

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

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

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
STATEMENT OF MANAGEMENT	02 - 03
REVIEW REPORT OF INTERIM FINANCIAL INFORMATION	04
INTERIM BALANCE SHEET	05 - 06
INTERIM INCOME STATEMENT	07
INTERIM CASH FLOW STATEMENT	08
THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS	09 - 29

**STATEMENT OF MANAGEMENT**

Management of Haiphong Construction Joint-Stock Corporation No.3 ("the Company") presents this report together with the Company's reviewed interim 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 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 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 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 financial statements so as to minimize errors and frauds; and
- Prepare the interim 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 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 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.: 08/2025/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 financial statements of Haiphong Construction Joint-Stock Corporation No.3 ("the Company"), which were prepared as at 11/8/2025, from pages 05 to 29, comprising the interim balance sheet as at 30/6/2025, the interim income statement, the interim 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 financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of interim 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 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 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 financial statements.

**Other issues**

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

**Form B01a - DN**  
Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>482,365,752,048</b>	<b>512,056,420,336</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>3,147,048,810</b>	<b>2,463,121,333</b>
1. Cash	111		3,147,048,810	883,121,333
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>78,548,482,877</b>	<b>76,044,309,073</b>
1. Short-term trade receivables	131	<b>6</b>	73,246,445,496	68,830,193,792
2. Short-term advances to suppliers	132		12,300,000	-
3. Other short-term receivables	136	<b>8</b>	5,289,737,381	7,214,115,281
<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>93,898,126,943</b>	<b>94,810,756,283</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,933,911,441</b>	<b>2,272,791,886</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)
<b>II. Investment properties</b>	<b>230</b>	<b>12</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>30,704,869,141</b>	<b>30,705,984,199</b>
1. Investments in subsidiaries	251	<b>7.4</b>	2,757,555,677	2,757,555,677
2. Investments in joint ventures, associates	252	<b>7.4</b>	29,430,000,000	29,430,000,000
3. Provision for impairment of long-term financial investments	254	<b>7.5</b>	(1,482,686,536)	(1,481,571,478)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>9,535,120,847</b>	<b>7,512,711,058</b>
1. Long-term prepayments	261	<b>10.2</b>	9,535,120,847	7,512,711,058
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>576,263,878,991</b>	<b>606,867,176,619</b>



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

Form B01a - DN  
Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,400,361,416</b>	<b>39,001,013,836</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14,942,245,214</b>	<b>36,463,864,721</b>
1. Short-term trade payable	311	13	1,268,331,662	1,001,152,182
2. Short-term advances from customers	312		2,054,286,058	168,067,456
3. Taxes and other payables to the State budget	313	14	3,892,118,202	3,899,251,690
4. Payable to employees	314		967,268,718	2,331,844,526
5. Short-term accrued expenses	315		-	944,093,167
6. Short-term unearned revenue	318		-	2,181,818,182
7. Other current payables	319	15.1	1,386,653,131	18,962,933,852
8. Short-term provisions	321	16	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>2,537,149,115</b>
1. Other long-term payables	337	15.2	2,458,116,202	2,537,149,115
<b>D. EQUITY</b>	<b>400</b>		<b>558,863,517,575</b>	<b>567,866,162,783</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>17</b>	<b>558,863,517,575</b>	<b>567,866,162,783</b>
1. Owners' contributed capital	411	17a	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	17	45,565,123	45,565,123
3. Investment and development fund	418	17	58,691,651,494	56,778,782,918
4. Other equity funds	420	17	10,235,829,384	10,235,829,384
5. Undistributed profit after tax	421	17b	283,033,301,574	293,948,815,358
- Undistributed profit after tax brought forward	421a		271,350,229,782	276,377,160,829
- Undistributed profit after tax for the current period	421b		11,683,071,792	17,571,654,529
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>576,263,878,991</b>	<b>606,867,176,619</b>

Preparer

Vu Thi Van Thuong

Chief Accountant

Luu Thi Phuong

Haiphong, August 11, 2025  
General Director



Nguyen Thi Thuy

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

**Form B02a - DN**

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>19</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>
2. Deductions	02	19	-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>19</b>	<b>29,507,686,762</b>	<b>35,886,170,532</b>
4. Cost of sales	11	20	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	21	12,504,051,871	17,540,385,859
7. Financial expenses	22	22	5,524,900,671	(3,083,633,516)
- In which: Interest expenses	23		6,135	96,751
8. General and administrative expenses	25	23.1	189,553,753	140,359,213
<b>9. Operating profit/(loss) {30=20+(21-22)-(25+26)}</b>	<b>26</b>	<b>23.2</b>	<b>3,103,597,670</b>	<b>3,249,622,146</b>
10. Other income	30		<b>11,159,959,120</b>	<b>28,197,702,476</b>
11. Other expenses	31	24	3,033,003,694	1,580,080,023
<b>12. Profit/(loss) from other activities (40=31-32)</b>	<b>32</b>	<b>25</b>	<b>10,177,832</b>	<b>-</b>
<b>13. Accounting profit/(loss) before tax (50=30+40)</b>	<b>40</b>		<b>3,022,825,862</b>	<b>1,580,080,023</b>
14. Current corporate income tax expense	50		<b>14,182,784,982</b>	<b>29,777,782,499</b>
15. Deferred tax expense/(income)	51	27	2,499,713,190	5,865,935,967
<b>16. Net profit/(loss) after tax (60=50-51)</b>	<b>60</b>		<b>11,683,071,792</b>	<b>23,911,846,532</b>

*As the Company is required to prepare both separate interim financial statements and consolidated interim financial statements, information on earnings per share is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.*

Preparer

Chief Accountant

Haiphong, August 11, 2025

General Director

Vu Thi Van Thuong

Luu Thi Phuong

Nguyen Thi Thuy



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

Form B03a - DN

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>				
1. Profit before tax	01		14,182,784,982	29,777,782,499
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	11,12	2,933,924,071	2,771,408,241
- Provisions	03		4,589,967,657	(3,150,199,790)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		(34,336)	(65,902)
- Profits/losses from investing activities	05	21	(10,437,097,394)	(10,864,895,837)
- Interest expenses	06		6,135	96,751
3. Operating profit before changes in working capital	08		11,269,551,115	18,534,125,962
- (Increase)/decrease in receivables	09		(4,736,096,548)	(11,534,926,282)
- (Increase)/decrease in inventories	10		680,909,866	(2,222,640,013)
- Increase/(decrease) in payables	11		(3,171,111,144)	533,807,609
- (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	14	(3,543,962,293)	(6,949,512,849)
- Other cash outflows from operating activities	17		(1,486,235,467)	(1,681,425,877)
Net cash flows from operating activities	20		(13,321,895,363)	(13,615,037,631)
<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
Net cash flows from investing activities	30		50,475,681,454	30,218,774,441
<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)
Net cash flows from financing activities	40		(36,469,892,950)	(21,055,720,700)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		683,893,141	(4,451,983,890)
Cash and cash equivalents at the beginning of the period	60	5	2,463,121,333	6,693,830,935
Effect of foreign exchange differences	61		34,336	65,902
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	3,147,048,810	2,241,912,947

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

Preparer

Chief Accountant

Haiphong, August 11, 2025  
General Director







Vu Thi Van Thuong

Luu Thi Phuong

Nguyen Thi Thuy

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

**FORM B09a - DN**

*(The notes set out on pages 09 to 29 are an integral part of these interim 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 financial statements:** there is not any activity which have material effect on the interim financial statements of the Company.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**1.6 Company's structure:**

	Unit	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

**1.7 Disclosure of information comparability in the interim 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 financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The interim financial statements are prepared on the accrual basis (except for the information related to cash flows).

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

**4.2 Estimates**

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to interim 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 interim financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**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);
- 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.

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

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 other entities**

***Investments in subsidiaries***

Represents investments in which the Company holds more than 50% of the voting rights and has the power to control and govern the financial and operating policies of the investee (subsidiary) so as to obtain economic benefits from its operations, or where the Company holds less than 50% of the voting rights but has other arrangements, including:

- Other investors have agreed to grant the Company more than 50% of the voting rights;
- The Company has the power to govern the financial and operating policies under a contractual arrangement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management body;
- The Company has the right to cast the majority of votes at meetings of the Board of Directors or equivalent management body.

***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.

The provision for impairment of investments in subsidiaries and associates is the excess of the historical cost over the Company's share in the book value of the investee. The financial statements of the investee used to determine the Company's share are the separate financial statements of the investee.

**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 SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

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 other entities**

##### ***Investments in subsidiaries***

Represents investments in which the Company holds more than 50% of the voting rights and has the power to control and govern the financial and operating policies of the investee (subsidiary) so as to obtain economic benefits from its operations, or where the Company holds less than 50% of the voting rights but has other arrangements, including:

- Other investors have agreed to grant the Company more than 50% of the voting rights;
- The Company has the power to govern the financial and operating policies under a contractual arrangement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management body;
- The Company has the right to cast the majority of votes at meetings of the Board of Directors or equivalent management body.

##### ***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.

The provision for impairment of investments in subsidiaries and associates is the excess of the historical cost over the Company's share in the book value of the investee. The financial statements of the investee used to determine the Company's share are the separate financial statements of the investee.

#### **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 SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

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.

#### **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. 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

#### **4.8 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:

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
*(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)*

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

#### **4.9 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.

#### **4.10 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;
- 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. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### **4.11 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.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**4.12 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.

**4.13 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;
- 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.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
*(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)*

- 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.

**4.14 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.

**4.15 Financial expenses**

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

- 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 and impairment of investments is made in accordance with the regulations as disclosed in Notes 4.4.1 and 4.4.3.

**4.16 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.

**4.17 Taxation**

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

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.

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**4.18 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.

Transactions and balances with related parties are not required to be presented in these interim financial statements because these statements are prepared and published together with the Company's consolidated interim financial statements in accordance with Vietnamese Accounting Standard No. 26 - Related Party Disclosures.

**5. CASH AND CASH EQUIVALENTS**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
Cash on hand	373,497	11,521,565
Demand deposits	3,146,675,313	871,599,768
Cash equivalents	-	1,580,000,000
<b>Total</b>	<b>3,147,048,810</b>	<b>2,463,121,333</b>

**6. TRADE RECEIVABLES**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Short-term</b>	<b>73,246,445,496</b>	<b>68,830,193,792</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>	<i>69,943,300,720</i>	<i>65,380,376,634</i>
Trade receivables from other customers	3,303,144,776	3,449,817,158



# HAIPHONG CONSTRUCTION JOINT-STOCK CORPORATION NO.3

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

## THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) (The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

FORM B09a - DN

### 7. FINANCIAL INVESTMENTS

	30/6/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
7.1 Trading securities (Shares)	3,612,400	106,471,767,122	(14,618,878,857)	92,632,774,095	3,219,400	96,012,269,715	(9,915,145,502)	86,126,403,863
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)	31,700,000,000
Vietnam National Petroleum Group (PLX)	-	-	-	-	370,000	14,719,049,340	(844,049,340)	13,875,000,000
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)	12,614,000,000
Hoa Phat Group JSC (HPG) [3]	350,000	7,417,713,631	-	7,945,000,000	530,000	13,879,570,100	-	14,124,500,000
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)	3,840,000,000
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)	2,609,100,000
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)	2,361,804,999
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	-	2,335,970,000
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)	1,399,100,000
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)	1,266,928,864
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.

[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.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**  
*(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)*

FORM B09a - DN

**7.2 Provision for decrease in value of trading securities**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Opening balance</b>	<b>(9,915,145,502)</b>	<b>(8,684,866,700)</b>
Additional provision	(6,046,682,695)	(2,772,351,623)
Reverted provision	1,342,949,340	6,492,441,281
<b>Closing balance</b>	<b>(14,618,878,857)</b>	<b>(4,964,777,042)</b>

**7.3 Held-to-maturity investments**

	30/6/2025 VND	01/01/2025 VND
	<b>Cost</b>	<b>Carrying amount</b>
<b>Short-term</b>	<b>307,449,338,684</b>	<b>307,449,338,684</b>
Term deposits at Saigon Thuong Tin Commercial Joint Stock Bank	28,264,000,000	28,264,000,000
Term deposits at Public Vietnam Bank	10,700,000,000	10,700,000,000
Term deposits at An Binh Commercial Joint Stock Bank	37,335,000,000	37,335,000,000
Term deposits at Orient Commercial Joint Stock Bank	20,013,000,000	20,013,000,000
Term deposits at Southeast Asia Commercial Joint Stock Bank	36,435,000,000	36,435,000,000
Term deposits at Viet A Commercial Joint Stock Bank	32,205,000,000	32,205,000,000
Term deposits at National Citizen bank	50,545,000,000	50,545,000,000
Term deposits at Vietnam International Commercial Joint Stock Bank	28,911,000,000	28,911,000,000
Term deposits at Tien Phong Commercial Joint Stock Bank	20,881,000,000	20,881,000,000
Term deposits at Vietnam Commercial Joint Stock Bank for Private Enterprise	27,781,000,000	27,781,000,000
Vin Group JSC bonds	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 FINANCIAL STATEMENTS (CONT'D)**  
*(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)*

FORM B09a - DN

**7.4 Investment in other entities**

	30/6/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	2,757,555,677	(280,078,416)		2,757,555,677	(280,078,416)	
Investment in joint ventures and associates	29,430,000,000	(1,202,608,120)		29,430,000,000	(1,201,493,062)	

Detailed information on investment in subsidiaries of the Company at 30/6/2025:

Company name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Haco 3 Consulting Design Limited Company	100	100	100	7,800,000,000	2,757,555,677	(280,078,416)	

*Haco 3 Consulting Design Limited Company has not fully contributed its charter capital in accordance with the 3rd amended Enterprise Registration Certificate dated 08/01/2015.*

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)	Provision (VND)	Fair value (VND)
GS-HP Sunflower International Village Corporation	40	40	40	94,048,163,210	13,310,000,000	-	
Thanh Hung JSC	31	31	31	80,000,000,000	16,120,000,000	(1,202,608,120)	
<b>Total</b>				<b>174,048,163,210</b>	<b>29,430,000,000</b>	<b>(1,202,608,120)</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.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

<b>7.5 Provision for impairment of long-term investments</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Opening balance</b>	<b>(1,481,571,478)</b>	<b>(1,479,024,507)</b>
Additional provision	(1,115,058)	(1,618,521)
Reverted provision	-	-
<b>Closing balance</b>	<b>(1,482,686,536)</b>	<b>(1,480,643,028)</b>

**8. OTHER RECEIVABLES**

	<b>30/6/2025 VND</b>		<b>01/01/2025 VND</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>Short-term</b>	<b>5,289,737,381</b>	<b>-</b>	<b>7,214,115,281</b>	<b>-</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	123,897,198	-	65,342,798	-
Deposits and collaterals	15,000,000	-	-	-
Others	20,207,771	-	14,217,327	-

**9. INVENTORIES**

	<b>30/6/2025 VND</b>		<b>01/01/2025 VND</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
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>-</b>	<b>1,904,732,779</b>	<b>-</b>

**10. PREPAYMENTS**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<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 FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**11. TANGIBLE FIXED ASSETS**

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	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. INVESTMENT PROPERTIES**

Unit: VND

	At 01/01/2025	Increase during the period	Decrease during the period	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 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.



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**13. TRADE PAYABLES**

	<b>30/6/2025 VND</b>		<b>01/01/2025 VND</b>	
	<b>Value</b>	<b>Amount available</b>	<b>Value</b>	<b>Amount available</b>
<b>Short-term</b>	<b>1,268,331,662</b>	<b>1,268,331,662</b>	<b>1,001,152,182</b>	<b>1,001,152,182</b>
Details by suppliers accounted for 10% or more of total current trade payables	658,878,909	658,878,909	231,462,645	231,462,645
Haiphong Power Co., Ltd. -	427,416,264	427,416,264	-	-
Ngo Quyen Power Branch				
Haco 3 Consulting Design Limited Company	231,462,645	231,462,645	231,462,645	231,462,645
Others	609,452,753	609,452,753	769,689,537	769,689,537

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

	<b>01/01/2025 VND</b>	<b>Payable amount VND</b>	<b>Paid amount VND</b>	<b>30/6/2025 VND</b>
Value added tax	259,416,978	1,758,650,713	715,046,875	1,303,020,816
Special consumption tax	2,202,797	15,954,546	13,510,490	4,646,853
Corporate income tax	3,543,962,293	2,499,713,190	3,543,962,293	2,499,713,190
Personal income tax	93,669,622	2,617,900,899	2,626,833,178	84,737,343
Land tax, land rental	-	489,934,612	489,934,612	-
Fees, charge and others	-	13,177,832	13,177,832	-
<b>Total</b>	<b>3,899,251,690</b>	<b>7,395,331,792</b>	<b>7,402,465,280</b>	<b>3,892,118,202</b>

**15. OTHER PAYABLES**

	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>15.1 Short-term</b>	<b>1,386,653,131</b>	<b>18,962,933,852</b>
Trade union fees	356,501,793	270,491,293
Dividends	-	15,784,175,950
Electricity, water, and construction materials	705,776,688	2,560,379,616
Others	324,374,650	347,886,993
<b>15.2 Long-term</b>	<b>2,458,116,202</b>	<b>2,537,149,115</b>
Receipt of deposits and collaterals	2,458,116,202	2,537,149,115

**16. PROVISION FOR LIABILITIES**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>Short-term</b>		
<b>Opening balance</b>	<b>625,539,135</b>	<b>-</b>
Additional provision	381,393,129	568,271,347
Reverted provision	(496,273,885)	-
<b>Closing balance</b>	<b>510,658,379</b>	<b>568,271,347</b>

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**17. 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	293,948,815,358	567,866,162,783
Increase during the period	-	-	1,912,868,576	-	11,683,071,792	13,595,940,368
Profit during the period	-	-	-	-	11,683,071,792	11,683,071,792
Profit distribution	-	-	1,912,868,576	-	-	1,912,868,576
Decrease during the period	-	-	-	-	-	-
Profit distribution	-	-	-	-	22,598,585,576	22,598,585,576
At 30/6/2025	206,857,170,000	45,565,123	58,691,651,494	10,235,829,384	283,033,301,574	558,863,517,575

OWNER'S EQUITY IN DETAILS

	30/6/2025		01/01/2025	
	Total	Common shares	Preference shares	Total
Capital contributed by shareholders	206,857,170,000	206,857,170,000	-	206,857,170,000
Total	206,857,170,000	206,857,170,000	-	206,857,170,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

**a. Owner's equity**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
At 01/01	206,857,170,000	206,857,170,000
Increase during the period	-	-
Decrease during the period	-	-
At 30/6	206,857,170,000	206,857,170,000



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

<b>b. Undistributed profit after tax</b>	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>At 01/01</b>	<b>293,948,815,358</b>	<b>299,705,414,310</b>
<b>Increase during the period</b>	<b>11,683,071,792</b>	<b>23,911,846,532</b>
Profit for the period	11,683,071,792	23,911,846,532
<b>Decrease during the period</b>	<b>22,598,585,576</b>	<b>2,642,536,481</b>
Dividend distribution in cash	20,685,717,000	-
Appropriation to the development and investment fund	1,912,868,576	2,642,536,481
<b>At 30/6</b>	<b>283,033,301,574</b>	<b>320,974,724,361</b>
<b>c. Share</b>	<b>30/6/2025 Share</b>	<b>01/01/2025 Share</b>
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

**18. OFF-BALANCE SHEET ITEMS**

<b><u>Bad debts written off</u></b>	<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>
<b><u>Foreign currencies</u></b>	<b>30/6/2025</b>	<b>01/01/2025</b>
US Dollar (USD)	34.03	34.03

**19. 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>

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**20. 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>

**21. 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>

**22. 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	-	3,615,826
Provision made (reversal) for diminution in value of trading securities and impairment of investments	4,704,848,413	(3,719,797,050)
<b>Total</b>	<b>5,524,900,671</b>	<b>(3,083,633,516)</b>

**23. 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>23.1 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>23.2 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



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**24. 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>

**25. 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>

**26. 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>

**27. 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>
<b>Total accounting profit (1)</b>	<b>14,182,784,982</b>	<b>29,777,782,499</b>
<b>Increasing adjustments (2)</b>	<b>100,780,966</b>	<b>90,603,134</b>
Depreciation expense of automobiles exceeding the prescribed limit	90,603,134	90,603,134
Fines	10,177,832	-
<b>Decreasing adjustments (3)</b>	<b>1,785,000,000</b>	<b>538,705,800</b>
Dividends and distributed profits	1,785,000,000	538,705,800
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>12,498,565,948</b>	<b>29,329,679,833</b>
Corporate income tax rate (5)	20%	20%
<b>Current corporate income tax expense (6)=(4)*(5)</b>	<b>2,499,713,190</b>	<b>5,865,935,967</b>

**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**28. 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.

**29. 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:

**Balance sheet at 30/6/2025**

	<b>Construction</b>	<b>Services</b>	Unit: VND <b>Total</b>
<b>Assets</b>			
Segment assets	71,097,117,142	72,000,316,949	143,097,434,091
Unallocated assets			433,166,444,900
<b>Total</b>			<b>576,263,878,991</b>
<b>Liabilities</b>			
Segment liabilities	3,595,095,775	3,726,447,864	7,321,543,639
Unallocated liabilities			10,078,817,777
<b>Total</b>			<b>17,400,361,416</b>

**Income statement from 01/01/2025 to 30/6/2025**

	<b>Construction</b>	<b>Services</b>	Unit: VND <b>Total</b>
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			12,504,051,871
Financial expenses			5,524,900,671
Operating profits			11,159,959,120
Other gains or losses			3,022,825,862
Profit before tax			14,182,784,982
Corporate income tax			2,499,713,190
<b>Profit after tax</b>			<b>11,683,071,792</b>



**THE SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D) FORM B09a - DN**  
(The notes set out on pages 09 to 29 are an integral part of these interim financial statements)

**Balance sheets at 01/01/2025**

	Construction	Services	Unit: VND Total
<b>Assets</b>			
Segment assets	74,821,443,621	67,523,503,253	142,344,946,874
Unallocated assets			464,522,229,745
<b>Total</b>			<b>606,867,176,619</b>
<b>Liabilities</b>			
Segment liabilities	2,807,357,317	1,001,152,182	3,808,509,499
Unallocated liabilities			35,192,504,337
<b>Total</b>			<b>39,001,013,836</b>

**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			17,540,385,859
Financial expenses			(3,083,633,516)
Operating profits			28,197,702,476
Other gains or losses			1,580,080,023
Profit before tax			29,777,782,499
Corporate income tax			5,865,935,967
<b>Profit after tax</b>			<b>23,911,846,532</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.

**30. COMPARATIVE FIGURES**

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

Preparer



**Vu Thi Van Thuong**

Chief Accountant



**Luu Thi Phuong**

Haiphong, August 11, 2025

General Director



**Nguyen Thi Thuy**