amortization period not exceeding 36 months.

Insurance expense that have been put into use are amortized to expenses on a straight-line basis with amortization corresponding to insurance period.

Other prepaid expenses amortized for no more than 36 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Unrealized revenues**

Unrealized revenue includes: Revenue received in advance (such as: the amount collected in advance from customers in many accounting years for property and infrastructure leasing). Periodically, the Company calculates, determines and recognizes the unrealized revenue in revenue in the year, suitable for the rental period.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Provisions for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares.

Undistributed profit is determined on the basis of business results after corporate income tax and the distribution of profits or handling of losses of the Company.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recorded as liabilities based on the Resolution of the Shareholders' Meeting at the Company's Annual General Meeting.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTI)****Revenue and other income**

The Company's revenue includes revenue from sales of products real estate... revenue from construction contracts, revenue from providing services (office leasing and service fees, equipment rental),...

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Real estate sales revenue

Revenue from the sale of real estate in which the Company is an investor is recognized when all of the following conditions are satisfied:

- The property has been completed in its entirety and handed over to the buyer, and the business has transferred the risks and rewards of ownership of the property to the buyer.
- The company no longer holds the right to manage the real estate as the owner of the real estate or control the real estate.
- The revenue can be measured reliably.
- The Company has obtained or will receive economic benefits from the sale of real estate.
- Costs related to transactions can be determined.

Revenue from construction contract

Revenue from construction contract is paid according to the value of the volume performed, when the outcome of a construction contract is reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income (Continued)**

Increases and decreases in construction and installation volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred, for which it is probable that reimbursement will be made.
- Contract costs are recognized in expenses only when incurred.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Including cost of construction, sale and sale of investment real estate for sale during the year (including depreciation expenses; repair costs; professional expenses for leasing investment property by rental mode, activities,...) are recognized in line with revenue for the year.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authorities.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

Regarding the division by business field: The Company distinguishes 02 (two) divisions: real estate business and other activities; construction activities. However, in the year, revenue and profit from real estate business and other activities accounted for less than 10% of revenue and profit in the year. About the division by geographical area: The company operates in the only geographical area which is Vietnam, there is no difference in risks and economic benefits. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the period ended 30th June 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

| | 30/6/2025 VND | 01/01/2025 VND |
|--------------------------------|-----------------------|------------------------|
| Cash on hand | 3,997,887,914 | 4,382,517,195 |
| Cash in bank | 9,519,286,305 | 231,883,289,230 |
| Cash equivalents | 21,000,000,000 | - |
| - Term deposits under 3 months | 21,000,000,000 | - |
| Total | 34,517,174,219 | 236,265,806,425 |

5.2 Held to maturity investments

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Historical cost | Book value | Historical cost | Book value |
| Short-term | 10,884,131,665 | 10,884,131,665 | 1,999,121,501 | 1,999,121,501 |
| - Term deposits over 03 months (*) | 10,884,131,665 | 10,884,131,665 | 1,999,121,501 | 1,999,121,501 |
| Long-term | 35,300,228,000 | 35,300,228,000 | 35,300,228,000 | 35,300,228,000 |
| - Bonds (**) | 35,000,000,000 | 35,000,000,000 | 35,000,000,000 | 35,000,000,000 |
| - Others | 300,228,000 | 300,228,000 | 300,228,000 | 300,228,000 |
| Total | 46,184,359,665 | 46,184,359,665 | 37,299,349,501 | 37,299,349,501 |

(*): The Company can use term deposits as collateral at Vietnam Development and Consulting Joint Stock Commercial Bank with an amount of VND 1,771,000,000.

(**) Certificate of ownership of Bonds of Joint Stock Commercial Bank for Investment and Development of Vietnam date 23/11/2023, bond code: BIDLH2330017; Quantity: 35 bonds; The face value is: VND 1,000,000,000; Total face value: VND 35,000,000,000. Bonds term: 7 years. The bond interest rate is equal to the reference interest rate plus 1.10%/year. Exercising date of redemption: 23/11/2025. In case the issuer does not exercise the right to redeem the bond interest rate applied to the 6th interest payment period until the bond matures will be equal to the reference interest rate plus 3.60%/year. Interest payment method: pay later, annually on the date of interest payment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.3 Short-term receivables from customers

| | 30/6/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| Pros Construction and Trading Joint Stock Company | 62,952,837,677 | 81,844,687,214 |
| VNCN E&C Construction and Engineering Investment Joint | 4,585,977,389 | 29,547,649,207 |
| Gamuda Land Vietnam Co., Ltd. | 42,913,582,149 | 42,913,582,149 |
| Dong Do Real Estate Investment Joint Stock Company - | 23,178,311,965 | 48,517,311,965 |
| Ecopark Group Joint Stock Company | 52,120,072,670 | 51,940,271,870 |
| Tai Nguyen Construction Production Trading Co., Ltd. | 200,985,297,271 | 200,985,297,271 |
| Trung Yen Trading And Investment Joint Stock Company | 22,643,179,417 | 22,643,179,417 |
| Hoa Phat Dung Quat Steel Joint Company | 63,161,563,011 | 88,281,168,005 |
| Viet Nam Green Architecture Investment and Construction JSC | 18,464,231,019 | 31,556,920,787 |
| Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company | 60,001,421,729 | 41,421,274,937 |
| Corporation Nam Cuong Ha Noi Joint Stock Company- Ha Tay Branch | 32,173,505,286 | 35,821,226,869 |
| Others | 512,418,153,376 | 515,562,663,669 |
| Total | 1,095,598,132,959 | 1,191,035,233,360 |
| <i>In which receivables from related parties are presented in Note 7.1</i> | <i>59,884,147,283</i> | <i>59,884,147,283</i> |

5.4 Prepayment to suppliers

| | 30/6/2025 VND | 01/01/2025 VND |
|--|------------------------|------------------------|
| Nova Homes Trading Joint Stock Company | 11,225,321,434 | - |
| Viet Ha Construction and General Trading Company Limited | 12,446,765,226 | - |
| Dai Phat Investment Development and Construction Joint | 29,000,000,000 | - |
| ATAD Dong Nai Steel Structure Corporation | 13,624,430,552 | - |
| The Forest City Company Limited | 22,564,863,282 | - |
| Lam Anh Development Trading Company Limited | 7,433,251,749 | 5,281,970,081 |
| Indochina Environment Resources Development Joint Stock Company | 50,800,000,000 | 50,800,000,000 |
| 3GDOOR Aluminium Door Joint Stock Company | 18,626,367,099 | 11,544,642,516 |
| Others | 313,413,827,429 | 277,879,677,971 |
| Total | 479,134,826,771 | 345,506,290,568 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular 202/2014/TT- BTC
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.5 Other receivables

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|---|------------------------|----------------|------------------------|----------------|
| | Book value | Provision cost | Book value | Provision cost |
| Short-term | | | | |
| - My Xuan Ha Noi Housing Joint Stock Company | 126,049,217,636 | - | 160,156,693,747 | - |
| - An Phu Hung Business Investment Joint Stock Company | 29,566,287,142 | - | 42,566,287,142 | - |
| - Others (*) | 6,834,551,208 | - | 6,834,551,208 | - |
| - Advance | 30,106,605,014 | - | 40,457,618,550 | - |
| - Collateral | 58,653,389,072 | - | 68,451,592,498 | - |
| | 888,385,200 | - | 1,846,644,349 | - |
| Long-term | 293,220,000 | - | 853,920,000 | - |
| - Deposits | 293,220,000 | - | 853,920,000 | - |
| Total | 126,342,437,636 | - | 161,010,613,747 | - |
| | 6,834,551,208 | | 6,834,551,208 | |

In which, Receivables of related parties are presented in Note 7.1

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.6 Bad debts

| | 30/6/2025 (VND) | | | 01/01/2025 (VND) | | |
|---|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| | Original value | Provision | Recoverable amount | Original value | Provision | Recoverable amount |
| Tiem Nang Joint Stock Company | 409,412,885 | (409,412,885) | - | 409,412,885 | (409,412,885) | - |
| Vung Tau - Sai Gon Tourist Trade Joint Stock Company | 2,483,981,107 | (1,458,810,080) | 1,025,171,027 | 2,483,981,107 | (1,458,810,080) | 1,025,171,027 |
| Bao Viet Hotel And Tourist Joint Stock Company | 1,330,119,400 | (1,330,119,400) | - | 1,330,119,400 | (1,330,119,400) | - |
| 201 Construction Joint Stock Company | 281,467,000 | (281,467,000) | - | 281,467,000 | (281,467,000) | - |
| Bach Dang 234 Construction Joint Stock Company | 539,593,754 | (537,127,421) | 2,466,333 | 539,593,754 | (537,127,421) | 2,466,333 |
| Hoang Khoi Ltd., Co | 257,898,800 | (257,898,800) | - | 257,898,800 | (257,898,800) | - |
| Imico Petro Construction Investment Joint Stock Company | 16,553,981,140 | (500,000,000) | 16,053,981,140 | 16,553,981,140 | (500,000,000) | 16,053,981,140 |
| Management Board of Projects from the Budget - Hanoi Department of Science and Technology | 414,116,000 | (204,973,779) | 209,142,221 | 414,116,000 | (204,973,779) | 209,142,221 |
| Maison Cement Joint-Stock Company | 1,465,333,325 | (174,194,643) | 1,291,138,682 | 1,465,333,325 | (174,194,643) | 1,291,138,682 |
| Truong Lam Construction and Investment trading Joint Stock Company | 3,043,802,328 | (913,140,698) | 2,130,661,630 | 3,043,802,328 | (913,140,698) | 2,130,661,630 |
| Others | 3,231,454,497 | (1,726,518,686) | 1,504,935,811 | 3,231,454,497 | (1,726,518,686) | 1,504,935,811 |
| Total | 30,011,160,236 | (7,793,663,392) | 22,217,496,844 | 30,011,160,236 | (7,793,663,392) | 22,217,496,844 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.7 Inventories

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|------------------------------|------------------------|----------------|------------------------|----------------|
| | Historical cost | Provision cost | Historical cost | Provision cost |
| Raw materials | - | - | 216,760,000 | - |
| Instrument & tools | 179,250,000 | - | 20,260,000 | - |
| Cost for work in process (*) | 763,823,546,701 | - | 626,813,968,992 | - |
| Goods | 591,841,999 | - | 591,841,999 | - |
| Total | 764,594,638,700 | - | 627,642,830,991 | - |

Details of unfinished works

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Book value | History cost | Book value | History cost |
| Golden Land apartment project 275 Nguyen Trai | 46,194,651,124 | 46,194,651,124 | 45,380,047,443 | 45,380,047,443 |
| High-rise mixed-use (21 floors) Flamingo Linh Truong | 34,115,324,069 | 34,115,324,069 | 29,790,693,668 | 29,790,693,668 |
| Thuy Tien Apartment (TRT05-TRT06)- Ecopark | 26,797,053,970 | 26,797,053,970 | 26,751,719,340 | 26,751,719,340 |
| VICEM Operation Center Project | 40,925,599,466 | 40,925,599,466 | 40,879,018,623 | 40,879,018,623 |
| Passenger Terminal Project of Long Thanh International Airport Phase 1 | 53,083,802,347 | 53,083,802,347 | 17,565,221,482 | 17,565,221,482 |
| My Dinh Pearl Complex – Phase 2 | 49,088,451,789 | 49,088,451,789 | 52,897,585,151 | 52,897,585,151 |
| Imperial Oasis Quy Nhon project | 64,245,338,578 | 64,245,338,578 | 56,036,849,398 | 56,036,849,398 |
| Meyhomes Phu Quoc Villa | - | - | 110,372,367 | 110,372,367 |
| HH2 Gamuda City high-rise apartment project | 90,358,004,928 | 90,358,004,928 | 82,922,588,355 | 82,922,588,355 |
| Others | 359,015,320,430 | 359,015,320,430 | 274,479,873,165 | 274,479,873,165 |
| Total | 763,823,546,701 | 763,823,546,701 | 626,813,968,992 | 626,813,968,992 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.8 Prepaid expenses**

| | 30/6/2025 VND | 01/01/2025 VND |
|-----------------------|-----------------------|-----------------------|
| Short-term | 2,224,368,127 | 3,957,778,099 |
| Instruments and tools | 105,033,150 | 207,830,096 |
| Insurance costs | - | 98,428,167 |
| Others | 2,119,334,977 | 3,651,519,836 |
| Long-term | 12,096,401,531 | 17,269,939,904 |
| Instruments and tools | 9,330,064,122 | 13,263,911,736 |
| Others | 2,766,337,409 | 4,006,028,168 |
| Total | 14,320,769,658 | 21,227,718,003 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,
Hanoi City, Vietnam

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.9 Tangible Fixed Assets

Unit: VND

| | Buildings, structures | Machinery, equipment | Transportation means | Office equipment | Other Fixed Assets | Total |
|---------------------------------|--------------------------|-------------------------|-------------------------|------------------|-----------------------|-----------------|
| HISTORICAL COST | | | | | | |
| As at 01/01/2025 | 220,809,060,343 | 112,013,871,361 | 27,166,137,315 | 1,980,171,227 | 73,758,084,484 | 435,727,324,730 |
| Increase | - | 4,775,736,045 | 2,454,389,091 | - | - | 7,230,125,136 |
| Purchase | - | 1,371,852,500 | 2,454,389,091 | - | - | 3,826,241,591 |
| assets | - | 3,403,883,545 | - | - | - | 3,403,883,545 |
| Decrease | - | - | - | - | - | - |
| As at 30/6/2025 | 220,809,060,343 | 116,789,607,406 | 29,620,526,406 | 1,980,171,227 | 73,758,084,484 | 442,957,449,866 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2025 | 35,523,647,845 | 40,577,500,914 | 12,704,373,577 | 1,061,931,479 | 6,292,143,238 | 96,159,597,053 |
| Increase | 3,372,927,032 | 4,380,864,500 | 1,074,595,805 | 164,894,729 | 940,796,608 | 9,934,078,674 |
| Depreciation for the year | 3,372,927,032 | 3,674,978,899 | 1,074,595,805 | 164,894,729 | 940,796,608 | 9,228,193,073 |
| assets | - | 705,885,601 | - | - | - | 705,885,601 |
| Decrease | - | - | - | - | - | - |
| As at 30/6/2025 | 38,896,574,877 | 44,958,365,414 | 13,778,969,382 | 1,226,826,208 | 7,232,939,846 | 106,093,675,727 |
| NET BOOK VALUE | | | | | | |
| At 01/01/2025 | 185,285,412,498 | 71,436,370,447 | 14,461,763,738 | 918,239,748 | 67,465,941,246 | 339,567,727,677 |
| At 30/6/2025 | 181,912,485,466 | 71,831,241,992 | 15,841,557,024 | 753,345,019 | 66,525,144,638 | 336,863,774,139 |

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 8,183,323,617 (As at 01/01/2025 is VND 7,556,546,344).

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 315,049,987,521 (As at 01/01/2025 is VND 325,978,616,379).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.10 Finance lease fixed assets***Unit: VND*

| | Machinery, equipment | Total |
|--------------------------------------|---------------------------------|----------------------|
| HISTORICAL COST | | |
| As at 01/01/2025 | 5,208,181,818 | 5,208,181,818 |
| Increase | - | - |
| Purchase | - | - |
| Decrease | 3,398,181,818 | 3,398,181,818 |
| Repurchase of financial lease assets | 3,398,181,818 | 3,398,181,818 |
| As at 30/6/2025 | <u>1,810,000,000</u> | <u>1,810,000,000</u> |
| ACCUMULATED DEPRECIATION | | |
| As at 01/01/2025 | 676,070,561 | 676,070,561 |
| Increase | 163,085,587 | 163,085,587 |
| Depreciation for the year | 163,085,587 | 163,085,587 |
| Decrease | 705,885,601 | 705,885,601 |
| Repurchase of financial lease assets | 705,885,601 | 705,885,601 |
| As at 30/6/2025 | <u>133,270,547</u> | <u>133,270,547</u> |
| NET BOOK VALUE | | |
| At 01/01/2025 | <u>4,532,111,257</u> | <u>4,532,111,257</u> |
| At 30/6/2025 | <u>1,676,729,453</u> | <u>1,676,729,453</u> |

5.11 Intangible Fixed Assets*Unit: VND*

| | Software | Total |
|---------------------------------|----------------------|----------------------|
| HISTORICAL COST | | |
| As at 01/01/2025 | 1,432,965,600 | 1,432,965,600 |
| Increase | - | - |
| Decrease | - | - |
| As at 30/6/2025 | <u>1,432,965,600</u> | <u>1,432,965,600</u> |
| ACCUMULATED AMORTIZATION | | |
| As at 01/01/2025 | 1,140,771,760 | 1,140,771,760 |
| Increase | 79,523,924 | 79,523,924 |
| Amortization for the year | 79,523,924 | 79,523,924 |
| Decrease | - | - |
| As at 30/6/2025 | <u>1,220,295,684</u> | <u>1,220,295,684</u> |
| NET BOOK VALUE | | |
| At 01/01/2025 | <u>292,193,840</u> | <u>292,193,840</u> |
| At 30/6/2025 | <u>212,669,916</u> | <u>212,669,916</u> |

History cost of intangible fixed assets which are fully amortized but still in use as at 30/6/2025 is VND 30,000,000
(As at 01/01/2025 is VND 30,000,000).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.12 Investment property***Unit: VND*

| ITEMS | As at 01/01/2025 | Increase | Decrease | As at 30/6/2025 |
|---|-----------------------|-----------------------|----------|-----------------------|
| a. Real estate for investment rental | | | | |
| Historical cost | 77,144,485,883 | 22,154,183,854 | - | 99,298,669,737 |
| - House and land use rights | 77,144,485,883 | 22,154,183,854 | - | 99,298,669,737 |
| Accumulated Depreciation | 10,131,751,545 | 1,077,239,744 | - | 11,208,991,289 |
| - House and land use rights | 10,131,751,545 | 1,077,239,744 | - | 11,208,991,289 |
| Net book value | 67,012,734,338 | 21,076,944,110 | - | 88,089,678,448 |
| - House and land use rights | 67,012,734,338 | 21,076,944,110 | - | 88,089,678,448 |

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 65,935,494,594 (As at 01/01/2025 is VND 67,012,734,339).

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the interim financial statements. As of 27/06/2025, the Company has hired a valuation unit to determine the fair value of the Real Estates owned by the Company (Real estate value according to the Certificate of Land Use Rights, the Ownership of the Property, and the Ownership of the Property residential and land-attached assets number CR 025463, CN 566356, CP 777449, CP 555914, CN 868908, DC 402746, DC 402745, DC 402744, DC 402743, DC 402742 and CR 555422) with a value of VND 367,454,447,377 according to Appraisal Certificate Price No. 043/2024/128-CT dated 27/06/2025 of ASCO Auditing and Valuation Firm Co.,Ltd, Appraises property value for reference purposes as a basis for mortgage loans from banks.

5.13 Construction in progress

| | 30/6/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Cost of building software | 1,326,880,000 | 1,326,880,000 |
| Cost of building and perfecting modern and future-oriented governance regulations | 130,909,091 | 130,909,091 |
| Total | 1,457,789,091 | 1,457,789,091 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY
1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,
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For the period ended 30th June 2025

5.14 Financial Investments

| | Rate | | 30/6/2025 (VND) | | | | 01/01/2025 (VND) | | | |
|---|--------------|--------------|------------------------|------------|-----------|--|------------------------|------------|-----------|--|
| | Equity owned | Voting Ratio | Original cost | Fair value | Provision | | Original cost | Fair value | Provision | |
| Investment in Associates | | | | | | | | | | |
| An Phu Hung Investment and Business Joint Stock Company | 46.00% | 46.00% | 210,144,983,084 | | - | | 209,511,758,757 | | - | |
| An Think Phat Real Estate Investment Company Limited | 32.44% | 32.44% | 87,436,675,456 | | - | | 86,872,685,757 | | - | |
| Machino An Phu Joint Stock Company | 30.00% | 30.00% | 82,722,000,000 | | - | | 82,722,000,000 | | - | |
| Phuoc Truong Hung Housing Development Company Limited (**) | 47.00% | 47.00% | 38,769,234,628 | | - | | 38,700,000,000 | | - | |
| Investment in another entities | | | 1,217,073,000 | | - | | 1,217,073,000 | | - | |
| | | | 24,642,000 | | - | | 24,642,000 | | - | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | | | 24,642,000 | | - | | 24,642,000 | | - | |
| Total | | | 210,169,625,084 | (*) | - | | 209,536,400,757 | (*) | - | |

(*): The Company has not determined the fair value of the investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(**): During the year, the Company invested in Phuoc Truong Hung Housing Development Company Limited under Resolution 05/NQ/2024/PHC-HĐQT dated March 16, 2024. The charter capital of Phuoc Truong Hung Housing Development Company Limited is VND 405,691 billion, of which the Company holds 47% of the charter capital. Up to now, the Company has only contributed VND 1,217 billion. The remaining capital contribution will be made according to the committed schedule.

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

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For the period ended 30th June 2025

5.15 Trade Payables

| | 30/6/2025 (VND) | | 01/01/2025 (VND) | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Book value | Recoverable value | Book value | Recoverable value |
| Short-term | 651,870,740,038 | 651,870,740,038 | 760,564,980,105 | 760,564,980,105 |
| My Xuan Ha Noi Housing Joint Stock Company | 12,815,325,482 | 12,815,325,482 | 14,000,681,034 | 14,000,681,034 |
| T.A.T Company Limited | 27,256,667,259 | 27,256,667,259 | 19,527,361,718 | 19,527,361,718 |
| Phuc Hung 7 Construction Joint Stock Company | 62,765,385,562 | 62,765,385,562 | 89,268,365,146 | 89,268,365,146 |
| Fundtech Joint Stock Company | 9,265,073,171 | 9,265,073,171 | 9,265,073,171 | 9,265,073,171 |
| Viet Tiep Development Investment Construction Joint Stock Company | 6,260,153,526 | 6,260,153,526 | 4,671,154,361 | 4,671,154,361 |
| Long Hung Investment and Construction Joint Stock Company | 2,845,801,088 | 2,845,801,088 | 2,225,825,985 | 2,225,825,985 |
| Dong Anh Steel Structure And Construction One Member Company Limited | 11,323,246,372 | 11,323,246,372 | - | - |
| Nam Phong Sw Trading Construction Joint Stock Company | 13,170,015,016 | 13,170,015,016 | 21,262,509,016 | 21,262,509,016 |
| Thu Ngan Construction and Trading Co., Ltd | - | - | 1,140,068,081 | 1,140,068,081 |
| Lam Hoang Anh Construction Joint Stock Company | 1,020,160,846 | 1,020,160,846 | 3,275,410,540 | 3,275,410,540 |
| Van Lang Co., Ltd | 67,697,526,175 | 67,697,526,175 | 62,306,591,471 | 62,306,591,471 |
| Phuc Hung CONS Construction Joint Stock Company | 3,608,626,145 | 3,608,626,145 | 3,608,626,145 | 3,608,626,145 |
| PHCONS . Construction Joint Stock Company | 7,214,455,579 | 7,214,455,579 | 8,901,255,442 | 8,901,255,442 |
| Others | 426,628,303,817 | 426,628,303,817 | 521,112,057,995 | 521,112,057,995 |
| Total | 651,870,740,038 | 651,870,740,038 | 760,564,980,105 | 760,564,980,105 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**Form B 09a - DN/HN**1st Floor, Tower A, CT2 Building (The Light), To Huu
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22nd December 2014 of Ministry of Finance**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30th June 2025**5.16 Prepayment from customer**

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Ha Thanh Company Limited | - | 480,650,867 |
| Vietnam Cement Corporation | 32,751,879,820 | 32,751,879,820 |
| Hanoi City Civil Construction Investment Project Management Board | 100,955,965,000 | 120,315,600,000 |
| MIK Group Vietnam Corporation | 15,498,916,652 | 55,000,000,000 |
| A&A Green Phoenix Group Joint Stock Company | 34,414,211,858 | - |
| Thinh Phat Group Joint Stock Company | 30,000,000,000 | - |
| Vietnam Airports Corporation - JSC | 74,797,415,791 | 2,468,855,066 |
| National Center for Water Resources Planning and Investigation | 14,588,859,774 | 17,164,359,760 |
| Lac Viet Quy Nhon Company Limited | 103,559,569,388 | 63,105,278,434 |
| Others | 50,930,420,395 | 47,258,609,988 |
| Total | 457,497,238,678 | 338,545,233,935 |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.17 Taxes and receivables from/payables to State Treasury

Unit: VND

| | 01/01/2025 | Amount to be paid | Amount paid | 30/6/2025 |
|-------------------------------|---------------|-------------------|---------------|---------------|
| Payables | | | | |
| Value Added Tax (VAT) | 7,384,533,236 | 5,098,857,339 | 9,111,596,806 | 3,371,793,769 |
| Import and export tax | 2,976,945,858 | 1,366,243,571 | 3,655,629,125 | 687,560,304 |
| Corporate income tax | - | 28,871,560 | 28,871,560 | - |
| Personal income tax | 3,070,725,201 | 1,739,507,866 | 3,241,620,213 | 1,568,612,854 |
| Resource tax | 845,734,981 | 1,198,693,688 | 1,561,809,182 | 482,619,487 |
| Fee & charge & other payables | 491,127,196 | 757,490,654 | 615,616,726 | 633,001,124 |
| | - | 8,050,000 | 8,050,000 | - |
| Receivables | | | | |
| Value Added Tax (VAT) | 32,530,994 | - | 4,021,143,963 | 4,053,674,957 |
| Corporate income tax | 2,755,000 | - | 4,019,442,192 | 4,022,197,192 |
| Personal income tax | 29,775,994 | - | - | 29,775,994 |
| | - | - | 1,701,771 | 1,701,771 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.18 Other Payables**

| | 30/6/2025 | 01/01/2025 |
|------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 34,635,627,873 | 29,049,797,005 |
| Trade union fees | 1,339,405,111 | 892,192,172 |
| Social insurance | 674,539,447 | 291,790,242 |
| Short-term deposits received | - | 633,317,501 |
| Others: | 32,621,683,315 | 27,232,497,090 |
| <i>Dividends payable</i> | <i>686,601,810</i> | <i>691,395,985</i> |
| <i>Others</i> | <i>31,935,081,505</i> | <i>26,541,101,105</i> |
| Total | 34,635,627,873 | 29,049,797,005 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and Finance lease liabilities

| | 30/6/2025 (VND) | | Movement during the period (VND) | | 01/01/2025 (VND) | |
|--|--------------------------|--------------------------|----------------------------------|------------------------|--------------------------|--------------------------|
| | Principal | Repayable amount | Increased | Decreased | Principal | Repayable amount |
| a. Short-term financial lease loans and debt | 1,270,853,454,206 | 1,270,853,454,206 | 734,056,767,274 | 765,791,557,991 | 1,302,588,244,923 | 1,302,588,244,923 |
| <i>Short-term borrowings</i> | - | - | - | - | - | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (1) | 1,249,797,589,606 | 1,249,797,589,606 | 732,040,327,274 | 753,869,960,589 | 1,271,627,222,921 | 1,271,627,222,921 |
| Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2) | - | - | - | 9,593,178,105 | 9,593,178,105 | 9,593,178,105 |
| Borrow from individuals | 3,783,224,600 | 3,783,224,600 | 210,000,000 | 830,619,395 | 4,403,843,995 | 4,403,843,995 |
| <i>Long-term loan to maturity</i> | | | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (3) | 15,746,200,000 | 15,746,200,000 | 750,000,000 | 750,000,000 | 15,746,200,000 | 15,746,200,000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (4) | 940,000,000 | 940,000,000 | 470,000,000 | 470,000,000 | 940,000,000 | 940,000,000 |
| Vietnam International Leasing Company Limited - VILC (5) | 586,440,000 | 586,440,000 | 586,440,000 | 277,799,902 | 277,799,902 | 277,799,902 |
| b. Long-term financial lease loans and debt | 110,400,871,717 | 110,400,871,717 | - | 9,099,660,000 | 119,500,531,717 | 119,500,531,717 |
| <i>Long-term borrowings</i> | | | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (4) | 2,350,000,000 | 2,350,000,000 | - | 470,000,000 | 2,820,000,000 | 2,820,000,000 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (3) | 107,220,081,717 | 107,220,081,717 | - | 7,750,000,000 | 114,970,081,717 | 114,970,081,717 |
| Financial lease | | | | | | |
| Vietnam International Leasing Company Limited - VILC (5) | 830,790,000 | 830,790,000 | - | 879,660,000 | 1,710,450,000 | 1,710,450,000 |
| Total | 1,381,254,325,923 | 1,381,254,325,923 | 734,056,767,274 | 774,891,217,991 | 1,422,088,776,640 | 1,422,088,776,640 |

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY
1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and Finance lease liabilities (Continued)

c. Financial lease

| | For the period ended 30/6/2025 | | For the period ended 30/6/2024 | |
|--|--------------------------------|----------------------|--------------------------------|----------------------|
| Financial lease | General account pay | | General account | |
| | financial leasing | Pay interest on rent | pay financial leasing | Repayments |
| Vietnam International Leasing Company Limited - VILC | 630,877,696 | 59,857,794 | 1,083,276,395 | 48,153,641 |
| Total | 630,877,696 | 59,857,794 | 1,083,276,395 | 1,035,122,754 |

- (1) Short-term loans at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch under the following contracts:
- + Credit limit contract No. 01/2024/36032/HDTD signed on September 10, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and Phuc Hung Holdings Construction Joint Stock Company with a credit limit of VND 2,135,000,000,000 including Vietnamese Dong and converted foreign currencies, including all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Customers transferred from the specific guarantee contract according to Credit limit contract No. 01/2023/3602/HDTD dated October 4, 2023. Purpose: Supplementing working capital and guarantee. Maximum limit period is until September 15, 2025. Interest rates are determined in each specific credit contract for each disbursement. Loan term/guarantee term/L/C term is determined according to each specific Credit Contract, L/C is issued.
 - + Credit limit contract No. 02/2024/36032/HDTD signed on September 10, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and Phuc Hung Holdings Construction Joint Stock Company with a credit limit of VND 564,000,000,000 including Vietnamese Dong and converted foreign currency, including all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Customers transferred from the specific guarantee contract according to Credit limit contract No. 02/2023/3602/HDTD dated December 18, 2023. Purpose: Supplementing working capital and guarantee. The maximum limit period is until September 15, 2025. Interest rates are determined in each specific credit contract for each disbursement. Loan term/guarantee term/L/C term is determined according to each specific Credit Contract, L/C is issued.
 - (2) Credit limit contract No. 15/2024/HDTD/NHN dated January 16, 2024 between Tien Phong Commercial Joint Stock Bank - TP Bank Hoan Kiem Branch and Phuc Hung Holdings Construction Joint Stock Company with a maximum loan limit of VND 200,000,000,000; L/C limit of VND 200,000,000,000; Guarantee limit of VND 400,000,000,000; Secured assets: Debt collection rights formed/formed in the future signed between Lac Viet Quy Nhon Company Limited and the Company, ensuring a maximum debt balance of VND 100 billion. L/C issued.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and Finance lease liabilities (Continued)

- (3) Long-term loans at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch under the following contracts :
- + Credit contract with Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch according to Contract: 01/2022/36032/TH/HĐTD dated September 29, 2022. Credit limit with a maximum total amount of VND 8,731,000,000. Purpose: Indirect fixed asset investment is 100% new Ringlock Standard and Ringlock Ledger scaffolding from China. Interest rate: Stipulated in the specific contract. Loan term: 60 months from the date of first disbursement. Security measures: Mortgage of assets formed from loan capital and agreements on security measures are recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts (collectively referred to as security contracts) signed before and on the same day after the date of signing this contract.
- + Credit contract 01/2020/3558496/HĐTD dated August 25, 2020 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and Phu Lam Joint Stock Company; Loan amount: 160,000,000,000 VND; Loan term is 13 years from the first disbursement date; Loan interest rate is 8%/year fixed for the first 12 months from the disbursement date, loan interest rate after the preferential period is determined by the base interest rate (residential savings interest rate paid after 12-month term) according to BIDV's announcement at the time of adding a margin of 4.0%, adjusted every 6 months on the first day of the first and third quarters of each year according to BIDV's regulations from time to time; Loan purpose is to use Dak Sor 2 Hydropower Project; security measures are implemented according to the mortgage guarantee contract.
- (4) Credit contract with Vietnam Joint Stock Commercial Bank for Industry and Trade: No. 10/2023-HĐCVTL/NHCT260-PHC dated November 22, 2023 with the loan amount on the contract: VND 4,700,000,000, interest rate applied at the time of disbursement: 9%/year. Loan principal is paid every 3 months, the first principal payment date is February 25, 2024. Interest is paid on the 25th of each month. Loan purpose: invest in 03 cars. Loan term: 60 months from the next day of the first Debt disbursement date. Security measures: assets formed from loan capital.
- (5) Loan under Financial Leasing Contract No. 2022-00339-000 dated February 22, 2023 between Vietnam International Finance Leasing Company Limited (VILC) and Phuc Hung Holdings Construction Joint Stock Company; name of leased equipment: Used XGT7020-10S1 flat-head tower crane, price 3,738,000,000 VND, lease term 24 months, rental interest 8.6%/year; in which basic interest 8.5%/year, specified interest rate 0.1%/year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Owners' Equity

a. Changes of owners' equity

| | Share capital | Share premium | Investment and Development fund | Retained earnings | Non controlled shareholders' benefit | Total |
|---|------------------------|-----------------------|---------------------------------|-----------------------|--------------------------------------|------------------------|
| As at 01/01/2024 | 506,819,270,000 | 67,567,846,314 | 13,000,000,000 | 62,870,468,189 | 19,282,608,428 | 669,540,192,931 |
| Increase capital at subsidiaries | - | - | - | - | 16,000,000,000 | 16,000,000,000 |
| Profit in last year | - | - | - | 4,872,948,211 | (94,668,509) | 4,778,279,702 |
| Payment of dividends | - | - | - | (25,340,963,500) | - | (25,340,963,500) |
| Appropriation to Investment and Development | - | - | 1,558,056,435 | (1,558,056,435) | - | - |
| Development investment fund expenditure | - | - | (29,000,000) | - | - | (29,000,000) |
| Appropriation to bonus and welfare funds | - | - | - | (3,000,000,000) | - | (3,000,000,000) |
| Appropriation to bonus and welfare funds, rewarding the executive board at the subsidiary at subsidiaries | - | - | - | (779,028,217) | - | (779,028,217) |
| Change in ownership ratio of subsidiaries | - | - | - | (8,435,662) | 8,435,662 | - |
| As at 31/12/2024 | 506,819,270,000 | 67,567,846,314 | 14,529,056,435 | 37,056,932,586 | 35,196,375,581 | 661,169,480,916 |
| As at 01/01/2025 | 506,819,270,000 | 67,567,846,314 | 14,529,056,435 | 37,056,932,586 | 35,196,375,581 | 661,169,480,916 |
| Profit in this year | - | - | - | 3,410,450,450 | (1,034,588,099) | 2,375,862,351 |
| Appropriation to Investment and Development fund at subsidiaries | - | - | 334,320,869 | (334,320,869) | - | - |
| Dissolution of PHK Company Limited | - | - | - | 56,608,679 | - | 56,608,679 |
| Recovery of losses from branches | - | - | - | 245,426 | - | 245,426 |
| As at 30/6/2025 | 506,819,270,000 | 67,567,846,314 | 14,863,377,304 | 40,189,916,272 | 34,161,787,482 | 663,602,197,372 |

Unit: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.20 Owners' Equity (Continued)****b. Details of owners' equity**

| | 30/6/2025 | 01/01/2025 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Mr. Cao Tung lam | 59,119,900,000 | 59,119,900,000 |
| Others | 447,699,370,000 | 447,699,370,000 |
| Total | 506,819,270,000 | 506,819,270,000 |

c. Capital transactions with shareholders and appropriation of profits and dividends

| | For the period ended 30/6/2025 | For the period ended 30/6/2024 |
|---|-----------------------------------|-----------------------------------|
| | VND | VND |
| Owners' equity | | |
| Capital contributed at the beginning of the period | 506,819,270,000 | 506,819,270,000 |
| Capital increased in the period | - | - |
| Capital increased in the period | - | - |
| Capital contributed at the end of the period | 506,819,270,000 | 506,819,270,000 |
| Dividends divided | - | 25,340,963,500 |

d. Shares

| | 30/6/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| | Shares | Shares |
| Number of shares registered for issuance | 50,681,927 | 50,681,927 |
| Number of shares sold to the public | 50,681,927 | 50,681,927 |
| Common shares | 50,681,927 | 50,681,927 |
| Number of shares to be acquired | - | - |
| Common shares | - | - |
| Number of outstanding shares | 50,681,927 | 50,681,927 |
| Common shares | 50,681,927 | 50,681,927 |
| Par value of outstanding shares (VND/per share) | 10,000 | 10,000 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Net revenue from sales of goods and provision of services**

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|---|--|--|
| Revenue from constructions contracts | 491,340,707,723 | 595,167,182,576 |
| Revenue from goods and equipment supply | 34,756,026,907 | 32,260,022,129 |
| Revenue from service providers and others | 24,274,078,355 | - |
| Total | 550,370,812,985 | 627,427,204,705 |
| Revenue deductions | | |
| Total | - | - |
| Net sales of goods and services | | |
| Revenue from constructions contracts | 491,340,707,723 | 595,167,182,576 |
| Revenue from goods and equipment supply | 34,756,026,907 | 32,260,022,129 |
| Revenue from service providers and others | 24,274,078,355 | - |
| Total | 550,370,812,985 | 627,427,204,705 |

6.2 Cost of goods sold

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--------------------------------------|--|--|
| Cost of constructions contracts | 445,117,596,299 | 555,480,361,749 |
| Cost of goods and equipment supply | 29,454,177,362 | 14,441,152,335 |
| Cost of service providers and others | 18,525,780,643 | - |
| Total | 493,097,554,304 | 569,921,514,084 |

6.3 Financial income

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|------------------------------|--|--|
| Interest income, loan | 201,593,819 | 1,000,236,484 |
| Investment transfer interest | - | 2,190,000,000 |
| Bond interest | 1,029,863,014 | 908,506,816 |
| Late payment interest | - | 519,000 |
| Total | 1,231,456,833 | 4,099,262,300 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.4 Financial expenses**

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|---|--|--|
| Interest expenses | 21,437,255,991 | 28,786,087,753 |
| Goodwill arising from capital reduction of the investment | 59,661,000 | - |
| Others | 472,474,213 | 517,941,472 |
| Total | 21,969,391,204 | 29,304,029,225 |

6.5 General and administrative expenses

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--|--|--|
| General administrative expenses | 31,626,548,581 | 30,496,164,096 |
| Employee expenses | 20,395,984,846 | 18,286,460,521 |
| Materials expenses | 1,058,202,147 | 101,898,148 |
| Depreciation expenses | 2,104,082,427 | 3,263,448,317 |
| Tax charges and fees | 11,050,000 | 13,000,000 |
| Outsourcing expense | 3,132,284,422 | 1,337,782,910 |
| Other expenses in cash | 4,924,944,739 | 7,493,574,200 |
| Total | 31,626,548,581 | 30,496,164,096 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.6 Other Income/Expenses**

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|---|--|--|
| Other income | | |
| Income from liquidation of assets, tools and equipment | 462,920,607 | 558,818,401 |
| Settlement value of the consultancy service contract for the Dai Tu – Thai Nguyen Project | 462,962,963 | - |
| Others | 433,158,332 | 112,121,944 |
| Total | 1,359,041,902 | 670,940,345 |
| Other expense | | |
| Book value of fixed assets | 27,406,833 | 118,640,340 |
| Warranty of works | 2,115,196,045 | 308,886,196 |
| Penalties for late payment of taxes and insurance | 106,368,574 | 353,250,094 |
| Cost of preparing design documents for the bidding phase of the Investment Project on Construction of the Commercial–Service and Residential Complex in Hai Phong | 300,000,000 | - |
| Others | 236,700,289 | 160,877,401 |
| Total | 2,785,671,741 | 941,654,031 |
| Other profit/loss | (1,426,629,839) | (270,713,686) |

6.7 Current corporate income tax expense

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|---|--|--|
| CIT expenses calculated on income taxable for the current year | 1,739,507,866 | 687,696,768 |
| Total | 1,739,507,866 | 687,696,768 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.8 Basic earnings per share**

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--|--|--|
| Profit after corporate income tax | 2,375,862,351 | 1,688,418,025 |
| Non-controlling shareholder interests | (1,034,588,099) | (529,664,974) |
| <i>Incremental adjustments</i> | - | - |
| <i>Adjustments for reduction</i> | - | - |
| Profit distributable to common shareholders | 3,410,450,450 | 2,218,082,999 |
| Average quantity of outstanding common shares | 50,681,927 | 50,681,927 |
| Basic earnings per share (VND/ share) (*) | 67 | 44 |

(*): The Company does not calculate the provision for the Bonus and Welfare Fund and the Executive Board Bonus Fund at the time of preparing the Interim Consolidated Financial Statements.

6.9 Production and business costs by factors

| | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|-----------------------|--|--|
| Raw material expenses | 166,031,731,438 | 262,737,730,278 |
| Employee expenses | 50,795,444,026 | 46,947,122,378 |
| Depreciation expenses | 10,548,042,328 | 9,549,754,391 |
| Outsourcing expenses | 357,245,054,407 | 266,813,056,860 |
| Other cash expenses | 64,121,141,147 | 69,115,831,929 |
| Total | 648,741,413,346 | 655,163,495,836 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**7. OTHER INFORMATION****7.1 Transaction with Related parties**

As at 30/6/2025, Related parties of the Company including:

| Related Parties | Relationship |
|--|-----------------------|
| An Phu Hung Investment and Business Joint Stock Company | Associated |
| An Thinh Phat Real Estate Investment Company Limited | Associated |
| Machino An Phu Joint Stock Company | Associated |
| Phuoc Truong Hung Housing Development Company Limited | Associated |
| Members of the Board of General Directors, the Board of Management, the Board of Supervisors and individuals related to key management members | Significant influence |

During the period, the Company had the following transactions with related parties:

Remuneration of the Board of Directors, Management and Supervisors, Chief Accountant and other managers

| Full name | Title | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--|-------------------------|---|---|
| Salary and remuneration of the Board of Management and Supervisory Board | Salary and remuneration | 1,861,786,105 | 1,421,734,405 |
| Salary of Board of Directors and others Management | Salary | 2,043,764,146 | 2,079,798,917 |

In which,

Remuneration for Board of Managements

| Full name | Title | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|-----------------------|--|--|--|
| Mr. Cao Tung Lam | Chairman | 120,000,000 | 120,000,000 |
| Mr. Tran Hong Phuc | Standing Vice Chairman of the Board of Directors | 108,000,000 | 108,000,000 |
| Mr. Tran Huy Tuong | Member | 108,000,000 | 108,000,000 |
| Mr. Nguyen Cong Khanh | Member | 108,000,000 | 108,000,000 |
| Mr. Nguyen Duc Thang | Member | 108,000,000 | 108,000,000 |
| Mr. Do Nguyen An | Member (Dismissed from 17/6/2025) | 108,000,000 | 108,000,000 |
| Ms. Nguyen Ngoc Diep | Member | 108,000,000 | 108,000,000 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**7.1 Transaction with Related parties (Continued)****Remuneration for Board of Supervisors**

| Full name | Title | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|---------------------------|-------------------|--|--|
| Mr. Nguyen Nhu Phi | Head of the Board | 108,000,000 | 108,000,000 |
| Mrs. Pham Thi Thanh Tuyen | Member | 30,000,000 | 30,000,000 |
| Mr. Cao Xuan Dung | Member | 30,000,000 | 30,000,000 |

| Full name | Title | For the period ended 30/6/2025 VND | For the period ended 30/6/2024 VND |
|--------------------------|-------------------------|--|--|
| Mr. Cao Tung Lam | Chairman | 518,557,407 | 485,734,405 |
| Mr. Dang Trong Duc | General Director | 407,228,698 | 313,071,948 |
| Mr. Tran Hong Phuc | Vice Chairman | 407,228,698 | 376,411,870 |
| Mr. Tran Thang Loi | Deputy General Director | 292,125,290 | 287,034,746 |
| Mr. Nguyen Hoang Anh | Deputy General Director | 292,125,290 | 286,308,921 |
| Mr. Le Quoc Tuan | Deputy General Director | 292,125,290 | 286,170,071 |
| Mr. La Duc Tho | Deputy General Manager | 292,125,290 | 243,903,940 |
| Mrs. To Thi Hong Diep | In charge of governance | 169,242,201 | - |
| Mrs. Ngo Thi Minh Nguyet | Chief Accountant | 298,792,087 | 286,897,421 |

Transactions with Related parties

| Related parties | Relationship | 30/6/2025 VND | 01/01/2025 VND |
|---|--------------|-----------------------|-----------------------|
| Receivables | | 59,884,147,283 | 59,884,147,283 |
| An Phu Hung Business Investment Joint Stock Company | Associated | 59,884,147,283 | 59,884,147,283 |
| Other receivables | | 6,834,551,208 | 6,834,551,208 |
| An Phu Hung Business Investment Joint Stock Company | Associated | 6,834,551,208 | 6,834,551,208 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Comparative figures

Comparative figures on the Interim Consolidated Balance Sheet and related notes are the figures taken from the Financial Statements for the fiscal year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Comparative figures on the Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement and related notes are The Interim Consolidated Financial Statement from the accounting period ended 30th June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Hà Nội, 28th August 2025

**P.P Chairman
General Director**



Dang Trong Duc

