

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

**CONSOLIDATED
FINANCIAL STATEMENTS**

Quarter 1/2025

Documents include

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

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



INTERIM BALANCE SHEET (CONSOLIDATED)

Quarter 1/2025
As of March 31, 2025

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
A. Current Assets (100=110+120+130+150)	100		1,135,747,668,018	1,305,769,159,110
I. Cash and Cash Equivalents	110	V.01	132,167,012,819	183,487,194,154
1. Cash	111	V.01	72,167,012,819	33,064,786,354
2. Cash Equivalents	112		60,000,000,000	150,422,407,800
II. Short-term Financial Investments	120	V.02	6,440,000,000	6,440,000,000
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
III. Short-term Receivables	130		788,704,311,891	907,207,269,848
1. Trade Receivables	131		13,781,925,986	177,308,284,490
2. Prepayments to Suppliers	132		2,364,394,458	2,355,648,717
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract Prog	134			
5. Short-term Loans Receivables	135		186,828,110,157	184,359,297,657
6. Other Receivables	136	V.03	585,854,146,290	543,308,303,984
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
IV. Inventories	140	V.04	204,128,350,290	203,999,623,968
1. Inventories	141		206,655,414,883	206,526,688,561
2. Provision for Decline in Value of Inventories	149		(2,527,064,593)	(2,527,064,593)
V. Other Current Assets	150		4,307,993,018	4,635,071,140
1. Short-term Prepaid Expenses	151		135,569,193	147,180,195
2. Deductible VAT	152		4,049,452,721	4,408,696,015
3. Taxes and Other Receivables from the State	153	V.05	122,971,104	79,194,930
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. Non-current Assets (200=210+220+240+250+260)	200		622,930,255,526	626,107,744,003
I. Long-term Receivables	210		229,690,922,927	229,690,922,927
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	132,291,284,516	132,291,284,516
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		13,075,065,317	13,533,157,292
1. Tangible Fixed Assets	221	V.08	13,075,065,317	13,533,157,292
- Original Cost	222		59,696,285,307	59,548,943,022
- Accumulated Depreciation	223		(46,621,219,990)	(46,015,785,730)

Items	Code	Notes	End of Quarter	Beginning of Year
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)
III. Investment Properties	230	V.11	9,353,704,097	9,461,637,935
- Original Cost	231		19,282,898,979	19,282,898,979
- Accumulated Depreciation	232		(9,929,194,882)	(9,821,261,044)
IV. Long-term Work-in-progress Assets	240	V.12	153,633,572,397	152,574,344,957
1. Long-term Production and Business Costs in Progress	241		138,511,236,903	138,511,236,903
2. Long-term Basic Construction in Progress	242		15,122,335,494	14,063,108,054
V. Long-term Financial Investments	250	V.13	133,057,952,196	133,168,548,643
1. Investments in Subsidiaries	251			
2. Investments in Associates and Joint Ventures	252		126,057,952,196	126,168,548,643
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255		7,000,000,000	7,000,000,000
VI. Other Long-term Assets	260		84,119,038,592	87,679,132,249
1. Long-term Prepaid Expenses	261	V.14	32,441,873,023	32,659,213,119
2. Deferred Income Tax Assets	262	V.21	8,556,018,988	8,559,215,319
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
5. Goodwill	269		43,121,146,581	46,460,703,811
Total Assets (270=100+200)	270		1,758,677,923,544	1,931,876,903,113
C. Liabilities (300=310+330)	300		675,285,539,749	839,286,058,836
I. Short-term Liabilities	310		669,660,134,009	833,660,653,096
1. Payables to Suppliers	311		2,973,338,357	2,749,355,289
2. Advances from Customers	312		134,590,622,923	130,117,955,174
3. Taxes and Payables to the State	313	V.16	2,939,025,824	30,957,039,925
4. Payables to Employees	314		410,366,488	159,000,000
5. Short-term Accrued Expenses	315	V.17	55,561,290,693	75,676,287,006
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	145,939,494,200	149,185,562,176
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	317,288,455,895	434,263,247,897
11. Short-term Provisions for Payables	321			
12. Bonus and Welfare Funds	322		9,957,539,629	10,552,205,629
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
II. Long-term Liabilities	330		5,625,405,740	5,625,405,740
1. Long-term Payables to Suppliers	331			

Items	Code	Notes	End of Quarter	Beginning of Year
2. Long-term Advances from Customers	332			
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		5,318,571,240	5,318,571,240
12. Long-term Provisions	342		306,834,500	306,834,500
13. Science and Technology Development Fund	343			
D. Equity (400=410+430)	400		1,083,392,383,795	1,092,590,844,277
I. Equity	410		1,083,392,383,795	1,092,590,844,277
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		127,778,233,515	136,969,813,501
- Accumulated Retained Earnings after Tax as of the Previous Period End	421a		136,969,813,501	7,447,522,031
- Retained Earnings after Tax for the Current Period	421b		(9,191,579,986)	129,522,291,470
12. Capital Sources for Basic Construction Investment	422			
13. Non-Controlling Interest	429		1 033 886 154	1 040 766 650
II. Other Funds and Capital Sources	430			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
Total Capital Sources (440=300+400)	440		1,758,677,923,544	1,931,876,903,113

28th April 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

Chairman of the Board of Directors



VO NGUYEN NHU NGUYEN

INTERIM INCOME STATEMENT (CONSOLIDATED)
Quarter 1/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter IV		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	9,158,427,039	6,738,379,679	9,158,427,039	6,738,379,679
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		9,158,427,039	6,738,379,679	9,158,427,039	6,738,379,679
4. Cost of Goods Sold	11	V.25	8,934,087,411	6,141,271,278	8,934,087,411	6,141,271,278
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		224,339,628	597,108,401	224,339,628	597,108,401
6. Financial Revenue	21	V.26	6,713,516,762	7,696,302,647	6,713,516,762	7,696,302,647
7. Financial Expenses	22	V.27	6,043,663,915	13,195,666,979	6,043,663,915	13,195,666,979
- Including: Interest Expenses	22a		6,043,663,915	13,195,666,979	6,043,663,915	13,195,666,979
8. Profit or Loss In Associates and Joint Ventures	23		(110,596,447)	(68,302,472)	(110,596,447)	(68,302,472)
9. Selling Expenses	24					
10. Business Administration Expenses	25		10,412,225,150	9,960,759,266	10,412,225,150	9,960,759,266
11. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(9,628,629,122)	(14,931,317,669)	(9,628,629,122)	(14,931,317,669)
12. Other Income	31		435,000,000	222,000,000	435,000,000	222,000,000
13. Other Expenses	32		1,635,029	23,228	1,635,029	23,228
14. Other Profit (40 = 31 - 32)	40		433,364,971	221,976,772	433,364,971	221,976,772
15. Total Accounting Profit before Tax (50 = 30 + 40)	50		(9,195,264,151)	(14,709,340,897)	(9,195,264,151)	(14,709,340,897)
16. Current Corporate Income Tax Expenses	51	V.28		99,634,163		99,634,163
17. Deferred Corporate Income Tax Expenses	52	V.29	3,196,331	(37,411,111)	3,196,331	(37,411,111)
18. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(9,198,460,482)	(14,771,563,949)	(9,198,460,482)	(14,771,563,949)
19. Parent Company Profit after Tax	61		(9,191,579,986)	(14,774,569,364)	(9,191,579,986)	(14,774,569,364)
20. Non-Controlling Interest Profit after Tax	62		(6,880,496)	3,005,415	(6,880,496)	3,005,415
21. Basic Earnings Per Share	70		(96)	(155)	(96)	(155)
22. Diluted Earnings Per Share	71		(96)	(155)	(96)	(155)

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen



Chairman of the Board of Directors

VŨ NGUYEN NHU NGUYEN

INTERIM CASH FLOW STATEMENT (CONSOLIDATED)

(Indirect Method)

Quarter 1/2025

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
I. Cash Flow from Operating Activities				
1. Profit before Tax	01		(9,195,264,151)	(14,709,340,897)
2. Adjustments for:				
- Depreciation of Fixed Assets	02		764,712,075	857,822,966
- Provisions	03			
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(6,713,516,762)	(7,696,302,647)
- Interest Expenses	06		6,043,663,915	13,195,666,979
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(9,100,404,923)	(8,352,153,599)
- Increase, Decrease in Receivables	09		79,723,086,414	(66,730,955,699)
- Increase, Decrease in Inventories	10		(128,726,322)	(1,072,719,806)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		(24,156,030,457)	2,127,198,293
- Increase, Decrease in Prepaid Expenses	12		228,951,098	219,123,206
- Interest Paid	14		(5,872,765,570)	(15,267,720,141)
- Corporate Income Tax Paid	15		(27,921,260,324)	(270,179,950)
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows from Operating Activities	17		(594,666,000)	879,784,934
Net Cash Flow from Operating Activities	20		12,178,183,916	(88,467,622,762)
II. Cash Flow from Investing Activities				
1. Cash Outflows for the Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(1,206,569,725)	(72,263,636)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other Long-term Assets	22			
3. Cash Outflows for Loans and Purchases of Debt Instruments from Other Entities	23		(13,768,812,500)	(556,393,699)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments from Other Entities	24		58,022,407,800	19,200,000,000
5. Cash Outflows for Investments in Capital Contributions to Other Entities	25			
6. Cash Inflows from Recovering Investments in Capital Contributions to Other Entities	26			
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		6,729,401,176	7,037,384,558
Net Cash Flow from Investing Activities	30		49,776,426,751	25,608,727,223
III. Cash Flow from Financing Activities				
1. Cash Inflows from Issuance of Shares or Capital Contributions from Owners	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		24,300,000,000	189,135,000,000
4. Cash Outflows for Repayment of Loan Principal	34		(137,574,792,002)	(142,684,086,343)
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		(113,274,792,002)	46,450,913,657
Net Cash Flow for the Period (20+30+40)	50		(51,320,181,335)	(16,407,981,882)
Cash and Cash Equivalents at the Beginning of the Period	60		183,487,194,154	20,698,680,919
Effects of Changes in Foreign Exchange Rate	61			
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31	132,167,012,819	4,290,699,037

Preparer


Nguyen Thi My Hoa

Chief Accountant


Le Thi Kim Luyen



28th April 2025
Chairman of the Board of Directors

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NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter I/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

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

01- Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	27,836,571,774	2,283,452,933
- Bank Deposits	44,330,441,045	30,781,333,421
- Savings Deposits	60,000,000,000	150,422,407,800
Total	132,167,012,819	183,487,194,154

02- Short-term Financial Investments	End of Quarter	Beginning of Year
- 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
Total	6,440,000,000	6,440,000,000

03- Short-term Receivables	End of Quarter	Beginning of Year
- Receivables from Employees	249,113,840,690	273,840,365,890
- Collateral, Deposit	102,346,408,500	
- Payments on Behalf	12,418,844,298	12,441,057,738
- Other Receivables	221,975,052,802	257,026,880,356
Total	585,854,146,290	543,308,303,984

04- Inventories	End of Quarter	Beginning of Year
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- Cost of Production, Work in Progress of Projects	197,800,699,906	197,665,680,968
- Finished Goods	8,854,714,977	8,861,007,593
- Goods	(2,527,064,593)	(2,527,064,593)
Total of original cost of inventories	204,128,350,290	203,999,623,968

* 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

05- Taxes and receivables from the State	End of Quarter	Beginning of Year
- Overpaid Taxes	122,971,104	79,194,930
Total	122,971,104	79,194,930

06- Internal long-term receivables: none

07- Long-term Receivables	End of Quarter	Beginning of Year
- 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	132,291,284,516	132,291,284,516
+ Corporate Income Tax Receivables	2,098,480,658	2,098,480,658
+ Investment Cooperation Receivables	130,000,000,000	130,000,000,000
+ Pledge, Deposit and Bet	145,032,104	145,032,104
+ Other Long-term Receivables	47,771,754	47,771,754
Total	229,690,922,927	229,690,922,927

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
Original cost of tangible fixed assets						
Balance at the beginning of the year	15,714,860,257	27,862,594,530	13,206,972,393	1,693,008,342	1,838,626,944	60,316,062,466
- Purchases during the period	60,895,800		49,174,667	37,271,818		86,446,485
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases	767,119,444					767,119,444
Balance at the end of the quarter	15,008,636,613	27,862,594,530	13,256,147,060	1,730,280,160	1,838,626,944	59,696,285,307
Accumulated depreciation value						
Amount at the beginning of the year	8,005,185,959	24,242,825,311	10,629,622,093	1,439,833,910	1,698,318,457	46,015,785,730
- Depreciation incurred	200,857,452	124,743,501	241,182,046	26,888,579	11,762,682	605,434,260
- Other increases						
- Transfers to investment properties						
- Disposals, transfers						
- Other decreases						
Amount at the end of the quarter	8,206,043,411	24,367,568,812	10,870,804,139	1,466,722,489	1,710,081,139	46,621,219,990
Remaining value of tangible fixed assets						
- At the beginning of the year	7,709,674,298	3,619,769,219	2,577,350,300	253,174,432	140,308,487	14,300,276,736
- At the end of the quarter	6,802,593,202	3,495,025,718	2,385,342,921	263,557,671	128,545,805	13,075,065,317
* 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:	5,347,180,296	23,178,961,589	5,932,491,407	1,338,730,161	1,520,047,008	37,317,410,461
* Original value of fixed assets at the end of the quarter awaiting liquidation:						
* 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	Licenses and franchises	Total
Original cost of intangible assets							
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
Accumulated depreciation value							
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
Remaining value of intangible assets							
- 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
Original cost of investment real estate	19,282,898,979			19,282,898,979
- 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
Accumulated depreciation value	9,821,261,044	107,933,838		9,929,194,882
- Land use rights	7,174,284,586			7,174,284,586
- House				
- House and land use rights				
- Infrastructure	2,646,976,458	107,933,838		2,754,910,296
Remaining value of investment real estate	9,461,637,935	(107,933,838)		9,353,704,097
- 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	2,751,639,523	(107,933,838)		2,643,705,685

12-Long-term Work-in-progress Assets	End of Quarter	Beginning of Year
Long-term Production and Business Costs in Progress	138,511,236,903	138,511,236,903
<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	7,325,900,105
<i>District 9 Project</i>	7,325,900,105	145,174,264
<i>Cemetery Project</i>	7,149,302,596	7,149,302,596
Cộng	138,511,236,903	138,511,236,903



13- Long-term Financial Investments	End of Quarter	Beginning of Year
- Investments in Associates	126,057,952,196	126,168,548,643
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>126,057,952,196</i>	<i>126,168,548,643</i>
- Held-to-Maturity Investments	7,000,000,000	7,000,000,000
Total	133,057,952,196	133,168,548,643

14- Prepaid Expenses	End of Quarter	Beginning of Year
- Long-term Prepaid Expenses - Others	32,441,873,023	32,659,213,119
Total	32,441,873,023	32,659,213,119

15- Short-term Borrowings and Finance Lease Liabilities	End of Quarter	Beginning of Year
- Short-term Borrowings	317,288,455,895	434,263,247,897
+ Bank borrowings	82,623,688,659	136,318,980,661
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>		<i>43,499,806,363</i>
<i>Vietcombank - Nam Sai Gon Branch</i>	<i>5,123,688,659</i>	<i>7,819,174,298</i>
<i>Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch</i>	<i>77,500,000,000</i>	<i>85,000,000,000</i>
+ Personal and other company loans	234,664,767,236	297,944,267,236
Total	317,288,455,895	434,263,247,897

16 - Taxes and payables to the State	End of Quarter	Beginning of Year
- Value added tax	103,160,100	67,775,335
- Corporate income tax		27,921,260,324
- Personal income tax	32,384,285	149,133,030
- Other fees, charges and other amounts payable	2,803,481,439	2,818,871,236
Total	2,939,025,824	30,957,039,925

17- Payable Expenses	End of Quarter	Beginning of Year
- Project cost provision	52,434,194,941	52,262,619,599
- Other cost provision	3,121,200,000	23,404,670,000
- Interest expense provision	5,895,752	8,997,407
Total	55,561,290,693	75,676,287,006

18- Other Short-term Payables	End of Quarter	Beginning of Year
- Union funds	14,788,000	
- Health insurance	1,440,000	

- Short-term deposits and bets	143,666,151,097	143,636,151,097
- Other payables	2,257,115,103	5,549,411,079
+ <i>Dividends payable to shareholders</i>	244,810,100	244,810,100
+ <i>Maintenance fees payable</i>	481,205,780	481,205,780
+ <i>Other payables</i>	1,531,099,223	4,823,395,199
Total	145,939,494,200	149,185,562,176

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

20- Long-term Borrowings and Liabilities	End of Quarter	Beginning of Year
a - Long-term Borrowings		
b- Long-term Liabilities		
Total		

21-Deferred income tax assets and deferred income tax payables

a - Deferred income tax assets:	End of Quarter	Beginning of Year
- Deferred income tax assets relating to unused tax losses	8,424,969,415	8,424,969,415
- Deferred income tax assets arising from consolidation of financial statements	131,049,573	134,245,904
Deferred income tax assets	8,556,018,988	8,559,215,319
b- Deferred income tax payables		

VI-Additional information for items presented in the income statement

	Quarter I/2025	Quarter I/2024
22 - Total sales and service revenue (Code 01)	9,158,427,039	6,738,379,679
Including:		
- Revenue from services, brokerage, other	1,461,817,215	1,544,382,077
- Revenue from finished goods (fertilizers + microbial sludge)	1,850,018,914	1,393,206,356
- Revenue from construction contracts	5,846,590,910	3,800,791,246
+ Revenue from Phu My construction project	736,363,636	1,181,818,182
+ Revenue from Phu Xuan construction project	297,727,274	
+ Revenue from Nhon Duc construction project	4,812,500,000	2,618,973,064
23 - Revenue deductions (Code 02)		
24 - Net revenue from sales and service provision (Code 10)	9,158,427,039	6,738,379,679
Including:		
- Revenue from services, brokerage, other	1,461,817,215	1,544,382,077
- Revenue from finished goods (fertilizers + microbial sludge)	1,850,018,914	1,393,206,356
- Revenue from construction contracts	5,846,590,910	3,800,791,246
+ Revenue from Phu My construction project	736,363,636	1,181,818,182
+ Revenue from Phu Xuan construction project	297,727,274	
+ Revenue from Nhon Duc construction project	4,812,500,000	2,618,973,064

	Quarter I/2025	Quarter I/2024
25 - Cost of goods sold (Code 11)		
- Cost of finished goods (fertilizers + microbial sludge)	1,365,340,617	1,025,593,458
- Cost of construction contract	5,846,590,909	3,800,791,244
+ Cost of products of Phu My construction project	736,363,636	1,181,818,182
+ Cost of products of Phu Xuan construction project	297,727,274	
+ Cost of products of Nhon Duc construction project	4,812,499,999	2,618,973,062
- Other costs	1,722,155,885	1,314,886,576
Total	8,934,087,411	6,141,271,278

	Quarter I/2025	Quarter I/2024
26 - Financial Revenue (Code 21)		
- Interest on deposits	728,184,128	3,581,008
- Interest on loans	5,875,458,661	7,692,721,639
- Interest on bonds	109,873,973	
Total	6,713,516,762	7,696,302,647

	Quarter I/2025	Quarter I/2024
27 - Financial expenses (Code 22)		
- Loan interest	6,043,663,915	13,195,666,979
- Other financial investment expenses		
Total	6,043,663,915	13,195,666,979

	Quarter I/2025	Quarter I/2024
28 - Current corporate income tax expenses (Code 51)		
- Corporate income tax expense calculated on taxable income incurred		99,634,163
Total current corporate income tax expense		99,634,163
29 - Deferred corporate income tax expenses (Code 52)		

	Quarter I/2025	Quarter I/2024
30 - Production and business costs		
- Selling costs		
- Business management costs	10,412,225,150	9 960 759 266
Total	10,412,225,150	9,960,759,266

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

	End of Quarter	Beginning of Year
31- Cash and cash equivalents at the end of the period		
+ Cash	27,836,571,774	2,283,452,933
+ Bank deposits	44,330,441,045	30,781,333,421
+ Savings deposits	60,000,000,000	150,422,407,800
Total	132,167,012,819	183,487,194,154

VIII- Other information:

32. Explanation of related party transactions:

a. Related party balances:

Content	Quarter I/2025	Quarter I/2024
Receivables from customers		
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors		1,765,267,000
An Hung Investment TM DV Corporation - Affiliated company	4,058,100,000	2,745,900,000
Thuan Hung Construction Corporation - Related company		6,660,000,000
Other receivables		
Sai Gon Moi Real Estate Corporation- Related Company	15,794,250	11,796,000
C.T.C Joint Stock Company- Related Company	109,404,383	
Thuan Hung Construction Corporation - Related company		88,083,744

Di An General Clinic Joint Stock Company - Related company		
An Hung Investment Tm Dv Corporation - Affiliated company	32,978,189,407	22,999,415,383
Phu My Thuan Corporation - Related company	27,756,322	23,683,822
Tan Luc Company- Related Company	58,500,000,000	
Short-term loans		
C.T.C Joint Stock Company- Related Company	20,450,000,000	
An Hung Investment Tm Dv Corporation - Affiliated company	7,298,812,500	
Thuan Hung Construction Corporation - Related company		6,050,000,000
Long-term loans		
An Hung Investment TM DV Corporation - Affiliated company	97,399,638,411	97,399,638,411
Payables to Seller		
Sai Gon Moi Real Estate Corporation- Related Company	17 938 000	201,390,055
C.T.C Joint Stock Company- Related Company		935,668,494
Pay in advance to the seller		
Tan Luc Company- Related Company	6,165,916	
Thuan Hung Construction Corporation - Related company		6,897,232,764
Investment in Associates		
An Hung Investment TM DV Corporation	127,600,000,000	127,600,000,000
Borrowings		
Thuan Hung Construction Corporation - Related company	15,262,767,236	
C.T.C Joint Stock Company- Related Company		62,050,000,000
Di An General Clinic Joint Stock Company - Related company	3,700,000,000	
Sai Gon Moi Real Estate Corporation- Related Company	44,000,000,000	27,000,000,000

b. Transactions of related parties during the period:

Related parties	Transaction nature	Quarter I/2025	Quarter I/2024
Thuan Hung Construction Corporation - Related company	The company pays the loan	7 850 000 000	
	The company lends money		500,000,000
	Repay the loan to the company.		700,000,000
	Interest receivable from the company.		259,370,175
	The company collects the loan interest		171,286,431
	The company pays for construction		277,000,000

	The company pays the Loan interest	288,524,475	
	The company pays interest on the loan	288,524,475	
	The company pays the Office rent	376,200,000	376,200,000
	The company pays office rent	376,200,000	501,600,000
C.T.C Joint Stock Company - Related company	The company pays the loan interest		985,527,398
	The company pays interest on the loan		1,467,849,179
	The company collects the loan interest	224,550,410	
	Interest receivable from the company.	333,880,821	
	The company pays the loan		19,300,000,000
	The company lends money	2,770,000,000	
An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328,050,000	328,050,000
	The company lends money	7,298,812,500	
	The company collects the loan interest	2,574,419,283	2,450,168,423
Sai Gon Moi Real Estate Corporation - Related company	The company pays the loan		29,900,000,000
	The company pays interest on the loan	759,452,055	372,758,904
	The company pays the loan interest	759,452,055	372,758,904
Tan Luc Company- Related Company	The company pays the loan	9,889,500,000	
	The company pays the loan interest	40,421,006	103,392,618
	The company pays interest on the loan	46,586,922	103,392,618
	Business partnership fund transfer	58,500,000,000	
	Repay the loan to the company.		18,500,000,000
	Interest receivable from the company.		572,663,514
	The company collects the loan interest		395,453,288
Board of Directors and Board of General Directors			
	Salary and remuneration	572,400,000	572,400,000

33. Explanation of business consolidation results in the first quarter of 2025:

The company's consolidated business results in the first quarter of 2025 will lose VND 9.2 billion. The reason is that during the period, the company did not record real estate business activities. Meanwhile, the interest expense indicator decreased significantly compared to the same period last year because the company settled most of the loan debts due. Therefore, the loss in the first quarter of 2025 is lower than the loss compared to the same period last year (loss of VND 14.8 billion).

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen



28th April 2025

Chairman of the Board of Directors

VO NGUYEN NHU NGUYEN

