

CONSOLIDATED 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		2.404.098.525.756	2.559.728.765.947
I. CASH AND CASH EQUIVALENTS	110		37.759.543.633	236.265.806.425
1. Cash	111	V.01	37.759.543.633	236.265.806.425
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		1.660.476.479.511	1.688.904.554.283
1. Receivables from customers	131	V.03	1.107.395.472.732	1.191.035.233.360
2. Advances to Suppliers	132	V.04	388.859.744.097	345.506.290.568
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.05	172.014.926.074	160.156.693.747
7. Provision for doubtful debts (*)	137		(7.793.663.392)	(7.793.663.392)
8. Shortage of assets awaiting resolution	139		-	-
IV. INVENTORIES	140		686.564.808.085	627.642.830.991
1. Inventories	141	V.06	686.564.808.085	627.642.830.991
2. Allowances for devaluation of inventories (*)	149		-	-
V. OTHER CURRENT ASSETS	150		9.048.573.026	4.916.452.747
1. Short-term prepaid expenses	151		2.945.629.485	3.957.778.099
2. Deductible value added tax	152		4.881.055.134	926.143.654
3. Taxes and other receivables from State budget	153		1.221.888.407	32.530.994
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200 = 210 + 220 +230+ 240 + 250 +260)	200		677.439.557.212	680.583.044.864
I. LONG-TERM RECEIVABLES	210		293.220.000	853.920.000
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		293.220.000	853.920.000
7. Long-term allowances for doubtful debts (*)	219		-	-
II. FIXED ASSETS	220		339.705.371.347	344.392.032.774
1. Tangible fixed assets	221	V.07	337.719.613.560	339.567.727.677
- Historical costs	222		439.131.208.275	435.727.324.730
- Accumulated depreciation(*)	223		(101.411.594.715)	(96.159.597.053)

ASSETS	Code	Note	31/12/2024	01/01/2024
2. Finance leasing	224	V.07	1.733.136.987	4.532.111.257
- Historical costs	225		1.810.000.000	5.208.181.818
- Accumulated depreciation(*)	226		(76.863.013)	(676.070.561)
3. Intangible fixed assets	227	V.07	252.620.800	292.193.840
- Historical costs	228		1.432.965.600	1.432.965.600
- Accumulated depreciation(*)	229		(1.180.344.800)	(1.140.771.760)
III. INVESTMENT PROPERTIES	230	V.08	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		245.365.966.206	244.836.628.757
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.09	210.041.096.206	209.511.758.757
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		21.692.609.599	22.029.939.904
1. Long-term prepaid expenses	261	V.11	17.052.609.599	17.269.939.904
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		4.640.000.000	4.760.000.000
TOTAL ASSETS (270 = 100 + 200)	270	-	3.081.538.082.968	3.240.311.810.811

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES (300 = 310 + 330)	300		2.419.053.564.887	2.579.142.329.895
I. CURRENT LIABILITIES	310		2.304.006.569.062	2.459.252.284.070
1. Trade account payables	311	V.12	640.941.081.270	760.564.980.105
2. Advances from customers	312	V.13	417.620.124.751	338.545.233.935
3. Taxes and other payables to government budget	313	V.14	4.379.593.625	7.384.533.236
4. Payables to employees	314		9.903.017.364	15.024.782.033
5. Short-term accrued expenses	315		415.458.042	338.481.430
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unrealised revenue	318		522.181.440	3.281.053.690
9. Other short-term payments	319	V.15	22.578.510.828	29.049.797.005
10. Short-term loans and finance lease liabilities	320	V.16	1.206.378.039.833	1.302.588.244.923
11. Short-term provisions for payables	321		111.075.109	288.170.913
12. Bonus and welfare fund	322		1.157.486.800	2.187.006.800
13. Price stabilization fund	323		-	-
14. Reacquisition of Government bonds	324		-	-
II. LONG-TERM LIABILITIES	330		115.046.995.825	119.890.045.825
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-

RESOURCES	Code	Note	31/03/2025	01/01/2025
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		-	-
8. Long-term loans and finance lease liabilities	338	V.16	114.657.481.717	119.500.531.717
9. Other short-term payables	339		-	-
10. Short-term borrowings and finance lease liabilities	340		-	-
11. Short-term provisions	341		-	-
12. Long-term provisions for payables	342		-	-
13. Science and technology development fund	343		389.514.108	389.514.108
B. OWNERS' EQUITY (400 = 410 + 430)	400		662.484.518.081	661.169.480.916
I. OWNERS' EQUITY	410	V.17	662.484.518.081	661.169.480.916
1. Contributed capital	411		506.819.270.000	506.819.270.000
+ Ordinary shares with voting rights	411a		506.819.270.000	506.819.270.000
+ Preference shares	411b		-	-
2. Share Premium	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		14.529.056.435	14.529.056.435
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		38.808.778.633	37.056.932.586
Undistributed post-tax profits accumulated by the end of the previous period	421a		37.113.541.265	32.183.984.375
Undistributed profit after tax for the current period	421b		1.695.237.368	4.872.948.211
12. Capital expenditure funds	422		-	-
13. Non-controlling shareholder interests	429		34.759.566.699	35.196.375.581
II. FUNDING SOURCES AND OTHER FUNDS	430		-	-
1. Funding sources	431		-	-
2. Funds that forming fixed assets	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		3.081.538.082.968	3.240.311.810.811

Hanoi, April 28nd, 2025

Preparer



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

General Director



Dang Trong Duc

31/3/2025
G TY
HÂN
ƯNG
ƯNG
VGS
T.P H

INCOME STATEMENT
Quarter 1/2025

ITEMS	Cod e	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	223.394.721.166	203.214.611.023	223.394.721.166	203.214.611.023
2. Revenue deductions	2	VI. 26	0	0	0	0
3. Net revenues from sale of goods and rendering of services (10 = 01- 02)	10	VI. 27	223.394.721.166	203.214.611.023	223.394.721.166	203.214.611.023
4. Costs of goods sold	11	VI.28	196.489.301.203	176.554.838.883	196.489.301.203	176.554.838.883
5. Gross profit from sales and rendering services (20 = 10 -11)	20		26.905.419.963	26.659.772.140	26.905.419.963	26.659.772.140
6. Financial income	21	VI.29	558.289.079	582.834.396	558.289.079	582.834.396
7. Financial expenses	22	VI.30	9.510.541.486	11.899.032.427	9.510.541.486	11.899.032.427
<i>In which: interest expenses</i>	23		<i>9.198.955.397</i>	<i>11.671.488.954</i>	<i>9.198.955.397</i>	<i>11.671.488.954</i>
8. Profit or loss in joint ventures and associates	24		529.337.449	541.377.926	529.337.449	541.377.926
9. Selling expenses	25		0	0	0	0
10. General administration expenses	26		16.122.880.007	14.602.300.661	16.122.880.007	14.602.300.661
11. Net profits from operating activities {(30 = 20 + (21-22) +24-(25 + 26)}	30		2.359.624.998	1.282.651.374	2.359.624.998	1.282.651.374
12. Other income	31		1.363.579.628	147.935.259	1.363.579.628	147.935.259
13. Other expenses	32		1.780.475.827	243.795.967	1.780.475.827	243.795.967
14. Other profits (40 = 31 - 32)	40		(416.896.199)	(95.860.708)	(416.896.199)	(95.860.708)
15. Total net profit before tax (50=30+40)	50		1.942.728.799	1.186.790.666	1.942.728.799	1.186.790.666
16. Current corporate income tax expenses	51	VI.31	684.300.313	271.657.547	684.300.313	271.657.547
17. Deferred corporate income tax expenses	52	VI.32	0	0	0	0
18. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		1.258.428.486	915.133.119	1.258.428.486	915.133.119
18.1. Profit after tax attributable to shareholders of the parent company	61		1.695.237.368	1.008.310.047	1.695.237.368	1.008.310.047
18.2. Profit after tax attributable to non-controlling interests	62		(436.808.882)	(93.176.928)	(436.808.882)	(93.176.928)
19. Basic earnings per share(*)	70		33	20	33	20
20. Diluted earnings per share	71					

Hanoi, April 28nd, 2025

Preparer

Chief Accountant

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	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	1.942.728.799	1.186.790.666
2. Adjustments for			-
- Depreciation of fixed assets and investment properties	02	5.234.885.614	5.597.682.054
- Provisions	03	(177.095.804)	(184.987.273)
- (Gain), loss from investment activities	05	(1.031.356.849)	(1.124.212.322)
- Interest expenses	06	9.198.955.397	11.671.488.954
3. Operating profit before movements in working capital	08	15.168.117.157	17.146.762.079
- (Increase) decrease in receivables	09	24.356.560.674	36.126.309.890
- (Increase) decrease in inventories	10	(58.921.977.094)	(9.360.631.059)
- Increase or (decrease) in payable (excluding interest payables/ corporate income tax payables)	11	(57.325.187.084)	(92.712.135.139)
- (Increase) decrease prepaid expenses	12	1.349.478.919	(2.349.232.239)
- Interest paid	14	(9.198.955.397)	(11.671.488.954)
- Corporate income tax paid	15	(1.195.707.343)	(124.827.939)
- Other payments on operating activities	17	(1.021.820.000)	(184.650.000)
Net cash flows from operating activities	20	(86.789.490.168)	(63.129.893.361)
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)	-
4. Collection of loans and resale of debt instrument of other entities	24	-	70.000.000.000
6. Proceed from investment into other entities	26	339.000	-
7. Interest income, dividends and profit sharing received	27	46.234.284	701.418.831
Net cashflow from investing activities	30	(10.663.517.534)	70.245.668.831
III. Cash flows from financing activities			
3.Proceeds from borrowings	33	358.635.971.320	321.659.785.016
4.Repayment of principal	34	(459.264.816.508)	(454.336.586.376)
5.Repayment of financial principal	35	(424.409.902)	(395.386.377)
6.Dividends and profits paid to the owner	36	-	(13.314.440)
Net cashflow from financing activities	40	(101.053.255.090)	(133.085.502.177)
Net cashflow during the period (50 = 20+30+40)	50	(198.506.262.792)	(125.969.726.707)
Cash and cash equivalents at beginning of year	60	236.265.806.425	160.636.588.364
Cash and cash equivalents at end of period (70 = 50+60+61)	70	37.759.543.633	34.666.861.657

Preparer



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

Hanoi, April 28nd, 2025
General Director

Dang Trong Duc

NOTES TO THE CONSOLIDATED 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

2. Statements for the compliance with Accounting Standards and System

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 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	3.972.048.445	4.382.517.195
- Cash at bank	33.787.495.188	231.883.289.230
- Các khoản tương đương tiền		
Total	37.759.543.633	236.265.806.425
	31/03/2025	01/01/2025
	VND	VND
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
	31/03/2025	01/01/2025
	VND	VND
3. Receivables from customers		
- Pros Construction and Trading Joint Stock Company	68.290.327.500	81.844.687.214
- Ha Tay Branch - Group Joint Stock Company		
Nam Cuong Hanoi	32.411.958.323	35.821.226.869
- HBI Joint Stock Company	2.125.997.461	2.125.997.461
- Hoa Phat Dung Quat Steel Joint Stock Company	70.206.803.972	88.281.168.005
- ROX CONS Vietnam Investment Construction 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
- Group Real Estate Joint Stock Company		
Tan A Dai Thanh - Meyland	41.421.274.937	41.421.274.937
- Ecopark Corporation Joint Stock Company	51.940.271.870	51.940.271.870
- Others	750.567.944.555	798.169.712.890
Total	1.107.395.472.732	1.191.035.233.360
	31/03/2025	01/01/2025
	VND	VND
4. Advances to Suppliers		
- Lam Anh Development Trading Company Limited	6.288.521.052	5.281.970.081
- Atad Dong Nai Steel Structure Corporation	13.066.471.559	0
- Phu Xuan Investment Consultant Joint Stock Company	7.474.724.000	0
- 3Gdoor Aluminium Door Joint Stock Company	13.919.969.840	11.544.642.516
- Dong Anh Steel Structure And Construction One Member Comp	5.459.671.957	0
- H&M Construction Investment Consultant And Trading Joint Stc	6.314.626.058	2.517.256.828
- Indochina Resources Development Joint Stock Company	50.800.000.000	50.800.000.000
- CB High Technology International Limited Company	6.710.379.671	6.710.379.671
- Hasky Joint Stock Company	12.501.213.713	12.501.213.713
- Others	266.324.166.247	256.150.827.759
Total	388.859.744.097	345.506.290.568

5. Other receivables	31/03/2025 VND	01/01/2025 VND
- Other receivables	88.322.437.912	89.720.246.049
- Advance	82.570.938.162	68.451.592.498
- Short-term deposit and guarantees	1.121.550.000	1.984.855.200
Total	172.014.926.074	160.156.693.747

6. Inventories	31/03/2025 VND	01/01/2025 VND
- Raw materials	195.870.000	216.760.000
- Tools and equipment	20.260.000	20.260.000
- Work in progress expense	685.756.836.086	626.813.968.992
- Goods	591.841.999	591.841.999
Total	686.564.808.085	627.642.830.991

7. Increase, decrease Fixed Assets:

7.1 Increase, decrease Tangible Fixed Assets

Item	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
HISTORICAL COST						
* As at 01/01/2025	220.809.060.343	112.013.871.361	27.166.137.315	1.980.171.227	73.758.084.484	435.727.324.730
Increase	0	3.403.883.545	0	0	0	3.403.883.545
- New purchase	0	18.619.000	0	0	0	18.619.000
- Other		3.385.264.545				3.385.264.545
- Decrease	0	0	0	0	0	0
* As at 31/03/2025	220.809.060.343	115.417.754.906	27.166.137.315	1.980.171.227	73.758.084.484	439.131.208.275
ACCUMULATED DEPRECIATION						0
* As at 01/01/2025	35.523.647.845	40.577.500.914	12.704.373.577	1.061.931.479	6.292.143.238	96.159.597.053
Increase	1.676.649.256	2.524.756.290	493.745.795	71.004.242	485.842.079	5.251.997.662
- Depreciation for the year	1.676.649.256	1.818.870.689	493.745.795	71.004.242	485.842.079	4.546.112.061
- Other	0	705.885.601	0	0	0	705.885.601
- Decrease	0	0	0	0	0	0
* As at 31/03/2025	37.200.297.101	43.102.257.204	13.198.119.372	1.132.935.721	6.777.985.317	101.411.594.715
NET BOOK VALUE						0
* As at 01/01/2025	185.285.412.498	71.436.370.447	14.461.763.738	918.239.748	67.465.941.246	339.567.727.677
* As at 31/03/2025	183.608.763.242	72.315.497.702	13.968.017.943	847.235.506	66.980.099.167	337.719.613.560

7.2 Finance leasing

Item	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
HISTORICAL COST						
* As at 01/01/2025		5.208.181.818				5.208.181.818
Increase	-	0				0
Decrease		3.398.181.818				3.398.181.818
* As at 31/03/2025		1.810.000.000				1.810.000.000
ACCUMULATED DEPRECIATION						0
* As at 01/01/2025		676.070.561				676.070.561
Increase		106.678.053				106.678.053
- Depreciation for the year		106.678.053				106.678.053
Decrease		705.885.601				705.885.601
* As at 31/03/2025		76.863.013				76.863.013
NET BOOK VALUE						0
* As at 01/01/2025		4.532.111.257				4.532.111.257
* As at 31/03/2025		1.733.136.987				1.733.136.987

7.3 Increase, decrease Intangible Fixed Assets

	Software	Total
HISTORICAL COST		
* As at 01/01/2025	1.432.965.600	1.432.965.600
- Increase	-	-
- New purchase	-	-
Decrease	-	-
* As at 31/03/2025	1.432.965.600	1.432.965.600
ACCUMULATED DEPRECIATION		-
* As at 01/01/2025	1.140.771.760	1.140.771.760
- Increase	39.573.040	39.573.040
Depreciation for the year	39.573.040	39.573.040
Decrease	-	-
* As at 31/03/2025	1.180.344.800	1.180.344.800
NET BOOK VALUE		-
* As at 01/01/2025	292.193.840	292.193.840
* As at 31/03/2025	252.620.800	252.620.800

8. Investment property

Item	As at 01/01/2025	Increase	Decrease	As at 31/03/2025
a. Investment real estate for rent				
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	7.961.661.715	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

9. Investments in joint ventures and associates

	<u>31/03/2025</u>	<u>01/01/2025</u>
- An Phu Hung Business Investment Joint Stock Company	87.071.245.310	86.872.685.757
- Machino An Phu Joint Stock Company	82.722.000.000	82.722.000.000
- An Thinh Phat Real Estate Investment Co.,Ltd	39.030.777.896	38.700.000.000
- Phuoc Truong Hung Housing Development Co.,Ltd	1.217.073.000	1.217.073.000
Total	210.041.096.206	209.511.758.757

10. Invest in Others

	<u>31/03/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
- Joint Stock Commercial Bank for Investment and Development of Vietnam	24.642.000	24.642.000
Total	24.642.000	24.642.000

11. Long-term prepaid expenses

	<u>31/03/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
- Tools and equipment	17.052.609.599	17.269.939.904
Total	17.052.609.599	17.269.939.904

12. Trade account payables

	<u>31/03/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
- Fountech Joint Stock Company	9.265.073.171	9.265.073.171
- Long Hung Trading And Investment Construction Joint Stock Co	2.225.825.985	2.225.825.985
- Viet Tiep Investment Building Development Joint Stock Company	1.017.677.503	4.671.154.361
- Thu Ngân Construction And Trading Limited	2.179.335.185	1.140.068.081
- Steel And Construction Material Joint Stock Company	4.056.699.021	7.669.446.114
- Lam Hoang Anh Construction Joint Stock Company	1.020.160.846	3.275.410.540
- Phuc Hung 7 Investment Construction Joint Stock Company	61.402.888.444	89.268.365.146
- Van Lang Co.,Ltd	50.894.406.127	62.306.591.471
- Phuc Hung Cons Construction Coporation	3.608.626.145	3.608.626.145
- ATAD Dong Nai Steel Structure Corporation	-	36.600.903.141
- Others	505.270.388.843	540.533.515.950
Total	640.941.081.270	760.564.980.105

	31/03/2025 VND	01/01/2025 VND
13. Advances from customers		
- Vietnam Airports Corporation - JSC	67.289.010.713	2.468.855.066
- Vietnam Air Traffic Management Corporation - Co., Ltd	6.211.853.441	9.961.244.279
- Lac Viet Quy Nhon Ltd.,	103.559.569.388	63.105.278.434
- Ha Thanh Company Limited	-	480.650.867
- Hanoi City Civil Construction Investment Project Management Board	108.853.731.000	120.315.600.000
- Mik Group Vietnam Joint Stock Company	60.689.607.900	55.000.000.000
- Viet Nam National Cement Corporation	32.751.879.820	32.751.879.820
- National Center for Water Resources Planning and Investigation	16.790.337.835	17.164.359.760
- Others	21.474.134.654	37.297.365.709
Total	417.620.124.751	338.545.233.935
14. Taxes and other payables to government budget		
- Value Added Tax (VAT)	1.323.048.282	2.976.945.858
- Corporate income tax	2.560.324.371	3.070.725.201
- Personal income tax	479.740.850	845.734.981
- Resource tax	16.480.122	491.127.196
Total	4.379.593.625	7.384.533.236
15. Other short-term payments		
- Trade union fee	1.035.617.435	892.192.172
- Social insurance	49.562.248	291.790.242
- Dividends	691.395.985	691.395.985
- Other payables	20.801.935.160	27.174.418.606
Total	22.578.510.828	29.049.797.005
16. Loans and finance lease liabilities		
Short-term borrowings	1.206.378.039.833	1.302.588.244.923
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	1.191.995.697.161	1.287.373.422.921
- Tien Phong Commercial Joint Stock Bank	9.593.178.105	9.593.178.105
- Vietnam Joint Stock Commercial Bank For Industry And Trade	-	940.000.000
- Financial lease	586.440.000	277.799.902
-Others loan	4.202.724.567	4.403.843.995
Long-term borrowings	114.657.481.717	119.500.531.717
Total	1.321.035.521.550	1.422.088.776.640

17. Owners' Equity

a- Changes of owners' equity

	Investment and Development fund	Retained earnings	Development funds	Retained earnings	Non-controlling shareholder interests	Total
As at 01/01/2025	506.819.270.000	67.567.846.314	14.529.056.435	37.056.932.586	35.196.375.581	661.169.480.916
Gain in this year				1.695.237.368	-436.808.882	1.258.428.486
Divestment in PHK				56.608.679	0	56.608.679
As at 31/03/2025	506.819.270.000	67.567.846.314	14.529.056.435	38.808.778.633	34.759.566.699	662.484.518.081

b- Shares

	31/03/2025 VND	01/01/2025 VND
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

1. Revenue from sales of goods and provision of services (No. 01)	Quarter 1/2025	Quarter 1/2024
Revenue from sales of goods and provision of services	223.394.721.166	203.214.611.023
- Sale of constructions	206.188.385.812	190.871.882.100
- Revenue of goods and service providers	17.206.335.354	12.342.728.923
Total	223.394.721.166	203.214.611.023

2. Cost of goods sold (No. 11)	Quarter 1/2025	Quarter 1/2024
- Cost of constructions	182.953.510.447	169.676.779.813
- Cost of goods and service providers	13.535.790.756	6.878.059.070
Total	196.489.301.203	176.554.838.883

3. Financial revenue (No. 21)	Quarter 1/2025	Quarter 1/2024
- Interest income, loan, dividends distributed profit	558.289.079	582.834.396
Total	558.289.079	582.834.396

4. Financial expenses	Quarter 1/2025	Quarter 1/2024
- Interest expenses	9.198.955.397	11.671.488.954
- Others	311.586.089	227.543.473
Total	9.510.541.486	11.899.032.427

5. Current corporate income tax expense	Quarter 1/2025	Quarter 1/2024
- Phuc Hung Holdings Construction Joint Stock Company	684.300.313	177.128.618
- Phuc Hung Electrical Machanical Joint Stock Company	-	1.756.311
- Phuc Hung Construction Equipment Management One Member Limited Liability Company	-	92.772.618
- Phu Lam Joint Stock Company	-	-
Total	684.300.313	271.657.547

VII. OTHER INFORMATION

1 Income of the Board of General Director, Remuneration of the Board of Directors and Supervisor 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 consolidated financial statements for the Q1/2024 and the consolidated 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



Ha Thi Thu Hoa

Chief Accountant



Ngo Thi Minh Nguyet

General Director



Dang Trong Duc

