

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> December 2024**

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1<sup>st</sup> Floor, Tower A, Building CT2 (The Light), To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi, Vietnam

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## PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY

1<sup>st</sup> Floor, Tower A, Building CT2 (The Light), To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi, Vietnam

### STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Phuc Hung Holdings Construction Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the year ended 31<sup>st</sup> December 2024.

#### 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 04 July, 2001. Certificate of registration of a Joint Stock Company No.0101311315 issued by the Hanoi Department of Planning and Investment on 25 October 2010, and changed for the 15th time on 29/12/2021.

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

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

The Company's registered office address: 1st Floor, Tower A, Building CT2 (The Light), To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi, 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 President (From 06th November 2024; Member until 5th November 2024)
Mr. Nguyen Duc Thang	Member
Mr. Tran Huy Tuong	Member
Mr. Do Nguyen An	Member
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 (Appointed on 6 <sup>th</sup> November 2024; Deputy General Director From 1 <sup>st</sup> June 2024 to 5 <sup>th</sup> November 2024)
Mr. Tran Hong Phuc	General Director (Disappointed on 6th November 2024)
Mr. Tran Thang Loi	Deputy General Director
Mr. Le Quoc Tuan	Deputy General Director
Mr. Nguyen Hoang Anh	Deputy General Director
Mr. La Duc Tho	Deputy General Director



**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

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**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 31<sup>st</sup> December 2023 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE EXECUTIVE BOARD'S RESPONSIBILITY**

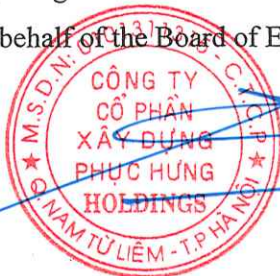
The Company's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on 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 interim 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 Interim 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 interim consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim 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 interim consolidated financial statements.

On behalf of the Board of Executive Directors,



**Cao Tung Lam**

**Chairman**

*Ha Noi, 20<sup>th</sup> March 2024*

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No: 169/2025/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 20<sup>th</sup> March 2025, set out on page 06 to page 42, including the consolidated Balance sheet as at 31/12/2024, 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.

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**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 31<sup>st</sup> December 2024 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.: 2326-2018-137-1

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

For and on behalf of,  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**A Member of INPACT**  
*Hanoi, 20<sup>th</sup> March 2025*

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

Audit Practising Registration Certificate:  
No.: 5276-2021-137-1



**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1st Floor, Tower A, Building CT2 (The Light), To  
Huu Street, Trung Van Ward, Nam Tu Liem District,  
Hanoi, Vietnam

**Form B 01 - DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December, 2024

ASSETS		Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,559,728,765,947</b>	<b>2,468,347,915,959</b>
	(100=110+120+130+140+150)				
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>236,265,806,425</b>	<b>160,636,588,364</b>
1.	Cash	111		236,265,806,425	160,636,588,364
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>1,999,121,501</b>	<b>51,949,307,274</b>
3.	Held to maturity investments	123		1,999,121,501	51,949,307,274
<b>III.</b>	<b>Short- term receivables</b>	<b>130</b>		<b>1,688,904,554,283</b>	<b>1,605,572,986,399</b>
1.	Receivables from customers	131	5.3	1,191,035,233,360	1,236,549,636,951
2.	Advances to Suppliers	132	5.4	345,506,290,568	189,064,736,455
6.	Other short- term receivables	136	5.5	160,156,693,747	186,420,003,025
7.	Provision for doubtful debt	137	5.6	(7,793,663,392)	(6,504,288,740)
8.	Shortage of assets awaiting resolution	139		-	42,898,708
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>627,642,830,991</b>	<b>640,655,650,055</b>
1.	Inventories	141	5.7	627,642,830,991	640,655,650,055
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>4,916,452,747</b>	<b>9,533,383,867</b>
1.	Short-term prepaid expenses	151	5.8	3,957,778,099	4,346,469,926
2.	VAT deductibles	152		926,143,654	359,291,125
3.	Tax and amount receivables from State budget	153	5.17	32,530,994	4,827,622,816
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>680,583,044,864</b>	<b>703,723,059,100</b>
	(200=210+220+240+250+260)				
<b>I.</b>	<b>Long- term receivables</b>	<b>210</b>		<b>853,920,000</b>	<b>560,700,000</b>
6.	Other long-term receivables	216	5.5	853,920,000	560,700,000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>344,392,032,774</b>	<b>326,175,092,680</b>
1.	Tangible fixed assets	221	5.9	339,567,727,677	322,831,945,217
-	Historical Cost	222		435,727,324,730	400,840,067,753
-	Accumulated depreciation	223		(96,159,597,053)	(78,008,122,536)
2.	Finance leasing	224	5.10	4,532,111,257	3,053,704,183
-	Historical Cost	225		5,208,181,818	3,398,181,818
-	Accumulated depreciation	226		(676,070,561)	(344,477,635)
3.	Intangible fixed assets	227	5.11	292,193,840	289,443,280
-	Historical Cost	228		1,432,965,600	1,254,215,600
-	Accumulated amortization	229		(1,140,771,760)	(964,772,320)
<b>III.</b>	<b>Investment property</b>	<b>230</b>	<b>5.12</b>	<b>67,012,734,338</b>	<b>69,182,824,168</b>
1.	Historical Cost	231		77,144,485,883	77,144,485,883
2.	Accumulated depreciation	232		(10,131,751,545)	(7,961,661,715)
<b>IV.</b>	<b>Long-term Construction in progress</b>	<b>240</b>		<b>1,457,789,091</b>	<b>1,520,589,091</b>
2.	Construction in progress	242	5.13	1,457,789,091	1,520,589,091
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>244,836,628,757</b>	<b>270,415,565,810</b>
2.	Investment in the associated and joint-venture companies	252	5.14	209,511,758,757	206,240,695,810
3.	Other long-term investments	253	5.14	24,642,000	8,874,642,000
5.	Held to maturity investments	255	5.2	35,300,228,000	55,300,228,000
<b>VI.</b>	<b>Other Long-term assets</b>	<b>260</b>		<b>22,029,939,904</b>	<b>35,868,287,351</b>
1.	Long-term prepaid expenses	261	5.8	17,269,939,904	35,868,287,351
5.	Goodwill	269		4,760,000,000	-
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>3,240,311,810,811</b>	<b>3,172,070,975,059</b>



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**Form B 01 - DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31<sup>st</sup> December, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,579,142,329,895</b>	<b>2,502,530,782,128</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,459,252,284,070</b>	<b>2,360,501,355,001</b>
1. Trade payables	311	5.15	760,564,980,105	722,124,989,780
2. Advances from customers	312	5.16	338,545,233,935	292,555,458,340
3. Taxes and other payables to State budget	313	5.17	7,384,533,236	2,287,519,561
4. Payables to employees	314		15,024,782,033	14,830,420,104
5. Short-term accrued expenses	315		338,481,430	497,017,315
8. Short-term unearned revenue	318		3,281,053,690	-
9. Other short-term payables	319	5.18	29,049,797,005	45,114,824,773
10. Short-term loans and debts	320	5.19	1,302,588,244,923	1,282,983,059,582
11. Short-term payables provision	321		288,170,913	530,228,186
12. Bonus and welfare funds	322		2,187,006,800	(422,162,640)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>119,890,045,825</b>	<b>142,029,427,127</b>
8. Long-term loans and debts	338	5.19	119,500,531,717	142,029,427,127
13. Science and technology development fund	343		389,514,108	-
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>661,169,480,916</b>	<b>669,540,192,931</b>
<b>I- Owners' equity</b>	<b>410</b>	5.20	<b>661,169,480,916</b>	<b>669,540,192,931</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. Share premium	412		67,567,846,314	67,567,846,314
7. Investment and development fund	418		14,529,056,435	13,000,000,000
10. Undistributed profit after tax	421		37,056,932,586	62,870,468,189
- Retained earnings of previous period	421a		32,183,984,375	53,896,559,091
- Retained earnings of this period	421b		4,872,948,211	8,973,909,098
13. Non controlled shareholders' benefit	429		35,196,375,581	19,282,608,428
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>3,240,311,810,811</b>	<b>3,172,070,975,059</b>

Hanoi, 20<sup>th</sup> March 2025

Preparer



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

Chairman



Cao Tung Lam

**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1st Floor, Tower A, Building CT2 (The Light), To  
Huu Street, Trung Van Ward, Nam Tu Liem District,  
Hanoi, Vietnam

**Form B 02 - DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2024

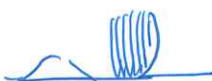
ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Gross sales of goods and services	01	6.1	1,558,061,385,067	1,810,614,036,475
2. Revenue deductions	02	6.1	-	-
3. Net sales of goods and services(10 = 01-02)	10	6.1	1,558,061,385,067	1,810,614,036,475
4. Cost of goods sold	11	6.2	1,470,558,473,619	1,676,772,090,790
<b>5. Gross profit from sales of goods and services (20 = 10-11)</b>	<b>20</b>		<b>87,502,911,448</b>	<b>133,841,945,685</b>
6. Financial income	21	6.3	38,837,840,148	6,211,441,464
7. Financial expenses	22	6.4	45,813,089,464	70,331,515,718
<i>In which: Interest expenses</i>	23		43,445,953,512	68,723,258,905
<b>8. Gain/Loss in investing in the associated and joint-venture companies</b>	<b>24</b>		<b>2,053,989,947</b>	<b>1,068,795,533</b>
9. Selling expenses	25	6.5	-	18,581,819
10. General and administration expenses	26	6.5	65,380,597,941	58,559,351,149
<b>11. Operating profit {30 = 20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>17,201,054,138</b>	<b>12,212,733,996</b>
12. Other income	31	6.6	2,804,881,818	8,776,848,601
13. Other expenses	32	6.6	4,782,741,258	9,553,142,556
<b>14. Other profit (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(1,977,859,440)</b>	<b>(776,293,955)</b>
<b>15. Accounting profit before tax (50 = 30+40)</b>	<b>50</b>		<b>15,223,194,698</b>	<b>11,436,440,041</b>
16. Current corporate income tax	51	6.7	10,444,914,996	3,023,129,412
17. Deferred corporate income tax	52		-	-
<b>18. Profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>4,778,279,702</b>	<b>8,413,310,629</b>
19. Profit after tax of Parent's company shareholder	61		4,872,948,211	8,973,909,098
20 Profit after tax of minority shareholder without voting right	62		(94,668,509)	(560,598,469)
21 Basic Earnings Per Share	70	6.8	96	177

Preparer



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, 20<sup>th</sup> March 2025

Chairman



CÔNG TY CỔ PHẦN  
XÂY DỰNG  
PHUC HUNG  
HOLDINGS  
T. P. HÀ NỘI

Cao Tung Lam



**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

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**Form B 03 - DN/HN**

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December 22, 2014 of the Ministry of Finance

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		15,223,194,698	11,436,440,041
2. Adjustments for				
- Depreciation and amortization	02		21,333,526,174	21,938,389,483
- Provisions	03		1,047,317,379	(400,554,960)
- Profit and loss from investment activities	05		(41,594,542,850)	(6,355,655,632)
- Interest expenses	06		43,445,953,512	68,723,258,905
3. Operating profit before changes in working capital	08		39,455,448,913	95,341,877,837
- (Increase) decrease receivables	09		(43,214,823,743)	(273,051,868,396)
- (Increase) decrease inventories	10		13,012,819,064	(3,838,811,786)
- (Increase) decrease accounts payable	11		72,531,109,029	110,687,615,115
- (Increase) decrease prepaid expenses	12		7,573,329,663	1,476,860,410
- Interest paid	14		(43,445,953,512)	(68,723,258,905)
- Corporate income tax paid	15		(7,771,088,907)	(2,536,119,054)
- Other cash outflows in	16		468,705,331	-
- Other cash outflows out	17		(809,344,669)	(1,048,862,640)
Net cash from operating activities	20		37,800,201,169	(141,692,567,419)
<b>II. Cash flows from investing activities</b>				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(26,537,558,278)	(12,820,643,226)
2. Proceeds from disposal or sale of fixed assets and other long-term assets	22		1,313,604,206	3,607,859,182
3. Payment for lending, purchasing debt instruments of other entities	23		-	(85,300,228,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		70,000,000,000	26,900,000,000
5. Investments in other entities	25		(1,217,073,000)	(38,700,000,000)
7. Interest income, dividends received	27		6,450,450,778	3,609,428,661
Net cashflow from investing activities	30		50,009,423,706	(102,703,583,383)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		16,000,000,000	-
3. Proceeds from borrowings	33		1,556,500,669,172	1,678,016,737,399
4. Payment to settle debts	34		(1,557,598,483,733)	(1,325,830,430,531)
5. Payment for financial lease debts	35		(1,825,895,508)	(1,878,654,590)
6. Dividends and profits paid to owners	36		(25,256,696,745)	(2,794,710)
Net cashflow from financing activities	40		(12,180,406,814)	350,304,857,568
Net cashflow during the period (50 = 20+30+40)	50		75,629,218,061	105,908,706,766
Cash and cash equivalents at the beginning of the period	60		160,636,588,364	54,727,881,598
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	236,265,806,425	160,636,588,364

Preparer



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

Hà Nội, 20<sup>th</sup> March 2025

Chairman



Cao Tung Lam





**PHUC HUNG HOLDINGS CONSTRUCTION JOINT STOCK COMPANY**

1st Floor, Tower A, Building CT2 (The Light), To  
Huu Street, Trung Van Ward, Nam Tu Liem District,  
Hanoi, Vietnam

**Form B 09 - DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

For the year ended 31st December 2024

**1. COMPANY INFORMATION**

**1.1 Form of equity 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 24 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 04 July, 2001. Certificate of registration of a Joint Stock Company No.0101311315 issued by the Hanoi Department of Planning and Investment on 25 October 2010, and changed for the 15th time on 29/12/2021.

The Company's Charter capital under the Certificate of Business Registration No. 0101311315 changed for the 15th time on 29/12/2021 is VND 506,819,270,000 (*Five hundred and six billion, eight hundred 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 Address: 1st Floor, Tower A, Building CT2 (The Light), To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi, Vietnam.

The total number of the Company and subsidiaries' employees as at 31/12/2024: 510 employees (at 31/12/2023: 567 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;
  - Wholesale of other installation materials and equipment in construction: Details: Producing and trading building materials;
  - Trading in real estate, land use rights belonging to the owner, user or leased: Details: Housing development business; Real estate business;
  - Consulting, brokerage, real estate auction, land use right auction: Details: real estate brokerage;
- Principal activities of the Company during the year: Construction of civil and industrial works, project development.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**1.3. Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4. The Company structure**

As at 31/12/2024, the Company has subsidiaries, associates and branches as follows:

*Subsidiaries, Associates, specifically include:*

Company	Address	Business line	Capital Contribution Rate	Voting Rare
<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%
PHK Invest Limited Company	Ninh Binh	Production of construction materials	100,00%	100,00 %
Phu Lam Joint Stock Company	Dak Nong	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 Think Phat Real Estate Investment Co., Ltd	Nghe An	Investing in real estate business	32,44%	32,44%
Machino An Phu Joint Stock Company	Thai Binh	Real estate business, land use rights belonging to owners, users or leasers	30,00%	30,00%
Phuoc Truong Hung Housing Development Company Limited	Dong Nai	Real estate investment	47,00%	47,00%

***The Company's branches:***

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

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

Fiscal year of the Company 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 Enterprise 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 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 by the Ministry of Finance.

**Statements for the compliance with Accounting Standards and System**

The Company's Board of Executive Directors confirmed to completely comply with Vietnamese Accounting Standards and Vietnamese Accounting System and legal regulation relevant to the preparation and presentation of consolidated financial statements for the year ended 31<sup>st</sup> December 2024.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of interim consolidated financial statements**

The consolidated financial statements of the Company are prepared in accordance with Circular No.202/2014 /TT-BTC dated 22<sup>nd</sup> December 2014 of the Ministry of Finance guiding the method of preparing and presenting the interim 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 for the year ended 31/12/2024. 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, PHK Investment Company Limited, Phu Lam Joint Stock Company.

The accompanying 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 STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**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: Including cash, cash in bank

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 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.

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.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest 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.

***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 STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**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
Motor vehicles	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 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.

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 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 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

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

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

**Investment properties (Continued)**

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.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**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 STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**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 Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. 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.

**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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	4,382,517,195	5,405,343,511
Cash in bank	231,883,289,230	155,231,244,853
<b>Total</b>	<b>236,265,806,425</b>	<b>160,636,588,364</b>

**5.2 Held to maturity investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>	<b>1,999,121,501</b>	<b>1,999,121,501</b>	<b>51,949,307,274</b>	<b>51,949,307,274</b>
- Term deposits over 03 months (*)	1,999,121,501	1,999,121,501	51,949,307,274	51,949,307,274
<b>Long-term</b>	<b>35,300,228,000</b>	<b>35,300,228,000</b>	<b>55,300,228,000</b>	<b>55,300,228,000</b>
- Bonds (**)	35,000,000,000	35,000,000,000	55,000,000,000	55,000,000,000
- Others	300,228,000	300,228,000	300,228,000	300,228,000
<b>Total</b>	<b>37,299,349,501</b>	<b>37,299,349,501</b>	<b>107,249,535,274</b>	<b>107,249,535,274</b>

(\*) The Company used the term deposit as collateral at the Vietnam Joint Stock Commercial Bank for Investment and Development with an amount of VND 1,771,000,000.

(\*\*) Certificate of ownership of Vietnam Joint Stock Commercial Bank for Investment and Development's bonds dated November 23, 2023, bond code: BIDLH2330017; Quantity: 35 bonds; Face value of one bond: VND 1,000,000,000; Total face value of bonds: VND 35,000,000,000. Bond term: 7 years. Bond interest rate is the reference interest rate plus 1.10%/year. Date of exercise of the right to buy back the bonds: November 23, 2025. In case the issuer does not exercise the right to buy back the bonds on the date of exercise of the right to buy back the bonds, the bond interest rate applied for the 6th interest payment period until the bond matures will be the reference interest rate plus 3.60%/year. Interest payment method: deferred payment, annually on the interest payment date.



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**5.3 Short-term receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
Pros Construction and Trading Joint Stock Company	81,844,687,214	129,636,791,443
VNCN E&C Construction and Engineering Investment Joint Stock Company	29,547,649,207	48,242,308,370
Gamuda Land Vietnam Co., Ltd.	42,913,582,149	27,331,355,900
Dong Do Real Estate Investment Joint Stock Company - Ministry of National Defense	48,517,311,965	60,536,087,965
Ecopark Group Joint Stock Company	51,940,271,870	70,228,922,613
Tai Nguyen Construction Production Trading Co., Ltd.	200,985,297,271	167,849,700,025
Trung Yen Trading And Investment Joint Stock Company	22,643,179,417	24,877,679,417
Hoa Phat Dung Quat Steel Joint Company	88,281,168,005	53,896,923,177
Viet Nam Green Architecture Investment and Construction JSC	31,556,920,787	25,366,116,046
Tan A Dai Thanh Group Real Estate Joint Stock Company - Meyland	41,421,274,937	47,893,385,858
Ha Tay Branch - Group Joint Stock Company Nam Cuong Hanoi	35,821,226,869	36,558,995,607
HBI Joint Stock Company	2,125,997,461	55,060,964,843
Others (*)	513,436,666,208	489,070,405,687
<b>Total</b>	<b>1,191,035,233,360</b>	<b>1,236,549,636,951</b>
<i>In which receivables from related parties are presented in Note 7.1</i>	<i>59,884,147,283</i>	<i>59,654,000,000</i>

(\*): Other items include receivables from customers with balances less than 10% of the total value of Receivables from customers.

**5.4 Advances for Suppliers**

	31/12/2024	01/01/2024
	VND	VND
Lam Anh Development Trading Company Limited	5,281,970,081	2,972,902,696
Dong Duong Resources Development Joint Stock Company	50,800,000,000	24,300,000,000
3GDOOR Aluminium Door Joint Stock Company	11,544,642,516	-
Star Home Vietnam Construction and Trading Joint Stock Company	4,685,174,889	8,085,626,572
Others (*)	273,194,503,082	153,706,207,187
<b>Total</b>	<b>345,506,290,568</b>	<b>189,064,736,455</b>

(\*): Other items include prepayments to vendors with balances less than 10% of the total value of Advances to Suppliers.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

**5.5 Others receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision cost	Book value	Provision cost
<b>Short-term</b>	160,156,693,747	-	186,420,003,025	-
- Thang Long Investment Mechanization And Construction Joint Stock Company	-	-	3,000,000,000	-
- Thang Long Contruction Joint Stock Company No 06	-	-	1,500,000,000	-
- My Xuan Ha Noi Housing Joint Stock Company	42,566,287,142	-	42,566,287,142	-
- An Phu Hung Business Investment Joint Stock Company	6,834,551,208	-	6,834,551,208	-
- Others (*)	41,173,327,699	-	44,383,152,724	-
- Advance	68,451,592,498	-	86,289,367,602	-
- Collateral	1,130,935,200	-	1,846,644,349	-
<b>Long-term</b>	853,920,000	-	560,700,000	-
- Deposits	853,920,000	-	560,700,000	-
<b>Total</b>	<b>161,010,613,747</b>	<b>-</b>	<b>186,980,703,025</b>	<b>-</b>

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

6,834,551,208

6,834,551,208

(\*): Other items include other receivables with balances less than 10% of the total value of other receivables.



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**5.6 Bad debts**

	31/12/2024 (VND)			01/01/2024 (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)	-
Petro Imico Construction Investment Joint Stock Company	16,553,981,140	(500,000,000)	16,053,981,140	17,853,981,140	(500,000,000)	17,353,981,140
Management Board of Projects from the Budget - Hanoi Department of Science and Technology	414,116,000	(204,973,779)	209,142,221	414,116,000	(204,973,779)	209,142,221
Maison Cement Joint-Stock Company	1,465,333,325	(174,194,643)	1,291,138,682	6,967,785,707	(174,194,643)	6,793,591,064
Truong Lam Construction and Investment trading Joint Stock Company	3,043,802,328	(913,140,698)	2,130,661,630	-	-	-
Others	3,231,454,497	(1,726,518,686)	1,504,935,811	1,350,284,732	(1,350,284,732)	-
<b>Total</b>	<b>30,011,160,236</b>	<b>(7,793,663,392)</b>	<b>22,217,496,844</b>	<b>31,888,640,525</b>	<b>(6,504,288,740)</b>	<b>25,384,351,785</b>

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**5.7 Inventories**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Historical cost	Provision cost	Historical cost	Provision cost
Raw materials	216,760,000	-	415,438,511	-
Instrument & tools	20,260,000	-	249,386,434	-
Cost for work in process	626,813,968,992	-	639,398,983,111	-
Goods	591,841,999	-	591,841,999	-
<b>Total</b>	<b>627,642,830,991</b>	<b>-</b>	<b>640,655,650,055</b>	<b>-</b>

**Details of unfinished works**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	History cost	Book value	History cost
Golden Land apartment project 275 Nguyen Trai	45,380,047,443	45,380,047,443	44,447,800,088	44,447,800,088
High-rise mixed-use (21 floors) Flamingo Linh Truong	29,790,693,668	29,790,693,668	43,130,081,565	43,130,081,565
Thuy Tien Apartment (TRT05-TRT06)- Ecopark	26,751,719,340	26,751,719,340	23,971,985,183	23,971,985,183
VICEM Operation Center Project	40,879,018,623	40,879,018,623	40,879,018,623	40,879,018,623
Passenger Terminal Project of Long Thanh International Airport Phase 1	17,565,221,482	17,565,221,482	10,202,617,730	10,202,617,730
My Dinh Pearl Complex – Phase 2	52,897,585,151	52,897,585,151	71,037,606,627	71,037,606,627
Imperial Oasis Quy Nhon project	56,036,849,398	56,036,849,398	15,588,551,004	15,588,551,004
Meyhomes Phu Quoc Villa	110,372,367	110,372,367	4,209,059,092	4,209,059,092
HH2 Gamuda City high-rise apartment project	82,922,588,355	82,922,588,355	100,752,243,722	100,752,243,722
Others	274,479,873,165	274,479,873,165	285,180,019,477	285,180,019,477
<b>Total</b>	<b>626,813,968,992</b>	<b>626,813,968,992</b>	<b>639,398,983,111</b>	<b>639,398,983,111</b>



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**5.8 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>3,957,778,099</b>	<b>4,346,469,926</b>
Instruments and tools	207,830,096	3,649,775,240
Insurance costs	98,428,167	178,238,556
Others	3,651,519,836	518,456,130
<b>Long-term</b>	<b>17,269,939,904</b>	<b>35,868,287,351</b>
Instruments and tools	13,263,911,736	31,835,548,156
Warehouse relocation costs	-	800,724,623
Others	4,006,028,168	3,232,014,572
<b>Total</b>	<b>21,227,718,003</b>	<b>40,214,757,277</b>

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**5.9 Tangible Fixed Assets**

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Fixed Assets	Other	Total
<i>Unit: VND</i>							
<b>HISTORICAL COST</b>							
As at 01/01/2024	219,811,090,082	77,649,039,191	27,510,682,769	2,111,171,227	73,758,084,484	-	400,840,067,753
Increase	997,970,261	35,004,547,628	-	-	-	-	36,002,517,889
New purchase	997,970,261	23,590,838,017	-	-	-	-	24,588,808,278
Reclassify	-	11,413,709,611	-	-	-	-	11,413,709,611
Decrease	-	639,715,458	344,545,454	131,000,000	-	-	1,115,260,912
Disposal	-	639,715,458	344,545,454	131,000,000	-	-	1,115,260,912
As at 31/12/2024	220,809,060,343	112,013,871,361	27,166,137,315	1,980,171,227	73,758,084,484	-	435,727,324,730
<b>ACCUMULATED DEPRECIATION</b>							
As at 01/01/2024	28,758,210,896	33,297,833,800	8,890,797,866	769,136,736	6,292,143,238	-	78,008,122,536
Increase	6,765,436,949	7,680,486,265	3,896,596,706	313,324,058	-	-	18,655,843,978
Depreciation for the year	6,765,436,949	7,680,486,265	3,896,596,706	313,324,058	-	-	18,655,843,978
Decrease	-	400,819,151	83,020,995	20,529,315	-	-	504,369,461
Disposal	-	400,819,151	83,020,995	20,529,315	-	-	504,369,461
As at 31/12/2024	35,523,647,845	40,577,500,914	12,704,373,577	1,061,931,479	6,292,143,238	-	96,159,597,053
<b>NET BOOK VALUE</b>							
At 01/01/2024	191,052,879,186	44,351,205,391	18,619,884,903	1,342,034,491	67,465,941,246	-	322,831,945,217
At 31/12/2024	185,285,412,498	71,436,370,447	14,461,763,738	918,239,748	67,465,941,246	-	339,567,727,677

The original cost of fully depreciated tangible fixed assets still in use as of 31<sup>st</sup> December 2024 is VND 7,556,546,344 (As of January 1, 2024, it is VND 7,495,226,344).

The remaining value of tangible fixed assets used as collateral for loans as of 31<sup>st</sup> December 2024 is VND 325,978,616,379 (As of January 1, 2024, it is VND 298,796,488,122).



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**5.10 Finance lease fixed assets**

*Unit: VND*

	Machinery, equipment	Total
<b>HISTORICAL COST</b>		
As at 01/01/2024	3,398,181,818	3,398,181,818
Increase	1,810,000,000	1,810,000,000
New purchase	1,810,000,000	1,810,000,000
Decrease	-	-
As at 31/12/2024	<u>5,208,181,818</u>	<u>5,208,181,818</u>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2024	344,477,635	344,477,635
Increase	331,592,926	331,592,926
Depreciation for the year	331,592,926	331,592,926
Decrease	-	-
As at 31/12/2024	<u>676,070,561</u>	<u>676,070,561</u>
<b>NET BOOK VALUE</b>		
At 01/01/2024	<u>3,053,704,183</u>	<u>3,053,704,183</u>
At 31/12/2024	<u>4,532,111,257</u>	<u>4,532,111,257</u>

**5.11 Intangible Fixed Assets**

*Unit: VND*

	Software	Total
<b>HISTORICAL COST</b>		
As at 01/01/2024	1,254,215,600	1,254,215,600
Increase	178,750,000	178,750,000
New purchase	178,750,000	178,750,000
Decrease	-	-
As at 31/12/2024	<u>1,432,965,600</u>	<u>1,432,965,600</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	964,772,320	964,772,320
Increase	175,999,440	175,999,440
Amortization for the year	175,999,440	175,999,440
Decrease	-	-
As at 31/12/2024	<u>1,140,771,760</u>	<u>1,140,771,760</u>
<b>NET BOOK VALUE</b>		
At 01/01/2024	<u>289,443,280</u>	<u>289,443,280</u>
At 31/12/2024	<u>292,193,840</u>	<u>292,193,840</u>

The original cost of fully amortized intangible fixed assets still in use as of December 31, 2024 is VND 30,000,000 (As of January 1, 2024, it is VND 30,000,000).

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**5.12 Investment property***Unit: VND*

ITEMS	As at 01/01/2024	Increase	Decrease	As at 31/12/2024
<b>a. Real estate for investment rental</b>				
<b>Historical cost</b>	<b>77,144,485,883</b>	-	-	<b>77,144,485,883</b>
- House and land use rights	77,144,485,883	-	-	77,144,485,883
<b>Accumulated Depreciation</b>	<b>7,961,661,715</b>	<b>2,170,089,830</b>	-	<b>10,131,751,545</b>
- House and land use rights	7,961,661,715	2,170,089,830	-	10,131,751,545
<b>Net book value</b>	<b>69,182,824,168</b>	<b>(2,170,089,830)</b>	-	<b>67,012,734,338</b>
- House and land use rights	69,182,824,168	(2,170,089,830)	-	67,012,734,338

The remaining value of investment real estate used as collateral for loans as of 31<sup>st</sup> December 2024 is VND 67,012,734,338 (as of January 1, 2024, it is VND 69,182,824,168).

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties should be disclosed in the Notes to the consolidated financial statements. As of 09/05/2024, 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 303,404,147,446 according to Appraisal Certificate Price No. 043/2024/128-CT dated 05/09/2024 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**

	31/12/2024	01/01/2024
	VND	VND
Cost of building software	1,326,880,000	1,326,880,000
Cost of building and perfecting modern and future-oriented governance regulations	130,909,091	130,909,091
Purchasing fixed assets	-	22,800,000
<b>Total</b>	<b>1,457,789,091</b>	<b>1,520,589,091</b>



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**5.14 Financial Investments**

	Rate		31/12/2024 (VND)		01/01/2024 (VND)	
	Ownership Ratio	Voting Ratio	Book value	Reasonable value Provision	Book value	Reasonable value Provision
Investment in Associates			209,511,758,757	-	206,240,695,810	-
An Phu Hung Investment and Business Joint Stock Company	0.46	0.46	86,872,685,757	-	84,818,695,810	-
An Think Phat Real Estate Investment Company Limited	0.3244	0.3244	82,722,000,000	-	82,722,000,000	-
Machino An Phu Joint Stock Company	0.3	0.3	38,700,000,000	-	38,700,000,000	-
Phuoc Truong Hung Housing Development Company Limited (**)	0.47	0.47	1,217,073,000	-	-	-
Investment in another entities			24,642,000	-	8,874,642,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam			24,642,000	-	24,642,000	-
Dien Tho Clean Water Plant Company Limited			-	-	8,850,000,000	-
<b>Total</b>			<b>209,536,400,757</b>	<b>(*)</b>	<b>215,115,337,810</b>	<b>(*)</b>

(\*): The Company has not determined the fair value of the investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying value.

(\*\*): During the year, the Company invested in Phuoc Truong Hung Housing Development Company Limited according to Resolution 07/NQ/2024/PHC-HDQT dated May 3, 2024; The charter capital of Phuoc Truong Hung Housing Development Company Limited is VND 405,691,000,000. The Company holds 47% of the charter capital in Phuoc Truong Hung Housing Development Company Limited. During the period, the Company has only contributed VND 1,217,073,000.

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**5.15 Trade Payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
<b>Short-term</b>	<b>760,564,980,105</b>	<b>760,564,980,105</b>	<b>722,124,989,780</b>	<b>722,124,989,780</b>
Kycons . Joint Stock Company	-	-	13,427,965,765	13,427,965,765
Fundtech Joint Stock Company	9,265,073,171	9,265,073,171	14,530,146,342	14,530,146,342
Viet Tiep Development Investment Construction Joint Stock Company	4,671,154,361	4,671,154,361	5,565,985,255	5,565,985,255
Long Hung Investment and Construction Joint Stock Company	2,225,825,985	2,225,825,985	2,225,825,985	2,225,825,985
Viet Duc Co., Ltd	-	-	1,929,820,146	1,929,820,146
Thu Ngan Construction and Trading Co., Ltd	1,140,068,081	1,140,068,081	2,936,315,499	2,936,315,499
Lam Hoang Anh Construction Joint Stock Company	3,275,410,540	3,275,410,540	44,724,776,942	44,724,776,942
Van Lang Co., Ltd	62,306,591,471	62,306,591,471	46,680,907,046	46,680,907,046
Phuc Hung Construction Joint Stock Company CONS	3,608,626,145	3,608,626,145	2,476,629,055	2,476,629,055
PHCONS . Construction Joint Stock Company	8,901,255,442	8,901,255,442	29,815,684,116	29,815,684,116
Others (*)	665,170,974,909	665,170,974,909	557,810,933,629	557,810,933,629
<b>Total</b>	<b>760,564,980,105</b>	<b>760,564,980,105</b>	<b>722,124,989,780</b>	<b>722,124,989,780</b>

(\*): Other entities include payables to suppliers of objects with a balance of less than 10% of the total value of the balance of payables to the seller.



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**5.16 Prepayment from customers**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Ha Thanh Company Limited	480,650,867	33,843,710,075
Vietnam Cement Corporation	32,751,879,820	32,751,879,820
Hanoi City Civil Construction Investment Project Management Board	120,315,600,000	-
MIK Group Vietnam Corporation	55,000,000,000	-
General Technology Joint Stock Company	-	22,695,621,998
FPT Software Company Limited	-	4,365,987,803
Vietnam Airports Corporation - JSC	2,468,855,066	122,255,523,967
National Center for Water Resources Planning and Investigation	17,164,359,760	20,596,892,587
Lac Viet Quy Nhon Company Limited	63,105,278,434	42,974,568,046
Others (*)	47,258,609,988	13,071,274,044
<b>Total</b>	<b>338,545,233,935</b>	<b>292,555,458,340</b>

(\*): Other subjects include prepayments from entities with balances less than 10% of the total outstanding balance of prepayments from customers.

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**5.17 Taxes and receivables/payables to State Treasury**

*Unit: VND*

	01/01/2024	Amount to be paid	Amount paid	31/12/2024
<b>Payables</b>				
Value Added Tax (VAT)	2,287,519,561	24,527,675,724	19,430,662,049	7,384,533,236
Import and export tax	1,058,779,095	6,802,505,873	4,884,339,110	2,976,945,858
Corporate income tax	583,197,419	38,936,679	38,936,679	-
Personal income tax	468,842,478	10,228,840,695	7,741,312,913	3,070,725,201
Resource tax	176,700,569	4,415,081,376	4,038,188,873	845,734,981
Fee & charge & other payables	-	2,637,313,469	2,322,886,842	491,127,196
	-	404,997,632	404,997,632	-
<b>Receivables</b>				
Value Added Tax (VAT)	4,827,622,816	10,235,849,171	5,440,757,349	32,530,994
Corporate income tax	4,607,051,262	10,015,277,617	5,410,981,355	2,755,000
Personal income tax	216,074,301	216,074,301	29,775,994	29,775,994
	4,497,253	4,497,253	-	-



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For the year ended 31st December 2024

**5.18 Other Payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>29,049,797,005</b>	<b>45,114,824,773</b>
Trade union fees	892,192,172	971,807,322
Social insurance	291,790,242	3,352,976
Short-term deposits received	633,317,501	-
Others:	27,232,497,090	44,139,664,475
<i>Dividends payable</i>	<i>691,395,985</i>	<i>607,129,230</i>
<i>Others (*)</i>	<i>26,541,101,105</i>	<i>43,532,535,245</i>
<b>Total</b>	<b>29,049,797,005</b>	<b>45,114,824,773</b>

(\*): Other subjects include accounts payable to entities with balances less than 10% of the total value of other payables.

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

For the year ended 31st December 2024

**5.19 Borrowings and Finance lease liabilities**

	31/12/2024 (VND)		Movement during the period (VND)			01/01/2024 (VND)	
	Principal	Repayable amount	Increased	Decreased	Principal	Repayable amount	
<b>a. Short-term financial lease loans and debt</b>	<b>1,302,588,244,923</b>	<b>1,302,588,244,923</b>	<b>1,571,263,669,074</b>	<b>1,551,658,483,733</b>	<b>1,282,983,059,582</b>	<b>1,282,983,059,582</b>	
<b>Short-term borrowings</b>	-	-	-	-	-	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (1)	1,271,627,222,921	1,271,627,222,921	1,530,479,300,734	1,525,403,932,104	1,266,551,854,291	1,266,551,854,291	
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	9,593,178,105	9,593,178,105	19,544,019,425	9,950,841,320	-	-	
Borrow from individuals	4,403,843,995	4,403,843,995	4,522,549,013	3,378,505,018	3,259,800,000	3,259,800,000	
<b>Long-term loan to maturity</b>							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (3)	15,746,200,000	15,746,200,000	15,500,000,000	12,925,205,291	13,171,405,291	13,171,405,291	
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	940,000,000	940,000,000	940,000,000	-	-	-	
Vietnam International Leasing Company Limited - VILC (6)	277,799,902	277,799,902	277,799,902	-	-	-	
<b>b. Long-term financial lease loans and debt</b>	<b>119,500,531,717</b>	<b>119,500,531,717</b>	<b>1,954,800,000</b>	<b>24,483,695,410</b>	<b>142,029,427,127</b>	<b>142,029,427,127</b>	
<b>Long-term borrowings</b>							
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	2,820,000,000	2,820,000,000	-	1,880,000,000	4,700,000,000	4,700,000,000	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (3)	114,970,081,717	114,970,081,717	-	15,500,000,000	130,470,081,717	130,470,081,717	
My Xuan Hanoi Housing Joint Stock Company (5)	-	-	-	5,000,000,000	5,000,000,000	5,000,000,000	
<b>Financial lease</b>							
Vietnam International Leasing Company Limited - VILC (6)	1,710,450,000	1,710,450,000	1,954,800,000	2,103,695,410	1,859,345,410	1,859,345,410	
<b>Total</b>	<b>1,422,088,776,640</b>	<b>1,422,088,776,640</b>	<b>1,573,218,469,074</b>	<b>1,576,142,179,143</b>	<b>1,425,012,486,709</b>	<b>1,425,012,486,709</b>	



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

- (1) Short-term loans at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch under the following contracts:
- + Credit limit contract No. 01/2024/36032/HDTD signed on September 10, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and Phuc Hung Holdings Construction Joint Stock Company with a credit limit of VND 2,135,000,000 including Vietnamese Dong and converted foreign currencies, including all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Customers transferred from the specific guarantee contract according to Credit limit contract No. 01/2023/3602/HDTD dated October 4, 2023. Purpose: Supplementing working capital and guarantee. Maximum limit period is until September 15, 2025. Interest rates are determined in each specific credit contract for each disbursement. Loan term/guarantee term/L/C term is determined according to each specific Credit Contract, L/C is issued.
  - + Credit limit contract No. 02/2024/36032/HDTD signed on September 10, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and Phuc Hung Holdings Construction Joint Stock Company with a credit limit of VND 564,000,000 including Vietnamese Dong and converted foreign currency, including all outstanding short-term loans, outstanding guarantees, and opening of L/Cs of Customers transferred from the specific guarantee contract according to Credit limit contract No. 02/2023/3602/HDTD dated December 18, 2023. Purpose: Supplementing working capital and guarantee. The maximum limit period is until September 15, 2025. Interest rates are determined in each specific credit contract for each disbursement. Loan term/guarantee term/L/C term is determined according to each specific Credit Contract, L/C is issued.
- (2) Credit limit contract No. 15/2024/HDTD/NHN dated January 16, 2024 between Tien Phong Commercial Joint Stock Bank - TP Bank Hoan Kiem Branch and Phuc Hung Holdings Construction Joint Stock Company with a maximum loan limit of VND 200,000,000,000; L/C limit of VND 200,000,000,000; Guarantee limit of VND 400,000,000,000; Secured assets: Debt collection rights formed/formed in the future signed between Lac Viet Quy Nhon Company Limited and the Company, ensuring a maximum debt balance of VND 100 billion. L/C issued.
- (3) Long-term loans at Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch under the following contracts:
- + Credit contract with Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch according to Contract: 01/2022/36032/TH/HDTD 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.



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

For the year ended 31st December 2024

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

- (4) 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.
- (5) Contract No. 125/2020/MXH-PL dated May 12, 2020 between My Xuan Hanoi House Joint Stock Company and Phu Lam Joint Stock Company, Loan amount is 5,000,000,000 VND; Interest rate is 10%/year; purpose of use is to invest in the Dak Sor 2 Hydropower Plant Construction Project; Maximum loan term is 15 years from May 12, 2020.
- (6) 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**

	Share capital	Share premium	Investment and Development fund	Retained earnings	Non controlled shareholders' benefit	Total
<b>As at 01/01/2023</b>	506,819,270,000	67,567,846,314	13,000,000,000	59,739,456,268	19,843,206,897	666,969,779,479
Profit in previous year	-	-	-	8,973,909,098	(560,598,469)	8,413,310,629
Liquidation of Affiliates	-	-	-	(5,842,897,177)	-	(5,842,897,177)
<b>As at 31/12/2023</b>	<b>506,819,270,000</b>	<b>67,567,846,314</b>	<b>13,000,000,000</b>	<b>62,870,468,189</b>	<b>19,282,608,428</b>	<b>669,540,192,931</b>
<b>As at 01/01/2024</b>	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/loss in this year	-	-	-	4,872,948,211	(94,668,509)	4,778,279,702
Payment of dividends (i)	-	-	-	(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 (i)	-	-	-	(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	-
<b>As at 31/12/2024</b>	<b>506,819,270,000</b>	<b>67,567,846,314</b>	<b>14,529,056,435</b>	<b>37,056,932,586</b>	<b>35,196,375,581</b>	<b>661,169,480,916</b>

(i) The Company shall distribute profits in accordance with Resolution No. 01/2024/PH/NQ-DHDCD dated 19<sup>th</sup> April 2024 of the 2024 Annual General Meeting of Shareholders as follows:

- + Dividend payment in cash of 5% equivalent to VND 25,340,963,500;
- + The bonus and welfare fund is 3,000,000,000 VND.

And the Resolutions of the Shareholders' Meeting of the Subsidiaries

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For the year ended 31st December 2024

**5.20 Owners' Equity (Continued)****b. Details of owners' equity**

	31/12/2024	01/01/2024
	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**

	Year 2024	Year 2023
	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 divided	25,340,963,500	-

**d. Shares**

	31/12/2024	01/01/2024
	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/per shares)	10,000	10,000



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**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Net revenue from sales of goods and provision of services**

	Year 2024 VND	Year 2023 VND
Sale of constructions and project development contracts	1,417,771,012,738	1,605,587,437,345
Sales of goods	46,726,791,063	174,235,439,130
Sales of real estate business	-	30,791,160,000
Sales of service providers	93,563,581,266	-
<b>Total</b>	<b>1,558,061,385,067</b>	<b>1,810,614,036,475</b>
<b>Revenue deductions</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net sales of goods and services</b>		
Sale of constructions and project development contracts	1,417,771,012,738	1,605,587,437,345
Sales of goods	46,726,791,063	174,235,439,130
Sales of real estate business	-	30,791,160,000
Sales of service providers	93,563,581,266	-
<b>Tổng</b>	<b>1,558,061,385,067</b>	<b>1,810,614,036,475</b>

**6.2 Cost of goods sold**

	Year 2024 VND	Year 2023 VND
Cost of constructions and project development contracts	1,378,413,508,451	1,489,349,678,601
Cost of goods sold	16,803,723,714	163,102,883,295
Cost of real estate business	-	24,319,528,894
Cost of service providers	75,341,241,454	-
<b>Total</b>	<b>1,470,558,473,619</b>	<b>1,676,772,090,790</b>

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
Interest income, loan	34,357,763,503	2,105,961,809
Investment transfer interest	2,190,000,000	54,020,000
Bond interest	2,290,076,645	4,030,869,655
Others	-	20,590,000
<b>Total</b>	<b>38,837,840,148</b>	<b>6,211,441,464</b>

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For the year ended 31st December 2024

**6.4 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expenses	43,445,953,512	68,723,258,905
Others	2,367,135,952	1,608,256,813
<b>Total</b>	<b>45,813,089,464</b>	<b>70,331,515,718</b>

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

	Year 2024 VND	Year 2023 VND
<b>Selling expenses</b>	-	18,581,819
Other expenses in cash	-	18,581,819
<b>General administrative expenses</b>	<b>65,380,597,941</b>	<b>58,559,351,149</b>
Employee expenses	42,141,516,239	38,749,982,895
Materials expenses	51,880,370	62,856,956
Depreciation expenses	6,655,087,321	3,909,098,451
Tax charges and fees	16,000,000	45,277,571
Provision expense	1,289,374,652	-
Outsourcing expense	700,578,838	980,188,218
Other expenses in cash	14,526,160,521	14,811,947,058
<b>Total</b>	<b>65,380,597,941</b>	<b>58,577,932,968</b>

**6.6 Other Income/Expenses**

	Year 2024 VND	Year 2023 VND
Other income		
Income from liquidation of assets, tools and equipment	1,313,604,206	3,607,859,182
Insurance refund	-	1,006,000,000
Revenue from liquidation of construction tools and equipment	676,486,572	2,024,295,020
Commercial Joint Stock Bank Insurance pays for damages Channel	-	534,791,007
Providing utilities for contractors at construction sites	38,373,336	-
Others	776,417,704	1,603,903,392
<b>Total</b>	<b>2,804,881,818</b>	<b>8,776,848,601</b>
Other expense		
Book value of fixed assets	161,106,909	3,497,075,014
Warranty of works	279,104,927	336,033,665
Remaining value of liquidated construction equipment and facilities	494,208,200	4,310,916,500
Providing utilities for contractors at construction sites	18,698,941	-
Contract breach penalty costs	730,500,000	-
Others	3,099,122,281	1,409,117,377
<b>Total</b>	<b>4,782,741,258</b>	<b>9,553,142,556</b>
<b>Other profit/loss</b>	<b>(1,977,859,440)</b>	<b>(776,293,955)</b>



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**6.7 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
CIT expenses calculated on income taxable for the current year	10,444,914,996	3,023,129,412
<b>Total</b>	<b>10,444,914,996</b>	<b>3,023,129,412</b>

**6.8 Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	4,778,279,702	8,413,310,629
Non-controlling shareholder interests	(94,668,509)	(560,598,469)
<i>Incremental adjustments</i>	-	-
<i>Adjustments for reduction</i>	-	-
Profit / Loss distributable to common shareholders	4,872,948,211	8,973,909,098
Average quantity of outstanding common shares	50,681,927	50,681,927
<b>Basic earnings per share (VND/ share) (*)</b>	<b>96</b>	<b>177</b>

(\*): 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 Interim Financial Statements.

**6.9 Production and business costs by factors**

	Year 2024 VND	Year 2023 VND
Raw material expenses	442,889,992,425	643,145,468,932
Employee expenses	100,625,151,277	91,522,772,255
Amortization and Depreciation expenses	21,333,526,174	21,938,389,483
Outsourcing expenses	755,795,925,423	735,988,142,734
Other cash expenses	195,754,240,137	232,112,018,886
<b>Total</b>	<b>1,516,398,835,436</b>	<b>1,724,706,792,290</b>

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For the year ended 31st December 2024

**7. OTHER INFORMATION****7.1 Transaction with Related party**

As at 31/12/2024, Related parties of the Company including:

<b>Related Parties</b>	<b>Relationship</b>
An Phu Hung Investment and Business Joint Stock Company	Associated Company
An Thinh Phat Real Estate Investment Company Limited	Associated Company
Machino An Phu Joint Stock Company	Associated Company
Phuoc Truong Hung Housing Development Company Limited	Associated Company
Members of the Board of 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**

<b>Full name</b>	<b>Title</b>
Salary and remuneration of the Board of Management and Supervisory Board	Salary and remuneration
Salary of Board of Directors and others Management	Salary

In which:

**Remuneration of the Board of Management**

<b>Full name</b>	<b>Title</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Cao Tung Lam	Chairman	240,000,000	240,000,000
	Permanent Vice President		
Mr. Tran Hong Phuc	(Appointed on 6th November 2024)	216,000,000	216,000,000
Mr. Tran Huy Tuong	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	216,000,000	216,000,000
Mrs. Nguyen Ngoc Diep	Management Board Member	216,000,000	216,000,000

**Remuneration of the Supervisory Board**

<b>Full name</b>	<b>Title</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
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



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December 22, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2024

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

*Income of the General Director and Other managers*

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Cao Tung Lam	Chairman	1,009,710,640	944,213,307
Mr. Dang Trong Duc	General Director (Appointed on 6th November 2024)	669,633,130	521,043,368
Mr. Tran Hong Phuc	General Director (Disappointed on 6th November 2024)	782,836,268	714,384,935
Mr. Tran Thang Loi	Deputy General Director	587,924,305	548,439,361
Mr. Nguyen Hoang Anh	Deputy General Director	586,599,630	549,811,435
Mr. Le Quoc Tuan	Deputy General Director	588,633,227	549,324,469
Mr. La Duc Tho	Deputy General Manager	520,178,699	275,633,840
Mrs. To Thi Hong Diep	In charge of governance (Appointed on 06/11/2024)	59,043,876	-
Mrs. Ngo Thi Minh Nguyet	Chief Accountant	589,348,870	547,905,457



**Transactions with Related parties**

Related parties	Relationship	31/12/2024	01/01/2024
		VND	VND
<b>Receivables</b>		<b>59,884,147,283</b>	<b>59,654,000,000</b>
An Phu Hung Business Investment Joint Stock Company	Associated Company	59,884,147,283	59,654,000,000
<b>Other receivables</b>		<b>6,834,551,208</b>	<b>6,834,551,208</b>
An Phu Hung Business Investment Joint Stock Company	Associated Company	6,834,551,208	6,834,551,208



**7.2 Comparative figures**

Comparative figures are taken from the consolidated financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**

**Ha Thi Thu Hoa**

**Chief Accountant**

**Ngo Thi Minh Nguyet**

Hanoi, 20<sup>th</sup> March 2025

**Chairman**

**Cao Tung Lam**