

BALANCE SHEET

As at 31th March 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		2.343.790.590.182	2.493.078.194.181
I. CASH AND CASH EQUIVALENTS	110		25.082.626.521	226.226.059.734
1. Cash	111	V.01	25.082.626.521	226.226.059.734
2. Cash equivalents	112		-	-
II. SHORT-TERM INVESTMENTS	120	V.02	10.249.121.501	1.999.121.501
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held - to - maturity investments	123		10.249.121.501	1.999.121.501
III. SHORT-TERM RECEIVABLES	130		1.653.357.108.205	1.676.960.429.033
1. Receivables from customers	131	V.03	1.114.790.477.927	1.203.761.324.739
2. Advances to Suppliers	132		401.312.827.068	345.163.224.225
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.04	144.134.325.904	134.916.402.763
7. Provision for doubtful debts (*)	137		(6.880.522.694)	(6.880.522.694)
8. Shortage of assets awaiting resolution	139		-	-
IV. INVENTORIES	140		648.165.087.288	586.387.636.131
1. Inventories	141	V.05	648.165.087.288	586.387.636.131
2. Allowances for devaluation of inventories (*)	149		-	-
V. OTHER CURRENT ASSETS	150		6.936.646.667	1.504.947.782
1. Short-term prepaid expenses	151		889.004.894	1.280.981.614
2. Deductible value added tax	152		4.858.642.977	221.211.168
3. Taxes and other receivables from State budget	153		1.188.998.796	2.755.000
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200 = 210 + 220 +230+ 240 + 250 +260)	200		504.876.422.168	506.984.096.736
I. LONG-TERM RECEIVABLES	210		-	560.700.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	560.700.000
7. Long-term allowances for doubtful debts (*)	219		-	-
II. FIXED ASSETS	220		66.264.121.439	68.599.922.738
1. Tangible fixed assets	221	V.06	66.027.427.379	65.585.817.024
- Historical costs	222		125.070.301.207	121.666.417.662
- Accumulated depreciation(*)	223		(59.042.873.828)	(56.080.600.638)
2. Finance leasing	224	V06	-	2.743.186.599
- Historical costs	225		-	3.398.181.818
- Accumulated depreciation(*)	226		-	(654.995.219)



ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
3. Intangible fixed assets	227	V.06	236.694.060	270.919.115
- Historical costs	228		1.308.965.600	1.308.965.600
- Accumulated depreciation(*)	229		(1.072.271.540)	(1.038.046.485)
III. INVESTMENT PROPERTIES	230	V07	66.470.211.878	67.012.734.338
- Historical costs	231		77.144.485.883	77.144.485.883
- Accumulated depreciation(*)	232		(10.674.274.005)	(10.131.751.545)
IV. LONG-TERM ASSETS IN PROGRESS	240		3.912.178.182	1.457.789.091
1. Long-term work in progress	241		-	-
2. Construction in progress	242		3.912.178.182	1.457.789.091
V. LONG-TERM FINANCIAL INVESTMENTS	250		363.463.943.000	363.523.943.000
1. Investments in subsidiaries	251	V.08	122.700.000.000	122.760.000.000
2. Investments in joint ventures and associates	252	V.09	205.439.073.000	205.439.073.000
3. Investments in equity of other entities	253	V.10	24.642.000	24.642.000
4. Allowances for long-term investments (*)	254		-	-
5. Held to maturity investments	255		35.300.228.000	35.300.228.000
VI. OTHER LONG-TERM ASSETS	260		4.765.967.669	5.829.007.569
1. Long-term prepaid expenses	261	V.11	4.765.967.669	5.829.007.569
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270	-	2.848.667.012.350	3.000.062.290.917

RESOURCES	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
C. LIABILITIES (300 = 310 + 330)	300		2.226.346.142.007	2.380.208.621.825
I. CURRENT LIABILITIES	310		2.221.366.060.290	2.374.618.540.108
1. Trade account payables	311	V.12	582.728.311.595	707.690.450.337
2. Advances from customers	312	V.13	418.306.016.882	334.110.339.807
3. Taxes and other payables to government budget	313	V.14	3.005.763.183	5.101.491.392
4. Payables to employees	314		6.279.116.164	10.843.490.807
5. Short-term accrued expenses	315		-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealised revenue	318		-	2.758.872.250
9. Other short-term payables	319	V.15	22.290.129.400	27.555.030.983
10. Short-term borrowings and finance lease liabilities	320	V.16	1.187.877.675.266	1.284.473.200.928
11. Short-term provisions	321		111.075.109	288.170.913
12. Bonus and welfare fund	322		767.972.691	1.797.492.691
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. LONG-TERM LIABILITIES	330		4.980.081.717	5.590.081.717
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unrealised revenue	336		-	-
7. Other long-term payables	337		-	-

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RESOURCES	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
8. Long-term borrowings and finance lease liabilities	338	V.16	4.980.081.717	5.590.081.717
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNERS' EQUITY (400 = 410 + 430)	400		622.320.870.343	619.853.669.092
I. OWNERS' EQUITY	410	V.17	622.320.870.343	619.853.669.092
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
+ Preference shares	411b		-	-
2. Capital surplus	412		67.567.846.314	67.567.846.314
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares(*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		12.971.000.000	12.971.000.000
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		34.962.754.029	32.495.552.778
- Undistributed profit after tax brought forward	421a		32.495.552.778	29.728.124.542
- Undistributed profit after tax for the current year	421b		2.467.201.251	2.767.428.236
12. Capital expenditure funds	422		-	-
13. Non-controlling shareholder interests	429		-	-
II. FUNDING SOURCES AND OTHER FUNDS	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		2.848.667.012.350	3.000.062.290.917

Hanoi, April 28nd, 2025

Preparer

Chief Accountant

General Director



Ha Thi Thu Hoa



Ngo Thi Minh Nguyet



Dang Trong Duc

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INCOME STATEMENT

Quarter 1/2025

ITEMS	Code	Note	This quarter	The same quarter last year	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (last year)
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	1	VI. 25	210.268.195.381	195.533.165.243	210.268.195.381	195.533.165.243
2. Revenue deductions	2	VI. 26	0	0	0	0
3. Net revenues from sales and services rendered (10 = 01- 02)	10	VI. 27	210.268.195.381	195.533.165.243	210.268.195.381	195.533.165.243
4. Costs of goods sold	11	VI.28	185.239.548.687	172.927.395.724	185.239.548.687	172.927.395.724
5. Gross revenues from sales and services rendered (20 = 10 -11)	20		25.028.646.694	22.605.769.519	25.028.646.694	22.605.769.519
6. Financial income	21	VI.29	1.861.207.781	1.304.320.030	1.861.207.781	1.304.320.030
7. Financial expenses	22	VI.30	8.851.761.783	11.207.725.329	8.851.761.783	11.207.725.329
<i>In which: interest expenses</i>	23		8.540.175.694	10.980.181.856	8.540.175.694	10.980.181.856
8. Selling expenses	25		0	0	0	0
9. General administrative expenses	26		14.169.668.218	12.028.188.532	14.169.668.218	12.028.188.532
10. Net profits from operating activities {(30 = 20 + (21 - 22) - (25 + 26)}	30		3.868.424.474	674.175.688	3.868.424.474	674.175.688
11. Other income	31		847.333.638	30.956.509	847.333.638	30.956.509
12. Other expenses	32		1.564.256.548	89.489.109	1.564.256.548	89.489.109
13. Other profits (40 = 31 - 32)	40		(716.922.910)	-58.532.600	(716.922.910)	-58.532.600
14. Total net profit before tax (50 = 30 + 40)	50		3.151.501.564	615.643.088	3.151.501.564	615.643.088
15. Current corporate income tax expenses	51	VI.31	684.300.313	177.128.618	684.300.313	177.128.618
16. Deferred corporate income tax expenses	52	VI.32				
17. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		2.467.201.251	438.514.470	2.467.201.251	438.514.470
18. Basic earnings per share(*)	70					
19. Diluted earnings per share	71					

Preparer


Chief Accountant

Hanoi, April 28nd, 2025

General Director



Ha Thi Thu Hoa



Ngo Thi Minh Nguyet



Dang Trong Duc

CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (last year)
I. Cash flows from operating activities				
1. Profit before tax	01		3.151.501.564	615.643.088
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.884.025.486	2.457.871.073
- Provisions	03		-177.095.804	-184.987.273
- Gain, loss from investment activities	05		-1.801.546.781	-1.304.320.030
- Interest expenses	06		8.540.175.694	10.980.181.856
3. Operating profit before movements in working capital	08		12.597.060.159	12.564.388.714
- (Increase), decrease in receivables	09		18.340.345.223	52.309.384.571
- (Increase), decrease in inventories	10		-61.777.451.157	-12.994.523.390
- Increase or decrease in payable (excluding interest payables/ corporate income tax payables)	11		-55.142.338.665	-111.991.306.970
- (Increase) decrease prepaid expenses	12		1.455.016.620	-421.647.189
- Interest paid	14		-8.540.175.694	-10.980.181.856
- Corporate income tax paid	15		-1.000.000.000	0
- Other payments on operating activities	17		-1.021.820.000	-184.650.000
Net cash flows from operating activities	20		-95.089.363.514	-71.698.536.120
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		-2.460.090.818	-455.750.000
3. Loans and purchase of debt instruments from other entities	23		-8.250.000.000	0
4. Collection of loans and resale of debt instrument of other entities	24		0	70.000.000.000
7. Interest income, dividends and profit sharing received	27		1.861.207.781	1.993.488.116
Net cashflow from investing activities	30		-8.848.544.037	71.537.738.116
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		358.135.971.320	321.659.785.016
4. Repayment of principal	34		-455.063.697.080	-449.966.586.376
5. Repayment of financial principal	35		-277.799.902	-395.386.377
6. Dividends and profits paid to the owner	36		0	-13.314.440
Net cashflow from financing activities	40		-97.205.525.662	-128.715.502.177
Net cashflow during the period (50 = 20+30+40)	50		-201.143.433.213	-128.876.300.181
Cash and cash equivalents at beginning of year	60		226.226.059.734	151.883.991.678
Cash and cash equivalents at end of period (70 = 50+60+61)	70		25.082.626.521	23.007.691.497

Hanoi, April 28nd, 2025

Preparer

Chief Accountant

General Director



Ha Thi Thu Hoa



Ngo Thi Minh Nguyet



Đang Trong Duc

NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2025

I - COMPANY INFORMATION

1. Form of equity ownership

Phuc Hung Holdings Construction Joint Stock Company was established under the 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.

2. Operating industries and principal activities

Operating industries of the Company include:

- Construction of works: water works, mining works, processing and manufacturing works, other civil engineering works, railway works, road works, electrical works, water supply and drainage works, telecommunications and communication works, other public works,...
- Specialized design activities;
- Site preparation;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Manufacture of other foods not elsewhere classified;
- Distilling, refining and mixing spirits; Producing beer and malting beer yeast; Producing non-alcoholic beverages, mineral water;
- Wholesale of other installation materials and equipment in construction;
- Trading in real estate, land use rights belonging to the owner, user or leased;
- Consulting, brokerage, real estate auction, land use right auction; development.

3. 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.

4. The Company's branches:

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

5 Subsidiaries as follows:

- Phuc Hung Construction Equipment Management One Member Limited Liability Company;
- Phuc Hung Electrical Mechanical Joint Stock Company;
- PHK Invest Limited Company (dissolved as of 06/01/2025);
- Phu Lam Joint Stock Company.

II - FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year:

Fiscal year of the Company starts on 1st January and ends on 31st December of solar year.

2. Accounting currency:

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

III - ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System:

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 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.

2. Statements for the compliance with Accounting Standards and System

The Company 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.

IV - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Recognition principle of Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

2. Accounting principle of Inventories

- Inventories are determined on the basis of cost;
- 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.

3. Accounting principle and Depreciation of Fixed assets

- Fixed assets are stated at history cost less accumulated depreciation;
- Fixed assets are depreciated using the straight-line method over their estimated useful lives.

4. Accounting principle and depreciation of 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.
- Investment property for lease is amortized on a straight-line basis over its estimated useful life

5. Accounting principle for 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.

6. Accounting principle for 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.

7. Recognition principle of Loans and finance lease liabilities:

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.

8. Recognition principle of 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.

9. Principle and methods for recognition 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.

10. Recognition and capitalization of Borrowing costs principles

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

11. Owners' equity recognition principles

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.

12. Recognition principle and methods for Revenue and other income

*** 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. 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.

*** 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.

13. Accounting principle for 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.

14 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.

15. Accounting Principles and Methods for Recognizing Current Corporate Income Tax Expenses

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

V - SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

	31/03/2025	01/01/2025
	VND	VND
1. Cash and cash equivalents		
- Cash on hand	630.578.898	769.474.405
- Cash at bank	24.452.047.623	225.456.585.329
Total	25.082.626.521	226.226.059.734
2. Investments held to maturity		
- Term deposits with bank	10.249.121.501	1.999.121.501
Total	10.249.121.501	1.999.121.501
3. Receivables from customers		
- Ha Tay Branch - Group Joint Stock Company Nam Cuong Hanoi	32.411.958.323	35.821.226.869
- Pros Construction and Trading Joint Stock Company	68.290.327.500	81.844.687.214
- The Forest City Company Limited	36.816.095.906	36.816.095.906
- ROX CONS Vietnam Investment Construction Joint Stock Comp	12.155.735.282	12.155.735.282
- HBI Joint Stock Company	2.125.997.461	2.125.997.461
- Construction Production Trading Co., Ltd Resources	200.985.297.271	200.985.297.271
- BQP - Dong Do Property Investment Joint Stock Company	47.517.311.965	48.517.311.965
- Gamuda Land Viet Nam Limited Liability Company	42.913.582.149	42.913.582.149
- Phu Lam Joint Stock Company	26.002.236.904	26.002.236.904
- Group Real Estate Joint Stock CompanyTan A Dai Thanh - Meyl	41.421.274.937	41.421.274.937
- Ecopark Corporation Joint Stock Company	51.940.271.870	51.940.271.870
- My Xuan Ha Noi Housing Joint Stock Company	23.080.111.974	24.508.344.059
- Receivable from others parties	529.130.276.385	598.709.262.852
Total	1.114.790.477.927	1.203.761.324.739
4. Other short-term receivables		
- Other receivables	52.219.248.431	53.089.713.528
- Advance	53.639.460.191	44.370.278.624
- Receivables from related parties	38.275.617.282	37.456.410.611
Total	144.134.325.904	134.916.402.763
5. Inventories		
- Raw materials	195.870.000	216.760.000
- Tools and equipment	-	-
- Work in progress expense	647.377.375.289	585.579.034.132
- Goods	591.841.999	591.841.999
Total	648.165.087.288	586.387.636.131

6. Increase, decrease Fixed Assets:

6.1 Increase, decrease Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
HISTORICAL COST						
* As at 01/01/2025	28,461,674.007	65,986,787.249	26,751,464.588	466,491.818	0	121,666,417.662
Increase	0	0	0	0	0	0
- New purchase	0	0	0	0	0	0
Decrease	0	0			0	0
- Disposal	0	0	0	0	0	0
* As at 31/03/2025	28,461,674.007	65,986,787.249	26,751,464.588	466,491.818	0	121,666,417.662
ACCUMULATED DEPRECIATION						0
* As at 01/01/2025	14,723,363.617	30,389,883.886	10,650,862.474	316,490.661	0	56,080,600.638
Increase	521,578.687	1,247,498.959	479,138.927	8,171.016	0	2,256,387.589
- Depreciation for the year	521,578.687	1,247,498.959	479,138.927	8,171.016	0	2,256,387.589
Decrease	0	392,568.761			0	392,568.761
- Disposal						0
* As at 31/03/2025	15,244,942.304	31,244,814.084	11,130,001.401	324,661.677	0	57,944,419.466
NET BOOK VALUE						0
* As at 01/01/2025	13,738,310.390	35,596,903.363	16,100,602.114	150,001.157	0	65,585,817.024
* As at 31/03/2025	13,216,731.703	34,741,973.165	15,621,463.187	141,830.141	0	63,721,998.196

6.2 Finance leasing

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
HISTORICAL COST						
* As at 01/01/2025		3,398,181.818				3,398,181.818
Increase		-				-
Decrease						
* As at 31/03/2025		3,398,181.818				3,398,181.818
ACCUMULATED DEPRECIATION						-
* 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						-
* As at 31/03/2025		705,885.601				705,885.601
NET BOOK VALUE						-
* As at 01/01/2025						2,743,186.599
* As at 31/03/2025		2,692,296.217				2,692,296.217

6.3 Increase, decrease Intangible Fixed Assets

	Phần mềm tin học	Tổng
HISTORICAL COST		
* As at 01/01/2025	1.130.215.600	1.130.215.600
Increase	178.750.000	178.750.000
New purchase	178.750.000	178.750.000
Decrease	-	-
* As at 31/03/2025	1.308.965.600	1.308.965.600
ACCUMULATED DEPRECIATION		-
* As at 01/01/2025	883.438.986	883.438.986
Increase	34.225.055	34.225.055
Depreciation for the year	34.225.055	34.225.055
Increase	-	-
* As at 31/03/2025	917.664.041	917.664.041
NET BOOK VALUE		-
* As at 01/01/2025	246.776.614	246.776.614
* As at 31/03/2025	391.301.559	391.301.559

7. Investment property

Items	As at 01/01/2025	Increase	Decrease	As at 31/03/2025
a. Real estate for investment renta				
Historical cost	77.144.485.883	-	-	77.144.485.883
House and land use rights	77.144.485.883			77.144.485.883
Accumulated Depreciation	10.131.751.545	542.522.460	-	10.674.274.005
House and land use rights	10.131.751.545	542.522.460	-	10.674.274.005
Net book value	67.012.734.338	-	542.522.460	66.470.211.878
House and land use rights	67.012.734.338	-	542.522.460	66.470.211.878

8. Invest in Subsidiaries

	Equity owned rate	31/03/2025 VND	01/01/2025 VND
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	100%	20.000.000.000	20.000.000.000
- Phuc Hung Electrical Machanical Joint Stock Company	65%	3.500.000.000	3.500.000.000
- PHK Investment Co., Ltd (dissolved as of 06/01/2025)	100%	0	60.000.000
- Phu Lam Joint Stock Company	73,75%	99.200.000.000	99.200.000.000
Total		122.700.000.000	122.760.000.000

9. Invest in a joint venture company

	31/03/2025 VND	01/01/2025 VND
- An Phu Hung Business Investment Joint Stock Company	82.800.000.000	82.800.000.000
- Machino An Phu Joint Stock Company	38.700.000.000	38.700.000.000
- An Thinh Phat Real Estate Invesment Co.,Ltd	82.722.000.000	82.722.000.000
- Phuoc Truong Hung Housing Development Co.,Ltd	1.217.073.000	-
Total	205.439.073.000	204.222.000.000

	31/03/2025 VND	01/01/2025 VND
10. Invest in Others		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	24.642.000	24.642.000
Total	24.642.000	24.642.000
	31/03/2025 VND	01/01/2025 VND
11. Long-term prepaid expenses		
- Tools and equipment	4.765.967.669	5.829.007.569
Total	4.765.967.669	5.829.007.569
	31/03/2025 VND	01/01/2025 VND
12. Trade account payables		
- Viet Tiep Investment Building Development Joint Stock Company	919.028.100	4.671.154.361
- Fountech Joint Stock Company	9.265.073.171	9.265.073.171
- PHCONS Construction Joint Stock Company	7.214.455.579	8.901.255.442
- Dai Minh Construction And Trading Joint Stock Company	7.080.806.756	7.415.966.417
- Phat Linh Trading & Service Production Joint Stock Company	-	756.847.000
- Phuc Hung 7 Investment Construction Joint Stock Company	73.141.110.568	90.345.790.938
- Lam Hoang Anh Construction Joint Stock Company	1.020.160.846	3.275.410.540
- Van Lang Co.,Ltd	50.894.406.127	62.306.591.471
- Steel and Sonstruction Material Joint Stock Company	5.056.699.021	7.669.446.114
- TKB Viet Nam Joint Stock Company	-	2.937.891.922
- VIMECO Joint Stock Company	-	7.973.088.199
- Others	428.136.571.427	502.171.934.762
Total	582.728.311.595	707.690.450.337
	31/03/2025 VND	01/01/2025 VND
13. Advances from customers		
- Vietnam Airports Corporation - JSC	61.003.549.005	2.468.855.066
- Hanoi City Civil Construction Investment Project Management Board	115.395.598.000	120.315.600.000
- Lac Viet Quy Nhon Ltd.,	91.039.569.388	63.105.278.434
- National Center for Water Resources Planning and Investigation	16.790.337.835	17.164.359.760
- FPT Software Company Limited	-	-
- Syrena Viet Nam Joint Stock Company	1.054.404.562	4.216.410.605
- Mik Group Vietnam Joint Stock Company	66.421.148.926	55.000.000.000
- Vietnam Air Traffic Management Corporation - Company Limited	-	9.961.244.279
- Others	66.601.409.166	61.878.591.663
Total	418.306.016.882	334.110.339.807

	31/03/2025 VND	01/01/2025 VND
14. Taxes and other payables to government budget		
- Value Added Tax (VAT)	-	1.396.594.136
- Corporate income tax	2.560.324.371	2.876.024.058
- Personal income tax	445.438.812	828.873.198
Total	3.005.763.183	5.101.491.392

	31/03/2025 VND	01/01/2025 VND
15. Other short-term payables		
- Trade union fee	897.844.595	783.825.115
- Social insurance	-	-
- Dividends	691.395.985	691.395.985
- Other payables	20.700.888.820	26.079.809.883
Total	22.290.129.400	27.555.030.983

	31/03/2025 VND	01/01/2025 VND
16. Borrowings and finance lease liabilities		
Short-term borrowings	1.187.877.675.266	1.284.473.200.928
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	1.177.995.697.161	1.273.373.422.921
- Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	9.593.178.105	9.593.178.105
- Financial lease	-	277.799.902
- Others loan	288.800.000	1.228.800.000
Long-term borrowings	4.980.081.717	5.590.081.717
Total	1.192.857.756.983	1.290.063.282.645

17. Owners' Equity

a- a. Changes of owners' equity

	Share capital	Share premium	Other owner's capital	Cổ phiếu quỹ	Appropriated funds development	Retained earnings	Total
As at 01/01/2025	506.819.270.000	67.567.846.314	-	-	13.000.000.000	58.069.088.042	645.456.204.356
Gain in last year						2.802.975.399	2.802.975.399
Dividend						(25.340.963.500)	(25.340.963.500)
Appropriated bonus and welfare fund						(3.000.000.000)	(3.000.000.000)
Development and investment funds					(29.000.000)	-	(29.000.000)
As at 31/03/2025	506.819.270.000	67.567.846.314	-	-	12.971.000.000	32.531.099.941	619.889.216.255

	31/03/2025 VND	01/01/2025 VND
b- Shares		
Number of shares sold to the public	50.681.927	50.681.927
Common shares	50.681.927	50.681.927
Number of outstanding shares	50.681.927	50.681.927
Par value of outstanding shares (VND/per shares)	10.000	10.000

VI- ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

Revenue from sales of goods and provision of services		
1. (No. 01)	Quarter 1/2025	Quarter 1/2024
Revenue from sales of goods and provision of services	210.268.195.381	195.533.165.243
- Sale of constructions	206.188.385.812	184.974.078.778
- Revenue of goods and service providers	4.079.809.569	10.559.086.465
Total	210.268.195.381	195.533.165.243
2. Cost of goods sold (No. 11)		
	Quarter 1/2025	Quarter 1/2024
- Cost of constructions	182.953.510.447	164.963.213.802
- Cost of goods and service providers	2.286.038.240	7.964.181.922
Total	185.239.548.687	172.927.395.724
3. Financial revenue (No. 21)		
	Quarter 1/2025	Quarter 1/2024
- Interest income, loan, dividends distributed profit	1.861.207.781	1.304.320.030
- Interest from transferring investments		
Total	1.861.207.781	1.304.320.030
4. Financial expenses (No. 22)		
	Quarter 1/2025	Quarter 1/2024
- Interest expenses	8.540.175.694	10.980.181.856
- Others	311.586.089	227.543.473
Total	8.851.761.783	11.207.725.329
5. Current corporate income tax expense		
	Quarter 1/2025	Quarter 1/2024
-Accounting profit before tax	3.151.501.564	615.643.088
- Adjustments to increase taxable income	270.000.000	270.000.000
- Adjustments to reduce taxable income	-	-
Taxable income	3.421.501.564	885.643.088
- Current tax rate	20%	20%
- Current corporate income tax expense	684.300.313	177.128.618
- Corporate income tax on excessive interest expenses from previous years		
Total	684.300.313	177.128.618

VII. OTHER INFORMATION

1. Transaction with Related parties

In the period, Transaction with Related parties of the Company including:

		Quarter 1/2025	Quarter 1/2024
Selling goods		1.028.505.282	996.332.255
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	920.808.966	887.811.550
- Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	103.807.427	106.576.261
- Phu Lam Joint Stock Company	Subsidiary	3.888.889,00	1.944.444
Transaction with Related parties (Continued)			
Purchasing goods		5.209.308.434	28.153.091.584
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	5.157.522.792	16.458.976.605
- Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	51.785.642	11.694.114.979
		31/03/2025 VND	01/01/2025 VND
Receivables from customers		31.925.292.406	37.611.310.424
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	5.064.624.709	4.802.037.614
- Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	858.430.793	6.807.035.906
- Phu Lam Joint Stock Company	Subsidiary	26.002.236.904	26.002.236.904
		31/03/2025 VND	01/01/2025 VND
Other receivables		31.441.066.074	30.621.859.403
- Phu Lam Joint Stock Company	Subsidiary	30.103.782.079	29.284.575.408
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	1.337.283.995	1.337.283.995
		31/03/2025 VND	01/01/2025 VND
Trade payables		1.900.642.710	8.734.714.235
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	Subsidiary	1.900.642.710	8.734.714.235
		31/03/2025 VND	01/01/2025 VND
Trả trước người bán		20.286.516.714	7.549.499.770
- Phuc Hung Electrical Mechanical Joint Stock Company	Subsidiary	20.286.516.714	7.549.499.770

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

Relavant entities	Transaction Nature	Quarter 1/2025
Board of Director and Suoervisor Board	Salary and remuneration	739.606.500
Board of General Director	Salary	1.277.296.307

2. Comparative figures

Comparative figures are taken from the financial statements for the Quarter 1/2025 and the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, April 28nd, 2025

Preparer

Chief Accountant

General Director



Ha Thi Thu Hoa



Ngo Thi Minh Nguyet



Dang Trong Duc

C.T.C.P. ★ ★