

**HAIPHONG CONSTRUCTION JOINT-STOCK CORPORATION NO.3**

**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the accounting period of 01/01/2025 to 30/6/2025**

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**August 2025**

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**STATEMENT OF MANAGEMENT**

Management of Haiphong Construction Joint-Stock Corporation No.3 ("the Company") presents this report together with the Company's reviewed interim consolidated financial statements for the accounting period of 01/01/2025 to 30/6/2025.

**The Boards of Management and Directors**

The members of the Boards of Management and Directors of the Company who held office during the period and at the date of this report are as follows:

**The Board of Directors**

Mr. Pham Ky Hung	Chairman
Mr. Pham Duc Duy	Vice Chairman
Ms. Nguyen Thi Thuy	Member
Ms. Bui Thi Ngoc Anh	Member
Ms. Dao Thanh Binh	Member

**The Board of Management**

Ms. Nguyen Thi Thuy	General Director
Mr. Pham Duc Duy	Deputy General Director
Ms. Bui Thi Ngoc Anh	Deputy General Director
Mr. Bui Thanh Hai	Deputy General Director

**Management's responsibility**

Management is responsible for preparing the interim consolidated financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the period. In preparing these interim consolidated financial statements, management is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of interim consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the interim consolidated financial statements so as to minimize errors and frauds; and
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of management,



**Nguyen Thi Thuy**  
**General Director**

*(pursuant to Power of Attorney No. 02/UQ-HACO3.25 dated 02/8/2025)*  
*Haiphong, August 11, 2025*



No.: 09/2025/SX-AV3-TC

**REVIEW REPORT OF  
INTERIM FINANCIAL INFORMATION****To: Shareholders, the Board of Management and the Board of Directors of  
Haiphong Construction Joint-Stock Corporation No.3**

We have reviewed the accompanying interim consolidated financial statements of Haiphong Construction Joint-Stock Corporation No.3 ("the Company"), which were prepared as at 11/8/2025, from pages 06 to 33, comprising the interim consolidated balance sheet as at 30/6/2025, the interim consolidated income statement, the interim consolidated cash flows statement for the 6 month accounting period then ended and the selected notes thereto.

**Management's responsibility**

Management is responsible for the preparation and fair presentation of the Company's interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusion**

Basing on our review's result, there is not any issue that make we believe that the attached interim consolidated financial statements do not give a true and fair view of, in all material respects, the financial position of Haiphong Construction Joint-Stock Corporation No.3 as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim consolidated financial statements.

### Other issues

- The interim financial statements of associates used for consolidation have not been reviewed.
- The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.



**Vu Hoai Nam**

**Deputy General Director**

Audit Practice Certificate No.:

1436-2023-055-1

**For and on behalf of**

**AN VIET AUDITING COMPANY LIMITED**

*Haiphong, August 11, 2025*

**INTERIM CONSOLIDATED BALANCE SHEET**  
**As at June 30, 2025**

**Form B01 - DN/HN**

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>482,730,321,281</b>	<b>514,514,800,624</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>3,153,756,837</b>	<b>2,469,829,360</b>
1. Cash	111		3,153,756,837	889,829,360
2. Cash equivalents	112		-	1,580,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>399,302,226,949</b>	<b>431,353,124,213</b>
1. Trading securities	121	<b>7.1</b>	106,471,767,122	96,012,269,715
2. Provision for impairment of trading securities	122	<b>7.2</b>	(14,618,878,857)	(9,915,145,502)
3. Held-to-maturity investments	123	<b>7.3</b>	307,449,338,684	345,256,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>78,906,344,083</b>	<b>78,495,981,334</b>
1. Short-term trade receivables	131	<b>6</b>	73,298,038,496	68,881,786,792
2. Short-term advances to suppliers	132		12,300,000	-
3. Other short-term receivables	136	<b>8</b>	5,596,005,587	9,614,194,542
<b>IV. Inventories</b>	<b>140</b>		<b>1,223,822,913</b>	<b>1,904,732,779</b>
1. Inventories	141	<b>9</b>	1,223,822,913	1,904,732,779
<b>V. Other current assets</b>	<b>150</b>		<b>144,170,499</b>	<b>291,132,938</b>
1. Short-term prepayments	151	<b>10.1</b>	144,170,499	291,132,938
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>218,616,090,358</b>	<b>221,102,843,128</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,935,103,941</b>	<b>2,273,984,386</b>
1. Tangible fixed assets	221	<b>11</b>	1,933,911,441	2,272,791,886
- Cost	222		8,559,503,878	8,559,503,878
- Accumulated depreciation	223		(6,625,592,437)	(6,286,711,992)
2. Intangible fixed assets	227	<b>12</b>	1,192,500	1,192,500
- Cost	228		42,930,000	42,930,000
- Accumulated amortisation	229		(41,737,500)	(41,737,500)
<b>II. Investment properties</b>	<b>230</b>	<b>13</b>	<b>51,724,225,514</b>	<b>54,319,269,140</b>
- Cost	231		155,757,200,265	155,757,200,265
- Accumulated depreciation	232		(104,032,974,751)	(101,437,931,125)
<b>III. Long-term investments</b>	<b>250</b>		<b>155,271,261,089</b>	<b>156,996,878,544</b>
1. Investments in joint ventures, associates	252	<b>7.4</b>	155,271,261,089	156,996,878,544
<b>IV. Other long-term assets</b>	<b>260</b>		<b>9,685,499,814</b>	<b>7,512,711,058</b>
1. Long-term prepayments	261	<b>10.2</b>	9,535,120,847	7,512,711,058
2. Deferred tax assets	262	<b>18</b>	150,378,967	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>701,346,411,639</b>	<b>735,617,643,752</b>

The notes set out on pages 10 to 33 are an integral part of the interim consolidated financial statements



INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)  
As at June 30, 2025

Form B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,812,202,133</b>	<b>39,568,398,533</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>15,354,085,931</b>	<b>36,734,935,121</b>
1. Short-term trade payable	311	14	1,036,869,017	714,476,033
2. Short-term advances from customers	312		2,054,286,058	168,067,456
3. Taxes and other payables to the State budget	313	15.1	3,892,118,202	3,899,251,690
4. Payable to employees	314		1,420,275,110	2,784,850,918
5. Short-term accrued expenses	315	16	58,000,000	1,002,093,167
6. Short-term unearned revenue	318		-	2,181,818,182
7. Other current payables	319	17.1	1,518,950,101	19,009,674,009
8. Short-term provisions	321		510,658,379	625,539,135
9. Bonus and welfare funds	322		4,862,929,064	6,349,164,531
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,458,116,202</b>	<b>2,833,463,412</b>
1. Other long-term payables	337	17.2	2,458,116,202	2,537,149,115
2. Deferred tax liabilities	341		-	296,314,297
<b>D. EQUITY</b>	<b>400</b>		<b>683,534,209,506</b>	<b>696,049,245,219</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>683,534,209,506</b>	<b>696,049,245,219</b>
1. Owners' contributed capital	411	19	206,857,170,000	206,857,170,000
- Ordinary shares with voting rights	411a		206,857,170,000	206,857,170,000
2. Share premium	412	19	45,565,123	45,565,123
3. Investment and development fund	418	19	58,691,651,494	56,778,782,918
4. Other equity funds	420	19	10,235,829,384	10,235,829,384
5. Undistributed profit after tax	421	19a	407,703,993,505	422,131,897,794
- Undistributed profit after tax brought forward	421a		394,394,944,631	406,464,645,149
- Undistributed profit after tax for the current period	421b		13,309,048,874	15,667,252,645
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>701,346,411,639</b>	<b>735,617,643,752</b>

Preparer

Chief Accountant

Haiphong, August 11, 2025

General Director

Vu Thi Van Thuong

Luu Thi Phuong

Nguyen Thi Thuy





**INTERIM CONSOLIDATED INCOME STATEMENT**  
For the accounting period of 01/01/2025 to 30/6/2025

**Form B02 - DN/HN**  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>21</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>
2. Deductions	02	21	-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>21</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>
4. Cost of sales	11	22	22,033,727,419	24,922,506,072
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>7,473,959,343</b>	<b>10,963,664,460</b>
6. Financial income	21	23	12,504,051,871	17,540,385,859
7. Financial expenses	22	24	5,523,785,613	(3,085,252,037)
- In which: Interest expenses	23		6,135	96,751
8. Profit or loss from joint -ventures, associates	24		1,625,085,036	(65,139,257)
9. Selling expenses	25	25.1	189,553,753	140,359,213
10. General administration expenses	26	25.2	3,103,597,670	3,249,622,146
<b>11. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>12,786,159,214</b>	<b>28,134,181,740</b>
12. Other income	31	26	3,033,003,694	1,580,080,023
13. Other expenses	32	27	10,177,832	-
<b>14.Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>3,022,825,862</b>	<b>1,580,080,023</b>
<b>15. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>15,808,985,076</b>	<b>29,714,261,763</b>
16. Current corporate income tax expense	51	29	2,499,713,190	5,865,935,967
17. Deferred tax expense/(income)	52	30	223,012	323,704
<b>18. Net profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>13,309,048,874</b>	<b>23,848,002,092</b>
19. Net profit/(loss) after tax of parent company	61		13,309,048,874	23,848,002,092
20. Net profit/(loss) after tax of minority shareholders	62		-	-
<b>21. Earnings per share</b>	<b>70</b>	<b>31</b>	<b>643</b>	<b>1.153</b>

Preparer



**Vu Thi Van Thuong**

Chief Accountant



**Luu Thi Phuong**



Haiphong, August 11, 2025  
General Director

**Nguyen Thi Thuy**

The notes set out on pages 10 to 33 are an integral part of the interim consolidated financial statements

**INTERIM CONSOLIDATED CASH FLOWS STATEMENT**  
**(Indirect method)**  
**For the accounting period of 01/01/2025 to 30/6/2025**

**Form B03 - DN/HN**

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>15,808,985,076</b>	<b>29,714,261,763</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02	<b>11,13</b>	2,933,924,071	2,771,408,241
- Provisions	03		4,588,852,599	(3,151,818,311)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(34,336)	(65,902)
- Profits/losses from investing activities	05		(10,437,097,394)	(10,864,895,837)
- Interest expenses	06		6,135	96,751
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>12,894,636,151</b>	<b>18,468,986,705</b>
- (Increase)/decrease in receivables	09		(1,067,047,005)	(11,153,825,540)
- (Increase)/decrease in inventories	10		680,909,866	(2,222,640,013)
- Increase/(decrease) in payables	11		(8,465,245,723)	217,912,026
- (Increase)/decrease in prepayments	12		(1,875,447,350)	(635,376,147)
- (Increase)/decrease in trading securities	13		(10,459,497,407)	(9,658,993,283)
- Interest paid	14		(6,135)	(96,751)
- Corporate income tax paid	15		(3,543,962,293)	(6,949,512,849)
- Other cash outflows from operating activities	17		(1,486,235,467)	(1,681,425,877)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(13,321,895,363)</b>	<b>(13,614,971,729)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for loans granted, purchases of debt instruments of other entities	23		(301,942,338,684)	(385,819,400,000)
2. Proceeds from collection of loans, sales of debt instruments of other entities	24		339,749,000,000	403,293,198,440
3. Interest and dividends received	27		12,669,020,138	12,744,976,001
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>50,475,681,454</b>	<b>30,218,774,441</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		11,075,992,150	523,122,174
2. Repayments of borrowings	34		(11,075,992,150)	(523,122,174)
3. Dividends paid	36		(36,469,892,950)	(21,055,720,700)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(36,469,892,950)</b>	<b>(21,055,720,700)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>683,893,141</b>	<b>(4,451,917,988)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>2,469,829,360</b>	<b>6,700,538,962</b>
Effect of foreign exchange differences	61		34,336	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>3,153,756,837</b>	<b>2,248,620,974</b>

The notes are applied for the figures in the period from 01/01/2025 to 30/6/2025.

**Preparer**



**Vu Thi Van Thuong**

**Chief Accountant**



**Luu Thi Phuong**

Haiphong, August 11, 2025

**General Director**



**Nguyen Thi Thuy**

The notes set out on pages 10 to 33 are an integral part of the interim consolidated financial statements



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FORM B09a - DN/HN**

*(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership:**

Haiphong Construction Joint-Stock Corporation No.3, headquartered on the 3rd Floor of Htower II Building, No. 195 Van Cao Street, Gia Vien Ward, Haiphong City, operates under the initial Business Registration Certificate No. 0203000346 dated 25/12/2002 and the Enterprise Registration Certificate No. 0200509429 - 19th amendment dated 05/7/2021 issued by the Department of Planning and Investment of Haiphong City.

The charter capital is VND 206,857,170,000, with a par value of VND 10,000 per share.

The Company's number of employees as at 30/6/2025 was 112 (as at 01/01/2025: 113).

**1.2 Business field:** construction, short-term accommodation services.

**1.3 Business activities:**

- Construction of all types of houses;
- Construction of transportation works, bridges, and culverts;
- Site preparation;
- Restaurants, eateries, food and beverage services (excluding bars);
- Project consultancy; project management consultancy;
- Retail sale of beverages in specialised stores;
- Sports and recreational education;
- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- Demolition;
- Erection of prefabricated building frames;
- Hotels; villas or apartments providing short-term accommodation services;
- Design of civil and industrial works;
- Retail sale of paints, colours, and varnishes in specialised stores;
- Wholesale of paints and varnishes;
- Real estate business (including house trading, office leasing, residential leasing);
- Sauna, massage, and other similar health improvement services (excluding sports activities);
- Operation of sports clubs.

**1.4 Normal production and business cycle:** within 12 months.

**1.5 Characteristics of the Company's business activities in the accounting period that affect the interim consolidated financial statements:** there is not any activity which have material effect on the interim consolidated financial statements of the Company.



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**1.6 Company's structure:**

	Entity	Address	Principal business activities
<b>A</b>	<b>Subsidiaries</b>		
1	Haco 3 Consulting Design Limited Company	No.7 Ho Sen Street, Le Chan Ward, Haiphong City	Ceased operations, tax code not yet closed
<b>B</b>	<b>Joint ventures and associates</b>		
1	GS-HP_Sunflower International Village Corporation	No. 35 Van Cao Street, Gia Vien Ward, Haiphong City	Short-term accommodation services
2	Thanh Hung JSC	N1 Street, Trung Loi Quarter, Chon Thanh Ward, Dongnai Province	Real estate business, including land use rights owned, used, or leased

**Subsidiaries being consolidated:**

No.	Entity	Proportion of ownership (%)		Beneficial rate (%)		Proportion of voting right (%)	
		30/6/2025	01/01/2025	30/6/2025	01/01/2025	30/6/2025	01/01/2025
1	Haco 3 Consulting Design Limited Company	100	100	100	100	100	100

**The associates reflected in the consolidated financial statements under the equity method:**

No.	Entity	Proportion of ownership, Beneficial rate, Proportion of voting right (%)	
		30/6/2025	01/01/2025
1	GS-HP_Sunflower International Village Corporation	40	40
2	Thanh Hung JSC	31	31

**1.7 Disclosure of information comparability in the interim consolidated financial statements:**  
comparable.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's financial year begins on January 01 and ends on December 31. From 01/01/2025 to 30/6/2025 is an accounting period of the financial year 2025.

The currency unit used in accounting period is Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The interim consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with Circulars No. 202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim consolidated financial reporting.

**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**      **FORM B09a - DN/HN**  
*(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)*

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **4.1 Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements comprise the interim financial statements of the parent company and those of its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities.

The interim financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies for like transactions and events in similar circumstances.

The interim consolidated financial statements of the Company have been translated into English from the interim consolidated financial statements issued in Vietnam in Vietnamese language.

##### **4.2 Estimates**

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to interim consolidated financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the report and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

##### **4.3 Convention of foreign currency translation**

During the period, foreign currency transactions were translated into VND at the actual transaction exchange rates prevailing on the transaction dates. Exchange differences arising from such transactions were recognised in financial income. Monetary items denominated in foreign currencies were revalued at the actual transaction exchange rates prevailing at the end of the accounting period. Exchange differences arising from revaluation were recognised in foreign exchange differences and transferred to financial income at the end of the accounting period.

The exchange rate used for foreign currency translation of the deposit at Vietnam Technological and Commercial Joint Stock Bank as at 30/6/2025 was VND 26,300/USD (as at 31/12/2024: VND 25,291/USD).

##### **4.4 Financial investments**

###### **4.4.1 Trading securities**

Reflect the value of shares held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus expenses related to purchase of trading securities, including the purchase price plus buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN**  
*(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)*

- Unlisted securities are recorded when the ownership is acquired as regulated by law.

The dividends paid in the periods before the investment date shall be recorded as a decrease in value of the investment. The dividends paid after investment date shall be recorded as financial income.

The provision for diminution in value of trading securities is the difference between their historical cost and market value, in which the market value is determined by the Company as follows:

- For listed securities, the market value is determined based on the closing price as at 30/6/2025;
- For shares registered for trading on the market of public companies not yet listed (UPCoM), the market value is determined based on the average reference price of the days with matched transactions during June 2025.

Upon liquidation or disposal of trading securities (calculated for each type of security), the cost of trading securities is determined using the weighted average method.

#### **4.4.2 Held-to-maturity investments**

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits and bonds which the Company intends and is able to hold until maturity.

Held-to-maturity investments are initially recognized at cost, which is purchase. After initial recognition, these investments are recorded at recoverable value.

Interest on deposits and bonds arising after the acquisition date of held-to-maturity investments is recognised in financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

#### **4.4.3 Investments in associates**

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which The Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investments in associates are initially recognised at cost at the date of capital contribution (when significant influence is obtained). The value of investments in associates as at 30/6/2025 equals the original cost plus (+) any increase or minus (-) any decrease arising from consolidation under the equity method.

Dividends and profits relating to periods prior to the acquisition of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits relating to periods after the acquisition are recognised as finance income at their fair value on the date the entitlement arises.



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#### **4.5 Receivables**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value.

#### **4.6 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the monthly weighted average method.

Inventories are recorded by perpetual method.

Construction work in progress includes the actual costs incurred for projects under implementation.

The cost of products transferred to inventory is calculated using the simple method.

#### **4.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life, or by dividing the remaining carrying amount by the remaining useful life (for assets with changes in estimated useful life). The specific depreciation periods for each type of asset are as follows:

	<u>Number of years</u>
Buildings and structures	06
Machinery and equipment	03
Motor vehicles (Means of transportation)	06
Office equipment and tools	Fully depreciated

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#### **4.8 Intangible fixed assets and amortization**

Intangible fixed assets are presented at cost less accumulated amortisation. The cost of intangible fixed assets is determined at historical cost.

Intangible fixed assets are amortised using the straight-line method over their estimated useful lives.

#### **4.9 Investment properties**

Investment properties include land used rights, buildings, part of buildings or infrastructure under the owner of the Company used for achieving benefits in renting.

Investment properties for lease are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment properties for rent are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

	<u><b>Number of years</b></u>
Buildings and structures	20 - 25
Infrastructure	05 - 25

#### **4.10 Prepayments**

Prepayments are recorded at actual incurred, including:

- Tools and instruments issued for use are amortised to income statement using the straight-line method over a period from 12 to 36 months from the date incurred;
- Other prepaid expenses, such as insurance premiums and telecommunication service charges, are amortised to income statement using the straight-line method within 12 months from the date incurred.

The Company based on distribution time to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

#### **4.11 Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;



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- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

#### **4.12 Accrued expenses**

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

#### **4.13 Provision for liabilities**

Provision for liabilities is recognized only if the following conditions are fulfilled:

- The Company is responsible for current liabilities (legal liability or joint liability) due to consequences of any happened event;
- Possible decrease in economic benefits requires the settlement of liabilities; and
- Provide a reliable estimation of liabilities' value.

Provision for liabilities is recorded at the best estimate of the amount paid for current liabilities as at the end of the accounting period.

The Company's provision is for construction warranty obligations in accordance with contractual terms, representing estimated costs for the repair of construction works, and is made at 5% of the revenue from construction contracts that require warranty.

#### **4.14 Owners' equity**

Owners' capital at the accounting period-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance or re-issuance treasury stock.

During the period, the Company declared dividends and appropriated to the development investment fund from after-tax profit in accordance with Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 06/5/2025.

#### **4.15 Revenue and other income**

***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;



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- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

***Revenue recognition from services rendered if simultaneously satisfying the following conditions:***

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

***Revenue from construction contracts:***

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

***Financial income*** comprises interest on deposits and bonds; dividends and distributed profits; gains from trading securities; and foreign exchange gains. Detailed as follows:

- Interest on deposits and bonds is recognized reliably on the balances of deposits and bonds, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Gains from trading securities are recognised based on the excess of the selling price over the purchase price;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

***Other income*** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

**4.16 Cost of sales**

Cost of goods sold includes the cost of services rendered during the period and the construction cost of products completed during the period, recognised based on actual amounts incurred in line with revenue.

**4.17 Financial expenses**

Finance expenses include: interest expense; losses from trading securities; and provision for diminution in value of trading securities. Details are as follows:

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- Interest expense is recognised on an accrual basis, based on the loan balance and the actual interest rate during the period;
- Losses from trading securities are recognised based on the lower of the selling price and the purchase price, plus other transaction-related costs incurred during the period;
- Provision for diminution in value of trading securities is made in accordance with the regulations as disclosed in Notes 4.4.1.

#### **4.18 Selling expenses, general and administrative expenses**

Selling expenses reflect the actual costs incurred in the course of providing services during the accounting period.

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; outsourcing services (electricity, water, telephone...); other expenses in cash.

#### **4.19 Taxation**

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current period.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities in the consolidated financial statements. Deferred income tax liabilities are recognised for all taxable temporary differences, while deferred income tax assets are only recognised when it is probable that sufficient future taxable profits will be available to utilise the deductible temporary differences.

Deferred income tax is determined at the tax rates expected to apply in the year in which the asset is realised or the liability is settled. Deferred income tax is recognised in the consolidated income statement, except where it relates to items recognised directly in equity, in which case the deferred income tax is also recognised directly in equity.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

#### **4.20 Principles and method of preparation the consolidated financial statements**

##### **Method of eliminating intercompany transactions**

The balance of items on the balance sheet, intercompany transactions between companies in the same Company, and the unrealised internal profits arising from such transactions are fully eliminated.



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Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

**4.21 Related parties**

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be organisations or individuals, including close family members of individuals considered to be related.

Related party information is presented in Notes No. 7, 19, 34.

**5. CASH AND CASH EQUIVALENTS**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5,351,825	16,499,893
Demand deposits	3,148,405,012	873,329,467
Cash equivalents	-	1,580,000,000
<b>Total</b>	<b>3,153,756,837</b>	<b>2,469,829,360</b>

**6. TRADE RECEIVABLES**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>73,298,038,496</b>	<b>68,881,786,792</b>
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	69,943,300,720	65,380,376,634
<i>GS-HP Sunflower International Village Corporation</i>	69,943,300,720	65,380,376,634
Trade receivables from other customers	3,354,737,776	3,501,410,158
Trade receivables from related parties	69,943,300,720	65,380,376,634
<i>GS-HP Sunflower International Village Corporation</i>	69,943,300,720	65,380,376,634

## THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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## 7. FINANCIAL INVESTMENTS

	30/6/2025					Unit: VND	
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)
<b>7.1 Trading securities (Shares)</b>	<b>3,612,400</b>	<b>106,471,767,122</b>	<b>(14,618,878,857)</b>	<b>92,632,774,095</b>	<b>3,219,400</b>	<b>96,012,269,715</b>	<b>(9,915,145,502)</b>
Vietnam Dairy Products JSC (VNM) [3]	700,000	45,526,371,000	(4,926,371,000)	40,600,000,000	500,000	33,149,667,000	(1,449,667,000)
Vietnam National Petroleum Group (PLX)	-	-	-	-	370,000	14,719,049,340	(844,049,340)
Binh Duong Mineral Exploiting and Exporting JSC (KSB) [3]	855,000	16,881,655,192	(2,474,905,192)	14,406,750,000	680,000	14,523,254,615	(1,909,254,615)
Hoa Phat Group JSC (HPG) [3]	350,000	7,417,713,631	-	7,945,000,000	530,000	13,879,570,100	-
Sai Gon - Ha Noi Securities JSC (SHS) [3]	330,000	5,459,591,100	(1,202,591,100)	4,257,000,000	300,000	5,459,591,100	(1,619,591,100)
Pha Lai Thermal Power JSC (PPC) [3]	234,000	4,638,762,940	(1,947,762,940)	2,691,000,000	234,000	4,638,762,940	(2,029,662,940)
Haiphong Thermal Power JSC (HND) [1]	180,400	3,516,992,420	(1,398,237,372)	2,118,755,048	180,400	3,516,992,420	(1,155,187,421)
Ton Dong A Corporation (GDA) [1]	92,500	2,458,313,850	(654,960,279)	1,803,353,571	85,000	2,316,970,250	-
I.D.I International Development and Investment Corporation (IDI) [3]	170,000	1,722,880,450	(492,080,450)	1,230,800,000	170,000	1,722,880,450	(323,780,450)
Minh Phu Seafood JSC (MPC) [1]	100,000	1,795,717,500	(568,527,024)	1,227,190,476	85,000	1,627,381,500	(360,452,636)
Huu Nghi Vinh Sinh Mining and Mechanic JSC (MAX) [2]	45,000	234,650,000	-	-	45,000	234,650,000	-
Bac A Metallurgy & Mineral JSC (BAM)	40,000	223,500,000	(223,500,000)	-	40,000	223,500,000	(223,500,000)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BID) [3]	300,000	11,619,943,500	(729,943,500)	10,890,000,000	-	-	-
Ha Do Group JSC (HDG) [3]	215,500	4,975,675,539	-	5,462,925,000	-	-	-

[1] The fair value of shares registered for trading on the market of public companies not yet listed (UPCoM) is determined as the average reference price of the days with matched transactions during June 2025.

[2] The Company has not determined the fair value as these shares have been suspended from trading.



## THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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[3] The fair value of shares registered for trading on the market of listed public companies is determined based on the closing price as at 30/6/2025.

## 7.2 Provision for decrease in value of trading securities

From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
VND	VND

## Opening balance

Additional provision	(8,684,866,700)
Reverted provision	(2,772,351,623)
	6,492,441,281

## Closing balance

	(4,964,777,042)
--	-----------------

## 7.3 Held-to-maturity investments

30/6/2025	01/01/2025
VND	VND
Cost	Carrying amount
Cost	Carrying amount

## Short-term

Term deposits at Saigon Thuong Tin Commercial Joint Stock Bank	307,449,338,684	307,449,338,684	345,256,000,000	345,256,000,000
Term deposits at Public Vietnam Bank	28,264,000,000	28,264,000,000	45,691,000,000	45,691,000,000
Term deposits at An Binh Commercial Joint Stock Bank	10,700,000,000	10,700,000,000	37,374,000,000	37,374,000,000
Term deposits at Orient Commercial Joint Stock Bank	37,335,000,000	37,335,000,000	47,296,000,000	47,296,000,000
Term deposits at Southeast Asia Commercial Joint Stock Bank	20,013,000,000	20,013,000,000	22,529,000,000	22,529,000,000
Term deposits at Viet A Commercial Joint Stock Bank	36,435,000,000	36,435,000,000	30,310,000,000	30,310,000,000
Term deposits at National Citizen bank	32,205,000,000	32,205,000,000	40,949,000,000	40,949,000,000
Term deposits at Vietnam International Commercial Joint Stock Bank	50,545,000,000	50,545,000,000	29,518,000,000	29,518,000,000
Bank	28,911,000,000	28,911,000,000	20,078,000,000	20,078,000,000
Term deposits at Tien Phong Commercial Joint Stock Bank	20,881,000,000	20,881,000,000	14,988,000,000	14,988,000,000
Term deposits at Vietnam Commercial Joint Stock Bank for Private Enterprise	27,781,000,000	27,781,000,000	47,023,000,000	47,023,000,000
Vin Group JSC bonds	9,500,000,000	9,500,000,000	9,500,000,000	9,500,000,000
VPS Securities JSC bonds	4,879,338,684	4,879,338,684	-	-

## THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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## 7.4 Investment in other entities

01/01/2025

30/6/2025

	30/6/2025			01/01/2025		
	VND			VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in associates	155,271,261,089	-		156,996,878,544	-	
Detailed information on investment in associates of the Company at 30/6/2025:						
Company name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)		Historical cost (VND)
GS-HP Sunflower International Village Corporation	40	40	40	94,048,163,210		140,353,869,209
Thanh Hung JSC	31	31	31	80,000,000,000		14,917,391,880
<b>Total</b>				<b>174,048,163,210</b>		<b>155,271,261,089</b>

Thanh Hung JSC has not fully contributed its charter capital in accordance with the 6th amended Enterprise Registration Certificate dated 26/3/2014.

The Company has not determined the fair value of its investment in subsidiaries and associates due to the absence of specific guidance on fair value determination.



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**8. OTHER RECEIVABLES**

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>Short-term</b>	<b>5,596,005,587</b>	-	<b>9,614,194,542</b>	-
Receivables from dividends paid, profits distributed	300,000,000	-	2,126,947,087	-
Accrued interest on deposits	4,150,552,378	-	4,543,409,440	-
Accrued interest on bonds	452,080,034	-	464,198,629	-
Receivables from sale of securities	228,000,000	-	-	-
Advances	388,557,998	-	330,003,598	-
Deposits and collaterals	15,000,000	-	-	-
Others	61,815,177	-	2,149,635,788	-

**9. INVENTORIES**

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Work in process	1,153,816,422	-	1,844,543,251	-
Merchandises	70,006,491	-	60,189,528	-
<b>Total</b>	<b>1,223,822,913</b>	-	<b>1,904,732,779</b>	-

**10. PREPAYMENTS**

	30/6/2025	01/01/2025
	VND	VND
<b>10.1 Short-term</b>	<b>144,170,499</b>	<b>291,132,938</b>
Consumable tools, supplies	46,939,745	85,418,652
Others	97,230,754	205,714,286
<b>10.2 Long-term</b>	<b>9,535,120,847</b>	<b>7,512,711,058</b>
Consumable tools, supplies	9,535,120,847	7,511,105,084
Others	-	1,605,974

THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN  
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**11. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
<b>COST</b>					
At 01/01/2025	2,958,869,475	932,158,743	4,538,260,327	130,215,333	8,559,503,878
Additions	-	-	-	-	-
Decreases	-	-	-	-	-
At 30/6/2025	2,958,869,475	932,158,743	4,538,260,327	130,215,333	8,559,503,878
<b>ACCUMULATED DEPRECIATION</b>					
At 01/01/2025	2,954,489,359	881,489,616	2,320,517,684	130,215,333	6,286,711,992
Additions	4,380,067	26,155,510	308,344,868	-	338,880,445
Charge for the period	4,380,067	26,155,510	308,344,868	-	338,880,445
Decreases	-	-	-	-	-
At 30/6/2025	2,958,869,426	907,645,126	2,628,862,552	130,215,333	6,625,592,437
<b>NET BOOK VALUE</b>					
At 01/01/2025	4,380,116	50,669,127	2,217,742,643	-	2,272,791,886
At 30/6/2025	49	24,513,617	1,909,397,775	-	1,933,911,441

Cost of tangible fixed assets fully depreciated but still in use as at 30/6/2025 is VND 4,572,218,218 (at 01/01/2025 is VND 4,493,376,193).

**12. INTANGIBLE FIXED ASSETS**

	Copyrights, patents	Unit: VND Total
<b>COST</b>		
At 01/01/2025	42,930,000	42,930,000
At 30/6/2025	42,930,000	42,930,000
<b>ACCUMULATED AMORTISATION</b>		
At 01/01/2025	41,737,500	41,737,500
At 30/6/2025	41,737,500	41,737,500
<b>NET BOOK VALUE</b>		
At 01/01/2025	1,192,500	1,192,500
At 30/6/2025	1,192,500	1,192,500

**13. INVESTMENT PROPERTIES**

	At 01/01/2025	Increase during the period	Decrease during the period	Unit: VND At 30/6/2025
<b>INVESTMENT PROPERTIES FOR RENT</b>				
<b>Cost</b>	<b>155,757,200,265</b>	-	-	<b>155,757,200,265</b>
197 Van Cao Apartment Building	87,657,353,240	-	-	87,657,353,240
S Block Van Cao Complex House	24,031,833,371	-	-	24,031,833,371
195 Van Cao Apartment Building	44,068,013,654	-	-	44,068,013,654
<b>Accumulated depreciation</b>	<b>101,437,931,125</b>	<b>2,595,043,626</b>	-	<b>104,032,974,751</b>
197 Van Cao Apartment Building	55,565,228,335	1,514,028,609	-	57,079,256,944
S Block Van Cao Complex House	14,965,444,391	305,868,856	-	15,271,313,247
195 Van Cao Apartment Building	30,907,258,399	775,146,161	-	31,682,404,560
<b>Net book value</b>	<b>54,319,269,140</b>			<b>51,724,225,514</b>
197 Van Cao Apartment Building	32,092,124,905			30,578,096,296
S Block Van Cao Complex House	9,066,388,980			8,760,520,124
195 Van Cao Apartment Building	13,160,755,255			12,385,609,094



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN**  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

The historical cost of fully depreciated investment properties that are still leased as at 30/6/2025 and 01/01/2025 is VND 46,256,778,916.

In accordance with Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment properties at the reporting date should be disclosed. However, the Company has not determined the fair value of its investment properties due to the absence of specific guidance on fair value determination.

**14. TRADE PAYABLES**

	<b>30/6/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Value</b>	<b>Amount available</b>	<b>Value</b>	<b>Amount available</b>
<b>Short-term</b>	<b>1,036,869,017</b>	<b>1,036,869,017</b>	<b>714,476,033</b>	<b>714,476,033</b>
Others	1,036,869,017	1,036,869,017	714,476,033	714,476,033

**15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Value added tax	1,303,020,816	259,416,978
Special consumption tax	4,646,853	2,202,797
Corporate income tax	2,499,713,190	3,543,962,293
Personal income tax	84,737,343	93,669,622
<b>Total</b>	<b>3,892,118,202</b>	<b>3,899,251,690</b>
<i>Include:</i>		
15.1 Payables	3,892,118,202	3,899,251,690
15.2 Receivables	-	-

**16. ACCRUED EXPENSES**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>58,000,000</b>	<b>1,002,093,167</b>
Accrued cost of construction projects	-	944,093,167
Others	58,000,000	58,000,000

**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**17. OTHER PAYABLES**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>17.1 Short-term</b>	<b>1,518,950,101</b>	<b>19,009,674,009</b>
Trade union fees	388,395,675	302,385,175
Social insurance	92,976,917	92,976,917
Health insurance	5,117,827	5,117,827
Unemployment insurance	1,500,060	1,500,060
Dividends and profits payables	-	15,784,175,950
Others	1,030,959,622	2,823,518,080
<b>17.2 Long-term</b>	<b>2,458,116,202</b>	<b>2,537,149,115</b>
Collaterals and deposits received	2,458,116,202	2,537,149,115

**18. DEFERRED TAX**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Deferred tax assets</b>	<b>150,378,967</b>	-
Corporate income tax rate used for determining deferred tax assets is: 20%		
Deferred income tax assets arising from intercompany transactions	150,378,967	-



THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

19. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Description	Owner' equity	Share premium	Investment and development fund	Other equity funds	Undistributed earnings	Total
At 01/01/2025	206,857,170,000	45,565,123	56,778,782,918	10,235,829,384	422,131,897,794	696,049,245,219
Increase during the period	-	-	1,912,868,576	-	13,309,048,874	15,221,917,450
Profit during the period	-	-	-	-	13,309,048,874	13,309,048,874
Profit distribution	-	-	1,912,868,576	-	-	1,912,868,576
Decrease during the period	-	-	-	-	27,736,953,163	27,736,953,163
Profit distribution	-	-	-	-	22,598,585,576	22,598,585,576
Decrease from consolidation	-	-	-	-	5,138,367,587	5,138,367,587
At 30/6/2025	206,857,170,000	45,565,123	58,691,651,494	10,235,829,384	407,703,993,505	683,534,209,506

Unit: VND

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Undistributed profit after tax

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND

Undistributed earnings of the parent company as at 30/6 before consolidating

283,033,301,574

293,948,815,358

Undistributed earnings of the subsidiaries as at 30/6 before consolidating

(450,341,649)

(450,341,649)

Changes in profit during the year before consolidating

125,121,033,580

128,633,424,085

Total

407,703,993,505

422,131,897,794

b. Share

	30/6/2025	01/01/2025
	Share	Share

Authorized shares

20,685,717

20,685,717

Issued shares

20,685,717

20,685,717

Common shares

20,685,717

20,685,717

Outstanding shares in circulation

20,685,717

20,685,717

Common shares

20,685,717

20,685,717

Par value of an outstanding share (VND per share)

10,000

10,000

**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**20. OFF-BALANCE SHEET ITEMS**

<u>Foreign currencies</u>	<b>30/6/2025</b>	<b>01/01/2025</b>
US Dollar (USD)	34.03	34.03
<u>Bad debts written off</u>	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
An Phu Villa Residential Area	1,915,743,350	1,915,743,350
Song Hong Shipbuilding Industry and Construct Co., Ltd.	249,028,416	249,028,416
Hanoi Construction Investment & Export-Import Company (Zong seng)	50,000,000	50,000,000
<b>Total</b>	<b>2,214,771,766</b>	<b>2,214,771,766</b>

**21. REVENUE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Revenue from goods sold and services rendered</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>
Revenue from goods sold and services rendered	20,800,874,386	21,767,406,629
Revenue from construction contracts	8,706,812,376	14,118,763,903
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>

**22. COST OF SALES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Cost of finished goods sold and services rendered	16,366,039,478	15,881,695,483
Cost of construction contracts	5,667,687,941	9,040,810,589
<b>Total</b>	<b>22,033,727,419</b>	<b>24,922,506,072</b>

**23. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Interest on deposits and bonds	8,652,097,394	10,326,190,037
Profit from sale of investments	2,066,860,660	6,675,424,120
Dividend, earnings received	1,785,000,000	538,705,800
Foreign exchange gain	93,817	65,902
<b>Total</b>	<b>12,504,051,871</b>	<b>17,540,385,859</b>



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**24. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Interest expense	6,135	96,751
Losses from disposal of investments	820,046,123	632,450,957
Foreign exchange losses	-	2,289,913
Provision made (reversal) for diminution in value of trading securities	4,703,733,355	(3,720,089,658)
<b>Total</b>	<b>5,523,785,613</b>	<b>(3,085,252,037)</b>

**25. SELLING AND ADMINISTRATIVE EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>25.1 Selling expenses</b>	<b>189,553,753</b>	<b>140,359,213</b>
Commission and brokerage expenses	95,977,397	47,310,000
Others	93,576,356	93,049,213
<b>25.2 Administrative expenses</b>	<b>3,103,597,670</b>	<b>3,249,622,146</b>
Staff costs	2,097,940,139	1,965,602,674
Depreciation of fixed assets	338,880,445	341,070,491
Others	666,777,086	942,948,981

**26. OTHER INCOME**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Interest income from project advances	2,456,976,335	1,532,918,510
Proceeds from disposal of scrap	58,883,474	15,484,241
Reversal of provision for construction warranty	496,273,885	-
Others	20,870,000	31,677,272
<b>Total</b>	<b>3,033,003,694</b>	<b>1,580,080,023</b>

**27. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Fines for tax delay	10,177,832	-
<b>Total</b>	<b>10,177,832</b>	<b>-</b>

**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**28. PRODUCTION COST BY NATURE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Raw materials and consumables	5,428,976,391	9,685,180,313
Labor costs	10,174,187,097	10,761,319,039
Depreciation and amortization	2,933,924,071	2,771,408,241
Others	4,659,774,251	5,791,993,589
<b>Total</b>	<b>23,196,861,810</b>	<b>29,009,901,182</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Parent Company	2,499,713,190	5,865,935,967
<b>Total</b>	<b>2,499,713,190</b>	<b>5,865,935,967</b>

**30. DEFERRED CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Deferred corporate income tax expenses arising from adjustments to consolidation transactions	223,012	323,704
<b>Total</b>	<b>223,012</b>	<b>323,704</b>

**31. EARNINGS PER SHARE**

<b><u>Basic earnings per share</u></b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Net profit/loss after corporate income tax	13,309,048,874	23,848,002,092
<b>Profit (loss) allocated to common shareholders (1)</b>	<b>13,309,048,874</b>	<b>23,848,002,092</b>
Weighted average number of common shares during the period (2)	20,685,717	20,685,717
<b>Earnings per share (3)=(1)/(2)</b>	<b>643</b>	<b>1,153</b>

There is no impact from instruments that may be converted into shares in the future and dilute the value of shares; therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)** FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

### 32. SUBSEQUENT EVENTS

The Board of Management confirms that, in its opinion, in all material respects, there were no unusual events occurring after 30/6/2025 that would affect the financial position, business performance, and cash flows for the six-month accounting period ended on that date.

### 33. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Company's organisational structure is divided into two operating segments: the construction segment and the services segment. The Company prepares segment reports based on these two business segments.

The main activities of the two business segments are as follows:

- Construction segment: construction of projects under contract;
- Services segment: leasing of real estate and restaurant business.

Segment information on the Company's business activities is as follows:

#### **Interim consolidated Balance sheet at 30/6/2025**

	<u>Construction</u>	<u>Services</u>	<u>Total</u>
<b>Assets</b>			
Segment assets	71,097,117,142	74,592,759,527	145,689,876,669
Unallocated assets			557,740,737,375
<b>Total</b>			<b>703,430,614,044</b>
<b>Liabilities</b>			
Segment liabilities	3,595,904,059	3,494,985,219	7,090,889,278
Unallocated liabilities			11,017,850,162
<b>Total</b>			<b>18,108,739,440</b>

#### **Interim consolidated Income statement from 01/01/2025 to 30/6/2025**

	<u>Construction</u>	<u>Services</u>	Unit: VND <u>Total</u>
Net revenue	8,706,812,376	20,800,874,386	29,507,686,762
Cost of goods sold	5,667,687,941	16,366,039,478	22,033,727,419
Unallocated expenses			3,293,151,423
Financial income			14,129,136,907
Financial expenses			5,523,785,613
Other gains or losses			3,022,825,862
Profit before tax			15,808,985,076
Corporate income tax			2,499,936,202
<b>Profit after tax</b>			<b>13,309,048,874</b>

**HAIPHONG CONSTRUCTION JOINT-STOCK CORPORATION NO.3**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the accounting period of 01/01/2025 to 30/6/2025

THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN/HN  
(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)

**Interim consolidated Balance sheet at 01/01/2025**

	Construction	Services	Unit: VND Total
<b>Assets</b>			
Segment assets	74,822,017,463	69,975,794,172	144,797,811,635
Unallocated assets			590,819,832,117
<b>Total</b>			<b>735,617,643,752</b>
<b>Liabilities</b>			
Segment liabilities	2,807,357,317	714,476,033	3,521,833,350
Unallocated liabilities			36,046,565,183
<b>Total</b>			<b>39,568,398,533</b>

**Interim consolidated Income statement from 01/01/2024 to 30/6/2024**

	Construction	Services	Unit: VND Total
Net revenue	14,118,763,903	21,767,406,629	35,886,170,532
Cost of goods sold	9,040,810,589	15,881,695,483	24,922,506,072
Unallocated expenses			3,389,981,359
Financial income			17,475,246,602
Financial expenses			(3,085,252,037)
Other gains or losses			1,580,080,023
Profit before tax			29,714,261,763
Corporate income tax			5,866,259,671
<b>Profit after tax</b>			<b>23,848,002,092</b>

**Business segments**

The Board of Management believes that the Company has only one geographical segment, which is Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

**34. RELATED PARTY INFORMATION**

**Transactions with related parties**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>GS-HP Sunflower International Village Corporation</b>		
Construction contract revenue	5,695,790,736	14,118,773,903
Receivables - interest on project advances	2,456,976,335	1,532,918,510
Value-added tax on construction projects	538,349,204	2,891,409,541
Collection from construction projects and interest on project advances	4,572,828,898	4,187,620,623

**Related party's balances**

	30/6/2025 VND	01/01/2025 VND
<b>GS-HP Sunflower International Village Corporation</b>		
Receivables from construction and services	63,299,208,656	65,380,950,476
Receivables - distributed profits	-	1,712,277,087
Advances from customers	612,704,165	168,067,456
Capital contributions in investments	13,310,000,000	13,310,000,000
<b>Thanh Hung JSC</b>		
Capital contributions in investments	16,120,000,000	16,120,000,000



**THE SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09a - DN**

*(The notes set out on pages 10 to 33 are an integral part of these interim consolidated financial statements)*

<b>Income of the Board of Directors, the Board of Management and the Supervisory Board</b>		<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
		<b>VND</b>	<b>VND</b>
Mr. Pham Ky Hung	Chairman of BOD	292,154,000	316,570,000
Mr. Pham Duc Duy	Vice Chairman of BOD	392,148,000	371,191,000
	Deputy General Director		
Ms. Nguyen Thi Thuy	General Director	408,562,667	432,639,000
	Member of BOD		
Ms. Bui Thi Ngoc Anh	Deputy General Director	304,526,000	282,519,000
	Member of BOD		
Ms. Dao Thanh Binh	Member of BOD	240,396,000	209,948,000
Mr. Bui Thanh Hai	Deputy General Director	123,728,333	-
	(From 16/9/2024)		
Mr. Nguyen Hoang Hiep	Head of the Supervisory Board	48,754,000	48,920,000
Ms. Tran Thi Minh Thu	Member of the Supervisory Board	83,486,259	78,469,000
Ms. Tran Hong Van	Member of the Supervisory Board	128,077,000	112,509,000
<b>Total</b>		<b>2,021,832,259</b>	<b>1,852,765,000</b>

**35. COMPARATIVE FIGURES**

Comparative figures are the audited consolidated financial statements for the year 2024 and the reviewed interim consolidated financial statements for the accounting period of 01/01/2024 to 30/6/2024, performed by International Auditing Company limited.

**Preparer**



**Vu Thi Van Thuong**

**Chief Accountant**



**Luu Thi Phuong**

Haiphong, August 11, 2025

**General Director**



**Nguyen Thi Thuy**