



Member of MSI Global Alliance

**SAO MAI VIET INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS
For the first 6-month period ended June 30, 2025**



**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE**

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors Sao Mai Viet Investment And Development Joint Stock Company (the “Company”) presents their report and the Company's Financial Statements for the first 6-month period ended June 30, 2025.

I. THE COMPANY

1. Ownership structure

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 31st change on April 17, 2025 issued by the Department of Finance of Ho Chi Minh City.

Chartered capital (in the Certificate of Enterprise Registration)	:	426.176.320.000 VND
Contributed capital as at June 30, 2025	:	426.176.320.000 VND

Head quarter: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Vinh Hoi Ward, HCMC.

2. Operating industry: Real estate, construction and service business.

3. Business lines:

Short-term accommodation services. Details: Hotel business (not operating at headquarters).

Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business. Housing business.

House rental for business purposes (kiosks, shopping centers). Infrastructure rental.

Advertising. Details: Commercial advertising services. Marketing services.

Building houses for living; Building houses not for living.

Construction of railway and road works. Details: Construction and installation of road works.

Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.

Afforestation and forest care. Details: Afforestation.

Other support services related to transportation.

Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).

Financial service support activities not elsewhere classified.

Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.

Management consulting activities.

Market research and public opinion polling - Details: excluding public opinion polling services.

Specialized design activities.

Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

II. EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors states : there have been no significant events occurring after June 30, 2025 which would require adjustments or disclosures to be made in the financial statements.

III. THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, THE BOARD OF GENERAL DIRECTORS AND LEGAL REPRESENTATIVE

The Board of Management

Ms	Phan Hong My Phuong	Chairman
Ms	Vu Thi Nhu Mai	Member
Ms	Nguyen Thi Le Thanh	Member

The Board of Supervisors

Ms	Tran Thi Thanh Loan	Head of the BOS
Ms	Vu Thanh Thuy	Member
Ms	Hoang Thi Nhung	Member

The Board of General Directors

Ms	Vu Thi Nhu Mai	General Director
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Chief Accountant

Mr.	Le Hoang Son
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Legal Representative

Ms	Vu Thi Nhu Mai
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According to the above list, no one in the Board of Management, the Board of Supervisors, the Board of General Directors used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

IV. AUDITORS

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the review of the Financial Statements of the Company.

V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR FINANCIAL STATEMENTS

The Company's Board of General Directors is responsible for preparing the Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the period ended on June 30, 2025. In preparing these Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls the Board of Management and the Board of General Directors determine as necessary to ensure that the preparation and presentation of Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Financial Statements comply with the current regulations of the State. At the same time, the Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, The Company's Board of General Directors, confirm that the Financial Statements give a true and fair view of the financial position as at June 30, 2025, its operation results and Cash Flows for the first six months of the year 2025, accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

VI. APPROVAL OF FINANCIAL STATEMENTS

We, The Board of General Directors Sao Mai Viet Investment And Development Joint Stock Company approve Financial Statements for the first 6-month period ended June 30, 2025.

Prepared on August 12, 2025

On behalf of The Board of General



VU THI NHU MAI

General Director



No: ~~706~~.../BCKT-TC/2025/AASCS

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Management, The Board of General Directors
and The Board of Supervisors
SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Sao Mai Viet Investment And Development Joint Stock Company prepared on August 12, 2025, from page 06 to page 31 which comprise the Balance Sheet as at June 30, 2025, the Income Statement, and Cash Flows Statement for the six-month period then ended, and Notes to the Financial Statements.

The Board of General Directors's responsibilities

The Board of General Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements and responsible for such internal control as it determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present in a true and fair view, in all material aspects, the financial position of the Sao Mai Viet Investment And Development Joint Stock Company as at June 30, 2025, and its of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal Coregulations on the preparation and presentation of Interim Financial Statements.

Ho Chi Minh City, dated August 14, 2025

**Southern Accounting and Auditing Financial
Consulting Services Co., Ltd. (AASCS)**

Deputy General Director



Vo Thi My Huong

Practicing Auditor Registration

Certificate No.: 0858-2023-142-1

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		936.023.026.208	556.460.221.632
I. Cash and cash equivalents	110	V.1	1.075.693.593	613.710.967
Cash	111		1.075.693.593	613.710.967
Cash equivalents	112			
II. Short-term investments	120			
Trading securities	121			
Provisions for devaluation of trading securities	122			
Held to maturity investments	123			
III. Short-term receivables	130		392.029.805.750	84.928.980.370
Short-term trade receivables	131	V.2	220.000.000	445.000.000
Short-term advances to suppliers	132	V.3	389.954.020.912	77.213.583.327
Short-term intra-company receivables	133			
Receivables under schedule of construction	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.4	1.963.021.638	7.377.633.849
Short-term provisions for doubtful debts	137		(107.236.800)	(107.236.800)
Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.5	530.438.661.319	461.641.532.569
Inventories	141		530.438.661.319	461.641.532.569
Provisions for devaluation of inventories	149			
V. Other current assets	150		12.478.865.546	9.275.997.726
Short-term prepaid expenses	151	V.7	35.123.311	8.925.000
Deductible VAT	152		12.404.958.093	9.266.578.696
Taxes and other receivables from State budget	153	V.10	38.784.142	494.030
Government bonds purchased for resale	154			
Other current assets	155			

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200			
I. Long-term receivables	210			
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216			
Long-term provisions for doubtful debts	219			
II. Fixed assets	220			
Tangible fixed assets	221			
- Historical costs	222			
- Accumulated depreciation	223			
Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
Intangible fixed assets	227			
- Historical costs	228			
- Accumulated ammortisation	229			
III. Investment properties	230			
- Historical costs	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
Long-term work in progress	241			
Construction in progress	242			
V. Long-term investments	250			
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in other entities	253			
Provisions for long-term investments	254			
Held to maturity investments	255			
VI. Other long-term assets	260			
Long-term prepaid expenses	261			
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		936.023.026.208	556.460.221.632

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		502.402.938.336	392.335.309.756
I. Short-term liabilities	310		502.402.938.336	392.335.309.756
Short-term trade payables	311	V.8	1.305.963.771	780.047.130
Short-term advances from customers	312	V.9	69.796.335.357	59.175.160.000
Taxes and other payables to State	313	V.10	68.196.328	466.638.319
Payables to employees	314		3.290.205.414	2.637.928.400
Short-term accrued expenses	315	V.11	52.622.454.632	53.787.075.304
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.12	122.659.497.547	488.460.603
Short-term borrowings and finance lease liabilities	320	V.6	252.660.285.287	275.000.000.000
Short-term provisions	321			
Bonus and welfare fund	322			
Price stabilization fund	323			
Government bonds purchased for resale	324			
II. Long-term liabilities	330			
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337			
Long-term borrowings and finance lease liabilities	338			
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			

BALANCE SHEET

As at June 30, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		433.620.087.872	164.124.911.876
I. Owner's equity	410	V.13	433.620.087.872	164.124.911.876
Contributed capital	411		426.176.320.000	156.176.320.000
- Ordinary shares with voting rights	411a		426.176.320.000	156.176.320.000
- Preference shares	411b			
Capital surplus	412		926.860.000	1.476.860.000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418		94.830.030	94.830.030
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		6.422.077.842	6.376.901.846
- Undistributed profit after tax brought forward	421a		6.376.901.846	6.375.560.345
- Undistributed profit after tax for the current	421b		45.175.996	1.341.501
Capital expenditure funds	422			
II. Funding sources and other funds	430			
Funding sources	431			
Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	440		936.023.026.208	556.460.221.632

Prepared on August 12, 2025

Prepared by

Chief Accountant

General Director



LE HOANG SON



LE HOANG SON



VU THI NHU MAI

INCOME STATEMENT

First 6 months of year 2025

Unit: VND

Item	Code	Note	Current period	Previous period
Revenues from sales and services rendered	01	VI.1	900.000.000	655.000.000
Revenue deductions	02			
Net revenues from sales and services rendered (10=01-02)	10		900.000.000	655.000.000
Costs of goods sold	11	VI.2	308.060.000	87.500.000
Gross revenues from sales and services rendered (20=10-11)	20		591.940.000	567.500.000
Financial income	21	VI.3	4.633.194	26.752
Financial expenses	22	VI.4	232.570.902	
- In which: Interest expenses	23		232.570.902	
Selling expenses	25			
General administration expenses	26	VI.7	313.414.578	408.907.653
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		50.587.714	158.619.099
Other income	31	VI.5		23.166.212
Other expenses	32	VI.6	217.769	90.746.336
Other profits (40=31-32)	40		(217.769)	(67.574.124)
Total net profit before tax (50=30+40)	50		50.369.945	91.044.975
Current corporate income tax expenses	51	VI.9	5.193.949	35.333.062
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		45.175.996	55.711.913
Basic earnings per share	70	VI.10	2	4

Prepared on August 12, 2025

Prepared by

Chief Accountant

General Director



LE HOANG SON



LE HOANG SON



VU THI NHU MAI

CASH FLOWS STATEMENT

(Under indirect method)

First 6 months of year 2025

Unit: VND

Item	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
Profit before tax	01		50.369.945	91.044.975
Adjustments for				
- Depreciation of fixed assets and investment properties	02			
- Provisions	03			
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04			
- (Profits) / losses from investing activities	05		(4.633.194)	(26.752)
- Interest expenses	06		232.570.902	
- Other adjustments	07			
Operating profit before movements in working capital	08		278.307.653	91.018.223
- (Increase) / decrease in receivables	09		(310.277.494.889)	(1.624.536.820)
- (Increase) / decrease in inventories	10		(67.856.673.870)	(3.093.136.029)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		130.709.340.700	1.452.085.221
- (Increase) / decrease in prepaid expenses	12		(26.198.311)	7.578.954
- (Increase) / decrease in trading securities	13			
- Interest paid	14		(8.405.110)	
- Corporate income tax paid	15		(21.812.028)	
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
Net cash flows from operating activities	20		(247.202.935.855)	(3.166.990.451)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21			
Proceeds from disposals of fixed assets and other long-term assets	22			
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of other entities	24			
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26			
Interest and dividend received	27		4.633.194	26.752
Net cash flows from investing activities	30		4.633.194	26.752

CASH FLOWS STATEMENT

(Under indirect method)

First 6 months of year 2025

Unit: VND

Item	Code	Note	Current period	Previous period
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed capital	31		270.000.000.000	
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33		67.667.174.117	
Repayment of principal	34		(90.006.888.830)	
Repayment of financial leases principal	35			
Dividends or profits paid to owners	36			
Net cash flows from financing activities	40		247.660.285.287	
Net cash flows during the period (50=20+30+40)	50		461.982.626	(3.166.963.699)
Cash and cash equivalents at the beginning of the year	60	V.1	613.710.967	3.448.126.695
Effect of changing foreign exchange rate	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	1.075.693.593	281.162.996

Prepared by

Chief Accountant

Prepared on August 12, 2025

General Director



LE HOANG SON



Le Hoang Son



VU THI NHU MAI

NOTES TO THE FINANCIAL STATEMENTS

First 6 months of year 2025

I. GENERAL OPERATION**1. Form of ownership**

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 31st change on April 17, 2025 issued by the Department of Finance of Ho Chi Minh City.

Chartered capital (in the Certificate of Enterprise Registration) : VND 426.176.320.000

Contributed capital as at June 30, 2025 : VND 426.176.320.000

Head quarter: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Vinh Hoi Ward, HCMC.

The total number of employees as at 30/06/2025 : 08 employees.

2. Business fields

Real estate, construction and service business.

3. Business lines

Short-term accommodation services. Details: Hotel business (not operating at headquarters).

Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business. Housing business. House rental for business purposes (kiosks, shopping centers). Infrastructure rental.

Advertising. Details: Commercial advertising services. Marketing services.

Building houses for living; Building houses not for living.

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Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.

Afforestation and forest care. Details: Afforestation.

Other support services related to transportation.

Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).

Financial service support activities not elsewhere classified.

Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.

Management consulting activities.

Market research and public opinion polling - Details: excluding public opinion polling services.

Specialized design activities.

Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

4. Normal production and business cycle: 12 months**5. Characteristics of the business activities in the accounting period that affect the financial statements**

None.

6. Business structure : The company has only one head quarter.**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

Annual accounting period of Company is from 01 January to 31 December.

2. Currency unit

The accounting currency unit is Vietnam Dong (VND).



III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

IV. ACCOUNTING POLICIES

1. Basis of preparation financial statements

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

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not relate to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

5. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

6. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.

- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

7. Borrowings and Finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

8. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

9. Capital

Contributed capital

Capital contribution is stated at actually contributed capital of Company's shareholders.

Share capital surplus

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

10. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

11. Revenue and income recognition*Revenue from sales of finished goods, merchandises*

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer does not have the right to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the buyer;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably..

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

Other income

Other income includes income other than the company's production and business activities: Disposal or transfer of fixed asset; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

12. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

13. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

14. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administration expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

15. Corporate income taxes

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

16. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

17. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

18. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of General Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	1.044.757.724	394.339.713
- Cash in banks	30.935.869	219.371.254
+ Cash in banks (VND)	30.935.869	219.371.254
- Cash in transit		
- Cash equivalents		
Total	1.075.693.593	613.710.967

2. TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term	220.000.000	445.000.000
Cat Lai Logistics JSC		225.000.000
Silas Global Transport Trading Service Co., Ltd	220.000.000	220.000.000
Total	220.000.000	445.000.000

3. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
Short-term	389.954.020.912	77.213.583.327
Sao Mai Real Estate Investment & Development JSC (1)	158.943.597.327	44.943.597.327
Shearman & Capital Finance Consulting One Member Co., Ltd (2)	20.000.000.000	20.000.000.000
Asean Houses Service Trading Co., Ltd (3)	11.400.000.000	11.400.000.000
Kim Xanh Trading Co., Ltd (4)	50.000.000.000	
Mailand Real Estate Investment And Consulting Co., Ltd (5)	42.780.037.008	30.000.000
Diem Phuc Trading Co., Ltd (6)	56.000.000.000	
Thai Son Real Estate Project Development And Construction Investment Co., Ltd (7)	50.000.000.000	
Other entities	830.386.577	839.986.000
Total	389.954.020.912	77.213.583.327

Note:

- (1) Advance payment upon signing of General Contractor Contract for Construction of Works No. 18/HĐTCXD/VL-SM dated May 12, 2022, General Contractor for construction of technical infrastructure of the Vien Lien High-class Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (2) Advance payment upon signing of Site Leveling Construction Contract No. 01/HDSLMT/VL-SH dated May 10, 2022, for the Vien Lien High-end Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (3) Advance payment according to construction progress and payment documents of the General Contractor Contract for Construction of Works No. 1010/HĐTCXD/SMV-ASEAN dated October 10, 2022, the Contractor for construction of technical infrastructure of the Vien Lien High-class Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (4) Advance payment of 100% of Construction Contract No. 235/2025/SMV/KX dated March 25, 2025 on the construction of the infrastructure water supply system and the construction of a wastewater treatment plant with a capacity of 270m3/day and night at Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province, belonging to the Vien Lien High-class Residential Area and Beach Villas project.

(5) Advance payment for 2 contracts:

- Design consulting contract No. 1704/2024/HĐTK/SMV-ML dated April 17, 2024. Scope of work: all conceptual design, architecture, structure, MEP related to Vien Lien High-end Beach Villa Residential Area Project. Contract value: VND 63.000.000.000

- Real estate project development consulting service contract No. 2911/2024/HDDV/TV dated November 29, 2024. Scope of work: analysis and consultation on overall issues of the Project; consultation on issues related to the Project's products, organization and implementation of the Project; consultation and advice on capital mobilization plans for project implementation... Service fee is VND 22.000.000.000

(6) Advance payment of 100% of Construction Contract No. 254/2025/SMV-DP dated March 25, 2025. Scope of work: Construction of box culverts, Construction of infrastructure rainwater drainage system, Construction of infrastructure wastewater drainage system at location: Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province. Contract value: VND 56.000.000.000. This company has changed its name to KSV Consulting Services Co., Ltd

(7) Advance payment of 100% of Construction Contract No. 243/2025/SMV-DP dated March 24, 2025. Scope of work: Construction of infrastructure power supply system; construction of infrastructure communication system at location: Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province. Contract value: VND 50.000.000.000

4. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Short-term				
- Advances	16.934.838		46.934.838	
- Deposits (*)	1.822.000.000		1.822.000.000	
- Other receivables (**)	124.086.800	(107.236.800)	5.508.699.005	(107.236.800)
Total	1.963.021.638	(107.236.800)	7.377.633.843	(107.236.800)

Note:

(*) Deposit to perform real estate brokerage service provision contract No. 0112/2023/HDMG/ML-SMV dated December 1, 2023 with Mailand Real Estate Investment and Consulting Co., Ltd.

(**) Other short-term receivables as at June 30, 2025 include:

	Closing balance	Opening balance
Receivable from Yen Linh	107.236.800	107.236.800
Vu Thi Nhu Mai		5.384.612.205
Sao Mai Real Estate Investment & Development JSC	5.100.000	5.100.000
Tien Phong Securities JSC	11.750.000	11.750.000
Total	124.086.800	5.508.699.005

5. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials				
- Tools and supplies				
- Work in progress (*)	530.438.661.319		461.641.532.569	
- Finished goods				
- Merchandise goods				
Total	530.438.661.319		461.641.532.569	

Note:

- Value of unused or degraded inventories which are unsold at the end of the period: none

Value of inventory used as collateral to secure payable debts at the end of the period: none.

Reasons for additional provisioning or reversal of inventory price reduction provision: none.

(*) Short-term work in progress as at 30/06/2025 include:

Item	Closing balance	Opening balance
a. Cua Can project		
Land document notarization fee	35.806.000	35.806.000
Real estate registration fee	61.346.250	61.346.250
Cost of receiving transfer of land use rights of Kien Giang Tourism and Trade Co., Ltd	11.348.434.237	11.348.434.237
b. Ham Ninh project		
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - According to the settlement of the Compensation, Support & Resettlement Board - Phu Quoc District People's Committee	65.855.603.991	65.855.603.991
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Funding for work	500.000.000	500.000.000
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Vien Lien directly supports the Commune People's Committee to confirm	4.206.586.745	4.206.586.745
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Support for house rental	2.196.000.000	1.116.000.000
- Land use fee for investment project, construction of Vien Lien high-class residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	96.294.557.672	96.294.557.672
- Late payment of land use fees for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	29.951.767.452	29.951.767.452
- Land registration fee	1.174.533.350	1.174.533.350
- Interest expense	116.584.684.573	90.431.139.122
- Investment costs for the project to invest and build Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	202.229.341.049	160.665.757.750

6 . BORROWINGS AND FINANCE LEASE LIABILITIES**Short-term**

Bank	Closing balance		Raising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch	247.660.285.287	247.660.285.287	67.667.174.117	90.006.888.830	270.000.000.000	270.000.000.000
Vien Dong Holding JSC	5.000.000.000	5.000.000.000			5.000.000.000	5.000.000.000
Total	252.660.285.287	252.660.285.287	67.667.174.117	90.006.888.830	275.000.000.000	275.000.000.000

Details of loans at the end of the accounting period are as follows:

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Loan Contract No. 02-HĐTD/VĐ- SMV/2024 dated November 29, 2024 and Contract Appendix BEN/22182/PLHD05 dated July 10, 2024 (*)	Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch	48 months from the date following the date of the Bank's first loan disbursement		247.660.285.287	Machinery, equipment and Land use rights and a third party.
Loan Contract No. 02-HĐTD/VĐ- SMV/2024 dated November 29, 2024; Appendix 02-HĐTD/VĐ-SMV/2024/PL1 dated May 29, 2025	Vien Dong Holding JSC	From 30/05/2025 - 31/12/2025	9%/year, interest paid once at the end of the term	5.000.000.000	
Total				252.660.285.287	



(*) Contract Appendix BEN/22182/PLHD05 dated July 10, 2024:

- Restructure the debt repayment period based on Loan Agreement No. BEN/22182 dated May 12, 2022 and appendices and amendments (if any); Circular No. 02/2023/TT-NHNN dated April 23, 2023.

- The entire unpaid principal and interest will be paid by the Company to the respective Bank in the next 6 periodic installments, once a month on the 10th of each month from the period of July 2025 to the period of December 2025.

- The principal debt with a restructured repayment period is: VND 270.000.000.000.

7 . PREPAID EXPENSE

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
- Tools and supplies	6.126.544	8.925.000
- Other	28.996.767	
Total	35.123.311	8.925.000

8 . TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
Short-term				
Tri Viet Engineering Consulting JSC	103.680.000	103.680.000	103.680.000	103.680.000
TVC Construction Investment Consulting JSC	120.400.000	120.400.000	220.400.000	220.400.000
Thuy Anh Landscape And Architecture Design Consulting Co., Ltd	140.400.000	140.400.000	140.400.000	140.400.000
Nemo Media Co., Ltd	159.500.000	159.500.000	159.500.000	159.500.000
Vien Dong Holding JSC	263.835.616	263.835.616		
CECO Construction and Environment JSC	157.920.000	157.920.000		
Other	360.228.155	360.228.155	156.067.130	156.067.130
Total	1.305.963.771	1.305.963.771	780.047.130	780.047.130

9 . ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
Short-term				
Mailand Real Estate Investment and Consulting Co., Ltd (*)	11.351.175.357	11.351.175.357	730.000.000	730.000.000
Pham Dinh Dung (**)	53.866.200.000	53.866.200.000	53.866.200.000	53.866.200.000
Other (**)	4.578.960.000	4.578.960.000	4.578.960.000	4.578.960.000
Total	69.796.335.357	69.796.335.357	59.175.160.000	59.175.160.000

Note:

(*) Advance payment according to Real Estate Consulting Agreement No. 011223/HDSLMT/SMV-ML dated December 1, 2023 and Appendix No. 01 dated September 27, 2024 of this Agreement. According to the agreement, Sao Mai Viet Investment and Development JSC accepts to provide real estate consulting services for the Consulting Project for Mailland Real Estate Consulting and Investment Co., Ltd. The advance payment according to the agreement is VND 12.000.000.000 (Twelve billion VND).

(**) Advance payment for real estate project purchase.

10 . TAXES AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Paid	Closing balance
10.1. Taxes and other payables				
Corporate income tax	21.740.459	5.193.949	21.812.028	5.122.380
Personal income tax	49.926.478	38.454.928	25.307.458	63.073.948
Business license tax		3.000.000	3.000.000	
Other taxes	394.971.382	77.218.741	472.190.123	
Total	466.638.319	123.867.618	522.309.609	68.196.328
10.2. Taxes and other receivables				
Value Added Tax	494.030			494.030
Other taxes			38.290.112	38.290.112
Total	494.030		38.290.112	38.784.142

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

11 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term		
- Interest expense	52.622.454.632	53.787.075.304
- Other		
Total	52.622.454.632	53.787.075.304

12 . OTHER PAYABLES

	Closing balance	Opening balance
Short-term		
- Social insurance, health insurance, unemployment insurance	88.106.326	78.511.307
- Other payables(*)	122.571.391.221	409.949.296
- Deposits received short-term		
Total	122.659.497.547	488.460.603

Note:

(*) Include :

Dividends payable 399.949.296

Ms Vu Thi Nhu Mai (@) 122.171.441.925

(@) Loan contract No. 02/SMV/HĐVT dated January 1, 2025, term from January 1, 2025 to December 31, 2025, total loan amount is VND 150.000.000.000

13 . OWNERS' EQUITY

13.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	156.176.320.000	1.476.860.000		94.830.030	6.375.560.345	164.123.570.375
- Increase in capital						
- Profit of the previous period					55.711.913	55.711.913
- Other increase						
- Profit distribution						
- Loss of the previous period						
- Other decrease						
Previous period closing balance	156.176.320.000	1.476.860.000		94.830.030	6.431.272.258	164.179.282.288
Current period opening balance	156.176.320.000	1.476.860.000		94.830.030	6.376.901.846	164.124.911.876
- Increase in capital	270.000.000.000	(550.000.000)				269.450.000.000
- Profit of the current period					45.175.996	45.175.996
- Other increase						
- Profit distribution						
- Loss of the current period						
- Other decrease						
Current period closing balance	426.176.320.000	926.860.000		94.830.030	6.422.077.842	433.620.087.872



13.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others	100%	426.176.320.000	100%	156.176.320.000
Total		426.176.320.000		156.176.320.000

- Value of bonds converted into stocks during the period: none

- Number of treasury shares: none

13.3. Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
- Owners' invested capital		
+ Opening capital	156.176.320.000	156.176.320.000
+ Increase in capital during the period	270.000.000.000	
+ Decrease in capital during the period		
+ Closing capital	426.176.320.000	156.176.320.000
- Dividends or distributed profits		

13.4. Shares

	Closing balance	Opening balance
- Number of shares registered for issuance	42.617.632	15.617.632
- Number of shares sold to the public	42.617.632	15.617.632
+ Ordinary shares	42.617.632	15.617.632
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	42.617.632	15.617.632
+ Ordinary shares	42.617.632	15.617.632
+ Preference shares		

* Par value of shares outstanding: VND 10,000 / share

13.5. Dividends

	Current period	Previous period
- Declared dividends after after the end of the accounting period		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

13.6. Funds

	Closing balance	Opening balance
- Development and investment funds	94.830.030	94.830.030
- Fund for support of arrangement of enterprises		
- Other equity funds		

13.7 Situation of capital use from the share issuance to increase charter capital from VND 156.176.320.000 to VND 426.176.320.000

Date	Content	Amount
04-04-2025	Transfer money to Kim Xanh Trading Co., Ltd according to Construction Contract No. 235/2025/SMV/KX dated March 25, 2025.	50.000.000.000
04-04-2025	Transfer money to Thai Son Real Estate Project Development And Construction Investment Co., Ltd according to Construction Contract No. 243/2025/SMV-DP dated March 24, 2025.	50.000.000.000
04-04-2025	Transfer money to Diem Phuc Trading Company Limited (This company has changed its name to KSV Consulting Services Company Limited) according to Construction Contract No. 254/2025/SMV-DP dated March 25, 2025.	56.000.000.000
04-04-2025	Transfer money to Sao Mai Real Estate Project Investment and Development Joint Stock Company according to Construction General Contractor Contract No. 18/HĐTCXD/VL-SM dated May 12, 2022.	114.000.000.000
	Total	270.000.000.000

VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current period	Previous period
- Revenue from sales of finished goods		
- Revenue from sales of merchandises		
- Revenue from services rendered (real estate consulting)	900.000.000	655.000.000
Total	900.000.000	655.000.000

2 . COST OF GOODS SOLD

	Current period	Previous period
- Cost of goods sold		
- Cost of finished products sold		
- Cost of services rendered (real estate consulting)	308.060.000	87.500.000
Total	308.060.000	87.500.000

3 . FINANCIAL INCOME

	Current period	Previous period
- Interest on deposits and loans	4.633.194	26.752
- Accrued bond interest		
- Others		
Total	4.633.194	26.752

4 . FINANCIAL EXPENSES

	Current period	Previous period
- Loan interest	232.570.902	
- Others		
Total	232.570.902	

5 . OTHER INCOME

	<u>Current period</u>	<u>Previous period</u>
- Adjustment of payables based on debt confirmation		23.166.212
- Others		
Total		23.166.212

6 . OTHER EXPENSES

	<u>Current period</u>	<u>Previous period</u>
- Fines including administrative violations		85.620.336
- Late payment of insurance	217.769	
- Others		5.120.000
Total	217.769	90.740.336

7 . GENERAL ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Previous period</u>
- Tools, supplies cost	11.543.166	
- Tax, duties, fees	3.000.000	
- Costs of external services	264.118.532	364.723.138
- Others	34.752.880	44.184.515
Total	313.414.578	408.907.653

8 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>Current period</u>	<u>Previous period</u>
- Material cost		
- Tools, supplies cost	11.543.166	
- Labour cost	308.060.000	87.500.000
- Depreciation cost		
- Costs of external services	264.118.532	364.723.138
- Others	37.752.880	44.184.515
Total	621.474.578	496.407.653

9 . CURRENT INCOME TAX EXPENSES

	<u>Current period</u>	<u>Previous period</u>
Profit before tax	50.369.945	91.044.975
Adjustments increase		
<i>Non-deductible expenses</i>	217.769	7.084.384.665
Adjustments decrease		
Taxable profit	50.587.714	7.175.429.640
- CIT expenses in respect of the current period taxable profit	10.117.543	35.333.062
- Adjustment of CIT expenses in the previous years to the current period	(4.923.594)	
Total	5.193.949	35.333.062

10 . BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax	45.175.996	55.711.913
Profit attributable to common stockholders	45.175.996	55.711.913
Bonus and welfare fund extracted from after-tax profit		
Average number of common shares outstanding during the period	22.201.194	15.617.632
Basic earnings per share	2	4

VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT**1 . Non-monetary transactions affecting cash flows statement in the future**

First six months of the year 2025, the Company did not incur any non-monetary transactions affecting the cash flows statement.

2 . Cash and cash equivalents held by the Company without usage

First six months of the year 2025, the Company did not incur any Cash and cash equivalents held by the Company without use.

3 . Proceeds from borrowings during the period**Current period**

- Proceeds from ordinary contracts
- Proceeds from other borrowings

67.667.174.117

4 . Payments on principal during the period**Current period**

- Payments from ordinary contracts
- Payments from other borrowings

90.006.888.830

VIII . OTHER INFORMATION**1 . Information about the Segment Reporting****Segment reporting by service units and business areas**

Item	Sales of goods and finished products	Providing other services and activities	Total
Net revenue		900.000.000	900.000.000
Net revenue from sales to outside		900.000.000	900.000.000
Cost of goods sold		308.060.000	308.060.000
Cost of goods and services sold to outside		308.060.000	308.060.000
Profit from operating activities before tax		591.940.000	591.940.000
Financial income			4.633.194
Financial costs			232.570.902
Cost of sales			
General administration expenses			313.414.578
Other income			
Other expenses			217.769
Current tax expense			5.193.949
Total profit after tax			45.175.996
Total cost of asset purchase			
Departmental assets			
Departmental asset allocation			936.023.026.208
Unallocated assets			
Total assets			936.023.026.208
Direct department payables			
Departmental payables			249.742.653.049
Unallocated liabilities			252.660.285.287
Total debt			502.402.938.336

2 . Contingent liabilities, commitments, and other financial information: none**3 . Events occurring after the balance sheet date:**

The Board of General Directors states : there have been no significant events occurring after June 30, 2025 which would require adjustments or disclosures to be made in the financial statements.

4 . Information with related parties**4.1. Transactions with key management members**

Key management members and related individuals include: the Board of Management, the Board of Supervisors, the Board of General Directors

Transactions during the period between the Company and members of key management:

The expense of the Board of Management, the Board of Supervisors and the Board of General Directors

Salary and remuneration	Current period	Previous period
Ms Phan Hong My Phuong	310.000.000	245.000.000
Ms Vu Thi Nhu Mai	606.000.000	708.610.000
Total	916.000.000	953.610.000

Other transaction :

Related Parties	Transaction	Amount(VND)
Ms Vu Thi Nhu Mai	Recollected money - Other receivables	5.384.612.205
	Borrowed money	122.417.501.925
	Repaid borrowed money	246.060.000

At the end of the the accounting period, balances with key management members is :

Related Parties	Item	Balance
Ms Vu Thi Nhu Mai	Other short-term payables	122.171.441.925

4.2. Transactions with other individual related parties: none**4.3. Transactions with related parties are organizations: none****5 . Going-concern assumption**

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or significantly reduce the scale of its operations.

6 . Comparative figures

Comparative figures are figures on the Balance Sheet as at December 31, 2024 and figures on the Income Statement and Cash Flows Statement for the six-months period ended June 30, 2024, which were audited and reviewed by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by



LE HOANG SON

Chief Accountant



LE HOANG SON

Prepared on August 12, 2025

General Director



VU THI NHU MAI