

**PHUC HUNG HOLDINGS CONSTRUCTION  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
For the year ended 31/12/2025**

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**Hanoi, March 2026**

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## **PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1<sup>st</sup> 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 audited financial statements for the year ended 31<sup>st</sup> December 2025.

#### **THE COMPANY**

Phuc Hung Holdings Construction Joint Stock Company (hereinafter referred to as “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 24<sup>th</sup> 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 16<sup>th</sup> 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 16<sup>th</sup> 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: 1<sup>st</sup> 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 year and at the date of this report are as follows:

##### **BOARD OF MANAGEMENT**

Mr. Cao Tung Lam	Chairman
Mr. Tran Hong Phuc	Permanent 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
Ms. 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)

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1<sup>st</sup> 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, events occurring after the balance sheet date, in the material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the accompanied Financial Statements.

**AUDITORS**

The Company's financial statements for the year ended 31/12/2025 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 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 financial statements. In preparing these 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company 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 financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the 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 financial statements.

For and on behalf of the Executive Board,



**Dang Trong Duc**

**General Director**

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

*Hanoi, 23<sup>th</sup> March 2026*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
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No: 170 /2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying financial statements of Phuc Hung Holdings Construction Joint Stock Company, prepared on March 23, 2026, from page 06 to page 41, including the Balance Sheet as at 31/12/2025, the Income Statement, and Cash flows Statement for the year ended 31/12/2025, and Notes to the Financial Statements.

**Responsibility of the Executive Board**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these 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 financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 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 financial statements.

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

**Auditors' Opinion**

Based on our audit, we don't recognize any problem which causes us to believe that the accompanying financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



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**Nguyen Thi Mai Hoa****Deputy General Director**

Certificate of registration of auditing practice:

No. 2326-2023-137-1

*Authorised paper No. 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Ha Noi, March 23, 2026*

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**Nguyen Thi Tien****Auditor**

Certificate of registration of auditing practice:

No. 5276-2026-137-1

**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,988,846,836,404</b>	<b>2,493,078,194,181</b>
	(100=110+120+130+140+150)				
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>199,908,551,089</b>	<b>226,226,059,734</b>
1.	Cash	111		199,908,551,089	226,226,059,734
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>48,376,378,363</b>	<b>1,999,121,501</b>
3.	Held-to-maturity investments	123	5.2	48,376,378,363	1,999,121,501
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,907,731,647,745</b>	<b>1,676,960,429,033</b>
1.	Receivables from customers	131	5.3	1,129,531,761,217	1,203,761,324,739
2.	Advances to Suppliers	132	5.4	650,276,728,841	345,163,224,225
6.	Other short-term receivables	136	5.5	135,312,822,602	134,916,402,763
7.	Provision for doubtful debts	137	5.6	(7,389,664,915)	(6,880,522,694)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>812,087,733,044</b>	<b>586,387,636,131</b>
1.	Inventories	141		812,087,733,044	586,387,636,131
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>20,742,526,163</b>	<b>1,504,947,782</b>
1.	Short-term prepaid expenses	151	5.8	1,919,132,193	1,280,981,614
2.	Deductible value added tax	152		11,282,852,727	221,211,168
3.	Taxes and other receivables from government budget	153	5.17	7,540,541,243	2,755,000
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>498,330,374,940</b>	<b>506,984,096,736</b>
	(200=210+220+230+240+250+260)				
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>560,700,000</b>
6.	Other long-term receivables	216	5.5	-	560,700,000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>60,884,330,102</b>	<b>68,599,922,738</b>
1.	Tangible fixed assets	221	5.9	60,391,450,866	65,585,817,024
	- Historical Cost	222		101,284,095,356	121,666,417,662
	- Accumulated depreciation	223		(40,892,644,490)	(56,080,600,638)
2.	Finance leasing	224	5.10	-	2,743,186,599
	- Historical Cost	225		-	3,398,181,818
	- Accumulated depreciation	226		-	(654,995,219)
3.	Intangible fixed assets	227	5.11	492,879,236	270,919,115
	- Historical Cost	228		1,671,965,600	1,308,965,600
	- Accumulated amortization	229		(1,179,086,364)	(1,038,046,485)
<b>III.</b>	<b>Investment real estate</b>	<b>230</b>	<b>5.12</b>	<b>98,160,044,700</b>	<b>67,012,734,338</b>
1.	Historical Cost	231		110,474,269,737	77,144,485,883
2.	Accumulated amortization	232		(12,314,225,037)	(10,131,751,545)
<b>IV.</b>	<b>Long-term Construction in progress</b>	<b>240</b>		<b>-</b>	<b>1,457,789,091</b>
2.	Construction in progress	242	5.13	-	1,457,789,091
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>334,343,943,000</b>	<b>363,523,943,000</b>
1.	Investments in subsidiaries	251	5.14	122,700,000,000	122,760,000,000
2.	Investments in joint ventures and associates	252	5.14	211,319,073,000	205,439,073,000
3.	Investments in equity of other entities	253	5.14	24,642,000	24,642,000
5.	Held to maturity investments	255	5.2	300,228,000	35,300,228,000
<b>VI.</b>	<b>Other Long-term assets</b>	<b>260</b>		<b>4,942,057,138</b>	<b>5,829,007,569</b>
1.	Long-term prepaid expenses	261	5.8	4,942,057,138	5,829,007,569
<b>TOTAL ASSETS (270 = 100+200)</b>		<b>270</b>		<b>3,487,177,211,344</b>	<b>3,000,062,290,917</b>

**BALANCE SHEET (Continued)**

As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,846,566,075,091</b>	<b>2,380,208,621,825</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,843,415,993,374</b>	<b>2,374,618,540,108</b>
1. Trade account payables	311	5.15	691,700,201,628	707,690,450,337
2. Advances from customers	312	5.16	818,008,978,662	334,110,339,807
3. Taxes and other payables to government budget	313	5.17	3,932,112,520	5,101,491,392
4. Payables to employees	314		16,273,987,156	10,843,490,807
8. Short-term unearned revenues	318		-	2,758,872,250
9. Other short-term payables	319	5.18	9,576,783,928	27,555,030,983
10. Short-term borrowings and finance lease liabilities	320	5.19	1,304,661,314,971	1,284,473,200,928
11. Short-term provisions	321		84,441,818	288,170,913
12. Bonus and welfare fund	322		(821,827,309)	1,797,492,691
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,150,081,717</b>	<b>5,590,081,717</b>
8. Long-term borrowings and finance lease liabilities	338	5.19	3,150,081,717	5,590,081,717
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>640,611,136,253</b>	<b>619,853,669,092</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.20</b>	<b>640,611,136,253</b>	<b>619,853,669,092</b>
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. Capital surplus	412		67,567,846,314	67,567,846,314
7. Development and investment funds	418		12,971,000,000	12,971,000,000
10. Undistributed profit after tax	421		53,253,019,939	32,495,552,778
- Undistributed profit after tax brought forward	421a		32,496,312,325	29,728,124,542
- Undistributed profit after tax for the current year	421b		20,756,707,614	2,767,428,236
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>3,487,177,211,344</b>	<b>3,000,062,290,917</b>

Preparer/Chief Accountant



**Ngô Thị Minh Nguyệt**

*Ha Noi, 23<sup>th</sup> March 2026*

**P.P Chairman  
 General Director**

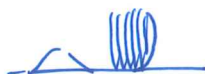


**Dang Trong Duc**

**INCOME STATEMENT**  
 For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,483,332,269,417	1,504,504,654,732
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,483,332,269,417	1,504,504,654,732
4. Costs of goods sold	11	6.2	1,394,067,255,892	1,441,112,893,059
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>89,265,013,525</b>	<b>63,391,761,673</b>
6. Financial income	21	6.3	39,498,431,366	40,816,001,119
7. Financial expenses	22	6.4	45,902,240,535	34,038,853,348
<i>In which: interest expenses</i>	23		43,425,968,855	31,671,717,396
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	62,590,147,320	55,648,671,042
<b>10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>20,271,057,036</b>	<b>14,520,238,402</b>
11. Other income	31	6.6	9,110,304,769	1,924,715,224
12. Other expenses	32	6.6	3,300,784,070	3,673,784,333
<b>13. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>5,809,520,699</b>	<b>(1,749,069,109)</b>
<b>14. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>26,080,577,735</b>	<b>12,771,169,293</b>
15. Current corporate income tax expenses	51	6.7	5,324,115,547	10,003,741,057
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>20,756,462,188</b>	<b>2,767,428,236</b>

Preparer/Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, 23<sup>th</sup> March 2026

P.P Chairman  
 General Director



Dang Trong Duc

**CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		26,080,577,735	12,771,169,293
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		11,929,711,927	12,089,175,175
- Provisions	03		305,413,126	134,176,681
- Gains (losses) on investing activities	05		(43,695,478,394)	(41,582,176,598)
- Interest expenses	06		43,425,968,855	31,671,717,396
3. Operating profit before changes in working capital	08		38,046,193,249	15,084,061,947
- Increase (decrease) in receivables	09		(210,138,098,171)	12,046,111,566
- Increase (decrease) in inventories	10		(225,700,096,913)	1,741,010,743
- Increase (decrease) in payables	11		451,874,316,403	83,510,227,244
- (Increase) decrease prepaid expenses	12		1,706,588,943	(4,557,447,983)
- Interest paid	14		(43,425,968,855)	(31,671,717,396)
- Corporate income tax paid	15		(5,761,249,457)	(6,911,642,698)
- Other payments on operating activities	17		(2,619,320,000)	(809,344,669)
Net cash flows from operating activities	20		3,982,365,199	68,431,258,754
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(36,902,868,640)	(23,617,088,017)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		5,798,147,015	927,282,388
3. Expenditures on loans and purchase of debt instruments from other entities	23		(46,242,246,698)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		35,000,000,000	70,000,000,000
5. Expenditures on equity investments in other entities	25		(5,880,000,000)	(30,017,073,000)
7. Proceeds from interests, dividends and distributed profits	27		183,774,611	4,252,588,740
Net cashflow from investing activities	30		(48,043,193,712)	21,545,710,111
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		1,585,174,215,712	1,550,023,320,159
4. Payment to settle debts			(1,567,148,301,767)	(1,538,819,978,715)
5. Payment for finance leasing debts	35		(277,799,902)	(1,581,545,508)
6. Dividends and profits paid to the owner	36		(4,794,175)	(25,256,696,745)
Net cashflow from financing activities	40		17,743,319,868	(15,634,900,809)
Net cashflow during the period (50 = 20+30+40)	50		(26,317,508,645)	74,342,068,056
Cash and cash equivalents at beginning of period	60	5.1	226,226,059,734	151,883,991,678
Cash and cash equivalents at end of period (70 = 50+60+61)	70	5.1	199,908,551,089	226,226,059,734

Ha Noi, 23<sup>th</sup> March 2026

Preparer/Chief Accountant



Ngo Thi Minh Nguyet



P.P Chairman  
General Director

Dang Trong Duc

**NOTES TO THE FINANCIAL STATEMENT**For the year ended 31<sup>st</sup> 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 16<sup>th</sup> 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 16<sup>th</sup> time on 24/8/2025 is VND 506,819,270,000 (*Five hundred and six billion, eight hundred nineteen million, two hundred 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: 1<sup>st</sup> 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: 478 employees (at 31/12/2024: 422 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 FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**1.2 Operating industries and principal activities (Continued)**

- Wholesale of materials and other installation equipment used in construction: *Details: Manufacturing and trading of construction materials.*
- 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 year, 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:*

<b>Company</b>	<b>Address</b>	<b>Business line</b>	<b>Capital Contribution Rate</b>	<b>Voting Rate</b>
<b>Subsidiaries</b>				
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%
<b>Associates Company</b>				
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 financial statements**

The Corporation 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 Financial Statements are comparable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> 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 1<sup>st</sup> January and ends on 31<sup>st</sup> 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 22<sup>nd</sup> 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 financial statements for the accounting year ended December 31, 2025.

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

The attached financial statements are expressed under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Company are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's financial statements.

The accompanying financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Company's consolidated financial statements for the year ended 31<sup>st</sup> December, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

**Accounting estimates**

The preparation of financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors 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 financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Held to maturity investments*

Held-to-maturity investments include term deposits with banks and held-to-maturity bonds for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

*Investment in subsidiaries, associates and others*

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.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

*Allowance for the loss of investments*

Allowance for losses of investments in subsidiaries, 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.

**Receivables**

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

Allowance 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.

**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 actual 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 FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

**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

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 year.

***Intangible fixed assets and Amortization***

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

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life from 03 years to 05 years.

**Finance leases as lessee**

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 year 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, details:

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> 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.

**Loans**

Loans include loans, 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".

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued expenses**

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

Provisions for payables of the Company are provision for construction works warranty.

**Recognition and capitalization of Borrowing cost**

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 owners/shareholders/members 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 recognized as a liability based on the Resolution of the Shareholders' Meeting at the Company's Annual General Meeting.

**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 product***

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

*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 period 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.

*Revenue from real estate*

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.

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 period.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Principles and methods of recognizing financial expenses**

- Interest expenses: Record monthly based on the loan, loan interest rate and actual number of borrowing days.
- Exchange rate loss expense: Recognized when there is a difference between the actual transaction rate and the bookkeeping rate and when there is a loss when re-evaluating foreign currency-based currency items.

**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 year.

- 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 year. 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.

**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 Corporation 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.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,562,773,477	769,474,405
Cash at bank	198,345,777,612	225,456,585,329
<b>Total</b>	<b>199,908,551,089</b>	<b>226,226,059,734</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.2 Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
<b>Short-term</b>	<b>48,376,378,363</b>	<b>48,376,378,363</b>	<b>1,999,121,501</b>	<b>1,999,121,501</b>
- Deposits with a term of more than 3 months (*)	48,376,378,363	48,376,378,363	1,999,121,501	1,999,121,501
<b>Long-term</b>	<b>300,228,000</b>	<b>300,228,000</b>	<b>35,300,228,000</b>	<b>35,300,228,000</b>
- Bonds	-	-	35,000,000,000	35,000,000,000
- Others	300,228,000	300,228,000	300,228,000	300,228,000
<b>Total</b>	<b>48,676,606,363</b>	<b>48,676,606,363</b>	<b>37,299,349,501</b>	<b>37,299,349,501</b>

(\*): 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.

## 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 Engineering Construction and Investment Joint Stock Corporation	3,105,141,480	29,547,649,207
Gamuda Land Viet Nam Limited Liability Company	35,898,638,018	42,913,582,149
Dong Do Property Investment Joint Stock Company - Ministry of National Defense	20,178,311,965	48,517,311,965
Ecopark Corporation Joint Stock Company	19,454,593,598	51,940,271,870
Construction Production Trading Co., Ltd Resources	250,416,315,878	200,985,297,271
Trung Yen Trading and Investment Joint Stock Company	24,877,679,417	22,643,179,417
Phu Lam Joint Stock Company	23,003,979,036	26,002,236,904
Hoa Phat Dung Quat Steel Joint Company	62,425,650,423	88,281,168,005
Tan A Dai Thanh Meyland Group Real Estate Joint Stock Company	26,421,274,937	41,421,274,937
Viet Nam Green Architecture Investment and Construction JSC	-	31,556,920,787
HBI Joint Stock Company	6,107,925,240	2,125,997,461
Others	600,869,092,045	535,981,747,552
<b>Total</b>	<b>1,129,531,761,217</b>	<b>1,203,761,324,739</b>
<i>In which:</i>		
<b>Receivables from related parties</b> <i>(Details in Note 7.1)</i>	<b>83,502,085,748</b>	<b>97,495,457,707</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.4 Short-term repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
TVS Construction and Investment Joint Stock Company	26,901,065,203	-
Dai Phat Investment Development and Construction Joint Stock (	20,768,299,058	-
Phuc Hung Electrical Mechanical Joint Stock Company	28,729,095,720	7,549,499,770
The Forest City Company Limited	22,564,863,282	-
Lam Anh Development Trading Company Limited	-	5,281,970,081
Indochina Resources Development Joint Stock Company	50,800,000,000	50,800,000,000
Joint venture of No.10 Construction and Consultancy Company Limited - PHANCOM Company Limited	98,000,000,000	-
TH Business Investment Joint Stock Company	47,550,000,000	-
3Gdoor Aluminium Door Joint Stock Company	20,066,940,257	11,544,642,516
Others	334,896,465,321	269,987,111,858
<b>Total</b>	<b>650,276,728,841</b>	<b>345,163,224,225</b>

*In which:***Repayments to related parties***(Details in Note 7.1)*

28,729,095,720

7,549,499,770

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1<sup>st</sup> Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.5 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision cost	Book value	Provision cost
<b>Other short-term</b>	<b>135,312,822,602</b>	-	<b>134,916,402,763</b>	-
- My Xuan Ha Noi Housing Joint Stock Company	29,566,287,142	-	42,566,287,142	-
- Phu Lam Group Joint Stock Company	32,609,289,510	-	29,284,575,408	-
- An Phu Hung Business Investment Joint Stock Company	14,834,551,208	-	6,834,551,208	-
- Others	16,533,895,217	-	11,851,325,181	-
- Deposits	9,385,200	-	9,385,200	-
- Advances	41,759,414,325	-	44,370,278,624	-
<b>Other long-term</b>	-	-	<b>560,700,000</b>	-
- Deposits	-	-	560,700,000	-
<b>Total</b>	<b>135,312,822,602</b>	-	<b>135,477,102,763</b>	-

*In which,*

**Other receivables from related parties**  
(Details in Note 7.1)

50,281,124,713

37,456,410,611

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.6 Bad debts**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Provision	Recoverable amount	Original value
Tiem Nang Joint Stock Company	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	(1,458,810,080)
Bao Viet Hotel And Tourist Joint Stock Company	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)
Bach Dang 234 Construction Joint Stock Company	539,593,754	(537,127,421)	2,466,333	(537,127,421)
Hoang Khoi Ltd., Co	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	(500,000,000)
Management Board of Projects from the Budget - Hanoi Department of Science and Technology	414,116,000	(414,116,000)	-	(204,973,779)
Maison Cement Joint-Stock Company	1,465,333,325	(174,194,643)	1,291,138,682	(174,194,643)
Others	3,231,454,497	(1,726,518,686)	1,504,935,811	(1,726,518,686)
<b>Total</b>	<b>24,967,357,908</b>	<b>(7,389,664,915)</b>	<b>17,577,692,993</b>	<b>(6,880,522,694)</b>
				<b>20,086,835,214</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.7 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision cost	Cost	Provision cost
Raw materials	-	-	216,760,000	-
Tools and supplies	108,690,000	-	-	-
Work in progress (*)	811,387,201,045	-	585,579,034,132	-
Goods	591,841,999	-	591,841,999	-
<b>Total</b>	<b>812,087,733,044</b>	<b>-</b>	<b>586,387,636,131</b>	<b>-</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.7 Inventories (Continued)*****In which:*****(\*): Details of Work in process:**

	31/12/2025 (VND)		01/01/2025 (VND)	
	History Cost	Book value	History Cost	Book value
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's operating center project	40,925,599,466	40,925,599,466	40,879,018,623	40,879,018,623
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 Vicosstone Employees – 21T2 Phenikaa	25,870,497,692	25,870,497,692	-	-
The passenger terminal project belongs to the Long Thanh International	141,739,779,611	141,739,779,611	17,565,221,482	17,565,221,482
Airport construction investment project Phase 1				
My Dinh Pearl Complex – Phase 2	-	-	52,897,585,151	52,897,585,151
Meyhomes Phu Quoc Villa (143 units) - Contract 16	-	-	110,372,367	110,372,367
High-rise apartment project HH2 Gamuda City	63,234,162,170	63,234,162,170	82,922,588,355	82,922,588,355
Others	253,353,827,642	253,353,827,642	209,118,437,209	209,118,437,209
<b>Total</b>	<b>811,387,201,045</b>	<b>811,387,201,045</b>	<b>585,579,034,132</b>	<b>585,579,034,132</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.8 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,919,132,193</b>	<b>1,280,981,614</b>
Tools and equipment	1,292,991,579	207,830,096
Insurance costs	600,085,058	98,428,167
Others	26,055,556	974,723,351
<b>Long-term</b>	<b>4,942,057,138</b>	<b>5,829,007,569</b>
Tools and equipment	4,942,057,138	5,770,393,240
Others	-	58,614,329
<b>Total</b>	<b>6,861,189,331</b>	<b>7,109,989,183</b>

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.9 Tangible Fixed Assets**

*Unit: VND*

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	28,461,674,007	65,986,787,249	26,751,464,588	466,491,818	121,666,417,662
Increase	-	4,133,877,513	2,474,389,091	-	6,608,266,604
Purchase	-	729,993,968	2,474,389,091	-	3,204,383,059
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	28,461,674,007	43,130,075,852	29,225,853,679	466,491,818	101,284,095,356
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	14,723,363,617	30,389,883,886	10,650,862,474	316,490,661	56,080,600,638
Increase	2,148,453,814	5,845,195,309	2,196,619,137	70,925,515	10,261,193,775
Depreciation for the year	2,148,453,814	5,139,309,708	2,196,619,137	70,925,515	9,555,308,174
Repurchase of financial lease 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	16,871,817,431	10,785,929,272	12,847,481,611	387,416,176	40,892,644,490
<b>NET BOOK VALUE</b>					
As at 01/01/2025	13,738,310,390	35,596,903,363	16,100,602,114	150,001,157	65,585,817,024
As at 31/12/2025	11,589,856,576	32,344,146,580	16,378,372,068	79,075,642	60,391,450,866

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 18,657,208,759 (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 51,977,115,059 (As at 01/01/2025 is VND 53,247,275,652).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.10 Finance lease fixed assets**

*Unit: VND*

	Machinery, equipment	Total
<b>HISTORICAL COST</b>		
As at 01/01/2025	3,398,181,818	3,398,181,818
Increase	-	-
Decrease	3,398,181,818	3,398,181,818
Repurchase of finance lease assets	3,398,181,818	3,398,181,818
As at 31/12/2025	-	-
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	654,995,219	654,995,219
Increase	50,890,382	50,890,382
Depreciation for the year	50,890,382	50,890,382
Decrease	705,885,601	705,885,601
Repurchase of finance lease assets	705,885,601	705,885,601
As at 31/12/2025	-	-
<b>NET BOOK VALUE</b>		
As at 01/01/2025	2,743,186,599	2,743,186,599
As at 31/12/2025	-	-

**5.11 Intangible Fixed Assets**

*Unit: VND*

	Software	Total
<b>HISTORICAL COST</b>		
As at 01/01/2025	1,308,965,600	1,308,965,600
Increase	363,000,000	363,000,000
New purchase	363,000,000	363,000,000
Decrease	-	-
As at 31/12/2025	1,671,965,600	1,671,965,600
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	1,038,046,485	1,038,046,485
Increase	141,039,879	141,039,879
Amortization for the year	141,039,879	141,039,879
Decrease	-	-
As at 31/12/2025	1,179,086,364	1,179,086,364
<b>NET BOOK VALUE</b>		
As at 01/01/2025	270,919,115	270,919,115
As at 31/12/2025	492,879,236	492,879,236

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.12 Investment property**

*Unit: VND*

ITEMS	As at 01/01/2025	Increase	Decrease	As at 31/12/2025
<b>Real estate for investment rental</b>				
<b>Historical cost</b>	<b>77,144,485,883</b>	<b>33,329,783,854</b>	-	<b>110,474,269,737</b>
- House and land use rights	77,144,485,883	33,329,783,854	-	110,474,269,737
<b>Accumulated Depreciation</b>	<b>10,131,751,545</b>	<b>2,182,473,492</b>	-	<b>12,314,225,037</b>
- House and land use rights	10,131,751,545	2,182,473,492	-	12,314,225,037
<b>Net book value</b>	<b>67,012,734,338</b>	<b>31,147,310,362</b>	-	<b>98,160,044,700</b>
- 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 64,830,260,846 (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 completing regulations Modern management and future orientation	-	130,909,091
<b>Total</b>	<b>-</b>	<b>1,457,789,091</b>

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1<sup>st</sup> Floor, Tower A, CT2 Building (The Light), To Huu Street, Dai Mo Ward,  
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For the year ended 31<sup>st</sup> December 2025

**5.14 Long-term financial investments**

	Rate		31/12/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting rights	Original value	Fair value	Provision	Original value	Fair value	Provision
<b>Investments in Subsidiaries</b>			<b>122,700,000,000</b>			<b>122,760,000,000</b>		
Phuc Hung Construction Equipment Management One Member Limited Liability Company	100.00%	100.00%	20,000,000,000			20,000,000,000		
Phuc Hung Electrical Mechanical Joint Stock Company	70.00%	70.00%	3,500,000,000			3,500,000,000		
PHK Investment Co., Ltd	0.00%	0.00%	-			60,000,000		
Phu Lam Joint Stock Company(**)	73.75%	73.75%	99,200,000,000			99,200,000,000		
<b>Investments in a joint venture company</b>			<b>211,319,073,000</b>			<b>205,439,073,000</b>		
An Phu Hung Business Investment Joint Stock Company	46.00%	46.00%	82,800,000,000			82,800,000,000		
An Think Phat Real Estate Investment Co.,Ltd	32.44%	32.44%	82,722,000,000			82,722,000,000		
Machino An Phu Joint Stock Company	30.00%	30.00%	38,700,000,000			38,700,000,000		
Phuoc Truong Hung Housing Development Co.,Ltd (***)	47.00%	47.00%	7,097,073,000			1,217,073,000		
<b>Investments in other entities</b>			<b>24,642,000</b>			<b>24,642,000</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam			24,642,000			24,642,000		
<b>Total</b>			<b>334,043,715,000</b>	<b>(*)</b>		<b>328,223,715,000</b>	<b>(*)</b>	

(\*) 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, PHK Investment Company Limited was dissolved according to Notice No. 171/25 dated January 6, 2025 of the Department of Planning and Investment of Ninh Binh province on the dissolution/cessation of the enterprise

(\*\*\*) The main transactions between the Company and its subsidiaries, joint ventures and associates during the year are presented in Note 7.1 - Related party transactions of the Notes to the Financial Statements.

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

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For the year ended 31<sup>st</sup> December 2025

**5.15 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
<b>Short-term</b>	<b>691,700,201,628</b>	<b>691,700,201,628</b>	<b>707,690,450,337</b>	<b>707,690,450,337</b>
Phuc Hung 7 Construction Investment Joint Stock Company	58,268,589,850	58,268,589,850	89,268,365,146	89,268,365,146
TAT Company Limited	3,441,347,661	3,441,347,661	19,527,361,718	19,527,361,718
Viet Tiep Investment Building Development Joint Stock Company	5,650,512,221	5,650,512,221	4,671,154,361	4,671,154,361
Fountech Joint Stock Company	9,265,073,171	9,265,073,171	9,265,073,171	9,265,073,171
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	53,676,334,048	53,676,334,048	62,306,591,471	62,306,591,471
Phuc Hung CONS Construction Coporation	-	-	3,608,626,145	3,608,626,145
PHCONS Construction Joint Stock Company	6,015,742,669	6,015,742,669	8,901,255,442	8,901,255,442
Others	554,362,441,162	554,362,441,162	506,866,612,343	506,866,612,343
<b>Total</b>	<b>691,700,201,628</b>	<b>691,700,201,628</b>	<b>707,690,450,337</b>	<b>707,690,450,337</b>

*In which:*

**Payables to related parties**

(Details in Note 7.1)

6,629,844,152	6,629,844,152	8,734,714,235	8,734,714,235
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.16 Short-term prepayment from customers**

	31/12/2025	01/01/2025
	VND	VND
A&A Green Phoenix Group Joint Stock Company	20,442,311,939	-
Thinh Phat Group Joint Stock Company	21,637,421,709	-
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	-
Vietnam Airports Corporation - JSC	90,249,557,904	2,468,855,066
Thanh Nguyen Infrastructure Stock Company	100,000,000,000	-
Resource planning and investigation center Country Country	-	17,164,359,760
Lac Viet Quy Nhon Ltd.,	93,559,569,388	63,105,278,434
Hanoi City Civil Construction Investment Project Management Board	110,046,288,241	120,315,600,000
MIK Group Viet Nam JSC	40,276,399,859	55,000,000,000
Southern Region Air Traffic Services Company - Vietnam Air Traffic Management Corporation - Company Limited	34,763,752,219	-
Other	68,091,838,661	76,056,246,547
<b>Total</b>	<b>818,008,978,662</b>	<b>334,110,339,807</b>

**5.17 Taxes and receivables from/payables to the State Treasury***Unit: VND*

	01/01/2025	Amount to be paid	Amount paid	31/12/2025
<b>Payables</b>	<b>5,101,491,392</b>	<b>9,328,894,968</b>	<b>10,498,273,840</b>	<b>3,932,112,520</b>
Value Added Tax (VAT)	1,396,594,136	-	1,396,594,136	-
Import- Export Tax	-	28,871,560	28,871,560	-
Corporate income tax	2,876,024,058	5,324,115,547	5,761,249,457	2,438,890,148
Personal income tax	828,873,198	3,966,958,896	3,302,609,722	1,493,222,372
Fee, charges and other receivables	-	8,948,965	8,948,965	-
<b>Receivables</b>	<b>2,755,000</b>	<b>(367,531,419)</b>	<b>7,170,254,824</b>	<b>7,540,541,243</b>
Value Added Tax (VAT)	2,755,000	(367,531,419)	7,170,254,824	7,540,541,243

**5.18 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>9,576,783,928</b>	<b>27,555,030,983</b>
Trade union fee	910,384,700	783,825,115
Social insurance	-	-
Other payables	8,666,399,228	26,771,205,868
Dividends	686,601,810	691,395,985
Others	7,979,797,418	26,079,809,883
<b>Total</b>	<b>9,576,783,928</b>	<b>27,555,030,983</b>

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.19 Borrowings and Finance lease liabilities**Unit: VND

	Movement during in year				Repayable amount
	31/12/2025	Increased	Decreased	Carrying value	
<b>a. Short-term financial lease loans and debt</b>	<b>1,304,661,314,971</b>	<b>1,587,614,215,712</b>	<b>1,567,426,101,669</b>	<b>1,284,473,200,928</b>	<b>1,284,473,200,928</b>
<b>Short-term borrowings</b>					
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
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	-	-	9,593,178,105	9,593,178,105	9,593,178,105
Vietnam Prosperity Joint Stock Commercial Bank Personal loan	288,800,000	8,701,914,066	8,701,914,066	288,800,000	288,800,000
<b>Long-term loan to maturity</b>					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (2)	1,746,200,000	1,500,000,000	1,500,000,000	1,746,200,000	1,746,200,000
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
Viet Nam International Leasing Co., Ltd. - VILC	-	-	277,799,902	277,799,902	277,799,902
<b>b. Long-term financial lease loans and debt</b>	<b>3,150,081,717</b>	<b>-</b>	<b>2,440,000,000</b>	<b>5,590,081,717</b>	<b>5,590,081,717</b>
<b>Long-term borrowings</b>					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (2)	1,270,081,717	-	1,500,000,000	2,770,081,717	2,770,081,717
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
<b>Total</b>	<b>1,307,811,396,688</b>	<b>1,587,614,215,712</b>	<b>1,569,866,101,669</b>	<b>1,290,063,282,645</b>	<b>1,290,063,282,645</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.19 Borrowings and Finance lease liabilities (Continued)**

	For the year ended 31 December 2025		For the year ended 31 December 2024			
Financial lease	General account pay financial leasing	Pay interest on rent	Repayments	General account pay financial leasing	Pay interest on rent	Repayments
Viet Nam International Leasing Co., Ltd. - VILC	279,448,501	1,648,599	277,799,902	1,637,324,494	55,778,986	1,581,545,508
<b>Total</b>	<b>279,448,501</b>	<b>1,648,599</b>	<b>277,799,902</b>	<b>1,637,324,494</b>	<b>55,778,986</b>	<b>1,581,545,508</b>

(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 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.

(2) Long-term loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Do Branch under the following contracts:

+ Credit contract with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Do Branch under Contract No. 01/2022/36032/TH/HDTD dated September 29, 2022. The maximum credit limit is VND 8,731,000,000. Purpose: Indirect investment in fixed assets, specifically 100% new Ringlock Standard and Ringlock Ledger scaffolding of Chinese origin. Interest rate: As specified in the contract. Loan term: 60 months from the date of the first disbursement. Collateral: Pledge of assets formed from the loan and security arrangements as recorded and executed under the pledge/mortgage/guarantee/deposit contracts (collectively referred to as security contracts) entered into prior to, on the same day as, or after the signing date of this contract.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.19 Borrowings and Finance lease liabilities (Continued)**

(3): Credit contract with Vietnam Joint Stock Commercial Bank for Industry and Trade: Contract No. 10/2023-HĐCVTL/NHCT260-PHC dated November 22, 2023, with a loan amount of VND 4,700,000,000. Interest rate at the time of disbursement: 9% per annum. Principal repayment every 3 months, with the first principal repayment date on February 25, 2024. Interest payment due on the 25<sup>th</sup> of each month. Purpose of the loan: investment in 3 automobiles. Loan term: 60 months from the day following the date of the first debt disbursement. Collateral: assets formed from the loan proceeds.

**5.20 Owners' Equity**

**a. Changes of owners' equity**

Unit: VND

	Share capital	Share premium	Appropriated funds development	Retained earnings	Total
As at 01/01/2024	506,819,270,000	67,567,846,314	13,000,000,000	58,069,088,042	645,456,204,356
Profit in last year	-	-	-	2,767,428,236	2,767,428,236
Dividends	-	-	-	(25,340,963,500)	(25,340,963,500)
Development investment fund Expenditure	-	-	(29,000,000)	-	(29,000,000)
Appropriation to bonus and welfare funds	-	-	-	(3,000,000,000)	(3,000,000,000)
As at 31/12/2024	506,819,270,000	67,567,846,314	12,971,000,000	32,495,552,778	619,853,669,092
As at 01/01/2025	506,819,270,000	67,567,846,314	12,971,000,000	32,495,552,778	619,853,669,092
Profit in this period	-	-	-	20,756,462,188	20,756,462,188
Branch loss transfer	-	-	-	1,004,973	1,004,973
As at 31/12/2025	506,819,270,000	67,567,846,314	12,971,000,000	53,253,019,939	640,611,136,253

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> 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
<b>Total</b>	<b>506,819,270,000</b>	<b>506,819,270,000</b>

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

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

**d. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
<b>Number of shares registered for issuance</b>	<b>50,681,927</b>	<b>50,681,927</b>
<b>Number of shares sold to the public</b>	<b>50,681,927</b>	<b>50,681,927</b>
Common shares	50,681,927	50,681,927
<b>Number of shares to be acquired</b>	<b>-</b>	<b>-</b>
Common shares	-	-
<b>Number of outstanding shares</b>	<b>50,681,927</b>	<b>50,681,927</b>
Common shares	50,681,927	50,681,927
Par value of outstanding shares (VND/share)		10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	In 2025	In 2024
	VND	VND
Revenue from constructions contracts	1,464,904,722,588	1,471,131,990,715
Revenue from sales of goods and equipment supply	-	10,881,106,440
Revenue from service providers and others	18,427,546,829	22,491,557,577
<b>Total</b>	<b>1,483,332,269,417</b>	<b>1,504,504,654,732</b>

*In which:*

<b>Revenue from related parties</b>	<b>4,737,494,024</b>	<b>6,872,099,547</b>
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*(Details in Note 7.1)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.2 Cost of goods sold**

	In 2025 VND	In 2024 VND
Cost of constructions contracts	1,384,602,978,223	1,420,545,815,128
Cost of goods and equipment supply	-	10,860,051,370
Cost of service providers and others	9,464,277,669	9,707,026,561
<b>Total</b>	<b>1,394,067,255,892</b>	<b>1,441,112,893,059</b>

**6.3 Financial income**

	In 2025 VND	In 2024 VND
Interest income, loan	35,969,888,985	37,188,640,479
Dividends received	1,500,000,000	1,337,283,995
Bond interest	2,028,542,381	2,290,076,645
<b>Total</b>	<b>39,498,431,366</b>	<b>40,816,001,119</b>

**6.4 Financial income**

	In 2025 VND	In 2024 VND
Interest expenses	43,425,968,855	31,671,717,396
Investment loss	59,661,000	-
Others	2,416,610,680	2,367,135,952
<b>Total</b>	<b>45,902,240,535</b>	<b>34,038,853,348</b>

**6.5 Selling expenses and General and administrative expenses**

	In 2025 VND	In 2024 VND
<b>General administrative expenses</b>	<b>62,590,147,320</b>	<b>55,648,671,042</b>
Employee expenses	39,320,338,417	35,655,963,811
Office supplies expenses	2,088,604,786	10,740,875
Depreciation expenses	6,484,755,929	6,652,840,433
Tax charges and fees	15,128,965	5,000,000
Provision expense	509,142,221	376,233,954
Outsourcing expense	3,525,057,356	135,344,930
Other expenses in cash	10,647,119,646	12,812,547,039
<b>Total</b>	<b>62,590,147,320</b>	<b>55,648,671,042</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.6 Other Income/Expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Disposals of fixed assets	-	927,282,388
Bonus for completion of My Dinh Pearl Project – Phase 2	1,100,000,000	-
Revenue from liquidation of construction tools and equipment	5,717,130,629	305,835,762
Insurance refund	462,962,963	-
Providing utilities for contractors at construction sites	-	38,373,336
Others	1,830,211,177	653,223,738
<b>Total</b>	<b>9,110,304,769</b>	<b>1,924,715,224</b>
<b>Other Expense</b>		
Book value of fixed assets	300,000,000	-
Warranty of works	2,345,836,060	279,104,927
Providing utilities for contractors at construction sites	-	18,698,941
Remaining value of liquidated construction equipment and facilities	-	161,106,909
Contract breach penalty costs	-	730,500,000
Others	654,948,010	2,484,373,556
<b>Total</b>	<b>3,300,784,070</b>	<b>3,673,784,333</b>
<b>Net other income/ expenses</b>	<b>5,809,520,699</b>	<b>(1,749,069,109)</b>
<i>In which, other profit from related parties (Details in Note 7.1)</i>	<i>39,689,939</i>	<i>65,796,296</i>

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
<b>Accounting profit before tax</b>	<b>26,080,577,735</b>	<b>12,771,169,293</b>
Adjustments to increase taxable income	2,040,000,000	3,372,361,988
<i>Expenses are not deducted</i>	<i>1,068,000,000</i>	<i>2,292,361,988</i>
<i>Salary and remuneration for the Board of Directors, Supervisory Board not directly operated</i>	<i>972,000,000</i>	<i>1,080,000,000</i>
Adjustments to reduce taxable income	1,500,000,000	1,337,283,995
<i>Dividend received</i>	<i>1,500,000,000</i>	<i>1,337,283,995</i>
<b>Income subject to CIT</b>	<b>26,620,577,735</b>	<b>14,806,247,286</b>
CIT rate	20%	20%
<b>Current corporate income tax expense (1)</b>	<b>5,324,115,547</b>	<b>2,961,249,457</b>
Adjusted corporate income tax for previous years (2)	-	7,042,491,600
<b>Total (3) = (1)+(2)</b>	<b>5,324,115,547</b>	<b>10,003,741,057</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.8 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw materials expenses	452,000,327,704	387,103,330,081
Employee expenses	117,046,077,169	85,240,865,621
Depreciation expenses	11,929,711,927	12,089,175,175
Provision expenses	997,088,978,722	839,564,751,440
Outsourcing expenses	104,007,855,798	164,468,739,269
Other expenses	509,142,221	-
<b>Total</b>	<b>1,682,582,093,541</b>	<b>1,488,466,861,586</b>

**7. OTHER INFORMATION**

**7.1 Transaction with Related parties**

As at 31/12/2025, Related parties of the Company including:

Related parties	Relationship
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiaries
Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiaries
Phu Lam Joint Stock Company	Subsidiaries
An Phu Hung Business Investment Joint Stock Company	Associated
An Think Phat Real Estate Investment Co.,Ltd	Associated
Machino An Phu Joint Stock Company	Associated
Phuoc Truong Hung Housing Development Company Limited	Associated
Members of the Board of Management, Board of General Directors, Supervisory Board and individuals related to key management members	Significant influence

**In the year, Transaction with Related parties of the Company including:**

Income of the Board of General Director, Remuneration of the Board of Management and Supervisory Board, 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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.1 Transaction with Related parties (Continued)**

*Remuneration of the Board of Management*

<u>Full name</u>	<u>Title</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
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 of the Supervisory Board*

<u>Full name</u>	<u>Title</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
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

*Income of the General Director and Other managers*

<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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.1 Transaction with Related parties (Continued)**

**Transaction with Related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Selling goods</b>			<b>4,737,494,024</b>	<b>6,872,099,547</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	Equipment and office rental	4,323,224,534	6,405,957,697
		Other services	33,111,108	37,694,444
Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	Other Office rental	39,689,939 307,575,654	65,796,296 354,873,333
Phu Lam Joint Stock Company	Subsidiary	Equipment, Office rental and others	33,892,789	7,777,777
<b>Purchasing goods</b>			<b>46,664,602,680</b>	<b>122,832,904,463</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	Equipment rental	44,052,377,894	68,950,866,922
Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	Construction	2,612,224,786	53,882,037,541
An Phu Hung Business Investment Joint Stock Company	Associated	Other services	-	-
<b>Dividend</b>			<b>1,500,000,000</b>	<b>-</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	Dividends	1,500,000,000	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.1 Transaction with Related parties (Continued)**

**Balances of Related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Receivables from customers</b>		<b>83,502,085,748</b>	<b>97,495,457,707</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	8,160,824,249	4,802,037,614
An Phu Hung Business Investment Joint Stock Company	Associated	49,884,147,283	59,884,147,283
Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	2,453,135,180	6,807,035,906
Phu Lam Joint Stock Company	Subsidiary	23,003,979,036	26,002,236,904
<b>Repayments to suppliers</b>		<b>28,729,095,720</b>	<b>7,549,499,770</b>
Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	28,729,095,720	7,549,499,770
<b>Other receivables</b>		<b>50,281,124,713</b>	<b>37,456,410,611</b>
An Phu Hung Business Investment Joint Stock Company	Associated	14,834,551,208	6,834,551,208
Phu Lam Joint Stock Company	Subsidiary	32,609,289,510	29,284,575,408
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	2,837,283,995	1,337,283,995
<b>Trade payables</b>		<b>6,629,844,152</b>	<b>8,734,714,235</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	6,629,844,152	8,734,714,235
<b>Short-term unearned revenues</b>		<b>-</b>	<b>2,676,796,485</b>
Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	-	2,676,796,485

**7.2 Comparative figures**

Comparative figures on the balance sheet are taken from the financial statements for the year ended 31<sup>st</sup> December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer/Chief Accountant



**Ngô Thị Minh Nguyệt**

Hanoi, 23<sup>th</sup> March 2026

P.P Chairman  
 General Director



**Dang Trong Duc**