

## **VAN PHAT HUNG CORPORATION**

2nd Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7,  
Ho Chi Minh City

Tax code: 0301822194

# **SEPARATE FINANCIAL STATEMENTS**

**Quarter 2/2025**

### **Documents include**

- Balance sheet
- Income statement
- Cash flow statement
- Notes to financial statements

B01a-DN  
B02a-DN  
B03a-DN  
B09a-DN



## INTERIM BALANCE SHEET (SEPARATE)

Quarter 2/2025  
As of Jun 30, 2025

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
<b>A. Current Assets (100=110+120+130+150)</b>	<b>100</b>		<b>684.391.241.279</b>	<b>1.117.981.781.606</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.01</b>	<b>42.770.282.533</b>	<b>131.409.893.265</b>
1. Cash	111	V.01	42.770.282.533	31.409.893.265
2. Cash Equivalents	112			100.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>V.02</b>	<b>6.440.000.000</b>	<b>6.440.000.000</b>
1. Trading Securities	121		1.440.800.000	1.440.800.000
2. Provision for Decline in Value of Trading Securities	122		(1.440.800.000)	(1.440.800.000)
3. Held-to-Maturity Investments	123		6.440.000.000	6.440.000.000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>445.332.860.129</b>	<b>778.344.876.041</b>
1. Trade Receivables	131		20.043.663.000	177.229.611.000
2. Prepayments to Suppliers	132		2.664.165.447	2.277.148.717
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract	134			
5. Short-term Loans Receivables	135		99.078.110.157	157.359.297.657
6. Other Receivables	136	V.03	323.671.186.525	441.603.083.667
7. Provision for Doubtful Short-term Receivables	137		(124.265.000)	(124.265.000)
8. Pending Asset Shortages	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.04</b>	<b>188.678.190.451</b>	<b>197.316.127.786</b>
1. Inventories	141		188.678.190.451	197.316.127.786
2. Provision for Decline in Value of Inventories	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>1.169.908.166</b>	<b>4.470.884.514</b>
1. Short-term Prepaid Expenses	151			117.000.000
2. Deductible VAT	152		1.169.908.166	4.353.884.514
3. Taxes and Other Receivables from the State	153	V.05		
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
<b>B. Non-current Assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>1.243.412.380.958</b>	<b>821.287.931.900</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>385.043.151.173</b>	<b>229.643.151.173</b>
1. Long-term Trade Receivables	211			
2. Long-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Intra-group Long-term Receivables	214	V.06		
5. Long-term Loans Receivables	215	V.07	97.399.638.411	97.399.638.411
6. Other Long-term Receivables	216	V.07	287.643.512.762	132.243.512.762
7. Provision for Doubtful Long-term Receivables	219			
<b>II. Fixed Assets</b>	<b>220</b>		<b>2.360.486.273</b>	<b>2.852.229.279</b>
1. Tangible Fixed Assets	221	V.08	2.360.486.273	2.852.229.279
- Original Cost	222		39.164.714.616	39.115.539.949



Items	Code	Notes	End of Quarter	Beginning of Year
- Accumulated Depreciation	223		(36.804.228.343)	(36.263.310.670)
2. Financial Leased Fixed Assets	224	V.09		
- Original Cost	225			
- Accumulated Depreciation	226			
3. Intangible Fixed Assets	227	V.10		
- Original Cost	228		30.499.300	30.499.300
- Accumulated Amortization	229		(30.499.300)	(30.499.300)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.11</b>	<b>9.245.770.259</b>	<b>9.461.637.935</b>
- Original Cost	231		19.282.898.979	19.282.898.979
- Accumulated Depreciation	232		(10.037.128.720)	(9.821.261.044)
<b>IV. Long-term Work-in-progress Assets</b>	<b>240</b>	<b>V.12</b>	<b>133.606.255.677</b>	<b>131.361.934.307</b>
1. Long-term Production and Business Costs in Progress	241		131.361.934.307	131.361.934.307
2. Long-term Basic Construction in Progress	242		2.244.321.370	
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>V.13</b>	<b>704.706.003.416</b>	<b>439.259.483.772</b>
1. Investments in Subsidiaries	251		575.240.000.000	309.340.000.000
2. Investments in Associates and Joint Ventures	252		127.600.000.000	127.600.000.000
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254		(5.133.996.584)	(4.680.516.228)
5. Held-to-Maturity Investments	255		7.000.000.000	7.000.000.000
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>8.450.714.160</b>	<b>8.709.495.434</b>
1. Long-term Prepaid Expenses	261	V.14	25.744.745	284.526.019
2. Deferred Income Tax Assets	262	V.21	8.424.969.415	8.424.969.415
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
<b>Total Assets (270=100+200)</b>	<b>270</b>		<b>1.927.803.622.237</b>	<b>1.939.269.713.506</b>
<b>C. Liabilities (300=310+330)</b>	<b>300</b>		<b>750.276.280.211</b>	<b>759.607.813.264</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>750.009.445.711</b>	<b>759.300.978.764</b>
1. Payables to Suppliers	311		2.604.801.762	2.695.566.589
2. Advances from Customers	312		145.148.334.129	129.641.233.455
3. Taxes and Payables to the State	313	V.16	2.876.242.420	30.741.998.403
4. Payables to Employees	314		306.407.000	
5. Short-term Accrued Expenses	315	V.17	55.181.550.054	75.631.287.006
6. Intra-group Short-term Payables	316			
7. Payables According to Construction Contract Progress	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	142.061.570.717	160.775.439.785
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	391.973.000.000	349.263.247.897
11. Short-term Provisions for Payables	321			
12. Bonus and Welfare Funds	322		9.857.539.629	10.552.205.629
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>266.834.500</b>	<b>306.834.500</b>
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			

Items	Code	Notes	End of Quarter	Beginning of Year
3. Long-term Payable Expenses	333			
4. Intra-group Payables on Business Capital	334	V.19		
5. Long-term Intra-group Payables	335	V.19		
6. Long-term Unearned Revenue	336	V.19		
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease Liabilities	338	V.20		
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342		266.834.500	306.834.500
13. Science and Technology Development Fund	343			
<b>D. Equity (400=410+430)</b>	<b>400</b>		<b>1.177.527.342.026</b>	<b>1.179.661.900.242</b>
<b>I. Equity</b>	<b>410</b>		<b>1.177.527.342.026</b>	<b>1.179.661.900.242</b>
1. Capital Contributions from Owners	411		953.578.000.000	953.578.000.000
- Voting Common Shares	411a		953.578.000.000	953.578.000.000
- Preferred Shares	411b			
2. Share Premium	412		1.002.264.126	1.002.264.126
3. Convertible Bond Options	413			
4. Other Capital	414			
5. Treasury Shares	415			
6. Asset Revaluation Differences	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Corporate Restructuring Support Fund	419			
10. Other Funds under Equity	420			
11. Retained Earnings after Tax	421		222.947.077.900	225.081.636.116
- Accumulated Retained Earnings after Tax as of the	421a		225.081.636.116	87.749.312.628
- Retained Earnings after Tax for the Current Period	421b		(2.134.558.216)	137.332.323.488
12. Capital Sources for Basic Construction Investment	422			
<b>II. Other Funds and Capital Sources</b>	<b>430</b>			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
<b>Total Capital Sources (440=300+400)</b>	<b>440</b>		<b>1.927.803.622.237</b>	<b>1.939.269.713.506</b>

29<sup>th</sup> July 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

General Director



NGO THANH XUAN



## INTERIM INCOME STATEMENT (SEPARATE)

Quarter 2/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter II		Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year	This Year	Previous Year
1. Sales and Service Revenue	01	V.22	31.404.004.524	7.283.798.890	38.712.412.649	12.628.972.213
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		31.404.004.524	7.283.798.890	38.712.412.649	12.628.972.213
4. Cost of Goods Sold	11	V.25	23.148.272.850	7.473.935.347	30.717.019.644	12.589.613.167
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		8.255.731.674	(190.136.457)	7.995.393.005	39.359.046
6. Financial Revenue	21	V.26	5.546.357.938	5.157.713.509	11.374.527.360	10.036.545.213
7. Financial Expenses	22	V.27	6.207.543.633	20.846.822.833	11.055.645.905	31.607.614.077
- Including: Interest Expenses	23		5.754.063.277	19.223.452.384	10.602.165.549	29.984.243.628
8. Selling Expenses	24		130.000.000		130.000.000	
9. Business Administration Expenses	25		5.607.777.955	6.366.943.391	12.095.927.644	12.677.458.065
10. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		1.856.768.024	(22.246.189.172)	(3.911.653.184)	(34.209.167.883)
11. Other Income	31		1.374.424.328	844.327.517	1.809.424.328	1.061.327.517
12. Other Expenses	32		32.095.178		32.329.360	
13. Other Profit (40 = 31 - 32)	40		1.342.329.150	844.327.517	1.777.094.968	1.061.327.517
14. Total Accounting Profit before Tax (50 = 30 + 40)	50		3.199.097.174	(21.401.861.655)	(2.134.558.216)	(33.147.840.366)
15. Current Corporate Income Tax Expenses	51	V.28				
16. Deferred Corporate Income Tax Expenses	52	V.29				
17. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		3.199.097.174	(21.401.861.655)	(2.134.558.216)	(33.147.840.366)

Preparer

Chief Accountant

29<sup>th</sup> July 2025  
General Director

  
Nguyen Thi My Hoa

  
Le Thi Kim Luyen

  
NGO THANH XUAN

## INTERIM CASH FLOW STATEMENT (SEPARATE)

(Indirect Method)  
Quarter 2/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
<b>I. Cash Flow from Operating Activities</b>				
1. Profit before Tax	01		(2.134.558.216)	(33.147.840.366)
2. Adjustments for:				
- Depreciation of Fixed Assets	02		756.785.349	1.054.548.676
- Provisions	03		413.480.356	1.623.370.449
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(11.374.527.360)	(10.036.545.213)
- Interest Expenses	06		11.055.645.905	29.984.243.628
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(1.283.173.966)	(10.522.222.826)
- Increase, Decrease in Receivables	09		126.000.644.640	(71.406.201.177)
- Increase, Decrease in Inventories	10		8.637.937.335	(277.270.653)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		(23.551.901.894)	(1.775.580.321)
- Increase, Decrease in Prepaid Expenses	12		375.781.274	413.190.258
- Interest Paid	14		(10.611.162.956)	(29.986.278.196)
- Corporate Income Tax Paid	15		(27.794.717.262)	(414.925.495)
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows from Operating Activities	17		(694.666.000)	(52.500.000)
Net Cash Flow from Operating Activities	20		71.078.741.171	(114.021.788.410)
<b>II. Cash Flow from Investing Activities</b>				
1. Cash Outflows for the Purchase and Construction of Fixed Assets	21		(2.330.767.855)	(437.525.517)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other	22			
3. Cash Outflows for Loans and Purchases of Debt Instruments from	23		(48.328.812.500)	(30.255.184.631)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments	24		106.610.000.000	92.250.575.000
5. Cash Outflows for Investments in Capital Contributions to Other	25		(265.900.000.000)	
6. Cash Inflows from Recovering Investments in Capital Contributions	26			
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		7.521.476.349	3.987.502.734
Net Cash Flow from Investing Activities	30		(202.428.104.006)	65.545.367.586
<b>III. Cash Flow from Financing Activities</b>				
1. Cash Inflows from Issuance of Shares or Capital Contributions from	31			
2. Cash Outflows for Capital Repayment to Owners or Repurchase of Issued Shares	32			
3. Cash Inflows from Short-term and Long-term Borrowings	33		265.040.000.000	331.600.485.639
4. Cash Outflows for Repayment of Loan Principal	34		(222.330.247.897)	(288.808.586.343)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			
Net Cash Flow from Financing Activities	40		42.709.752.103	42.791.899.296
Net Cash Flow for the Period (20+30+40)	50		(88.639.610.732)	(5.684.521.528)
Cash and Cash Equivalents at the Beginning of the Period	60		131.409.893.265	19.015.897.921
Effects of Changes in Foreign Exchange Rate	61			
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31	42.770.282.533	13.331.376.393

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen

29<sup>th</sup> July 2025

General Director



NGO THANH XUAN



## NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

### **I- Operational characteristics of the enterprise:**

**1- Form of capital ownership:** Joint stock company

**2- Business fields:** Construction - Trade - Real estate

**3- Business lines:** Civil construction. Site leveling. Buying and selling construction materials and interior decoration products. Housing business. Drainage installation. Road construction. Production of reinforced concrete pipes. Land surveying. Electrical installation under 35 KV. Real estate brokerage. Real estate services - real estate consulting. Warehouse and parking lot rental. House rental for business purposes. Real estate management services (high-rise buildings, apartments). Construction of industrial works, wharves. Project management consulting. Installation of fire prevention and fighting systems, electromechanical refrigeration systems. Manufacturing, assembling, buying and selling machinery and equipment for waste treatment and environmental treatment. Interior decoration Production of concrete - precast concrete panels - pipes - concrete columns - reinforced concrete piles - ceramics - refractory materials - bricks - mastic powder (not produced at the headquarters). Mixing dry and wet concrete. Afforestation,... Forest fire prevention services. Forest seedling supply services (not operating in Ho Chi Minh City). Exploitation, preliminary processing of wood - collection of forest products (not operating in Ho Chi Minh City). Production of wooden furniture - lacquerware - decorative inlays (except for waste recycling, production of glass ceramics - electroplating). Installation, purchase and sale of fire alarm systems - burglar alarms. Job introduction services. Cleaning and landscape decoration services. Cleaning outside swimming pools, sewers. Construction of residential infrastructure. Real estate trading floor services. Landscape care and maintenance services. Preschool education. Primary education. Secondary and high school education. Vocational education. College training (not operating at the headquarters). Undergraduate and postgraduate training (not operating at the headquarters). Sports and entertainment education. Cultural and artistic education, Other education not elsewhere classified: public speaking skills training; computer training; preparatory education; foreign language teaching and conversation skills teaching. Education support services./.

**4- Characteristics of the enterprise's business activities during the accounting period that affect the financial statements.**

### **II- Accounting period, currency used in accounting:**

1- Annual accounting period: starting from January 1, 2025 and ending on December 31, 2025

2- Currency used in accounting: Vietnamese Dong

### **III- Applicable accounting standards and regimes:**

**1- Applicable accounting regime:** Enterprise accounting regime (according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance).

**2- Statement on compliance with Accounting Standards and Accounting Regime:** Financial statements are prepared and presented in accordance with Vietnamese accounting standards and regimes

**3- Applicable accounting form:** Vouchers for book entry

### **IV- Applicable accounting policies:**

**1- Principles for recording cash and cash equivalents:** Economic transactions are recorded and reported in Vietnamese Dong

Method of converting other currencies into the currency used in accounting: actual exchange rate

Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction.

The balance of foreign currency items is converted at the exchange rate on the last day of the period.

**2- Principles for recording inventories:**

- Principles for recording inventories: at original cost

- Method for calculating inventory value: Weighted average

- Method for accounting for inventories: Regular declaration method

- Method for setting up inventory price reduction reserves: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using reserves of the Ministry of Finance.

**3- Principles for recording and depreciating fixed assets and investment real estate:**

- Principles for recording fixed assets (tangible, intangible, financial lease); at original cost, shown in the balance sheet according to 3 indicators: Original cost, accumulated depreciation, and residual value.

- Method of depreciating fixed asset (tangible, intangible, finance lease): straight line

**4- Principles of recording and depreciating investment real estate**

- Principles of recording investment real estate: at original cost

- Method of depreciating investment real estate: straight line

**5- Principles of recording financial investments:**

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses;

+ Investments are called investments in subsidiaries when this investment accounts for more than 50% of equity (more than 50% of voting rights) and are reflected at cost.

+ Investments are called investments in associates when this investment accounts for 20% to 50% of charter capital (20% to 50% of voting rights) and are reflected at cost.

Short-term securities investments reflect the buying and selling of securities with a recovery period of no more than 1 year.

- Other short-term and long-term investments reflect the investment situation in other units in which the company holds less than 20% of equity, and other investments with a term of more than 2 years.

- Method of establishing provisions for short-term and long-term investment depreciation: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using provisions of the Ministry of Finance.

**6- Principles of recording and capitalizing borrowing costs:**

- Principles of recording borrowing costs: borrowing costs are capitalized according to the provisions of accounting standard 16 "Borrowing costs".

**7- Principles for recording and capitalizing other expenses:**

**8- Principles for recording payable expenses:**

-Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period and according to the plan to be implemented

**9- Principles and methods for recording provisions for payables:**

**10- Principles for recording equity:**



Principles for recording owners' investment capital, capital surplus, and other capital of owners: Equity is recorded according to the actual capital contributed by the owner, capital surplus is recorded according to the larger (or smaller) difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or reissuing treasury shares.

Principles for recording differences in revaluation of assets:

- Principles for recording exchange rate differences:

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period.

- Principles for recording undistributed profits.

#### **11- Principles and methods of recording revenue:**

- Sales revenue: revenue recognition fully complies with the 5 conditions for revenue recognition specified in Standard 14 "Revenue and other income".

Revenue is recognized when the majority of risks and benefits associated with the ownership of the goods are transferred to the buyer and there are no significant uncertainties regarding the payment, associated costs or the possibility of the goods being returned.

For Real Estate revenue - Residential areas, the company signs an Investment Cooperation contract with customers divided into 2 phases:

+Phase 1: The customer will be handed over the rights specified in the contract regarding the use of land to build houses at an agreed price. The company allows customers to transfer the rights specified in the transfer appendix contract to others to enjoy the benefits and bear the risks associated with the land. Revenue in this phase *can* be recognized when transferring the land to the customer through the "Minutes of Land Handover".

+Phase 2: Building a house for the customer: The customer has the right to choose a subcontractor, supervise the construction process and the construction value is agreed and specified in a separate contract. Revenue in this phase is recognized according to the percentage of completion method.

#### **12- Principles and methods of recording financial expenses:**

#### **13- Principles and methods of recording current corporate income tax expenses, deferred corporate income tax (CIT) expenses.**

- Current income tax expenses are determined on the basis of: Taxable income and CIT rate

- CIT rate is 20%

- Deferred corporate income tax expenses are the corporate income tax that will be paid or refunded due to the temporary difference between the book value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

- Deferred income tax assets and deferred income taxes are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date. Deferred income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

**14- Foreign exchange risk hedging operations: none**

**15- Provision for unemployment benefit reserve fund:**

Pursuant to the Law on Social Insurance, from 1 January 2009, the Company and its employees are required to contribute to the unemployment insurance fund. The contribution rate for each party is calculated at 1% of the lower of the employee's basic salary and 20 times the general minimum wage prescribed by the Government from time to time. With the application of the unemployment insurance regime, the Company is not required to make provisions for severance allowance for the period of service of employees after 1 January 2009. However, the severance allowance payable to existing eligible employees as at 31 December 2008 will be determined based on the employee's years of service as at 31 December 2008 and their average salary for the six months prior to the date of termination.

**16- Related parties:**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions

**V- Additional information for items presented in the Balance Sheet**

<b>01- Cash and Cash Equivalents</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cash	2.693.047.781	2.246.843.543
- Bank deposits	40.077.234.752	29.163.049.722
- Savings deposits		100.000.000.000
<b>Total</b>	<b>42.770.282.533</b>	<b>131.409.893.265</b>

<b>02- Short-term Financial Investments</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Short-term investment securities	1.440.800.000	1.440.800.000
Stocks	1.440.800.000	1.440.800.000
- Provision for decline in value of trading securities	(1.440.800.000)	(1.440.800.000)
- An investment held to maturity	6.440.000.000	6.440.000.000
<b>Total</b>	<b>6.440.000.000</b>	<b>6.440.000.000</b>

<b>03- Short-term Receivables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Receivables from Employees	161.140.921.023	273.821.365.890
- Payments on Behalf	12.481.954.638	12.441.057.738



- Other Receivables	150.048.310.864	155.340.660.039
<b>Total</b>	<b>323.671.186.525</b>	<b>441.603.083.667</b>

<b>04- Inventories</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cost of production, work in progress of projects	188.678.190.451	197.316.127.786
<b>Total of original cost of inventories</b>	<b>188.678.190.451</b>	<b>197.316.127.786</b>

\* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

\* Value of reversal of inventory devaluation provisions during the year: None

\* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

<b>05- Taxes and receivables from the State</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Provisional corporate income tax of 1% has been recorded		
<b>Total</b>		

**06- Internal long-term receivables: none**

<b>07- Long-term Receivables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Long-term Loan Receivables	97.399.638.411	97.399.638.411
+ Associates	97.399.638.411	97.399.638.411
-Other Long-term Receivables	287.643.512.762	132.243.512.762
+ Corporate income tax receivables	2.098.480.658	2.098.480.658
+ Investment cooperation receivables	285.400.000.000	130.000.000.000
+ Pledge, deposit and bet	145.032.104	145.032.104
<b>Total</b>	<b>385.043.151.173</b>	<b>229.643.151.173</b>

**8 - Increase or decrease in tangible fixed assets:**

Items	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
<b>Original cost of tangible fixed assets</b>						
Balance at the beginning of the year	1 313 317 956	22 244 606 977	12 400 906 151	1 605 990 160	1 637 165 190	39 201 986 434
- Purchases during the period						
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases				37.271.818		
Balance at the end of the quarter	1.313.317.956	22.244.606.977	12.400.906.151	1.568.718.342	1.637.165.190	39.164.714.616
<b>Accumulated depreciation value</b>						
Amount at the beginning of the year	1.313.317.956	22.244.606.977	10.015.563.230	1.342.432.489	1.620.886.779	36.536.807.431
- Depreciation incurred			242.206.518	24.964.898	5.426.136	272.597.552
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases				5.176.640		
Amount at the end of the quarter	1.313.317.956	22.244.606.977	10.257.769.748	1.362.220.747	1.626.312.915	36.804.228.343
<b>Remaining value of tangible fixed assets</b>						
- At the beginning of the year			2.385.342.921	263.557.671	16.278.411	2.665.179.003
- At the end of the quarter			2.143.136.403	206.497.595	10.852.275	2.360.486.273
* Remaining value at the end of the quarter of tangible fixed assets used as collateral						
* Original value of fixed assets at the end of the quarter that have been fully depreciated but are still in use:	1.313.317.956	22.244.606.977	5.077.250.498	1.267.740.161	1.550.347.008	31.453.262.600
* Original value of fixed assets at the end of the quarter						
* Commitments on the purchase and sale of tangible fixed assets of great value in the future:						

**9 - Increase or decrease in financial lease fixed assets: none**



10 - Increase or decrease in intangible fixed assets

Items	Land use rights	Copyright, patent	Trademark	Computer software	Licenses and franchises	Other intangible assets	Total
<b>Original cost of intangible assets</b>							
Balance at the beginning of the year				30.499.300			30.499.300
- Purchases during the period							
- Internally generated							
- Increases due to business consolidation							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30.499.300			30.499.300
<b>Accumulated depreciation value</b>							
Amount at the beginning of the year				30.499.300			30.499.300
- Depreciation incurred							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30.499.300			30.499.300
<b>Remaining value of intangible assets</b>							
- At the beginning of the year							
- At the end of the quarter							
* Data explanation and other explanations:							
Original price of intangible fixed assets at the end of the quarter has been fully depreciated but is still in use				30.499.300			30.499.300

**11- Increase or decrease in investment real estate:**

Items	At the beginning of period	Increase	Decrease	At the end of period
<b>Original cost of investment real estate</b>	<b>19.282.898.979</b>			<b>19.282.898.979</b>
- Land use rights	8.356.782.998			8.356.782.998
- House	5.527.500.000			5.527.500.000
- House and land use rights				
- Infrastructure	5.398.615.981			5.398.615.981
<b>Accumulated depreciation value</b>	<b>9.929.194.882</b>	<b>107.933.838</b>		<b>10.037.128.720</b>
- Land use rights	7.174.284.586			7.174.284.586
- House				
- House and land use rights				
- Infrastructure	2.754.910.296	107.933.838		2.862.844.134
<b>Remaining value of investment real estate</b>	<b>9.353.704.097</b>	<b>(107.933.838)</b>		<b>9.245.770.259</b>
- Land use rights	1.182.498.412			1.182.498.412
- House	5.527.500.000			5.527.500.000
- House and land use rights				
- Infrastructure	2.643.705.685	(107.933.838)		2.535.771.847

<b>12-Long-term Work-in-progress Assets</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
<b>Long-term Production and Business Costs in Progress</b>	<b>131.361.934.307</b>	<b>131.361.934.307</b>
<i>District 2 Residential Project</i>	122.597.782.094	122.597.782.094
<i>Nhon Duc Social Housing Project</i>	1.293.077.844	1.293.077.844
<i>Phu Xuan School Project</i>	145.174.264	145.174.264
<i>District 9 Project</i>	7.325.900.105	7.325.900.105
<b>Total</b>	<b>131.361.934.307</b>	<b>131.361.934.307</b>



<b>13- Long-term Financial Investments:</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Investments in Subsidiaries	575.240.000.000	309.340.000.000
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	144.640.000.000	144.640.000.000
<i>Casa Bonita Joint Stock Company</i>	265.900.000.000	
<i>Dinh An Investment Corporation (99% charter capital)</i>	164.700.000.000	164.700.000.000
- Investments in Associates	127.600.000.000	127.600.000.000
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	127.600.000.000	127.600.000.000
- Held-to-Maturity Investments	7.000.000.000	7.000.000.000
- Capital Contributions to Other Entities	(5.133.996.584)	(4.680.516.228)
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	(3.484.266.393)	(3.331.253.616)
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	(1.649.730.191)	(1.349.262.612)
<b>Total</b>	<b>704.706.003.416</b>	<b>439.259.483.772</b>

<b>14-Prepaid Expenses</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Long-term Prepaid Expenses - Other	25.744.745	284.526.019
<b>Total</b>	<b>25.744.745</b>	<b>284.526.019</b>

<b>15- Short-term Borrowings and Finance Lease Liabilities</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Short-term Borrowings	391.973.000.000	349.263.247.897
+ Bank borrowings	40.000.000.000	51.318.980.661
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>		43.499.806.363
<i>Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch</i>	40.000.000.000	
<i>Vietcombank - Nam Sai Gon Branch</i>		7.819.174.298
+ Personal and other company loans	351.973.000.000	297.944.267.236
<b>Total</b>	<b>391.973.000.000</b>	<b>349.263.247.897</b>

<b>16 - Taxes and payables to the State</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Value added tax		
- Corporate income tax		27.794.717.262
- Personal income tax	72.760.981	143.799.702
- Other fees, charges and other amounts payable	2.803.481.439	2.803.481.439
<b>Total</b>	<b>2.876.242.420</b>	<b>30.741.998.403</b>

<b>17- Payable Expenses</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Project cost provision	52.217.619.599	52.217.619.599

- Other cost provision	2.836.200.000	23.404.670.000
- Interest expense provision	127.730.455	8.997.407
<b>Total</b>	<b>55.181.550.054</b>	<b>75.631.287.006</b>

<b>18- Other Short-term Payables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Union funds	12.892.000	
- Social insurance		
- Health insurance	1.440.000	
- Unemployment insurance		
- Short-term deposits	140.223.338.097	151.503.986.097
- Other payables	1.823.900.620	9.271.453.688
+ <i>Dividends payable to shareholders</i>	<i>244.810.100</i>	<i>244.810.100</i>
+ <i>Maintenance fees payable</i>	<i>481.205.780</i>	<i>481.205.780</i>
+ <i>Other payables</i>	<i>1.097.884.740</i>	<i>8.545.437.808</i>
<b>Total</b>	<b>142.061.570.717</b>	<b>160.775.439.785</b>

<b>19- Long-term Intra-group Payables</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Long-term Intra-group Borrowings		
- Other long-term Intra-group Payables		
<b>Total</b>		

<b>20-Long-term Borrowings and Liabilities</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
a - Long-term Borrowings		
<i>Vietcombank – Nam Sai Gon Branch</i>		
b- Long-term Liabilities		
<b>Total</b>		

**21-Deferred income tax assets and deferred income tax payables**

<b>a - Deferred income tax assets</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Deferred income tax assets relating to unused tax losses	8.424.969.415	8.424.969.415
<b>Deferred income tax assets</b>	<b>8.424.969.415</b>	<b>8.424.969.415</b>
<b>b- Deferred income tax payables</b>		



**VI-Additional information for items presented in the income statement**

	Quarter II 2025	Quarter II 2024
<b>22 - Total sales and service revenue (Code 01)</b>	<b>31.404.004.524</b>	<b>7.283.798.890</b>
Including:		
-Revenue from commercial apartments on the 3rd floor – La Casa project	17.301.607.272	
- Revenue from services, brokerage, other	1.644.488.156	1.333.162.527
- Revenue from construction contracts	12.457.909.096	5.950.636.363
+ Revenue from Phu My construction project	918.181.818	1.654.545.455
+ Revenue from Phu Xuan construction project	1.318.181.819	409.090.909
+ Revenue from Nhon Duc construction project	10.221.545.459	3.886.999.999
<b>23 -Revenue deductions (Code 02)</b>		
<b>24 - Net revenue from sales and service provision (Code 10)</b>	<b>31.404.004.524</b>	<b>7.283.798.890</b>
Including:		
-Revenue from commercial apartments on the 3rd floor – La Casa project	17.301.607.272	
- Revenue from services, brokerage, other	1.644.488.156	1.333.162.527
- Revenue from construction contracts	12.457.909.096	5.950.636.363
+ Revenue from Phu My construction project	918.181.818	1.654.545.455
+ Revenue from Phu Xuan construction project	1.318.181.819	409.090.909
+ Revenue from Nhon Duc construction project	10.221.545.459	3.886.999.999
<b>25 - Cost of goods sold (Code 11)</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
Cost of commercial units on the 3rd floor of the La Casa project	8.345.129.592	
- Cost of construction contract	12.457.909.093	5.950.636.367
+ Cost of products of Phu My construction project	918.181.818	1.654.545.455
+ Cost of products of Phu Xuan construction project	1.318.181.819	3.887.000.003
+ Cost of products of Nhon Duc construction project	10.221.545.456	409.090.909
- Other costs	2.345.234.165	1.523.298.980
<b>Total</b>	<b>23.148.272.850</b>	<b>7.473.935.347</b>
<b>26 - Financial Revenue (Code 21)</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
- Interest on deposits	520.113.986	2.028.522
- Interest on loans	4.915.149.157	4.810.313.753
- Interest on bonds	111.094.795	345.371.234
<b>Total</b>	<b>5.546.357.938</b>	<b>5.157.713.509</b>

<b>27 - Financial expenses (Code 22)</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
- Loan interest	5.754.063.277	19.223.452.384
- Other financial investment expenses	453.480.356	1.623.370.449
<b>Total</b>	<b>6.207.543.633</b>	<b>20.846.822.833</b>

<b>28 - Current corporate income tax expenses (Code 51)</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
- Corporate income tax expense calculated on taxable income incurred		
<b>Total current corporate income tax expense</b>		
<b>29 - Deferred corporate income tax expenses (Code 52)</b>		

<b>30 - Production and business costs</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
- Selling costs	130.000.000	
- Business management costs	5.607.777.955	6 366 943 391
<b>Total</b>	<b>5.737.777.955</b>	<b>6.366.943.391</b>

**VII- Additional information for items presented in the cash flow statement:**

<b>31- Cash and cash equivalents at the end of the period</b>	<b>End of Quarter</b>	<b>Beginning of Year</b>
- Cash	2.693.047.781	2.246.843.543
- Bank deposits	40.077.234.752	29.163.049.722
- Savings deposits		100.000.000.000
<b>Total</b>	<b>42.770.282.533</b>	<b>131.409.893.265</b>

**VIII- Other information:**

**32. Explanation of related party transactions:**

***a. Related party balances:***

<b>Content</b>	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
<b>Receivables from customers</b>		
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors		1.765.267.000
An Hung Investment Tm Dv Corporation - Affiliated company	4.386.150.000	3.073.950.000
<b>Other receivables</b>		



Sai Gon Moi Real Estate Corporation- Related Company	19.636.250	11.796.000
Thuan Hung Construction Corporation - Related company	47.768.740	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	606.920.222	567.555.554
An Hung Investment Tm Dv Corporation - Affiliated company	35.592.131.184	25.449.583.805
Phu My Thuan Corporation - Related company	31.664.322	23.683.822
Tan Luc Company- Related Company	155.400.000.000	
<b>Short term loans</b>		
An Hung Investment Tm Dv Corporation - Affiliated company	7.298.812.500	
Thuan Hung Construction Corporation - Related company	6.700.000.000	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	8.400.000.000	8.000.000.000
<b>Long-term loans</b>		
An Hung Investment Tm Dv Corporation - Affiliated company	97.399.638.411	97.399.638.411
<b>Payables to Seller</b>		
Sai Gon Moi Real Estate Corporation- Related Company	17.938.000	17.938.000
<b>Pay in advance to the seller</b>		
Thuan Hung Construction Corporation - Related company		6.897.232.764
<b>Investment in Associates</b>		
An Hung Investment Tm Dv Corporation	127.600.000.000	127.600.000.000
<b>Investment in Subsidiaries</b>		
Hoa Binh Urban Environmental Services Joint Stock Company	144.640.000.000	144.640.000.000
Dinh An Investment Corporation	164.700.000.000	109.700.000.000
Casa Bonita Joint Stock Company	265.900.000.000	
<b>Borrowings</b>		
Thuan Hung Construction Corporation - Related company		30.610.000.000
Casa Bonita Joint Stock Company - Subsidiary	5.000.000.000	
Tan Luc Company- Related Company		9.889.500.000
Di An General Clinic Joint Stock Company - Related company	3.700.000.000	
Sai Gon Moi Real Estate Corporation- Related Company	54.000.000.000	27.000.000.000

<b>Other payables</b>		
Dinh An Investment Corporation - Subsidiary	8.045.835.000	8.045.835.000

*b. Transactions of related parties during the period:*

Related parties	Transaction nature	Quarter II 2025	Quarter II 2024
Thuan Hung Construction Corporation - Related company	The company pays the loan	15.262.767.236	
	Lend money to the company		30.610.000.000
	The company lends money	6.700.000.000	1.180.000.000
	Repay the loan to the company.		7.230.000.000
	Interest receivable from the company.	39.008.219	235.560.859
	The company collects the loan interest	6.805.479	323.644.603
	The company pays the Construction fees	285.120.000	
	The company pays for construction	285.120.000	
	Expenses receivable	15.566.000	
	The company pays the Loan interest	143.428.196	169.643.698
	The company pays interest on the loan	143.428.196	169.643.698
	The company pays the Office rent	376.200.000	376.200.000
	The company pays office rent	376.200.000	376.200.000
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	Interest receivable from the company.	163.377.777	188.111.111
	Repay the loan to the company.		100.000.000
	Expenses receivable	79.098.000	
	The company lends money	400.000.000	700.000.000
	The company collects the loan interest	392.555.556	
Casa Bonita Joint Stock Company - Subsidiary	The company pays the loan	131.178.082	
	The company pays the loan interest	131.178.082	
	The company contributes capital in accordance with the capital contribution decision stated in the Charter of Casa Bonita Company	265.900.000.000	



An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328.050.000	328.050.000
	The company collects the loan interest	2.613.941.777	2.450.168.422
Sai Gon Moi Real Estate Corporation-Related Company	Lend money to the company	10.000.000.000	
	Lend money to the company		350.000.000
	The company refunds the loan		350.000.000
	Expenses receivable	3.842.000	
	The company pays interest on the loan	915.561.643	721.972.604
	The company pays the loan interest	915.561.643	721.972.604
Tan Luc Company- Related Company	The company pays the loan		670.000.000
	The company pays the loan interest	6.165.916	94.606.482
	The company pays interest on the loan		94.606.482
	Business partnership fund transfer	96.900.000.000	
	The Company lends money		50.000.000
	Repay the loan to the company.		20.865.075.000
	Interest receivable from the company.		365.853.370
	The company collects the loan interest		593.063.596
Dinh An Investment Corporation - Subsidiary	The company pays interest on the loan		252.227.589
	The company pays the loan interest		100.845.247
	Interest receivable from the company.		240.216.987
	The company collects the loan interest		240.216.987
	Lend money to the company		400.000.000
	The company refunds the loan		400.000.000
	Repay the loan to the company.		26.955.500.000
	The company lends money		26.955.500.000
	Lend money to the company		2.390.000.000
	The company pays the loan		22.194.500.000
Di An General Clinic Joint Stock Company - Related company	The company pays the loan interest	92.246.576	
	The company pays interest on the loan	92.246.576	
Phu My Thuan Corporation - Related company	Expenses receivable	3.908.000	

Board of Directors and Board of General Directors	Salary and remuneration	323.267.347	432.600.000
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### 33. Explanation of the income statement for the second quarter of 2025:

In the second quarter of 2025 (Separate financial statements), the Company recorded a profit of VND 3,2 billion, a significant improvement compared to a loss of VND 21,4 billion in the same period last year. This improvement was mainly attributable to the recognition of revenue from real estate business activities during the period. In addition, interest expenses declined significantly as the Company had fully settled most of its due borrowings. Other income also increased, primarily due to higher penalty income from transfer contract violations. These factors collectively contributed to the positive improvement in the Company's business performance in Q2/2025 compared to the same period of the previous year.

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen



29<sup>th</sup> July 2025

General Director

NGO THANH XUAN