

**VINAHUD URBAN AND HOUSING DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY**

Reviewed interim consolidated financial statements
for the six-month period ended 30 June 2025



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STATEMENT OF BOARD OF DIRECTOR

The Board of Director of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the interim consolidated financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Company is established and operating in Vietnam under the Certificate of Business Registration No.0102294285 for the first time on 19 June 2007, and the 12th change on 07 November 2022 issued by the Hanoi City Department of Planning and Investment (now is the Hanoi City Department of Finance).

The Company's headquartered: Vinahud Building, 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Truong Quang Minh	Chairman	
Mr. Phan Anh Tuan	Member	
Mr. Bui Thanh Son	Member	Appointed on 08 October 2025
Mr. Bui Viet Anh	Member	Dismissed on 08 October 2025

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Mai Kien	Head of BOS	
Ms. Nguyen Thi Lieu	Member	
Ms. Pham Thanh Huyen	Member	Appointed on 08 October 2025
Ms. Nguyen Thi Mien	Member	Dismissed on 08 October 2025

The Board of Management

Full name	Posotion
Mr. Phan Anh Tuan	Deputy General Director

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr Truong Quang Minh – Chairman of the Board of Directors.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim consolidated financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF BOARD OF DIRECTOR (Continued)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Director of the Company is responsible for preparing the interim consolidated financial statements, which gives a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated financial performance and its consolidated cash flows for the 6 months period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- 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 combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim combined financial statements so as to minimise errors and fraud.

The Board of Director of the Company 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 that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of 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.

The Board of Director confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Director approves the attached interim consolidated financial statements. The interim consolidated financial statements reflected truly and fairly the Company's interim consolidated financial position as at 30 June 2025, as well as the interim consolidated financial performance and interim consolidated cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

For and on behalf of the Board of Director,



Truong Quang Minh

Chairman of the Board of Directors

Hanoi, 19 December 2025

No: 2920.1/2025/BCSX/IAV

INTERIM CONSOLIDATED FINANCIAL INFORMATION REVIEWED REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Vinahud Urban and Housing Development Investment Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as "the Company") prepared on 19 December 2025, from pages 06 to 40, comprising the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated statement of profit or loss, the interim consolidated statement of cash flows for the six-month period then ended, and the notes to the interim consolidated financial statements.

Board of Management's Responsibility

The Executive Board of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of interim consolidated 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 these interim consolidated financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on review engagements No. 2410 – Review of interim consolidated financial information performed by the independent auditor of the entity.

A review of interim consolidated financial information consists 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.

Basis for qualified conclusion

In 2024, the Company disposed of its investment in Me Linh Thinh Vuong Company Limited and recognized a gain of VND 124,953,115,935 from this transaction. We were unable to obtain sufficient appropriate audit evidence to express an opinion on the reasonableness of this gain on disposal, as well as its impact on the comparative figures and the related line items in the interim consolidated financial statements (if any).

As disclosed in Notes 4.5 and 4.6 to the interim consolidated financial statements, the total outstanding balances of business cooperation funds, loan principals and loan interests as at 30 June 2025 amounted to VND 145,000,000,000, VND 367,248,846,287 and VND 52,473,590,995, respectively (as at 01 January 2025: VND 145,000,000,000, VND 390,748,846,287 and VND 47,411,922,422, respectively). We have not obtained sufficient appropriate audit evidence to assess the recoverability of these receivables. Accordingly, we are unable to determine the recoverability of these balances or the effects, if any, on other line items in the interim consolidated financial statements

INTERIM CONSOLIDATED FINANCIAL INFORMATION REVIEW REPORT (Continued)

Basis for qualified conclusion (Continued)

As disclosed in Note 4.14 – ‘Short-term advances from customers’, as at the date of issuance of this report, Xuan Phu Hai Investment and Construction Joint Stock Company (the subsidiary) had recorded certain other advances from customers; however, we have not received the supporting documentation relating to these amounts. Accordingly, we were unable to obtain sufficient appropriate audit evidence to conclude on the existence of this balance, nor to assess its potential impact, if any, on other line items in the interim financial statements.

Qualified conclusion

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, the financial position of the Company as at 30 June, 2025, and its financial performance and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of interim consolidated financial statements.

Other matter

The interim consolidated financial statements for the six-month period ended 30 June 2024 and the consolidated financial statements for the financial year ended 31 December 2024 of Vinahud Housing and Urban Development Investment Joint Stock Company were reviewed by the auditors of another audit firm. The auditors expressed an unmodified review conclusion on the accompanying interim consolidated financial statements on 29 August 2024 and a qualified opinion on the accompanying consolidated financial statements on 16 July 2025. The basis for the qualified opinion is as follows: *The auditors were unable to obtain sufficient appropriate audit evidence to express an opinion on: The accuracy of the balance of “Long-term accrued expenses” as at 31 December 2024 and “Finance expenses” for the year 2024, relating to the account management fee payable to Tien Phong Commercial Joint Stock Bank; the reasonableness of the gain on disposal of the Company’s investment in Me Linh Thinh Vuong Company Limited and unable to express an opinion on the outstanding loan principal/interest receivable balance, nor could we assess the recoverability of this receivable.*



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate

No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 19 December 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A - SHORT-TERM ASSETS	100		3,101,157,387,675	3,485,149,108,116
I. Cash and cash equivalents	110	4.1	3,130,409,667	1,246,329,052
1. Cash	111		3,130,409,667	1,246,329,052
II. Short-term financial investments	120		292,000,000	292,000,000
1. Held-to-maturity investments	123	4.2	292,000,000	292,000,000
III. Các khoản phải thu ngắn hạn	130		1,416,569,592,356	1,847,851,071,003
1. Short-term trade receivables	131	4.3	43,930,725,714	46,570,247,397
2. Short-term advances to suppliers	132	4.4	228,807,793,556	225,247,627,667
3. Short-term loan receivables	135	4.5	694,345,201,154	1,041,658,175,145
4. Other short-term receivables	136	4.6	449,584,989,670	534,474,138,532
5. Short-term allowance for doubtful debts	137		(99,117,738)	(99,117,738)
IV. Inventories	140		1,671,029,200,885	1,628,000,639,487
1. Inventories	141	4.7	1,671,912,962,540	1,628,884,401,142
2. Allowances for devaluation of inventories	149		(883,761,655)	(883,761,655)
V. Other short-term assets	150		10,136,184,767	7,759,068,574
1. Short-term prepaid expenses	151	4.8	-	263,337
2. Value added tax deductibles	152		10,125,198,488	7,758,805,237
3. Taxes and other receivables from the State budget	153	4.17	10,986,279	-
B - LONG-TERM ASSETS	200		696,799,716,135	684,369,901,866
I. Long-term receivables	210		145,003,000,000	145,003,000,000
1. Other long term receivables	216	4.6	145,003,000,000	145,003,000,000
II. Fixed assets	220		33,661,144,933	35,190,860,515
1. Tangible fixed assets	221	4.11	22,878,363,451	24,246,503,653
- Cost	222		37,191,829,047	37,191,829,047
- Accumulated depreciation	223		(14,313,465,596)	(12,945,325,394)
2. Intangible fixed assets	227	4.9	10,782,781,482	10,944,356,862
- Cost	228		15,592,024,335	15,592,024,335
- Accumulated amortisation	229		(4,809,242,853)	(4,647,667,473)
III. Investment properties	230	4.10	9,829,244,655	10,301,087,307
- Cost	231		18,833,581,928	18,833,581,928
- Accumulated impairment	232		(9,004,337,273)	(8,532,494,621)
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		35,049,584,910	35,049,584,910
1. Investments in joint-ventures, associates	252	4.12	35,049,584,910	35,049,584,910
VI. Other long-term assets	260		473,256,741,637	458,825,369,134
1. Long-term prepaid expenses	261	4.8	329,072,557,430	317,535,892,984
2. Deferred tax assets	262		11,385,102,986	-
3. Goodwill	269		132,799,081,221	141,289,476,150
TOTAL ASSETS	270		3,797,957,103,810	4,169,519,009,982

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C - LIABILITIES	300		3,759,590,434,235	4,079,002,510,910
I. Short-term liabilities	310		3,217,758,825,192	2,905,292,017,911
1. Short-term trade payables	311	4.13	129,285,274,924	153,105,994,153
2. Short-term advances from customers	312	4.14	1,319,851,258,476	1,295,950,533,565
3. Taxes and amounts payable to the State budget	313	4.17	7,325,212,414	36,346,066,455
4. Payables to employees	314		1,006,163,111	1,773,955,451
5. Short-term accrued expenses	315	4.15	317,529,437,453	233,082,628,725
6. Other short-term payables	319	4.16	280,611,247,698	249,482,608,446
7. Short-term borrowings and finance lease liabilities	320	4.18	1,160,557,423,480	933,957,423,480
8. Bonus and welfare fund	322		1,592,807,636	1,592,807,636
II. Long-term liabilities	330		541,831,609,043	1,173,710,492,999
1. Long-term accrued expenses	333	4.15	86,957,529,936	120,777,043,892
2. Other long-term payables	337	4.16	26,405,500,000	26,405,500,000
3. Long-term borrowings and finance lease liabilities	338	4.18	276,137,277,795	874,196,647,795
4. Deferred tax liabilities	341		152,331,301,312	152,331,301,312
D - EQUITY	400		38,366,669,575	90,516,499,072
I. Owner's equity	410	4.19	38,366,669,575	90,516,499,072
1. Owner's contributed capital	411		380,000,000,000	380,000,000,000
- Ordinary shares with voting rights	411a		380,000,000,000	380,000,000,000
2. Share premium	412		(4,034,545,455)	(4,034,545,455)
3. Investment and development fund	418		4,412,975,001	4,412,975,001
4. Retained earnings	421		(342,168,651,833)	(290,018,919,721)
- Retained earnings/(losses) accumulated To the Prior period end	421a		(290,018,919,721)	(134,514,913,930)
- Retained earnings/(losses) of the current period	421b		(52,149,732,112)	(155,504,005,791)
5. Non-controlling interests	429		156,891,862	156,989,247
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		3,797,957,103,810	4,169,519,009,982

Preparer
Nguyen Thi My Duyen

Chief Accountant
Khuong Thi Huong

Chairman of the Board of Directors
Truong Quang Minh
Ha Noi, Viet Nam
19 December 2025



INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Cod e	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	21,998,289,854	119,441,638,715
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		21,998,289,854	119,441,638,715
4. Cost of good sold	11	5.2	19,665,293,648	113,068,276,169
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2,332,996,206	6,373,362,546
6. Financial income	21	5.3	14,708,416,501	22,206,886,283
7. Financial expenses	22	5.4	51,420,738,398	120,152,937,676
In which: Interest expense	23		46,309,811,750	108,697,475,405
8. Profit/(losses) in joint ventures and associates	24		-	2,403,578,095
9. Selling expenses	25	5.5	167,533,348	242,460,520
10. General and administration expenses	26	5.6	17,330,645,450	21,074,858,759
11. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(51,877,504,489)	(110,486,430,031)
12. Other income	31	5.7	15,484,042	180,290,344
13. Other expenses	32	5.8	236,583,555	681,919,515
14. Other profit (40 = 31 - 32)	40		(221,099,513)	(501,629,171)
15. Accounting profit before tax (50 = 30 + 40)	50		(52,098,604,002)	(110,988,059,202)
16. Current corporate income tax expense	51	5.9	51,225,495	85,968,926
17. Deferred corporate income tax expense	52		-	(768,705,080)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(52,149,829,497)	(110,305,323,048)
- Net profit attributable to shareholders of the parent company	61		(52,149,732,112)	(110,305,274,443)
- Net profit attributable to non-controlling interests	62		(97,385)	(48,605)
19. Basic earnings per share	70	5.10	(1,372)	(2,903)
20. Diluted earnings per share	71	5.10	(1,372)	(2,903)

Preparer
Nguyen Thi My Duyen

Chief Accountant
Khuong Thi Huong



Chairman of the Board of Directors
Truong Quang Minh
Hanoi, Vietnam
19 December 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025
(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
I. Cash flows from operating activities				
1. Profit before tax	01		(52,098,604,002)	(110,988,059,202)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		10,491,953,163	10,490,567,658
- (Gains)/losses from investing activities	05		(14,708,416,501)	(24,610,464,378)
- Interest expense	06		46,309,811,750	108,697,475,405
3. Operating profit before changes in working capital	08		(10,005,255,590)	(16,410,480,517)
- Change in receivables	09		88,373,341,870	(8,579,259,352)
- Change in inventories	10		(43,028,561,398)	(41,925,012,756)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(44,079,238,833)	85,125,245,842
- Change in prepaid expenses	12		(11,536,401,109)	(18,158,911,315)
- Interest paid	14		(16,618,444,397)	(5,339,038,467)
- Corporate income tax paid	15		(1,820,782,867)	(22,900,000)
Net cash flows from operating activities	20		(38,715,342,324)	(5,310,356,565)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		45,218,143,655	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(9,330,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24		356,642,973,991	-
4. Interest earned, dividends and profits received	27		19,527,675,293	1,542,309,347
Net cash flows from investing activities	30		412,058,792,939	1,542,309,347
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	45,655,850,000	137,367,883,000
2. Repayment of borrowings	34	6.2	(417,115,220,000)	(148,110,316,726)
Net cash flows from financing activities	40		(371,459,370,000)	(10,742,433,726)
Net increase/(decrease) in cash for the period	50		1,884,080,615	(14,510,480,944)
Cash and cash equivalents at the beginning of the period	60		1,246,329,052	19,431,155,544
Cash and cash equivalents at the end of the period	70		3,130,409,667	4,920,674,600

Preparer
Nguyen Thi My Duyen

Chief Accountant
Khuong Thi Huong



Chairman of the Board of Directors
Truong Quang Minh
Hanoi, Vietnam

19 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements.

1. GENERAL INFORMATION

1.1 Structure of ownership

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0102294285, for the first time on 19 June 2007, and the 12th change on 07 November 2022 issued by the Hanoi City Department of Planning and Investment (now is the Hanoi City Department of Finance).

The Company's headquarter: Vinahud Building, 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City.

The total number of employees of the Company as at 30 June 2025 was 24 (31 December 2024: 29).

1.2 Business area

The Company's business activities include: Real estate business, Commercial business and Office leasing.

1.3 Normal Operating Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.4 Characteristics of the business activities in the period which have an impact on the interim consolidated financial statements

During the six-month accounting period ended 30 June 2025, there were no activities that had a material impact on the indicators presented in the Company's interim consolidated financial statements.

1.5 Company's structure

As at 30 June 2025, the Company has two (02) branch as follows:

Company	Headquarters	Main business activities	Interest Ratio	Voting right ratio
Xuan Phu Hai Investment and Construction JSC	Da Nang	Real estate business	49.00%	99.9866%
Friends Investment and Construction Company Limited	Ho Chi Minh	Real estate business	100.00%	100.00%

(i) The difference between the ownership interest and voting rights in Xuan Phu Hai Investment and Construction Joint Stock Company ("Xuan Phu Hai Company") arises because the Company controls Xuan Phu Hai indirectly through its subsidiary, Friends Investment and Construction Company Limited, while directly holding 49.00% of the charter capital of Xuan Phu Hai Company.

As at 30 June 2025, the Company has one (01) joint ventures and associates as follows:

Company	Headquarters	Main business activities	Interest Ratio	Voting right ratio
Vien Nam Property Investment Joint stock company	Phu Tho	Real estate business	35%	35%

1.6 Disclosure of information comparability in the interim consolidated financial statement

The figures presented in the interim consolidated financial statements for the six-month accounting period ended 30 June 2025 are comparable to the corresponding figures for the same period of the previous period.

2. BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis of Preparation of the Interim Consolidated Financial Statements

The accompanying interim consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Normal operating cycle

The Company's normal operating cycle begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires The Board of 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

3.5 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of XX years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

3.8 Receivable

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of the necessary allowance for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No.

28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	<u>Years</u>
Buildings and structures	17 – 30
Machinery and equipment	10
Motor vehicles	03 – 06
Office equipment	06 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim combined statement of income.

3.11 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees,.... Land use rights are amortized on a straight-line basis over 48 years.

3.12 Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

	<u>Years</u>
Plants and land use right	17,5
Infrastructure	10

3.13 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 03 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

3.14 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.15 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.16 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months

3.17 Owner equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium represents the difference between the par value and the issuance price of shares (including cases of reissuance of treasury shares). It may result in a positive premium (if the issuance price exceeds the par value) or a negative premium (if the issuance price is lower than the par value).

3.18 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

3.19 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when it simultaneously satisfies the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Financial income

Interest

Interest is recognized on an accrual basis and determined on the balance of cash in the bank and the actual interest rate for each period.

3.20 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.21 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.22 Corporate income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income 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 tax currently payable 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.

3.23 Segment reporting

A business segment is a distinguishable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in the production or provision of products or services within a particular economic environment, and is subject to risks and returns that are different from those of components operating in other economic environments.

3.24 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,740,379,881	429,029,445
Demand deposits in banks	390,029,786	817,299,607
Total	3,130,409,667	1,246,329,052

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Historical Cost VND	Book value VND	Historical Cost VND	Book value VND
Short-term	292,000,000	292,000,000	292,000,000	292,000,000
Term deposits (i)	292,000,000	292,000,000	292,000,000	292,000,000
	292,000,000	292,000,000	292,000,000	292,000,000

(i) Term deposit with a maturity of 9 months, interest rate: 5.4% per annum at National Citizen Commercial Joint Stock Bank – Hanoi Branch.

4.3 Short-term trade receivables

	Closing balance VND	Opening balance VND
Hung Phat Machinery Company Limited	15,124,566,595	21,771,934,871
Vietnam Technologies And Commercial Joint Stock Company	15,499,801,670	-
Fonte Vietnam Company Limited	-	12,465,829,145
Ly A Duong Group Joint Stock Company	4,607,607,921	3,018,677,906
Others	8,698,749,528	9,313,805,475
Total	43,930,725,714	46,570,247,397
Short-term trade receivables from related parties (Details stated in Note 7.3)	4,607,607,921	3,018,677,906

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Me Linh Homes Joint Stock Company (i)	175,668,223,834	175,541,323,834
THH Decor Joint Stock Company	23,554,145,000	23,554,145,000
Others	29,585,424,722	26,152,158,833
Total	228,807,793,556	225,247,627,667

(i) Prepayments for construction of several low-rise units of the Grand Mecure Hoi An project.

4.5 Short-term loans receivables

	Closing balance VND	Opening balance VND
R&H Group Joint Stock Company (i)	303,596,354,867	510,280,100,000
Pham Thi Hanh (ii)	280,000,000,000	280,000,000,000
Tay Bac Thang Long Joint Stock Company	-	88,000,000,000
Beru Group Joint Stock Company (i)	16,150,000,000	16,150,000,000
Archi Vien Nam Joint Stock Company (i)	3,350,000,000	3,350,000,000
Loans to other economic entities	4,662,894,287	33,598,075,145
Loans to individuals (iii)	86,585,952,000	110,280,000,000
Total	694,345,201,154	1,041,658,175,145

Included as follows:

Amount recovered as of the reporting date:	327,096,354,867	347,312,973,991
Amount that can be offset against the loan with the same counterparty:	-	303,596,354,867
Remaining amount yet to be recovered:	367,248,846,287	390,748,846,287

(i) These are loans granted to economic entities with loan terms of less than 12 months, interest rates: 4% - 6%. Type of loan: Unsecured loan. These loan balances were offset against payables between the Company and the counterparties as at 01 July 2025.

(ii) Loan granted under Loan Agreement No. 0121/HĐKT/Friends-PTHs dated 16 December 2021 and its addendum dated 01 April 2025; interest rate: 4% per annum; loan term: 12 months; collateral: shares owned by Ms. Pham Thi Hanh in VNI Invest Joint Stock Company and shares owned by Mr. Truong Quang Minh in VNP Energy Joint Stock Company.

(iii) Loans granted to individuals with loan terms of less than 12 months and an interest rate of 4% per annum.

4.6 Other receivables

4.6.1 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	3,000,000	-	3,000,000	-
Son Long Development Investment Joint Stock Company (i)	145,000,000,000	-	145,000,000,000	-
Total	145,003,000,000	-	145,003,000,000	-
Short-term receivables from customers with related parties (details in note 7.3)	145,000,000,000		145,000,000,000	

(i) According to Business Cooperation Contract No. 01/HĐHTĐT/SL dated 28 June 2021, under which the Company contributes capital to implement the Hotel and Tourism Services Area Project in Bai Chay Ward, Quang Ninh Province. Details are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Contract value: Son Long Investment and Development Joint Stock Company contributes cash and assets equivalent to VND 4,751,763,000,000, while the Company contributes VND 145,000,000,000.
 - Contract term: 50 years from the date of issuance of the first amended investment policy approval;
 - Profit sharing: The parties agree to distribute fixed profits at the ratio of 98:2 (Son Long Investment and Development Joint Stock Company: 98%; the Company: 2%).
 - Upon contract termination, Son Long shall be responsible for refunding to the Company the entire amount of its capital contribution.
- As at the reporting date, the project has not yet commenced construction.

4.6.2 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collateral	39,106,392,217	-	85,193,898,007	-
Advance	30,430,000,000	-	55,036,000,000	-
Amber Fund Management Joint Stock Company (*)	275,000,000,000	-	275,000,000,000	-
Interest receivable on loans	98,992,016,494	-	103,001,840,850	-
R&H Group Joint Stock Company	43,421,206,321	-	50,259,466,143	-
Ms. Pham Thi Hanh	32,836,883,560	-	27,006,746,575	-
Other counterparties	22,733,926,613		25,735,628,132	
Others	6,056,580,959	(99,117,738)	16,242,399,675	(99,117,738)
Total	449,584,989,670	(99,117,738)	534,474,138,532	(99,117,738)
Short-term trade receivables from related parties (details in note 7.3)	12,000,000,000		29,000,000,000	

Included as follows:

Total loan interest balance and investment cooperation	98,992,016,494	102,347,565,055
Amount recovered up to the reporting date	46,518,425,499	17,776,176,490
Amount offsettable against loans with the same counterparty	-	37,159,466,143
Outstanding amount not yet recovered	52,473,590,995	47,411,922,422

(*) Investment Portfolio Management Agreement No. 0031/2021/HĐQLDM-AFM dated 29 June 2021 and its supplementary appendices entered into between Xuan Phu Hai Investment and Construction Joint Stock Company (XPH) and Amber Fund Management Joint Stock Company (Amber). Accordingly, XPH entrusts Amber to manage and carry out investment activities in accordance with the investment portfolio approved by XPH. The entrustment term is until 31 December 2025. Entrustment fee: 0.65% – 0.7% per annum. The investment portfolio as at 30 June 2025 is as follows:

Type of asset/ security code	Number of shares	Market value (VND)	Total market value (VND)
Shares			
R&H Group Joint Stock Company	10.500.000	10.000	105.000.000.000

Mebeos Investment And Advisory Joint Stock Company	5.000.000	10.000	50.000.000.000
Health Care Medical Technology Solutions Joint Stock Company	12.000.000	10.000	120.000.000.000
Total:			275.000.000.000

4.7 Inventories

	Closing balance		Opening balance	
	Historical cost VND	Allowance VND	Historical cost VND	Allowance VND
Tools and equipmen	199,769,129	-	199,769,129	-
Work in progress (*)	1,656,666,667,281	(883,761,655)	1,614,939,196,363	(883,761,655)
Goods	15,046,526,130	-	13,745,435,650	-
Total	1,671,912,962,540	(883,761,655)	1,628,884,401,142	(883,761,655)

(*) Details of Work-in-Progress costs are as follows:

	Closing balance VND	Opening balance VND
2nd Floor CT2 Premises – Office and Residential Complex Project at 536A Minh Khai (i)	18,761,443,145	18,761,443,145
Grand Mercure Hoi An Project (ii)	1,637,021,462,481	1,595,293,991,563
Other projects	883,761,655	883,761,655
	1,656,666,667,281	1,614,939,196,363

(i) The property rights related to the 2nd floor premises of CT2 – 536A Minh Khai Office and Residential Project are pledged as collateral for bank loans (Note 4.15).

(ii) Investment project: Tourism complex located in Dien Duong Ward, Dien Ban Town, Quang Nam Province, now Dien Ban Dong Ward, Da Nang City (trade name: Grand Mecure), under Investment Registration Certificate, project code: 5544047184, initially issued on 13 November 2022 by the Quang Nam Department of Planning and Investment (currently the Da Nang Department of Finance), and amended for the third time on 14 July 2022.

Project location: Ha My Dong A Block, Dien Ban Dong Ward, Da Nang City.

Land area: 70,163 m²

Total investment capital: VND 2,772,730,415,650, of which the contributed capital is VND 560,000,000,000, accounting for 20.2% of the project's total investment.

Project scale: The entire tourism complex comprises four main functional zones, specifically: Functional construction zone (785 units): including hotel rooms and tourist apartments (392 hotel rooms and 393 tourist apartments); Tourist villa zone: 118 villas with 2–3 floors; Green and water landscape zone; Other auxiliary facilities: parking areas, technical infrastructure, pavilions, beach club, and swimming pools.

4.8 Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Others	-	263,337
Total	-	263,337

4.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Long-term prepaid expenses of the Grand Mercure Hoi An Project	325,374,556,845	312,587,255,483
<i>Brokerage fees and incentive bonuses</i>	<i>147,513,661,627</i>	<i>146,227,049,140</i>
<i>Interest support expenses</i>	<i>154,297,819,366</i>	<i>141,510,518,004</i>
<i>Project selling expenses</i>	<i>16,664,173,838</i>	<i>16,718,933,838</i>
<i>Advertising and marketing expenses</i>	<i>6,898,902,014</i>	<i>8,130,754,501</i>
Exported tools and supplies for use	3,497,121,099	4,662,300,231
Repair and maintenance expenses	194,109,637	286,337,270
Other expenses	6,769,849	-
Total	329,072,557,430	317,535,892,984

4.9 Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
COST		
Opening balance	15,592,024,335	15,592,024,335
Closing balance	15,592,024,335	15,592,024,335
ACCUMULATED AMORTISATION		
Opening balance	4,647,667,473	4,647,667,473
Amortisation charged	161,575,380	161,575,380
Closing balance	4,809,242,853	4,809,242,853
NET BOOK VALUE		
Opening balance	10,944,356,862	10,944,356,862
Closing balance	10,782,781,482	10,782,781,482

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2025 was VND 0, and as at 1 January 2025 was VND 0;

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 10,782,781,482, and as at 1 January 2025 was VND 10,944,356,862.

4.10 Investment properties

	Buildings and land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	16,514,492,819	2,319,089,109	18,833,581,928
Closing balance	16,514,492,819	2,319,089,109	18,833,581,928
ACCUMULATED DEPRECIATION			
Opening balance	6,213,405,512	2,319,089,109	8,532,494,621
Increases in the year			
- Depreciation charged	471,842,652	-	471,842,652
Closing balance	6,685,248,164	2,319,089,109	9,004,337,273
NET BOOK VALUE			
Opening balance	10,301,087,307	-	10,301,087,307
Closing balance	9,829,244,655	-	9,829,244,655

- The historical cost of fully amortised investment properties still in use as at 30 June 2025 was VND 2,319,089,109 VND, and as at 1 January 2025 was VND 2,319,089,109;

- The carrying amount of investment properties pledged or mortgaged as collateral for loans was VND 9,829,244,655 as at 30 June 2025, and VND 10,301,087,307 as at 1 January 2025.

In accordance with Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment properties at the end of the reporting period is required to be disclosed. However, the Company has not determined the fair value of its investment properties as it is currently unable to do so.

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4.11 Increases, decreases in tangible fixed assets

	Buildings, structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
Closing balance	<u>23,758,757,555</u>	<u>4,739,633,998</u>	<u>3,513,112,364</u>	<u>5,180,325,130</u>	<u>37,191,829,047</u>
ACCUMULATED DEPRECIATION					
Opening balance	8,689,052,755	753,715,526	2,660,292,547	842,264,566	12,945,325,394
Increase in the year	643,674,222	221,439,918	262,022,706	241,003,356	1,368,140,202
- Depreciation charged	643,674,222	221,439,918	262,022,706	241,003,356	1,368,140,202
Closing balance	<u>9,332,726,977</u>	<u>975,155,444</u>	<u>2,922,315,253</u>	<u>1,083,267,922</u>	<u>14,313,465,596</u>
NET BOOK VALUE					
Opening balance	<u>15,069,704,800</u>	<u>3,985,918,472</u>	<u>852,819,817</u>	<u>4,338,060,564</u>	<u>24,246,503,653</u>
Closing balance	<u>14,426,030,578</u>	<u>3,764,478,554</u>	<u>590,797,111</u>	<u>4,097,057,208</u>	<u>22,878,363,451</u>

- The historical cost of fully depreciated tangible assets still in use as at 30 June 2025 was VND 1,923,944,452, and as at 1 January 2025 was VND 1,923,944,452;

- The carrying amount of fixed assets pledged or mortgaged as collateral for loans as at 30 June 2025 was VND 14,846,323,354, and as at 1 January 2025 was VND 15,530,427,050.

4.12 Long-term investment

	Closing balance		Fair value	Opening balance	
	Book value	Carrying amount under the equity method		Carrying amount under the equity method	Fair value
	VND	VND	VND	VND	VND
Vien Nam Property Investment Joint Stock Company	35,000,000,000	35,049,584,910	(i)	35,049,584,910	(i)
Total	35,000,000,000	35,049,584,910	-	35,049,584,910	-

Fair value

(i) The company has not determined the fair value of unlisted investments due to the absence of specific guidance on fair value measurement.

4.13 Short-term trade payables

	Closing balance		Opening balance	Amount able to be paid off
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
EVERLAND Group Joint Stock Company	20,981,002,503	20,981,002,503	30,284,890,692	30,284,890,692
LOTUS Vietnam Consulting and Investment Joint Stock Company	12,102,746,150	12,102,746,150	12,102,746,150	12,102,746,150
MBG Group Joint Stock Company	-	-	15,655,850,530	15,655,850,530
Me Linh Homes Joint Stock Company	6,430,091,460	6,430,091,460	6,430,091,460	6,430,091,460
Fecon Corporation	19,428,953,159	19,428,953,159	21,844,535,474	21,844,535,474
Century Land Joint Stock Company	26,014,770,668	26,014,770,668	26,014,770,668	26,014,770,668
HHG Holdings Company Limited	11,003,534,946	11,003,534,946	11,003,534,946	11,003,534,946
Thanh Quan Joint Stock Company	18,100,717,441	18,100,717,441	13,252,116,652	13,252,116,652
Others	15,223,458,597	15,223,458,597	16,517,457,581	16,517,457,581
Total	129,285,274,924	129,285,274,924	153,105,994,153	153,105,994,153

4.14 Short-term advances from customers

	Closing balance VND	Opening balance VND
Customers making payments under real estate transfer contracts (*)	1,048,957,674,960	1,025,056,950,049
Short-term advances from customers	270,893,583,516	270,893,583,516
	<u>1,319,851,258,476</u>	<u>1,295,950,533,565</u>

(*) Progress payments from customers who have entered into real estate sale and purchase contracts for the tourism complex project located in Dien Ban Dong Ward, Da Nang City (trade name: Grand Mecure Hoi An).

4.15 Accrued expenses

4.15.1 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	300,953,812,293	220,965,879,729
Profit share from operating cooperation	16,436,397,416	11,977,521,252
Other accrued expenses	139,227,744	139,227,744
	<u>317,529,437,453</u>	<u>233,082,628,725</u>

4.15.2 Long-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	-	34,471,564,440
Account management fees (i)	86,957,529,936	86,305,479,452
Total	<u>86,957,529,936</u>	<u>120,777,043,892</u>

(i) Payables arise from the account management agreement dated March 17, 2023, and its supplementary documents signed with Tien Phong Commercial Joint Stock Bank for the provision of services by the Account Management Organization. The fee rates, payment terms, and methods are applied in accordance with the respective fee agreements with the Bank. As of the date of this report, the company has fully settled the account management fees payable.

4.16 Other payables

4.16.1 Long-term other payables

	Closing balance VND	Opening balance VND
Mortgage, collateral	6,405,500,000	6,405,500,000
Beru Group Joint Stock Company (i)	20,000,000,000	20,000,000,000
	26,405,500,000	26,405,500,000

(i) Investment Cooperation Contract No. 3012/2022/HĐHTĐT/XPB-BERU, with the purpose of cooperating in the investment and implementation of the Tourism Complex Project located in Dien Ban Dong Ward, Da Nang City (Grand Mecure Hoi An). The contract term is 50 years from the date of issuance of the first amended investment policy approval. The total project investment capital is VND 2,772,730,415,650, of which Beru Group Joint Stock Company contributes VND 20 billion, equivalent to 0.72%. Annual profits shall be distributed in proportion to the capital contribution ratio from the year the project is completed.

4.16.2 Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	62,297,953	62,297,953
Insurances	172,220,326	64,172,673
Payables relating to business cooperation	274,167,139,703	243,742,737,703
Me Linh Homes Joint Stock Company (i)	3,557,128,000	77,261,726,000
Cuu Long Office Supplies Joint Stock Company (ii)	9,999,999,703	9,999,999,703
Son Long Investment and Development Joint Stock Company (iii)	74,300,000,000	74,300,000,000
VNI INVEST Joint Stock Company (iv)	104,129,000,000	-
T&N Financial Group Joint Stock Company (v)	68,651,012,000	68,651,012,000
Archi Vien Nam Joint Stock Company (vi)	13,530,000,000	13,530,000,000
Remuneration of the Board of Directors and Supervisory Board	2,229,400,000	2,229,400,000
Deposits received for real estate purchases	2,100,000,000	2,400,000,000
Others	1,880,189,716	984,000,117
	280,611,247,698	249,482,608,446
Short-term trade receivables from related parties (Details stated in Note 7.3)	74,300,000,000	74,300,000,000

(i) This represents the remaining amount payable by Xuan Phu Hai Investment and Construction Joint Stock Company (the subsidiary) to Me Linh Homes Joint Stock Company under Investment Cooperation Contract No. 10/HTHTĐT/RHC-XPB dated 20 November 2021. The Company continues to bear interest at the rate of 6% per annum on this outstanding balance until full repayment of the principal contribution.

(ii) Payables under the Business Cooperation Agreement dated 28 November 2009 for the purpose of implementing the office and residential construction project at 536A Minh Khai, Hai Ba Trung District, Hanoi City, and the memorandum of agreement on profit-sharing dated 26 December 2018. The Company will settle the remaining amount payable to Cuu Long Office Joint Stock Company

when both parties jointly sell or lease the kindergarten and reception hall areas at CT2 Building – 536A Minh Khai Project.

(iii) Payables under the Business Cooperation Agreement dated 15 June 2023 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 74,300,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

(iv) Payables under the Business Cooperation Agreement No. 1001/2025/HTKD/VNI-VHD dated 10 January 2025 and its annexes for the purpose of implementing and developing the Company's lawful investment and business activities. The investment cooperation amount is VND 104,129,000,000. Based on the actual implementation of the cooperation and the profits generated, the parties will sign an Agreement Annex to agree on the profit-sharing ratio for each party.

(v) Business Cooperation Contract No. 2412/2024/HTKD/TNF/XPB dated 24 December 2024 and its supplementary appendices entered into between Xuan Phu Hai Investment and Construction Joint Stock Company and T&N Financial Group Joint Stock Company, under which Xuan Phu Hai Investment and Construction Joint Stock Company is granted full authority to manage, utilize, operate and invest the cooperation capital in business lines and activities permitted by law. The total cooperation capital amounts to VND 68,651,012,000. Term: 3 months. Profit sharing: the returns shall be agreed upon at the end of the cooperation term. On 26 September 2025, the Company and the partner executed an addendum, under which the cooperation return is set at 11% per annum.

(vi) Investment Cooperation Contract No. 06/HTKD/ARCHI-XPB dated 08 June 2023 between Xuan Phu Hai Investment and Construction Joint Stock Company and Archi Vien Nam Joint Stock Company, with the purpose of cooperating in investment to implement and develop lawful business activities of Xuan Phu Hai Investment and Construction Joint Stock Company. The cooperation capital amounts to VND 13,530,000,000. Term: 6 months. Profit sharing: the returns shall be determined by the parties upon contract completion. As at 27 November 2025, the parties executed the contract liquidation agreement and determined that Xuan Phu Hai Investment and Construction Joint Stock Company is not required to pay any returns.

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4.17	Taxes and amounts payable to the State budget	Closing balance		During the period		Adjustment		Opening balance	
		Taxes Receivable	Taxes Payable	Paid	Amount payable	VND	VND	Taxes Receivable	Taxes Payable
		VND	VND	VND	VND			VND	VND
	Value Added Tax	-	1,133,772,513	469,154,194	272,503,560	(23,900,724,911)	-	-	25,231,148,058
	Corporate income tax	10,986,279	5,832,366,557	1,820,782,867	51,225,495	(2,712,935,835)	-	-	10,303,873,485
	Personal income tax	-	149,270,302	270,806,769	141,399,849	-	-	-	278,677,222
	Thuế tài nguyên	-	-	-	-	-	-	-	-
	Property Tax and Land Lease Payments	-	209,803,042	183,946,475	209,803,042	-	-	-	183,946,475
	License tax	-	-	9,000,000	9,000,000	-	-	-	-
	Other taxes	-	-	-	-	-	-	-	-
	other payables	-	-	348,421,215	-	-	-	-	348,421,215
	Total	10,986,279	7,325,212,414	3,102,111,520	683,931,946	(26,613,660,746)	-	-	36,346,066,455

4.18 Borrowings and finance lease liabilities

4.18.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings	236,003,674,210	236,003,674,210	45,655,850,000	65,055,850,000	255,403,674,210	255,403,674,210
An Son Consulting Services Company Limited (i)	30,000,000,000	30,000,000,000	30,000,000,000	-	-	-
T&N Financial Group Joint Stock Company (ii)	20,555,500,000	20,555,500,000	-	-	20,555,500,000	20,555,500,000
Bank for Investment and Development of Vietnam (BIDV) – Hoan Kiem Branch	-	-	-	42,400,000,000	42,400,000,000	42,400,000,000
R&H Group Joint Stock Company (iii)	165,095,383,000	165,095,383,000	-	-	165,095,383,000	165,095,383,000
Loans from individuals (v)	20,352,791,210	20,352,791,210	15,655,850,000	22,655,850,000	27,352,791,210	27,352,791,210
Current portion of long- term liabilities	924,553,749,270	924,553,749,270	598,059,370,000	352,059,370,000	678,553,749,270	678,553,749,270
Tien Phong Commercial Joint Stock Bank (iv)	598,000,000,000	598,000,000,000	598,000,000,000	352,000,000,000	352,000,000,000	352,000,000,000
R&H Group Joint Stock Company (iii)	302,843,000,000	302,843,000,000	-	-	302,843,000,000	302,843,000,000
Loans from individuals (v)	23,592,009,270	23,592,009,270	-	-	23,592,009,270	23,592,009,270
National Citizen Commercial Joint Stock Bank - Ha Noi Branch (vi)	118,740,000	118,740,000	59,370,000	59,370,000	118,740,000	118,740,000
Total	1,160,557,423,480	1,160,557,423,480	643,715,220,000	417,115,220,000	933,957,423,480	933,957,423,480

4.18.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Tien Phong Commercial Joint Stock Bank (iv)	275,969,042,795	275,969,042,795	-	598,000,000,000	873,969,042,795	873,969,042,795
National Citizen Commercial Joint Stock Bank - Ha Noi Branch (vi)	168,235,000	168,235,000	-	59,370,000	227,605,000	227,605,000
Total	276,137,277,795	276,137,277,795	-	598,059,370,000	874,196,647,795	874,196,647,795

Detailed borrowing information:

(i) Loan from An Son Consulting Services Company Limited under Loan Agreement No. 1806/2025/HDCV/AS-VINAHUD dated 18 June 2025. Loan amount: VND 30,000,000,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12.43% per annum. Term: until 18 July 2025.

(ii) Loans from T&N Financial Group Joint Stock Company include the following agreements:

- Loan under Agreement No. 3112/2024/HDCV/TNF-VHD dated 31 December 2024 and its extension annexes. Loan amount: VND 555,500,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12% per annum. Term: until 30 September 2025.

- Loan under Agreement No. 2406/2024/HDCV/TNF-VHD dated 24 June 2024 and its extension annexes. Loan amount: VND 20,000,000,000. Purpose: To be used for lawful purposes in accordance with applicable laws. Interest rate: 12% per annum. Term: until 24 September 2025.

(iii) Loans to R&H Group Joint Stock Company include the following agreements:

- Loan Agreement No. 123A/HDCV/RHG-XPB dated 01 January 2024 between Xuan Phu Hai Investment and Construction Joint Stock Company and R&H Group Joint Stock Company, with a loan amount of VND 302,843,000,000. Loan term: 24 months. Interest rate: 4.5% per annum. Purpose: Supplementing working capital for business operations.

- Loan Agreement No. 1701/HDV/RHG-XPB dated 17 January 2024 between Xuan Phu Hai Investment and Construction Joint Stock Company and R&H Group Joint Stock Company and its supplementary appendices, with a maximum loan amount of VND 25,660,000,000, of which the outstanding balance as at 30 June 2025 is VND 13,162,000,000. Loan term: 12 months. Interest rate: 4% per annum. Purpose: Supplementing working capital for business operations.

- Loan Agreement No. 26022024/RHG-XPB dated 26 February 2024 between Xuan Phu Hai Investment and Construction Joint Stock Company and R&H Group Joint Stock Company and its supplementary appendices, with a maximum loan amount of VND 9,500,000,000, of which the outstanding balance

as at 30 June 2025 is VND 1,953,383,000. Loan term: 12 months. Interest rate: 4% per annum. Purpose: Supplementing working capital for business operations.

Xuan Phu Hai Investment and Construction Joint Stock Company and R&H Group Joint Stock Company offset the loan balance as at 01 July 2025.

- Loan Agreement No. 107/HDCV/RHG-FRIENDS dated 01 July 2023 between Friends Investment and Construction Company Limited and R&H Group Joint Stock Company, together with Loan Agreement Addendum No. PL/107/HDCV/RHG-FRIENDS dated 01 July 2024. Loan amount: VND 149,980,000,000; Loan term: 12 months; Interest rate: 0.7% per annum.

(iv) Loans from Tien Phong Commercial Joint Stock Bank comprise the following agreements:

- + Loan from Tien Phong Commercial Joint Stock Bank under Loan Agreement No. 03/2023/HDTD/TTDT MB dated 17 March 2023 and Amendment No. 03/2023/HDTD/TTDT MB/SD01 dated 13 April 2023.
- Loan amount: VND 950,000,000,000.
- Term: 84 months from the first disbursement date.
- Interest rate: 11% per annum at the debt recognition date, adjusted quarterly.
- Purpose: To pay for part of the equity in Friends Investment and Construction Company Limited from R&H Group Joint Stock Company to acquire the development rights of the Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An) – project owner: Xuan Phu Hai Investment and Construction Joint Stock Company.
- Collateral: Assets of the subsidiary, including the shares owned by the Company, receivables related to the share transfer agreements in Friends Investment and Construction Company Limited, and receivables arising from the Tourism Project in Dien Duong Ward, Dien Ban Town, Quang Nam Province (Grand Mercure Hoi An).

As at the date of these financial statements, the Company has fully repaid VND 598,000,000,000 to Tien Phong Commercial Joint Stock Bank.

- + the loan of Xuan Phu Hai Investment and Construction Joint Stock Company under Contract No. 13/2023/HTDT/TTDT MB dated 31 July 2023 and its amended appendices. Loan amount: VND 280,000,000,000 (disbursed before 30 September 2023). Loan term: 84 months (principal grace period: 36 months from the disbursement date; interest grace period: 24 months from the first disbursement date). Interest rate: subject to periodic adjustments. Purpose: Payment of development costs for the low-rise (villa) area of the Tourism Complex Project located in Dien Ban Dong Ward, Da Nang City (Grand Mercure Hoi An). Collateral: Certificate of ownership of house and land No. DC085150 issued by the Da Nang Department of Natural Resources and Environment on 09 September 2021; and all property rights arising from the project.

(v) Term loans from 12 to 24 months, purpose: Supplementing working capital for business operations. Collateral: Unsecured.

(vi) Loan from National Citizen Commercial Joint Stock Bank – Hanoi Branch under Loan Agreement No. 101/2020/HDCV-9215 dated 23 November 2020. Loan amount: VND 831,200,000. Interest rate: adjustable. Loan term: 84 months from the first disbursement date. Purpose: Payment for the purchase of a Sendona 2.2 DAT Luxury automobile under Vehicle Purchase Contract No. 1910/2020/KIA dated 13 October 2020. Collateral: Assets formed from the loan.

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4.19 Owner's equity

4.19.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
Increase in the year						
- Profit for the year	-	-	-	-	3,071	3,071
Capital decrease						
- Loss for the year	-	-	-	(155,504,005,791)	-	(155,504,005,791)
Prior year's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
Current period's opening balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072
Capital decrease						
- Loss for the period				(52,149,732,112)	(97,385)	(52,149,829,497)
Current period's closing balance	380,000,000,000	(4,034,545,455)	4,412,975,001	(342,168,651,833)	156,891,862	38,366,669,575

4.19.2 Capital transactions with owners and dividend distribution, profit sharing

	Current period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	380,000,000,000	380,000,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	380,000,000,000	380,000,000,000

4.19.3 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	38,000,000	38,000,000
Number of shares issued to the public	38,000,000	38,000,000
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	38,000,000	38,000,000
- Ordinary shares	38,000,000	38,000,000
- Preference shares	-	-
An ordinary share has par value of 10,000 VND/share.		

4.19.4 Profits distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	(290,018,919,721)	(134,514,913,930)
Profit from business activities in the period	(52,149,732,112)	(110,305,274,443)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Retained earnings	(342,168,651,833)	(244,820,188,373)

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	18,856,757,630	115,700,828,130
Revenue from leasing investment properties	3,141,532,224	3,740,810,585
	21,998,289,854	119,441,638,715
Revenue arising during the period with related parties (Details stated in Note 7.3)	2,011,110,926	573,694,994
5.2 Cost of goods sold and services rendered		
	Current period VND	Prior period VND
Cost of goods sold	18,372,647,530	112,012,866,069
Cost of rental from investment properties	1,292,646,118	1,055,410,100
Total	19,665,293,648	113,068,276,169
5.3 Financial income		
	Current period VND	Prior period VND
Bank and loan interest	14,708,416,501	22,206,886,283
Total	14,708,416,501	22,206,886,283
Finance income arising during the period with related parties (Details stated in Note 7.3)	-	421,300,000
5.4 Financial expenses		
	Current period VND	Prior period VND
Interest expense	46,309,811,750	108,697,475,405
Other financial expenses	652,050,484	8,607,142,857
Business cooperation expenses	4,458,876,164	2,848,319,414
Total	51,420,738,398	120,152,937,676
5.5 Selling expenses		
	Current period VND	Prior period VND
Staff expenses	167,533,348	127,300,000
Other selling expenses	-	115,160,520
Total	167,533,348	242,460,520

5.6 General and administration expenses

	Current period VND	Prior period VND
Administration staff expenses	4,264,816,744	6,935,016,987
Office supplies expenses	-	21,705,118
Depreciation expense of fixed asset	1,359,211,248	1,529,715,588
Taxes, fees, and charges	25,871,688	43,797,961
Outsourced service expenses	3,123,517,424	4,007,421,628
Other general and administrative expenses	66,833,417	70,067,905
Goodwill impairment	8,490,394,929	8,467,133,572
Total	17,330,645,450	21,074,858,759

5.7 Other income

	Current period VND	Prior period VND
Income from contract termination	-	103,200,000
Electricity costs for the project	15,484,042	77,090,344
Total	15,484,042	180,290,344

5.8 Other expenses

	Current period VND	Prior period VND
Administrative penalties and late payment fines	188,432,522	681,919,515
Others	48,151,033	-
Total	236,583,555	681,919,515

5.9 Current corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense based on taxable income of the current period	51,225,495	63,068,926
Adjustment of corporate income tax expense from prior years to current period tax expense	-	22,900,000
Total current corporate income tax expense	51,225,495	85,968,926

5.10 Basic earnings per share and Diluted earnings per share

	Current period VND	Prior period VND
Accounting profit after corporate income tax	(52,149,732,112)	(110,305,274,443)
Profit or loss attributable to ordinary shareholders	(52,149,732,112)	(110,305,274,443)
Allocation to bonus and welfare fund	-	-
Average ordinary shares in circulation for the period	38,000,000	38,000,000
Earning Per Share	(1,372)	(2,903)
Additional ordinary shares expected to be issued	-	-
Diluted earnings per share	(1,372)	(2,903)

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

6.1 Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under ordinary loan contracts	45,655,850,000	137,367,883,000
	45,655,850,000	137,367,883,000

6.2 Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Repayment of principal of ordinary loan contracts	417,115,220,000	148,110,316,726
	417,115,220,000	148,110,316,726

7. OTHER INFORMATION

7.1. Commitment

During the period, the Company did not make any commitments or guarantees to any third party.

7.2. Events occurring after the end of the accounting period

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim consolidated financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Name	Position	Current period VND	Prior period VND
Board of Management and Chief Accountant			
Mr. Nguyen Minh Tuan	Chief Executive Officer	-	421,300,000
		<u>-</u>	<u>421,300,000</u>

Transactions with key members of management and individuals related to key members of management.

During the accounting period, the Company incurred the following major transactions with key members of management and individuals related to key members of management as follows:

	Transaction details	Current period VND	Prior period VND
Members of the Board of Directors			
Mr. Truong Quang Minh	Reimbursement	17,000,000,000	-
		<u>17,000,000,000</u>	<u>-</u>

Balance of accounts receivable/(payable) with other related parties

	Transaction details	Closing balance VND	Opening balance VND
Other receivables			
Mr. Truong Quang Minh	Advance	12,000,000,000	29,000,000,000
		<u>12,000,000,000</u>	<u>29,000,000,000</u>

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Address	Relationship
Xuan Phu Hai Investment and Construction Joint stock company	Da Nang City	Subsidiary
Friends Investment and Construction Limited liability company	Ho Chi Minh City	Subsidiary
Vien Nam Real estate investment Joint stock company	Phu Tho Province	Associate
Son Long investment and development joint stock company	Quang Ninh Province	Entity with common key management personnel
Ha Long canh vinh joint stock company	Quang Ninh Province	Entity with common key management personnel
Ly A Duong group joint stock company	Hanoi City	Entity with common key management personnel

List of other related parties

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Content	Current period VND	Prior period VND
Ly A Duong Group Joint Stock Company	Office rental revenue and building service revenue	2,011,110,926	573,694,994
		2,011,110,926	573,694,994

Balances of receivables/(payables) with other related parties

	Content	Closing balance VND	Opening balance VND
Trade receivables			
Ly A Duong Group Joint Stock Company	Payables for office rent and building service charges	4,607,607,921	3,018,677,906
		4,607,607,921	3,018,677,906
	Content	Closing balance VND	Opening balance VND
Other long-term receivables			
Son Long Development Investment Joint Stock Company	Receivables from investment cooperation	145,000,000,000	145,000,000,000
		145,000,000,000	145,000,000,000

	Content	Closing balance VND	Opening balance VND
Other short-term payables			
Son Long Development Investment Joint Stock Company	Business cooperation	74,300,000,000	74,300,000,000
		74,300,000,000	74,300,000,000

7.4. Information of the department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

7.5. Comparative figures

The comparative figures presented in the interim consolidated statement of financial position are derived from the Company's consolidated financial statements for the year ended 31 December 2024, which were audited by A&C Auditing and Consulting Co., Ltd. The comparative figures presented in the interim consolidated statement of profit or loss and the interim consolidated statement of cash flows are derived from the Company's six-month interim consolidated financial statements for the period ended 30 June 2024, which were reviewed by AFC Vietnam Auditing Co., Ltd – Ha Thanh Branch.



Preparer
Nguyen Thi My Duyen



Chief Accountant
Khuong Thi Huong




Chairman of the Board of Directors
Truong Quang Minh

Ha Noi, Viet Nam

19 December 2025

