

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2025

Hanoi, March 2026

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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 consolidated financial report for the year ended 31st December 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 16th time on 24/8/2025 regarding the update of administrative boundaries.

The Company’s Charter capital under the Certificate of Business Registration No. 0101311315 changed for the 16th time on 24/8/2025 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
Mr. Luong Thanh Thai	Deputy General Director (Appointed from 01/01/2026)

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 consolidated financial statements.

AUDITORS

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE EXECUTIVE BOARD'S RESPONSIBILITY

The Company's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Consolidated Financial Statements, in order to limit errors and frauds;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Executive Directors 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 consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

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

On behalf of the Board of Executive Directors,

PPH Chairman

**CÔNG TY CỔ PHẦN
XÂY DỰNG
PHỤC HƯNG
HOLDINGS**

Dang Trong Duc
General Director

(Authorised: No. 14a/2025/UQ-PH dated 25/4/2025)
Hanoi, 23rd March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 171/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Phuc Hung Holdings Construction Joint Stock Company, as prepared on 23rd March 2026, set out on page 06 to page 42, including the consolidated Balance sheet as at 31/12/2025, and the consolidated Income Statement, and consolidated Cash flows Statement for the year then ended, and Notes to the 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the 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 an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate:

No.: 2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED**A Member of INPACT***Hanoi, 23rd March 2026*

Nguyen Thi Tien**Auditor**

Audit Practising Registration Certificate:

No.: 5276-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		3,054,701,003,261	2,559,728,765,947
I. Cash and cash equivalents	110	5.1	212,664,747,723	236,265,806,425
1. Cash	111		211,664,747,723	236,265,806,425
2. Cash equivalents	112		1,000,000,000	-
II. Short-term financial investments	120	5.2	48,876,378,363	1,999,121,501
3. Held to maturity investments	123		48,876,378,363	1,999,121,501
III. Short-term receivables	130		1,912,523,135,616	1,688,904,554,283
1. Receivables from customers	131	5.3	1,132,009,472,667	1,191,035,233,360
2. Advances to Suppliers	132	5.4	630,160,422,371	345,506,290,568
6. Other short-term receivables	136	5.5	158,656,046,191	160,156,693,747
7. Provision for doubtful debt	137	5.6	(8,302,805,613)	(7,793,663,392)
IV. Inventories	140		859,091,167,830	627,642,830,991
1. Inventories	141	5.7	859,091,167,830	627,642,830,991
V. Other current assets	150		21,545,573,729	4,916,452,747
1. Short-term prepaid expenses	151	5.8	1,937,220,738	3,957,778,099
2. VAT deductibles	152		12,016,350,194	926,143,654
3. Tax and amount receivables from State budget	153	5.17	7,592,002,797	32,530,994
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		668,224,518,086	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		332,312,639,461	344,392,032,774
1. Tangible fixed assets	221	5.9	330,257,085,566	339,567,727,677
- Historical Cost	222		420,479,648,168	435,727,324,730
- Accumulated depreciation	223		(90,222,562,602)	(96,159,597,053)
2. Finance leasing	224	5.10	1,562,674,659	4,532,111,257
- Historical Cost	225		1,810,000,000	5,208,181,818
- Accumulated depreciation	226		(247,325,341)	(676,070,561)
3. Intangible fixed assets	227	5.11	492,879,236	292,193,840
- Historical Cost	228		1,795,965,600	1,432,965,600
- Accumulated amortization	229		(1,303,086,364)	(1,140,771,760)
III. Investment property	230	5.12	98,160,044,700	67,012,734,338
1. Historical Cost	231		110,474,269,737	77,144,485,883
2. Accumulated depreciation	232		(12,314,225,037)	(10,131,751,545)
IV. Long-term Construction in progress	240		-	1,457,789,091
2. Construction in progress	242	5.13	-	1,457,789,091
V. Long-term financial investments	250		216,017,032,460	244,836,628,757
2. Investment in the associated and joint-venture companies	252	5.14	215,692,162,460	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	300,228,000	35,300,228,000
VI. Other Long-term assets	260		21,441,581,465	22,029,939,904
1. Long-term prepaid expenses	261	5.8	17,161,581,465	17,269,939,904
5. Goodwill	269		4,280,000,000	4,760,000,000
TOTAL ASSETS (270 = 100+200)	270		3,722,925,521,347	3,240,311,810,811

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		3,039,163,293,504	2,579,142,329,895
I. Current liabilities	310		2,936,886,127,679	2,459,252,284,070
1. Trade payables	311	5.15	757,317,808,513	760,564,980,105
2. Advances from customers	312	5.16	817,293,035,886	338,545,233,935
3. Taxes and other payables to State budget	313	5.17	7,419,135,046	7,384,533,236
4. Payables to employees	314		21,630,997,239	15,024,782,033
5. Short-term accrued expenses	315		408,737,330	338,481,430
8. Short-term unearned revenue	318		240,203,462	3,281,053,690
9. Other short-term payables	319	5.18	10,444,240,541	29,049,797,005
10. Short-term loans and debts	320	5.19	1,322,484,841,044	1,302,588,244,923
11. Short-term payables provision	321		84,441,818	288,170,913
12. Bonus and welfare funds	322		(437,313,200)	2,187,006,800
II. Long-term liabilities	330		102,277,165,825	119,890,045,825
8. Long-term loans and debts	338	5.19	101,887,651,717	119,500,531,717
13. Science and technology development fund	343		389,514,108	389,514,108
D- OWNERS' EQUITY (400 = 410)	400		683,762,227,843	661,169,480,916
I- Owners' equity	410	5.20	683,762,227,843	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		58,918,119,779	37,056,932,586
- Retained earnings of previous period	421a		36,780,225,369	32,183,984,375
- Retained earnings of this period	421b		22,137,894,410	4,872,948,211
13. Non controlled shareholders' benefit	429		35,593,614,446	35,196,375,581
TOTAL RESOURCES (440 = 300+400)	440		3,722,925,521,347	3,240,311,810,811

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, 23rd March 2026

P.P Chairman
 General Director



Dang Trong Duc

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Gross sales of goods and services	01	6.1	1,535,865,374,120	1,558,061,385,067
2. Revenue deductions	02	6.1	-	-
3. Net sales of goods and services(10 = 01-02)	10	6.1	1,535,865,374,120	1,558,061,385,067
4. Cost of goods sold	11	6.2	1,419,364,187,742	1,470,558,473,619
5. Gross profit from sales of goods and services (20 = 10-11)	20		116,501,186,378	87,502,911,448
6. Financial income	21	6.3	34,065,303,743	38,837,840,148
7. Financial expenses	22	6.4	57,524,773,866	45,813,089,464
<i>In which: Interest expenses</i>	23		<i>55,048,502,186</i>	<i>43,445,953,512</i>
8. Gain/Loss in investing in the associated and joint-venture companies	24		300,403,703	2,053,989,947
10. General administrative expenses	26	6.5	71,313,810,324	65,380,597,941
11. Operating profit {30 = 20+(21-22)+24-(25+26)}	30		22,028,309,634	17,201,054,138
12. Other income	31	6.6	10,741,279,264	2,804,881,818
13. Other expenses	32	6.6	4,205,323,658	4,782,741,258
14. Other profit (40 = 31-32)	40	6.6	6,535,955,606	(1,977,859,440)
15. Accounting profit before tax (50 = 30+40)	50		28,564,265,240	15,223,194,698
16. Current corporate income tax	51	6.7	6,029,131,965	10,444,914,996
17. Deferred corporate income tax	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		22,535,133,275	4,778,279,702
19. Profit after tax of Parent's company shareholder	61		22,137,894,410	4,872,948,211
20. Profit after tax of minority shareholder without voting right	62		397,238,865	(94,668,509)
21. Basic Earnings Per Share	70	6.8	437	96

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, 23rd March 2026

P.P Chairman
 General Director



Dang Trong Duc

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		28,564,265,240	15,223,194,698
2. Adjustments for				
- Depreciation and amortization	02		21,428,158,348	21,333,526,174
- Provisions	03		305,413,126	1,047,317,379
- Profit and loss from investment activities	05		(38,562,754,474)	(41,594,542,850)
- Interest expenses	06		55,048,502,186	43,445,953,512
3. Operating profit before changes in working capital	08		66,783,584,426	39,455,448,913
- (Increase) decrease receivables	09		(208,044,760,402)	(43,214,823,743)
- (Increase) decrease inventories	10		(231,448,336,839)	13,012,819,064
- (Increase) decrease accounts payable	11		460,720,629,312	72,531,109,029
- (Increase) decrease prepaid expenses	12		3,586,704,891	7,573,329,663
- Interest paid	14		(55,048,502,186)	(43,445,953,512)
- Corporate income tax paid	15		(6,184,670,519)	(7,771,088,907)
- Other cash outflows in	16		-	468,705,331
- Other cash outflows out	17		(2,619,320,000)	(809,344,669)
Net cash from operating activities	20		27,745,328,683	37,800,201,169
II. Cash flows from investing activities				
1. Payments for acquisition, construction of fixed assets and other long- term assets	21		(42,037,514,384)	(26,537,558,278)
2. Proceeds from disposal or sale of fixed assets and other long- term assets	22		5,798,147,015	1,313,604,206
3. Payment for lending, purchasing debt instruments of other entities	23		(46,742,246,698)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		35,000,000,000	70,000,000,000
5. Investments in other entities	25		(5,880,000,000)	(1,217,073,000)
7. Interest income, dividends received	27		236,304,736	6,450,450,778
Net cashflow from investing activities	30		(53,625,309,331)	50,009,423,706
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	16,000,000,000
3. Proceeds from borrowings	33		1,585,384,215,712	1,556,500,669,172
4. Payment to settle debts	34		(1,582,236,259,689)	(1,557,598,483,733)
5. Payment for financial lease debts	35		(864,239,902)	(1,825,895,508)
6. Dividends and profits paid to owners	36		(4,794,175)	(25,256,696,745)
Net cashflow from financing activities	40		2,278,921,946	(12,180,406,814)
Net cashflow during the year (50 = 20+30+40)	50		(23,601,058,702)	75,629,218,061
Cash and cash equivalents at the beginning of the year	60		236,265,806,425	160,636,588,364
Cash and cash equivalents at the end of the year (70 = 50+60)	70	5.1	212,664,747,723	236,265,806,425

Hanoi, 23rd March 2026

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

P.P Chairman
General Director



Dang Trong Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 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 16th time on 24/8/2025 regarding the update of administrative boundaries.

The Company's Charter capital under the Certificate of Business Registration No. 0101311315 changed for the 16th time on 24/8/2025 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 31/12/2025: 579 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 31/12/2025, 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 Think 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 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 Consolidated Financial Statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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.

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 Consolidated financial statements for the accounting period ending June 30, 2025 .

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

The 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 consolidated financial statements, specifically:

The 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 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 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 consolidated financial statements are consolidated on the basis of the 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 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting estimates**

The preparation of the 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 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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	5,130,499,428	4,382,517,195
Cash in bank	206,534,248,295	231,883,289,230
Cash equivalents	1,000,000,000	-
- Term deposits under 3 months	1,000,000,000	-
Total	212,664,747,723	236,265,806,425

5.2 Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical cost	Book value	Historical cost	Book value
Short-term	48,876,378,363	48,876,378,363	1,999,121,501	1,999,121,501
- Term deposits over 03 months (*)	48,876,378,363	48,876,378,363	1,999,121,501	1,999,121,501
Long-term	300,228,000	300,228,000	35,300,228,000	35,300,228,000
- Bonds	-	-	35,000,000,000	35,000,000,000
- Others	300,228,000	300,228,000	300,228,000	300,228,000
Total	49,176,606,363	49,176,606,363	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.3 Short-term receivables from customers

	31/12/2025 VND	01/01/2025 VND
Pros Construction and Trading Joint Stock Company	56,773,159,180	81,844,687,214
VNCN E&C Construction and Engineering Investment Joint Stock Company	3,105,141,480	29,547,649,207
Gamuda Land Vietnam Co., Ltd.	35,898,638,018	42,913,582,149
Dong Do Real Estate Investment Joint Stock Company - Ministry of National Defense	20,178,311,965	48,517,311,965
Ecopark Group Joint Stock Company	19,454,593,598	51,940,271,870
Tai Nguyen Construction Production Trading Co., Ltd.	250,416,315,878	200,985,297,271
Trung Yen Trading And Investment Joint Stock Company	24,877,679,417	22,643,179,417
Hoa Phat Dung Quat Steel Joint Company	62,425,650,423	88,281,168,005
Viet Nam Green Architecture Investment and Construction JSC	-	31,556,920,787
Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company	37,116,943,220	41,421,274,937
Corporation Nam Cuong Ha Noi Joint Stock Company- Ha Tay Branch	-	35,821,226,869
Southern Power Corporation	11,484,187,028	-
Others	610,278,852,460	515,562,663,669
Total	1,132,009,472,667	1,191,035,233,360
<i>In which receivables from related parties are presented in Note 7.1</i>	<i>49,884,147,283</i>	<i>59,884,147,283</i>

5.4 Prepayment to suppliers

	31/12/2025 VND	01/01/2025 VND
TVS Construction and Investment Joint Stock Company	26,901,065,203	-
Joint venture of No.10 Construction and Consultancy Company Limited - PHANCOM Company Limited	98,000,000,000	-
Dai Phat Investment Development and Construction Joint Stock Company	20,768,299,058	-
TH Business Investment Joint Stock Company	47,550,000,000	-
The Forest City Company Limited	22,564,863,282	-
Lam Anh Development Trading Company Limited	-	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	20,066,940,257	11,544,642,516
Others	343,509,254,571	277,879,677,971
Total	630,160,422,371	345,506,290,568

PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision cost	Book value	Provision cost
Short-term	158,656,046,191	-	160,156,693,747	-
- My Xuan Ha Noi Housing Joint Stock Company	29,566,287,142	-	42,566,287,142	-
- An Phu Hung Business Investment Joint Stock Company	14,834,551,208	-	6,834,551,208	-
- Others (*)	36,962,457,735	-	41,173,327,699	-
- Advance	76,404,364,906	-	68,451,592,498	-
- Collateral	888,385,200	-	1,130,935,200	-
Long-term	293,220,000	-	853,920,000	-
- Deposits	293,220,000	-	853,920,000	-
Total	158,949,266,191	-	161,010,613,747	-

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

14,834,551,208
6,834,551,208

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For the year ended 31st December 2025

5.6 Bad debts

	31/12/2025 (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	14,553,981,140	(800,000,000)	13,753,981,140	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	(414,116,000)	-	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	28,011,160,236	(8,302,805,613)	19,708,354,623	30,011,160,236	(7,793,663,392)	22,217,496,844

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For the year ended 31st December 2025

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical cost	Provision cost	Historical cost	Provision cost
Raw materials	-	-	216,760,000	-
Instrument & tools	108,690,000	-	20,260,000	-
Cost for work in process (*)	858,390,635,831	-	626,813,968,992	-
Goods	591,841,999	-	591,841,999	-
Total	859,091,167,830	-	627,642,830,991	-

Details of unfinished works

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	History cost	Book value	History cost
Golden Land apartment project 275 Nguyen Trai	48,477,846,551	48,477,846,551	45,380,047,443	45,380,047,443
High-rise mixed-use (21 floors) Flamingo Linh Truong	-	-	29,790,693,668	29,790,693,668
Thuy Tien Apartment (TRT05-TRT06)- Ecopark	-	-	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	141,739,779,611	141,739,779,611	17,565,221,482	17,565,221,482
My Dinh Pearl Complex – Phase 2	-	-	52,897,585,151	52,897,585,151
Imperial Oasis Quy Nhon project	67,953,380,618	67,953,380,618	56,036,849,398	56,036,849,398
MIK Project - The Victoria Smart City - V14	112,518,027,328	112,518,027,328	22,443,475,922	22,443,475,922
Taseco Thai Nguyen – Infrastructure	21,468,893,604	21,468,893,604	-	-
Hanoi Heart Hospital Facility 2	35,845,186,363	35,845,186,363	1,683,025,174	1,683,025,174
Residential Project for VicoStone Employees – 21 T2 Phenikaa	25,870,497,692	25,870,497,692	-	-
Meyhomes Phu Quoc Villa	-	-	110,372,367	110,372,367
HH2 Gamuda City high-rise apartment project	63,234,162,170	63,234,162,170	82,922,588,355	82,922,588,355
Others	300,357,262,428	300,357,262,428	250,353,372,069	250,353,372,069
Total	858,390,635,831	858,390,635,831	626,813,968,992	626,813,968,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,937,220,738	3,957,778,099
Instruments and tools	1,311,080,124	207,830,096
Insurance costs	600,085,058	98,428,167
Others	26,055,556	3,651,519,836
Long-term	17,161,581,465	17,269,939,904
Instruments and tools	16,570,735,867	13,263,911,736
Others	590,845,598	4,006,028,168
Total	19,098,802,203	21,227,718,003

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For the year ended 31st December 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	-	9,268,523,257	2,474,389,091	-	-	11,742,912,348
Purchase	-	5,864,639,712	2,474,389,091	-	-	8,339,028,803
Repurchase of financial lease assets	-	3,403,883,545	-	-	-	3,403,883,545
Decrease	-	26,990,588,910	-	-	-	26,990,588,910
Disposal	-	26,990,588,910	-	-	-	26,990,588,910
As at 31/12/2025	220,809,060,343	94,291,805,708	29,640,526,406	1,980,171,227	73,758,084,484	420,479,648,168
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	6,487,405,516	8,266,797,469	2,255,858,098	268,758,313	2,233,296,076	19,512,115,472
Depreciation for the year	6,487,405,516	7,560,911,868	2,255,858,098	268,758,313	2,233,296,076	18,806,229,871
assets	-	705,885,601	-	-	-	705,885,601
Decrease	-	25,449,149,923	-	-	-	25,449,149,923
Disposal	-	25,449,149,923	-	-	-	25,449,149,923
As at 31/12/2025	42,011,053,361	23,395,148,460	14,960,231,675	1,330,689,792	8,525,439,314	90,222,562,602
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 31/12/2025	178,798,006,982	70,896,657,248	14,680,294,731	649,481,435	65,232,645,170	330,257,085,566

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 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 31/12/2025 is VND 315,049,987,521 (As at 01/01/2025 is VND 325,978,616,379).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 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 31/12/2025	<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	277,140,381	277,140,381
Depreciation for the year	277,140,381	277,140,381
Decrease	705,885,601	705,885,601
Repurchase of financial lease assets	705,885,601	705,885,601
As at 31/12/2025	<u>247,325,341</u>	<u>247,325,341</u>
NET BOOK VALUE		
At 01/01/2025	<u>4,532,111,257</u>	<u>4,532,111,257</u>
At 31/12/2025	<u>1,562,674,659</u>	<u>1,562,674,659</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	363,000,000	363,000,000
New purchase	363,000,000	363,000,000
Decrease	-	-
As at 31/12/2025	<u>1,795,965,600</u>	<u>1,795,965,600</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,140,771,760	1,140,771,760
Increase	162,314,604	162,314,604
Amortization for the year	162,314,604	162,314,604
Decrease	-	-
As at 31/12/2025	<u>1,303,086,364</u>	<u>1,303,086,364</u>
NET BOOK VALUE		
At 01/01/2025	<u>292,193,840</u>	<u>292,193,840</u>
At 31/12/2025	<u>492,879,236</u>	<u>492,879,236</u>

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2025 is VND 30,000,000 (As at 01/01/2025 is VND 30,000,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.12 Investment property

Unit: VND

ITEMS	As at 01/01/2025	Increase	Decrease	As at 31/12/2025
a. Real estate for investment rental				
Historical cost	77,144,485,883	33,329,783,854	-	110,474,269,737
- House and land use rights	77,144,485,883	33,329,783,854	-	110,474,269,737
Accumulated Depreciation	10,131,751,545	2,182,473,492	-	12,314,225,037
- House and land use rights	10,131,751,545	2,182,473,492	-	12,314,225,037
Net book value	67,012,734,338	31,147,310,362	-	98,160,044,700
- House and land use rights	67,012,734,338	31,147,310,362	-	98,160,044,700

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 65,935,494,594 (As at 01/01/2025 is VND 67,012,734,339).

The annual revenue from real estate leasing activities is 5,540,879,342 VND, with corresponding cost of goods sold of 1,672,838,609 VND.

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the 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. 043/2025/342-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

	31/12/2025 VND	01/01/2025 VND
Cost of building software	-	1,326,880,000
Cost of building and perfecting modern and future-oriented governance regulations	-	130,909,091
Total	-	1,457,789,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Financial Investments

	Rate		31/12/2025 (VND)		01/01/2025 (VND)		
	Equity owned	Voting Ratio	Original cost	Fair value	Provision	Original cost	Fair value
Investment in Associates							
An Phu Hung Investment and Business Joint Stock Company	46.00%	46.00%	215,692,162,460	-	-	209,511,758,757	-
An Thinh Phat Real Estate Investment Company Limited	32.44%	32.44%	87,104,107,613	-	-	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%	38,768,981,847	-	-	38,700,000,000	-
			7,097,073,000	-	-	1,217,073,000	-
Investment in another entities			24,642,000	-	-	24,642,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam			24,642,000	-	-	24,642,000	-
Total			215,716,804,460	(*)	-	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-HDQT 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
1st Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.15 Trade Payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term				
T.A.T Company Limited	757,317,808,513	757,317,808,513	760,564,980,105	760,564,980,105
Phuc Hung 7 Construction Joint Stock Company	3,441,347,661	3,441,347,661	19,527,361,718	19,527,361,718
Fundtech Joint Stock Company	58,268,589,850	58,268,589,850	89,268,365,146	89,268,365,146
Viet Tiep Development Investment Construction Joint Stock Company	9,265,073,171	9,265,073,171	9,265,073,171	9,265,073,171
Long Hung Investment and Construction Joint Stock Company	-	-	4,671,154,361	4,671,154,361
Thu Ngan Construction and Trading Co., Ltd	-	-	2,225,825,985	2,225,825,985
Lam Hoang Anh Construction Joint Stock Company	1,020,160,846	1,020,160,846	1,140,068,081	1,140,068,081
Van Lang Co., Ltd	53,676,334,048	53,676,334,048	3,275,410,540	3,275,410,540
Phuc Hung CONS Construction Joint Stock Company	-	-	62,306,591,471	62,306,591,471
PHCONS . Construction Joint Stock Company	6,015,742,669	6,015,742,669	3,608,626,145	3,608,626,145
Others	625,630,560,268	625,630,560,268	8,901,255,442	8,901,255,442
Total	757,317,808,513	757,317,808,513	760,564,980,105	760,564,980,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Prepayment from customer

	31/12/2025 VND	01/01/2025 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	110,046,288,241	120,315,600,000
MIK Group Vietnam Corporation	40,276,399,859	55,000,000,000
A&A Green Phoenix Group Joint Stock Company	20,442,311,939	-
Thinh Phat Group Joint Stock Company	21,637,421,709	-
Vietnam Airports Corporation - JSC	90,249,557,904	2,468,855,066
National Center for Water Resources Planning and Investigation	-	17,164,359,760
Viet Nam Green Architecture Investment and Construction JSC	76,776,023,029	-
Rang Dong Medical Joint Stock Company	26,000,667,273	-
Taseco Land Investment Joint Stock Company	136,165,148,440	-
Southern Region Air Traffic Services Company - Vietnam Air Traffic Management Corporation - Company Limited	34,763,752,219	-
Lac Viet Quy Nhon Company Limited	90,249,557,904	63,105,278,434
Others	137,934,027,549	47,258,609,988
Total	817,293,035,886	338,545,233,935

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For the year ended 31st December 2025

5.17 Taxes and receivables from/payables to State Treasury

Unit: VND

	01/01/2025	Amount to be paid	Amount paid	31/12/2025
Payables				
Value Added Tax (VAT)	7,384,533,236	17,543,373,014	17,508,771,204	7,419,135,046
Import and export tax	2,976,945,858	3,724,178,563	4,675,193,485	2,025,930,936
Corporate income tax	-	28,871,560	28,871,560	-
Personal income tax	3,070,725,201	6,029,131,965	6,184,670,519	2,915,186,647
Resource tax	845,734,981	4,106,260,357	3,387,391,976	1,564,603,362
Fee & charge & other payables	491,127,196	3,593,363,854	3,171,076,949	913,414,101
	-	61,566,715	61,566,715	-
Receivables				
Value Added Tax (VAT)	32,530,994	(367,531,419)	7,191,940,384	7,592,002,797
Corporate income tax	2,755,000	(367,531,419)	7,170,254,824	7,540,541,243
Personal income tax	29,775,994	-	-	29,775,994
	-	-	21,685,560	21,685,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.18 Other Payables**

	31/12/2025	01/01/2025
	VND	VND
Short-term	10,444,240,541	29,049,797,005
Trade union fees	1,062,639,408	892,192,172
Social insurance	123,646,152	291,790,242
Short-term deposits received	-	633,317,501
Others:	9,257,954,981	27,232,497,090
<i>Dividends payable</i>	<i>686,601,810</i>	<i>691,395,985</i>
<i>Others</i>	<i>8,571,353,171</i>	<i>26,541,101,105</i>
Total	10,444,240,541	29,049,797,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Borrowings and Finance lease liabilities

	Movement during the year (VND)					Repayable amount
	31/12/2025 (VND)	Increased	Decreased	Principal	Repayable amount	
a. Short-term financial lease loans and debt						
<i>Short-term borrowings</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (1)	1,301,686,314,971	1,576,472,301,646	1,546,413,209,596	1,271,627,222,921	1,271,627,222,921	1,302,588,244,923
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	-	-	9,593,178,105	9,593,178,105	9,593,178,105	9,593,178,105
Vietnam Prosperity Joint Stock Commercial Bank Borrow from individuals	3,525,886,073	8,701,914,066	1,087,957,922	4,403,843,995	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 (2)	15,746,200,000	15,500,000,000	15,500,000,000	15,746,200,000	15,746,200,000	15,746,200,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	940,000,000	940,000,000	940,000,000	940,000,000	940,000,000	940,000,000
Vietnam International Leasing Company Limited - VILC (4)	586,440,000	586,440,000	277,799,902	277,799,902	277,799,902	277,799,902
b. Long-term financial lease loans and debt						
<i>Long-term borrowings</i>						
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	1,880,000,000	-	940,000,000	2,820,000,000	2,820,000,000	2,820,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (2)	99,470,081,717	-	15,500,000,000	114,970,081,717	114,970,081,717	114,970,081,717
Financial lease						
Vietnam International Leasing Company Limited - VILC (4)	537,570,000	-	1,172,880,000	1,710,450,000	1,710,450,000	1,710,450,000
Total	1,424,372,492,761	1,602,410,655,712	1,600,126,939,591	1,422,088,776,640	1,422,088,776,640	1,422,088,776,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Borrowings and Finance lease liabilities (Continued)

c. Financial lease	For the year ended 31/12/2025		For the year ended 31/12/2024	
	General account pay financial leasing	Pay interest on rent	Repayments pay financial leasing	Pay interest on rent
Vietnam International Leasing Company Limited - VILC	971,701,284	107,461,382	864,239,902	56,841,808
Total	971,701,284	107,461,382	864,239,902	56,841,808
				1,825,895,508
				1,825,895,508

(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. 01/2025/36032/HDTD signed on September 16, 2025 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 2,800,000,000 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. 01/2024/36032/HDTD dated September 10, 2024. Purpose: Supplementing working capital and guarantee. Maximum limit period is until September 30, 2026. 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. 02/2025/36032/HDTD signed on September 16, 2025 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 532,000,000,000 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. 02/2024/36032/HDTD dated December 10, 2024 and Guarantee Issuance Agreement No. 01/2023/36032/HDBL dated September 15, 2023. Purpose: Supplementing working capital and guarantee. The maximum limit period is until September 30, 2026. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Borrowings and Finance lease liabilities (Continued)

- (2) 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/HETD 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/HDTD 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.
- (3) Credit contract with Vietnam Joint Stock Commercial Bank for Industry and Trade: No. 10/2023-HDCVTL/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.
- (4) 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.

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5.20 Owners' Equity

a. Changes of owners' equity

Unit: VND

	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 fund at subsidiaries	-	-	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	-	-	-	22,137,894,410	397,238,865	22,535,133,275
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	-	-	-	1,004,973	-	1,004,973
As at 31/12/2025	506,819,270,000	67,567,846,314	14,863,377,304	58,918,119,779	35,593,614,446	683,762,227,843



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**5.20 Owners' Equity (Continued)****b. Details of owners' equity**

	31/12/2025	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

	In 2025	In 2024
	VND	VND
Owners' equity		
Capital contributed at the beginning of the year	506,819,270,000	506,819,270,000
Capital increased in the year	-	-
Capital increased in the year	-	-
Capital contributed at the end of the year	506,819,270,000	506,819,270,000
Dividends divided	-	25,340,963,500

d. Shares

	31/12/2025	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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Net revenue from sales of goods and provision of services**

	In 2025 VND	In 2024 VND
Revenue from constructions contracts	1,436,843,923,119	1,417,771,012,738
Revenue from goods and equipment supply	32,134,630,329	46,726,791,063
Revenue from service providers and others	66,886,820,672	93,563,581,266
Total	<u>1,535,865,374,120</u>	<u>1,558,061,385,067</u>
Revenue deductions		
Total	<u>-</u>	<u>-</u>
Net sales of goods and services		
Revenue from constructions contracts	1,436,843,923,119	1,417,771,012,738
Revenue from goods and equipment supply	32,134,630,329	46,726,791,063
Revenue from service providers and others	66,886,820,672	93,563,581,266
Total	<u>1,535,865,374,120</u>	<u>1,558,061,385,067</u>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of constructions contracts	1,353,215,044,891	1,378,413,508,451
Cost of goods and equipment supply	13,088,245,711	16,803,723,714
Cost of service providers and others	53,060,897,140	75,341,241,454
Total	<u>1,419,364,187,742</u>	<u>1,470,558,473,619</u>

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income, loan	32,036,761,362	34,357,763,503
Investment transfer interest	-	2,190,000,000
Bond interest	2,028,542,381	2,290,076,645
Total	<u>34,065,303,743</u>	<u>38,837,840,148</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expenses	55,048,502,186	43,445,953,512
Goodwill arising from capital reduction of the investment	59,661,000	-
Others	2,416,610,680	2,367,135,952
Total	57,524,773,866	45,813,089,464

6.5 General and administrative expenses

	In 2025 VND	In 2024 VND
General administrative expenses	71,313,810,324	65,380,597,941
Employee expenses	44,809,959,242	42,141,516,239
Materials expenses	2,115,746,110	51,880,370
Depreciation expenses	6,484,755,929	6,655,087,321
Tax charges and fees	18,128,965	16,000,000
Provision expense	514,142,221	1,289,374,652
Outsourcing expense	3,870,010,712	700,578,838
Other expenses in cash	13,501,067,145	14,526,160,521
Total	71,313,810,324	65,380,597,941

6.6 Other Income/Expenses

	In 2025 VND	In 2024 VND
Other income		
Income from liquidation of assets, tools and equipment	-	1,990,090,778
Bonus for completion of My Dinh Pearl Project – Phase 2	1,100,000,000	-
Revenue from liquidation of construction tools and equipment	6,730,827,036	-
Settlement value of the consultancy service contract for the Dai Tu – Thai Nguyen Project	462,962,963	-
Providing utilities for contractors at construction sites	-	38,373,336
Others	2,447,489,265	776,417,704
Total	10,741,279,264	2,804,881,818
Other expense		
Book value of fixed assets	203,113,813	655,315,109
Warranty of works	2,345,836,060	279,104,927
Penalties for late payment of taxes and insurance	106,368,574	730,500,000
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	-
Providing utilities for contractors at construction sites	-	18,698,941
Others	1,250,005,211	3,099,122,281
Total	4,205,323,658	4,782,741,258
Other profit/loss	6,535,955,606	(1,977,859,440)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
CIT expenses calculated on income taxable for the current year	6,029,131,965	10,444,914,996
Total	6,029,131,965	10,444,914,996

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after corporate income tax	22,535,133,275	4,778,279,702
Non-controlling shareholder interests	397,238,865	(94,668,509)
<i>Incremental adjustments</i>	-	-
<i>Adjustments for reduction</i>	-	-
Profit distributable to common shareholders	22,137,894,410	4,872,948,211
Average quantity of outstanding common shares	50,681,927	50,681,927
Basic earnings per share (VND/ share) (*)	437	96

(*): 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 Consolidated Financial Statements.

6.9 Production and business costs by factors

	In 2025 VND	In 2024 VND
Raw material expenses	473,820,745,725	442,889,992,425
Employee expenses	138,694,884,130	100,625,151,277
Depreciation expenses	21,428,158,348	21,333,526,174
Outsourcing expenses	978,430,441,610	755,795,925,423
Other cash expenses	109,461,731,204	195,754,240,137
Provision expenses	509,142,221	-
Total	1,722,345,103,238	1,516,398,835,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATIONS

7.1 Transaction with Related parties

As at 31/12/2025, 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 year, 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	In 2025 VND	In 2024 VND
Salary and remuneration of the Board of Management and Supervisory Board	Salary and remuneration	3,649,892,065	3,664,546,908
Salary of Board of Directors and others Management	Salary	4,192,105,460	3,601,361,737

In which,

Remuneration for Board of Managements

Full name	Title	In 2025 VND	In 2024 VND
Mr. Cao Tung Lam	Chairman	240,000,000	240,000,000
Mr. Tran Hong Phuc	Standing Vice Chairman of the Board of Directors	216,000,000	216,000,000
Mr. Tran Huy Tuong	Management Board Member	216,000,000	216,000,000
Mr. Nguyen Cong Khanh	Management Board Member	216,000,000	216,000,000
Mr. Nguyen Duc Thang	Management Board Member	216,000,000	216,000,000
Mr. Do Nguyen An	Management Board Member (Dismissed from 17/6/2025)	108,000,000	216,000,000
Mrs. Nguyen Ngoc Diep	Management Board Member	216,000,000	216,000,000

Remuneration for Board of Supervisors

Full name	Title	In 2025 VND	In 2024 VND
Mr. Nguyen Nhu Phi	Head of the Board	216,000,000	216,000,000
Mrs. Pham Thi Thanh Tuyen	Supervisory Board Member	60,000,000	60,000,000
Mr. Cao Xuan Dung	Supervisory Board Member	60,000,000	60,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Transaction with Related parties (Continued)

Compensation of the General Director and other key management personnel

<u>Full name</u>	<u>Title</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
Mr. Cao Tung Lam	Chairman	1,056,338,277	1,009,710,640
Mr. Dang Trong Duc	General Director	833,819,698	669,633,130
Mr. Tran Hong Phuc	Standing Vice Chairman of the Board of Directors	829,553,788	782,836,268
Mr. Tran Thang Loi	Deputy General Director	603,117,290	587,924,305
Mr. Nguyen Hoang Anh	Deputy General Director	603,117,290	586,599,630
Mr. Le Quoc Tuan	Deputy General Director	603,117,290	588,633,227
Mr. La Duc Tho	Deputy General Manager	603,117,290	520,178,699
Mrs. To Thi Hong Diep	In charge of governance	337,069,155	59,043,876
Mrs. Ngo Thi Minh Nguyet	Chief Accountant	608,747,447	589,348,870

Transactions with Related parties

<u>Related parties</u>	<u>Relationship</u>	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
Receivables		49,884,147,283	59,884,147,283
An Phu Hung Business Investment Joint Stock Company	Associated	49,884,147,283	59,884,147,283
Other receivables		14,834,551,208	6,834,551,208
An Phu Hung Business Investment Joint Stock Company	Associated	14,834,551,208	6,834,551,208

7.2 Comparative figures

Comparative figures on the Financial Statements 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.

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, 23rd March 2026

P.P Chairman
General Director



Dang Trong Duc