

REVIEWED INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

HA TAY TRADING JOINT STOCK COMPANY

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REPORT OF BOARD OF GENERAL DIRECTORS

For the interim period from January 1, 2025 to June 30, 2025

The Board of General Directors have the honor of submitting this Report along with the reviewed interim financial statements for the interim period from January 1, 2025 to June 30, 2025.

1. General information about the Company:

Establishment:

Ha Tay Trading Joint Stock Company (“Company”) was formerly known as Ha Tay Electrical Materials, Machinery, and Fuel Company, established in October 1991. In October 2003, the company was equitized and renamed Ha Tay Trading Joint Stock Company. It was incorporated and operated under the initial Business Registration Certificate No. 0303000111 issued on October 23, 2003, which was later changed to No. 0500443384 on December 16, 2009, by the Hanoi Department of Planning and Investment. The company operates under the 15th amended Business Registration Certificate issued on July 17, 2018.

Structure of Ownership:

Ha Tay Trading Joint Stock Company is a joint stock company.

The Company's business activities:

Real estate business, including ownership, land use rights, or leasing (Details: Real estate trading, housing business, house and office leasing).

Shortened name: Ha Tay Trading Joint Stock Company

Stock code: HTT (Registered for UpCom trading)

Head office:

2nd Floor, HTT Tower, No. 89 Phung Hung Street, Ha Dong Ward, Hanoi City, Vietnam.

2. Financial position and Operating results:

The Company's financial position and operating results for the period are presented in the accompanying financial statements.

3. Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant during the period and to the date of the interim financial statements are:

Board of Directors

Mr.	Dao Van Chien	Chairman of the Board of Directors
Mr.	Tran Van Cong	Member
Mr.	Nguyen Duc Dinh	Member
Mrs.	Dinh Thi Thuy Hang	Member
Mrs.	Tran Thu Phuong	Member

Board of Supervisors

Mrs.	Le Thi Mai	Head of Board of Supervisors
Mrs.	Nguyen Thi Hong Hanh	Member
Mrs.	Vu Thi Thanh Thuy	Member

Board of General Directors and Chief Accountant

Mr.	Dao Van Chien	General Director
Mr.	Nguyen Duc Dinh	Deputy General Director
Mr.	Nguyen Ngoc Hai	Chief Accountant

REPORT OF BOARD OF GENERAL DIRECTORS

For the interim period from January 1, 2025 to June 30, 2025

The Company's legal representative during the period and as of the interim financial statement date:

Mr. Dao Van Chien General Director

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited ("AISC") was appointed as the auditor for the interim period from January 1, 2025 to June 30, 2025.

5. Commitment of the Board of General Directors

The Board of General Directors are responsible for preparing the interim financial statements that fairly and accurately present the Company's financial position as of June 30, 2025, as well as its operating results and cash flows for the interim period from January 1, 2025 to June 30, 2025. In the preparation of these interim financial statements, the Board of General Directors have considered and complied with the following matters:

- Selecting appropriate accounting policies and applied them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Interim Financial Statements. The Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

In the opinion of the Board of General Directors, we confirm that the interim financial statements, including the Interim Balance Sheet as at June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement, and the Accompanying Notes, have been prepared to present fairly and accurately the financial position as well as its operating results, and cash flows of the Company for the interim period from January 1, 2025 to June 30, 2025.

The Interim Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Hà Nội, 14th August, 2025

On behalf of The Board of General Directors



Dao Van Chien

GENERAL DIRECTOR

No: B0725108-SX/MOOREAISHN-TC

**REVIEWED INTERIM FINANCIAL STATEMENTS
THE SHAREHOLDERS, THE BOARD OF DIRECTORS
AND THE BOARD OF GENERAL DIRECTORS****To:****HA TAY TRADING JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of Ha Tay Trading Joint Stock Company (the "Company"), prepared on 14 August 2025, from page 05 to page 37, comprising the Interim Balance Sheet as at 30 June 2025, the Interim Statement of Income and the Interim Statement of Cash Flows for the interim period then ended, and the Notes to the Interim Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors are responsible for the preparation and fair presentation of the Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Interim Financial Statements and also for the internal control which the Board of General Directors consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the accompanying interim financial statements. However, due to the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were unable to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the interim financial statements.

Basis for Disclaimer of Opinion

- As disclosed in Note 05, Section X of the Notes to the Interim Financial Statements: As of June 30, 2025, the Company's accumulated loss amounted to VND 89,686,550,161, and its current liabilities exceeded current assets by VND 61,295,834,066. The Company is experiencing a working capital deficit to settle its due debts. Overdue debts as of June 30, 2025 mainly consist of outstanding State budget payables of VND 14,550,960,617; principal bank loans of VND 22,585,816,429; estimated bank loan interest payable of VND 18,918,439,038; and other payables. These factors raise significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue operations depends on plans to recover receivables, restructure investments, complete and settle ongoing projects to generate cash inflows, and financial support from shareholders and creditors. We were unable to obtain sufficient appropriate evidence regarding these operational plans. Therefore, we cannot determine whether the accompanying financial statements, prepared on the going concern basis, are appropriate.
- As disclosed in Note 04: As of June 30, 2025, the Company has an account receivable from a business cooperation contract with Chien Thang Forest Development Co., Ltd. (now renamed Phong Minh Construction One-Member Limited Liability Company) for joint forestry planting totaling VND 39,847,490,000. At the time of the audit, the Company has not provided the project implementation progress. We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this receivable as of June 30, 2025; therefore, we cannot determine whether any adjustments to this amount are necessary.
- As disclosed in Note 12: As of June 30, 2025, the Company has a balance of construction in progress costs for the Trung Van New Urban Area Expansion project amounting to VND 79,453,592,845. At the time of the audit, the Company has not provided the project's implementation progress or the likelihood of project settlement. We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of the aforementioned construction in progress costs as of June 30, 2025; therefore, we cannot determine whether any adjustments to these amounts are necessary.

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Basis for Disclaimer of Opinion (continued)

- Moreover, as of the date of issuance of this Audit Report, we have not yet received all bank loan confirmation letters, with the amounts as at 30 June 2025 being VND 22,585,816,429 (as at 1 January 2025 being VND 13,872,286,000); trade receivables as at 30 June 2025 being VND 6,344,316,062 (as at 1 January 2025: VND 6,352,040,481); advances from customers as at 30 June 2025 being VND 695,866,645 (as at 1 January 2025: VND 1,106,475,063); trade payables as at 30 June 2025 being VND 1,632,192,558 (as at 1 January 2025: VND 1,399,347,408); advances to suppliers as at 30 June 2025 being VND 12,083,411,901 (as at 1 January 2025: VND 11,995,974,036). Therefore, we do not have sufficient basis to express an opinion on these items in the interim financial statements for the period ended on the same date.

Disclaimer of Opinion

Due to the significance of the matters described in the “Basis for Disclaimer of Opinion” section, we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

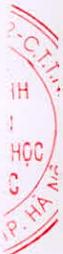
Ha Noi, 14th August, 2025

**Branch of MOORE AISC Auditing and Informatics
Services Company Limited**



**NGUYEN THANH TUNG
DEPUTY DIRECTOR**

*Audit Practising Registration Certificate
No. 4981-2024-005-1*



INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		10,405,709,534	12,909,751,549
I. Cash and cash equivalents	110	V.1	250,455,828	128,941,963
1. Cash	111		250,455,828	128,941,963
II. Short-term financial investments	130		9,248,774,628	12,220,400,067
1. Short-term trade receivables	131	V.2a	6,700,337,014	6,636,713,559
2. Short-term prepayments to suppliers	132	V.3a	17,781,096,901	17,693,659,036
3. Other short-term receivables	136	V.4a	5,782,947,343	8,745,057,946
4. Provision for doubtful short-term receivables	137	V.5	(21,015,606,630)	(20,855,030,474)
III. Inventories	140	V.6	-	-
1. Inventory	141		4,954,487,069	5,703,503,913
2. Provision for inventory devaluation	149		(4,954,487,069)	(5,703,503,913)
IV. Other current assets	150		906,479,078	560,409,519
1. Value added tax deductibles	152		906,479,078	560,409,519
B. NON-CURRENT ASSETS	200		183,945,390,264	184,986,531,598
I. Long-term receivables	210		39,847,490,000	39,847,490,000
1. Other long-term receivables	216	V.4b	40,022,014,000	40,022,014,000
2. Provision for doubtful long-term receivables	219	V.5	(174,524,000)	(174,524,000)
II. Fixed assets	220		925,844,658	1,137,570,628
1. Tangible fixed assets	221	V.8	895,625,060	1,098,978,030
- Cost	222		6,054,553,818	6,054,553,818
- Accumulated depreciation	223		(5,158,928,758)	(4,955,575,788)
2. Intangible fixed assets	227	V.9	30,219,598	38,592,598
- Cost	228		167,460,000	167,460,000
- Accumulated depreciation	229		(137,240,402)	(128,867,402)
III. Investment property	230	V.10	53,229,994,579	54,054,569,421
- Cost	231		65,965,987,380	65,965,987,380
- Accumulated depreciation	232		(12,735,992,801)	(11,911,417,959)
IV. Long-term assets in progress	240		89,942,061,027	89,942,061,027
1. Non-current work in progress	241	V.11	79,453,592,845	79,453,592,845
2. Construction in progress	242	V.12	10,488,468,182	10,488,468,182
V. Other long-term assets	260		-	4,840,522
1. Long-term prepayments	261	V.7	-	4,840,522
TOTAL ASSETS	270		194,351,099,799	197,896,283,147

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		83,926,432,262	83,593,488,180
I. Current liabilities	310		71,701,543,600	71,368,599,518
1. Short-term trade payables	311	V.13a	1,632,192,558	1,399,347,408
2. Short-term advances from customers	312	V.14	2,385,989,490	2,827,064,674
3. Taxes and other payables to government budget	313	V.15	14,550,960,617	14,074,231,109
4. Short-term accrued expenses	315	V.16	21,966,287,992	19,846,148,962
5. Short-term deferred revenue	318		12,604,084	33,106,061
6. Other current payables	319	V.17	8,567,207,430	10,602,399,875
7. Current loans and finance lease liabilities	320	V.18a	22,585,816,429	22,585,816,429
8. Bonus and welfare funds	322		485,000	485,000
II. Long-term liabilities	330		12,224,888,662	12,224,888,662
1. Long-term borrowings and finance lease liabilities	338	V.18b	12,224,888,662	12,224,888,662
D. EQUITY	400		110,424,667,536	114,302,794,967
I. Owners' equity	410	V.19	110,424,667,536	114,302,794,967
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting rights	411a		200,000,000,000	200,000,000,000
2. Capital surplus	412		89,952,229	89,952,229
3. Development investment fund	418		21,265,468	21,265,468
4. Undistributed profit after tax	421		(89,686,550,161)	(85,808,422,730)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(85,808,422,730)	(76,224,083,689)
- Undistributed profit after tax in the current period	421b		(3,878,127,431)	(9,584,339,041)
TOTAL RESOURCES	440		194,351,099,798	197,896,283,147

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai

Ha Noi, 14th August, 2025

GENERAL DIRECTOR



Đào Văn Chiến

INTERIM INCOME STATEMENT

for the interim period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	First half of 2025	First half of 2024
1. Gross revenue from goods sold and services rendered	01	VI.1	3,755,047,765	2,245,811,658
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	3,755,047,765	2,245,811,658
4. Cost of sales	11	VI.3	2,915,369,456	1,721,761,525
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		839,678,309	524,050,133
6. Financial income	21	VI.4	19,175	74,868
7. Financial expenses	22	VI.5	2,120,139,030	2,120,521,380
<i>In which: Interest expense</i>	23		2,120,139,030	2,120,521,380
8. Selling expenses	25		-	-
9. General administration expenses	26	VI.6	2,507,138,040	2,370,005,080
10. Net profit from operating activity (30 = 20 + (21 - 22) - (25 + 26))	30		(3,787,579,586)	(3,966,401,459)
11. Other income	31	VI.7	500,000,000	-
12. Other expenses	32	VI.8	590,547,845	322,535,716
13. Profit from other activities (40 = 31 - 32)	40		(90,547,845)	(322,535,716)
14. Total accounting profit before tax (50 = 30 + 40)	50		(3,878,127,431)	(4,288,937,175)
15. Current corporate income tax expense	51	VI.10	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(3,878,127,431)	(4,288,937,175)
18. Basic earnings per share	70	VI.11	(194)	(214)
19. Diluted earnings per share	71	VI.12	(194)	(214)

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai

Ha Noi, 14th August, 2025

GENERAL DIRECTOR



Đào Văn Chiến

INTERIM CASH FLOW STATEMENT

(Under the indirect method)

for the interim period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	First half of 2025	First half of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(3,878,127,431)	(4,288,937,175)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		1,036,300,812	1,063,470,201
- Provisions	03		(588,440,688)	(27,917,958)
- Gain from investing activities	05		(19,175)	(74,868)
- Interest expense	06	VI.5	2,120,139,030	2,120,521,380
3. Operating profit before changes in working capital	08		(1,310,147,452)	(1,132,938,420)
- Increase, decrease in receivables	09		2,464,979,724	1,994,093,397
- Increase, decrease in inventories	10		749,016,844	
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(1,787,194,948)	(720,746,447)
- Increase, decrease in prepaid expenses	12		4,840,522	10,226,664
- Corporate income tax paid	15		-	-
Net cash generated by operating activities	20		121,494,690	150,635,194
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Interest earned, dividends and profits received	27		19,175	74,868
Net cash generated by investing activities	30		19,175	74,868
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash used in financing activities	40		-	-
Net cash flows of the period (50 = 20+ 30 + 40)	50		121,513,865	150,710,062
Cash and cash equivalents at the beginning of the period	60		128,941,963	401,000,899
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	250,455,828	551,710,961

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai

Ha Noi, 14th August, 2025

GENERAL DIRECTOR



Đào Văn Chiến

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1. Establishment**

Ha Tay Trading Joint Stock Company ("Company") was formerly known as Ha Tay Electrical Materials, Machinery, and Fuel Company, established in October 1991. In October 2003, the company was equitized and renamed Ha Tay Trading Joint Stock Company. It was incorporated and operated under the initial Business Registration Certificate No. 0303000111 issued on October 23, 2003, which was later changed to No. 0500443384 on December 16, 2009, by the Hanoi Department of Planning and Investment. The company operates under the 15th amended Business Registration Certificate issued on July 17, 2018.

Structure of Ownership:

Ha Tay Trading Joint Stock Company is a joint stock company.

Shortened name: Ha Tay Trading Joint Stock Company

Stock code: HTT (Registered for UpCom trading)

Head office: 2nd Floor, HTT Tower, No. 89 Phung Hung Street, Ha Dong Ward, Hanoi City, Vietnam.

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2. Business sectors

The company's business sectors include trading in construction materials, real estate, commercial activities, and other related operations.

3. Primary business activities

- Real estate business, including ownership, usage rights, or leasehold properties (Details: Real estate trading, housing, office leasing);
- Real estate consulting, brokerage, and land use rights auctioning (Details: Real estate trading floor);
- Manufacturing of cement, lime, and gypsum;
- Production of building materials from clay;
- Mining of stone, sand, gravel, and clay;
- Other business support services not elsewhere classified (Details: Import and export of the company's business items);
- Completion of construction works;
- Construction of all types of buildings;
- Construction of railway and road projects;
- Restaurants and mobile food service activities;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Wholesale of construction materials and other installation equipment;
- Wholesale of rice;
- Wholesale of food products;
- Wholesale of beverages;
- Retail sale of food in specialized stores.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months, which begins on January 1 and ends on December 31 each year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***5. Business operations during the financial period and their impact on the Financial Statements**

The financial statements have been prepared on a going concern basis, with the assumption that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As at 30 June 2025, the Company's accumulated losses amounted to VND 89,686,550,161, and its current liabilities exceeded its current assets by VND 61,295,834,066. The Company is experiencing a working capital deficit to settle its maturing obligations. Past-due liabilities as at 30 June 2025 mainly comprise outstanding balances payable to the State Budget of VND 14,550,960,617; bank loan principal of VND 22,585,816,429; estimated bank loan interest payable of VND 18,918,439,038; and other payables.

These conditions may give rise to material uncertainties that could cast significant doubt on the Company's ability to continue as a going concern. The Company is in the process of negotiating with lenders to amend the breached terms of the loan agreements as well as to dispose of collateral assets to repay the borrowings. Accordingly, the Company has the ability to settle its maturing debts. On this basis, the Board of General Directors has continued to prepare the financial statements on a going concern assumption.

The financial statements do not include any adjustments that might result from the outcome of these events.

6. Total number of employees as at 30 June 2025: 38 employees. (As at 31 December 2024: 33 employees)

7. Statement on Comparability of Information in Financial Statements

The selection of figures and information to be presented in financial statements is made on the principle of comparability between corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Currency used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The company applies the accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis for preparation of financial statements**

The financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Foreign currency transactions

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates prevailing on that date.

Exchange differences arising during the period from foreign currency transactions are recognized in finance income or finance expenses. Exchange differences from the retranslation of monetary items denominated in foreign currencies at the financial year-end, after offsetting gains and losses, are recognized in finance income or finance expenses.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

3. Principles for recognizing cash and cash equivalents

Cash includes cash on hand, demand and term deposits at banks, cash in transit, and monetary gold.

Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the date of purchase, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value.

4. Principles for recognizing trade and other receivables:

Receivables are presented at their carrying amount, net of allowance for doubtful debts

Receivables are classified based on the following principles:

- **Trade receivables** represent amounts arising from commercial transactions between the Company and independent buyers, including receivables from consignment sales of exported goods.
- **Intercompany receivables** represent amounts due from subsidiaries or dependent units that do not have legal entity status and follow dependent accounting
- **Other receivables** represent non-commercial receivables unrelated to purchase and sale transactions.

Method of establishing provision for doubtful debts: provision for doubtful debts is estimated for the lost value of receivables and other investments held to maturity with a similar nature to receivables that are difficult to collect and are overdue, not overdue but may not be collected because the debtor is unable to pay due to bankruptcy, is undergoing dissolution procedures, is missing, absconded...

Increases or decreases in the allowance for doubtful debts at the financial year-end are recorded as administrative expenses.

5. Recognition principles for inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Raw materials and goods:** includes purchase costs and other directly attributable expenses incurred to bring the inventories to their current location and condition.
- **Product:** includes raw material costs, direct labor, and related manufacturing overhead allocated based on normal production capacity/cost of land use rights, direct costs, and related overheads incurred during real estate development.
- **Work in progress:** includes only the cost of primary raw materials (or other relevant cost elements).

Method of provision for inventory decline: a provision for inventory decline is established for each inventory item with a cost higher than its net realizable value. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs of completion and selling expenses. (For unfinished services, the provision is determined based on the specific pricing of each service type.)

Increases or decreases in the provision balance must be recognized at the end of the financial year and recorded in the cost of goods sold.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***6. Principles for recognition and depreciation of fixed assets****6.1 Principles for recognizing tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises all costs incurred by the Company to acquire the tangible fixed asset up to the date the asset is brought to the condition necessary for its intended use. Subsequent expenditures are capitalized as an addition to the historical cost of the tangible fixed asset only when it is probable that such expenditures will result in future economic benefits from the use of the asset. All other expenditures that do not meet this criterion are recognized as expenses in the period.

When a fixed asset is sold or disposed of, its carrying amount, including original cost and accumulated depreciation, is derecognized, and any resulting gain or loss is recorded in the income statement.

Determination of original cost in each case

Purchased tangible fixed assets

The original cost of fixed assets includes the purchase price (minus (-) any trade discounts or reductions), applicable taxes (excluding refundable taxes), and directly attributable costs incurred to bring the asset to a ready-for-use condition, such as installation costs, trial run expenses, expert fees, and other directly related costs.

Fixed assets formed through construction investment under the contracted method have an original cost determined based on the final settlement value of the construction project, other directly related costs, and registration fees (if applicable).

Fixed assets are buildings and structures attached to land use rights, the land use right value is recognized separately as an intangible fixed asset.

Self-constructed or self-manufactured tangible fixed assets

The historical cost of self-constructed or self-manufactured tangible fixed assets is the actual cost of construction or manufacturing plus installation and trial run costs. In cases where the Company uses products it has manufactured to convert into fixed assets, the historical cost is the production cost of such products plus any direct costs related to bringing the asset to the condition necessary for its intended use. In all such cases, any internal profits are excluded from the historical cost of the asset.

Fixed assets acquired from other sources

The cost of donated or granted tangible fixed assets is initially recognized at fair value. If fair value is not available, the Company records at nominal value plus (+) directly attributable costs to bring it into use.

6.2 Principles for recognizing intangible fixed assets

Intangible fixed assets are recognized at cost minus (-) accumulated amortization. The cost of an intangible fixed asset includes all expenditures incurred by the company to bring the asset to its intended use. Subsequent expenses related to intangible assets are recognized as operating expenses unless they are specifically associated with a particular intangible asset and increase its future economic benefits.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in the income or expense of the year.

Determination of original cost in each case

Computer Software

Costs related to computer software that is not an integral part of related hardware are capitalized. The cost of computer software includes all expenditures incurred by the Company until the software is ready for use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***6.3 Depreciation methods for fixed assets**

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful life of fixed assets is as follows:

<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Management equipment and tools</i>	<i>3 - 10 years</i>
<i>Other fixed assets</i>	<i>3 years</i>
<i>Vehicle management software</i>	<i>10 years</i>

7. Principles for recognizing construction in progress costs

Construction in progress costs reflect directly related expenses (including borrowing costs) in accordance with the Company's accounting policies for assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation

These costs are reclassified to increase the value of assets once the construction is completed, the overall acceptance has been conducted, and the asset is handed over and ready for use.

8. Recognition and depreciation principles for investment property

Recognition principles of investment property: investment property includes land use rights, buildings, parts of buildings, or infrastructure owned by the Company or leased under finance leases for the purpose of earning rental income or capital appreciation. Investment property is presented at cost less accumulated depreciation

The cost of investment property: comprises all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or construction completion.

Post-initial recognition costs related to investment property are recognized as expenses in the period incurred unless it is certain that such costs will generate additional future economic benefits beyond the initially assessed performance. In such cases, these costs are capitalized into the carrying amount of the investment property.

When an investment property is sold, its carrying amount, including cost and accumulated depreciation, is derecognized, and any resulting gain or loss is recognized in the profit or loss for the period.

Transfers from owner-occupied property or inventory to investment property occur only when the owner ceases to use the asset and begins leasing it to others or upon completion of construction. Conversely, transfers from investment property to owner-occupied property or inventory happen when the owner starts using the asset for its own operations or for sale purposes. Such transfers do not change the carrying amount or cost of the investment property at the date of transfer.

Investment property used for leasing: depreciation is recognized using the straight-line method over the estimated useful life of the investment property.

Estimated useful life of leased investment property:

<i>Buildings and structures:</i>	<i>5 - 50 years</i>
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9. Principles for recognizing prepaid expenses

The Company's prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. Method of allocating prepaid expenses: prepaid expenses are allocated to business operation costs for each period using the straight-line method.

The Company's prepaid expenses include the following:

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

10. Principles for recognizing liabilities

Liabilities are recognized for the amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of liabilities into accounts payable to suppliers, accrued expenses, internal payables, and other payables follows these principles:

- Accounts payable to suppliers reflects trade payables arising from transactions involving the purchase of goods, services, or assets from independent entities, including payables for imports through entrusted agents.
- Internal payables reflects payables between the parent company and its dependent subsidiaries that do not have independent legal status.
- Other payables reflects non-trade payables that are not related to the purchase, sale, or provision of goods and services.

11. Recognition principles for loans and finance lease liabilities

The value of loans is recognized as the total amount borrowed from banks, institutions, financial companies, and other entities (excluding loans in the form of bond issuance or preferred shares with a mandatory redemption clause at a specific future date).

Finance lease liabilities are recognized as the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset, whichever is lower.

Loans and finance lease liabilities are tracked in detail for each lender, each loan agreement, and each type of asset subject to borrowing.

12. Recognition principles for accrued expenses

Accrued expenses represent amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. These also include amounts payable to employees for leave wages and other production and business expenses that need to be accrued in advance.

13. Recognition principles for unearned revenue

Unearned revenue refers to revenue recognized corresponding to the obligations that the Company must fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts prepaid by customers for one or more accounting periods for asset rentals; interest received in advance from lending activities or purchasing debt instruments; the difference between the selling price under deferred or installment payment agreements and the immediate payment price; as well as revenue related to goods, services, or discounts granted to customers under loyalty programs.

The allocation method for unearned revenue follows the matching principle, ensuring recognition aligns with the obligations the Company will fulfill in one or more subsequent accounting periods.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***14. Principles for recognizing owners' equity****Owner's contributed capital**

Contributed capital is recognized based on the actual amount contributed by shareholders/members/owners.

Other owners' capital: is formed from retained earnings, asset revaluations, and the net value between the fair value of donated, gifted, or sponsored assets and the related taxes payable (if any) on these assets.

Recognition principles for profit after corporate income tax

Profit after corporate income tax is distributed to shareholders after appropriating statutory reserves as required by the Company's Charter and applicable regulations, and upon approval by the General Meeting of Shareholders.

When distributing profits to shareholders, non-monetary items within retained earnings that may impact cash flows and the ability to pay dividends are considered. These include gains from asset revaluations contributed as capital, revaluations of monetary items, financial instruments, and other non-monetary items.

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

15. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing revenue from sales of goods and finished products**

Sales revenue is recognized when all five (5) conditions are met: 1. Transfer of risks and rewards: The company has transferred the significant risks and rewards associated with ownership of the goods to the buyer; 2. Loss of control: The company no longer retains ownership rights or control over the goods as if it were the owner; 3. Revenue is measurable: revenue can be reliably determined. If the contract allows the buyer to return goods under specific conditions, revenue is only recognized after those conditions no longer apply, and the buyer has no right to return (except for exchanges for other goods or services); 4. Economic benefits: The company has received or is reasonably certain to receive economic benefits from the sales transaction; 5. Measurable costs: The costs associated with the sale can be accurately determined.

Principles and methods for recognizing service revenue

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the service at the end of the reporting period.

Service revenue is recognized when all four (4) conditions are met: 1. Revenue is reliably measurable: If the contract allows the buyer to return the service under specific conditions, revenue is recognized only when those conditions no longer apply and the buyer cannot return the service; 2. Probable economic benefits: It is likely that the company will receive economic benefits from the service transaction; 3. Stage of completion is measurable: The portion of the service completed by the end of the reporting period can be reliably determined; 4. Costs are measurable: Both the incurred costs and the estimated costs to complete the service can be accurately determined.

Recognition principles and methods for real estate sales revenue

For projects and construction items where the Company is the investor, real estate sales revenue is recognized when five (5) conditions are met: 1. The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with ownership to the buyer; 2. The Company no longer retains control over the real estate as an owner or has any controlling rights over it; 3. Revenue is reliably measurable; 4. The Company has received or will receive economic benefits from the real estate transaction; 5. The costs related to the real estate transaction can be reliably measured.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

Recognition principles and methods for financial income

Financial income is recognized when the following two (2) conditions are met: 1. There is a probability that economic benefits from the transaction will be obtained; 2. Revenue is reliably measurable.

Financial income includes: interest income, royalties, dividends, profit sharing, and other financial income from the Company's investment activities (such as securities trading, disposal of joint venture capital contributions, investments in associates, subsidiaries, and other financial investments; foreign exchange gains; and capital transfer gains).

Interest income is recognized on an accrual basis and is determined based on account balances and the actual interest rate for each period.

If a previously recognized revenue amount becomes uncollectible or its recoverability becomes uncertain, the unrecoverable amount is recognized as an expense in the period incurred rather than reducing revenue.

16. Principles and methods for recognizing cost of goods sold

Cost of goods sold represents the cost value of: products, goods, services, and investment properties, production costs of construction contracts (for construction companies) sold during the period; expenses related to real estate business activities and other costs allocated to or deducted from costs of goods sold during the reporting period.

Cost of goods sold is recognized at the time of the transaction or when it is reasonably certain to be incurred in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously, ensuring alignment with the matching principle. Excess costs beyond normal consumption levels are immediately recognized in cost of goods sold, applying the prudence principle.

17. Principles and methods for recognizing financial expenses

Financial expenses include: costs or losses arising from financial investment activities, borrowing, lending, costs of capital contributions to joint ventures and associates, losses from the transfer of short-term securities, transaction fees for selling securities.; provisions for impairment of financial assets and costs or losses arising from currency transactions.

Financial expenses are recognized actually incur during the period and are directly related to financial activities and are reliably measurable based on sufficient supporting evidence.

18. Principles and methods for current corporate income tax expenses, deferred corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serve as the basis for determining the Company's post-tax business results for the current financial year.

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and carried-forward tax losses.

Taxes payable to the state budget will be finalized with the tax authorities. Any differences between the tax payable as recorded in the Company's books and the amounts determined in the final tax audit will be adjusted upon official settlement with the tax authorities.

19. Principle of recognizing earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company (after deducting the portion allocated to the Bonus and Welfare Fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of additional ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

20. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are appropriately classified for disclosure in the financial statements into the following categories: financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial liabilities

In accordance with Circular 210, for disclosure in the financial statements, financial liabilities are classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, borrowings, and derivative financial instruments.

Cost after initial recognition

Currently, there is no requirement to remeasure financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the financial statements if, and only if, the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

21. Related parties

According to Accounting Standard No. 26 - The details of related parties at the company are as follows:

- (i) Enterprises that control or are directly or indirectly controlled through one or more intermediaries, or are under common control with the reporting enterprise (including the parent company, subsidiaries, and fellow subsidiaries within the same group);
- (ii) Associates (as defined in Accounting Standard No. 07 "Accounting for Investments in Associates").
- (iii) Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, including their close family members. Close family members of an individual are those who may influence or be influenced by that person in transactions with the enterprise, such as parents, spouses, children, and siblings.
- (iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the operations of the reporting enterprise, including the company's executives, management staff, and their close family members.
- (v) Enterprises in which the individuals mentioned in cases (iii) or (iv) of Section 1.3 of this article directly or indirectly hold a significant voting interest or otherwise have significant influence over the enterprise. This includes enterprises owned by the executives or major shareholders of the reporting enterprise, as well as enterprises that share a key management member with the reporting enterprise.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

22. Principles for presenting assets, revenue, and business results by segment

A business segment includes segments by business field and segments by geographical area.

Business field segment is a distinguishable segment of the Company engaged in producing or providing individual products or services, or a group of related products or services, where this segment has risks and economic benefits different from other business segments.

Geographical segment is a distinguishable segment of the Company engaged in producing or providing products or services within a specific economic environment, where this segment has risks and economic benefits different from business segments in other economic environments.

For management purposes, since the Company operates nationwide, the primary segment report is presented based on business fields, while the secondary segment report is presented based on geographical areas.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**1. Cash and Cash equivalents**

	30/06/2025	01/01/2025
Cash	250,455,828	128,941,963
Cash on hand	173,555,562	94,183,334
Banks demand deposits	76,900,266	34,758,629
Total	250,455,828	128,941,963

2. Trade Receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	6,700,337,014	(5,030,454,551)	6,636,713,559	(4,985,525,369)
Nguyen Tuan Anh (ABen)	600,000,000	(600,000,000)	600,000,000	(600,000,000)
Customers purchasing apartments at HTT Tran Phu (CH 2003 and 2006).	1,372,000,100	(1,372,000,100)	1,372,000,100	(1,372,000,100)
Tran Van Cong	3,453,300,000	(2,417,310,000)	3,453,300,000	(2,417,310,000)
Others	1,275,036,914	(641,144,451)	1,211,413,459	(596,215,269)
b. Long-term	-	-	-	-
Total	6,700,337,014	(5,030,454,551)	6,636,713,559	(4,985,525,369)
c. Trade receivables from related parties				
Tran Van Cong	3,453,300,000	(2,417,310,000)	3,453,300,000	(2,417,310,000)
Total	3,453,300,000	(2,417,310,000)	3,453,300,000	(2,417,310,000)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

3. Prepayments to suppliers	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	17,781,096,901	(15,302,024,271)	17,693,659,036	(15,249,538,826)
Southern Hanoi Construction Joint Stock Company	1,215,803,761	(1,215,803,761)	1,215,803,761	(1,215,803,761)
Dung Hang Construction and Trading Services Joint Stock Company	5,697,685,000	(3,988,379,500)	5,697,685,000	(3,988,379,500)
Nhat Minh Investment, Trade, and Tourism Joint Stock Company	6,672,904,366	(6,672,904,366)	6,672,904,366	(6,672,904,366)
Others	4,194,703,774	(3,424,936,644)	4,107,265,909	(3,372,451,199)
Total	17,781,096,901	(15,302,024,271)	17,693,659,036	(15,249,538,826)
4. Other receivables	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	5,782,947,343	(683,127,809)	8,745,057,946	(620,966,280)
Advances	963,676,415	(493,587,724)	1,463,587,724	(493,587,724)
Others (*)	4,819,270,928	(189,540,085)	7,281,470,222	(127,378,556)
b. Long-term	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
Others (*)	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
Total	45,804,961,343	(857,651,809)	48,767,071,946	(795,490,280)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

(*) Details of other receivables balance

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	4,819,270,928	(189,540,085)	7,281,470,222	(127,378,556)
Mr. Dao Van Chien (1)	4,509,536,967		6,971,498,669	
Mr. Nguyen Van Anh	126,378,556	(126,378,556)	126,378,556	(126,378,556)
Others	183,355,405	(63,161,529)	183,592,997	(1,000,000)
b. Long-term	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
Phong Minh Construction One Member Limited Liability Company (Renamed from Chien Thang Forest Development Company Limited) (2)	39,847,490,000	-	39,847,490,000	
Mr. Nguyen Quoc Hao	174,524,000	(174,524,000)	174,524,000	(174,524,000)
Total	44,841,284,928	(364,064,085)	47,303,484,222	(301,902,556)
c. Other receivables from related parties				
Mr. Dao Van Chien	4,509,536,967	-	6,971,498,669	-
Total	4,509,536,967	-	6,971,498,669	-

(1) Mr. Dao Van Chien assumed the receivable relating to the proceeds from the sale of shares in Phuc Hung Construction Investment Joint Stock Company. As of 27 April 2022, pursuant to the judgment of the People's Court of Hung Yen Province, Phuc Hung Construction Investment Joint Stock Company was required to pay Mr. Dao Van Chien the principal amount and late payment interest under the share transfer contract that Phuc Hung Construction Investment Joint Stock Company owed to Ha Tay Trading Joint Stock Company (for which Mr. Dao Van Chien was authorized to transact on behalf of Ha Tay Trading Joint Stock Company).

(2) Chien Thang Forest Development Company Limited was renamed Phong Minh Construction One Member Limited Liability Company on 23 June 2020.

According to the business cooperation contract between Ha Tay Trading Joint Stock Company and Chien Thang Forest Development Company Limited (now renamed Phong Minh Construction One Member Limited Liability Company), Ha Tay Trading Joint Stock Company agreed to contribute VND 65 billion to Chien Thang Forest Development Company Limited for the purpose of implementing a forestry planting cooperation project.

Phong Minh Construction One Member Limited Liability Company is headquartered at Nam Danh Hamlet, Nam So Commune, Tan Uyen District, Lai Chau Province.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the interim period from January 1, 2025 to June 30, 2025

Unit: VND

V.5. Bad debts

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Related parties	3,453,300,000	1,035,990,000	3,453,300,000	1,035,990,000
Short-term trade receivables	3,453,300,000	1,035,990,000	3,453,300,000	1,035,990,000
+ <i>Tran Van Cong</i>	3,453,300,000	1,035,990,000	3,453,300,000	1,035,990,000
Other organizations and individuals				
Short-term	21,529,776,026	2,931,479,396	20,149,800,974	1,712,080,500
Short-term trade receivables	1,372,000,100	-	1,372,000,100	-
+ <i>Homebuyers (apartments 2003 and 2006 at No. 7 Tran Phu Building)</i>	1,372,000,100	-	1,372,000,100	-
Prepayments to suppliers	15,169,947,557	1,709,305,500	15,169,947,557	1,709,305,500
+ <i>Van Phi Building Materials Store</i>	740,230,000	-	740,230,000	-
+ <i>Vietnam Construction and Tourism Investment Joint Stock Company</i>	843,324,430	-	843,324,430	-
+ <i>Nhat Minh Investment, Trade, and Tourism Joint Stock Company</i>	6,672,904,366	-	6,672,904,366	-
+ <i>Southern Hanoi Construction Joint Stock Company</i>	1,215,803,761	-	1,215,803,761	-
+ <i>Dung Hang Construction and Trading Services Joint Stock Company</i>	5,697,685,000	1,709,305,500	5,697,685,000	1,709,305,500
Other customers	4,987,828,369	1,222,173,896	3,607,853,317	2,775,000
Long-term	174,524,000	-	174,524,000	-
Other long-term receivables	174,524,000	-	174,524,000	-
+ <i>Nguyen Quoc Hao</i>	174,524,000	-	174,524,000	-
Total	25,157,600,026	3,967,469,396	23,777,624,974	2,748,070,500

These notes constitute an integral component of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*for the interim period from January 1, 2025 to June 30, 2025**Unit: VND***The movement of the provision for doubtful receivables is as follows:**

	Short-term receivables	Long-term receivables	Total
Opening balance	20,855,030,474	174,524,000	21,029,554,474
Additional provision	160,576,156	-	160,576,156
Reversal of provision	-	-	-
Closing balance	21,015,606,630	174,524,000	21,190,130,630



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

6. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)
Total	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)

The value of obsolete, low-quality, or impaired inventory that is unsellable:

	30/06/2025	01/01/2025
Goods	4,954,487,069	5,703,503,913
Total	4,954,487,069	5,703,503,913

The movement of the provision for inventory devaluation is as follows:

	First half of 2025	First half of 2024
Opening balance	(5,703,503,913)	(6,229,152,013)
Additional provision	-	-
Reversal of provision	749,016,844	-
Closing balance	(4,954,487,069)	(6,229,152,013)

7. Prepayments

Long-term prepaid expenses

Tools and equipment issued for use

Total

	30/06/2025	01/01/2025
Tools and equipment issued for use	-	4,840,522
Total	-	4,840,522

8. Tangible fixed assets

Items	Machinery and equipment	Management equipment	Others	Total
Cost				
Opening balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Closing balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Accumulated amortisation				
Opening balance	4,877,239,031	50,000,000	28,336,757	4,955,575,788
Depreciation for the period	196,863,636	-	6,489,333	203,352,970
Closing balance	5,074,102,667	50,000,000	34,826,090	5,158,928,758
Net book value				
Opening balance	1,088,378,787	-	10,599,243	1,098,978,030
Closing balance	891,515,151	-	4,109,910	895,625,060

* The remaining value of tangible fixed assets used as collateral for loans: VND 0.

* The original cost of fully depreciated tangible fixed assets still in use at period-end: VND 2,078,345,091.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

9. Intangible fixed assets

Items	Vehicle management software	Total
Cost		
Opening balance	167,460,000	167,460,000
Closing balance	167,460,000	167,460,000
Accumulated amortisation		
Opening balance	128,867,402	128,867,402
<i>Depreciation for the period</i>	8,373,000	8,373,000
Closing balance	137,240,402	137,240,402
Net book value		
Opening balance	38,592,598	38,592,598
Closing balance	30,219,598	30,219,598

* The remaining value of intangible fixed assets used as collateral for loans: VND 0.

* The original cost of fully depreciated intangible fixed assets still in use at period-end: VND 0.

10. Increase and decrease of investment properties**a. Investment properties for lease**

Items	Commercial Floor of Tower A, B Tran Phu	Basement No. 7 Tran Phu	Commercial Floor + Basement 89 Phung Hung	Total
Cost				
Opening balance	14,889,426,741	2,579,034,724	48,497,525,915	65,965,987,380
Closing balance	14,889,426,741	2,579,034,724	48,497,525,915	65,965,987,380
Accumulated amortisation				
Opening balance	3,214,099,541	655,252,011	8,042,066,407	11,911,417,959
<i>Depreciation for the period</i>	186,117,834	32,237,934	606,219,074	824,574,842
Closing balance	3,400,217,375	687,489,945	8,648,285,481	12,735,992,801
Net book value				
Opening balance	11,675,327,200	1,923,782,713	40,455,459,508	54,054,569,421
Closing balance	11,489,209,366	1,891,544,779	39,849,240,434	53,229,994,579

* The remaining value at year-end of investment properties used as collateral for loans: VND 28,064,924,996.

* The original cost of fully depreciated investment properties that are still leased: VND 0.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

11. Non-current work in progress

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
The Trung Van New Urban Area Expansion Project (*)	79,453,592,845	(*)	79,453,592,845	(*)
Total	79,453,592,845	-	79,453,592,845	-

(*) The Trung Van New Urban Area Expansion Project, located in Trung Van Ward, Nam Tu Liem District, Hanoi, is jointly developed by a consortium consisting of Hanoi Investment - Construction Joint Stock Company, Ha Tay Trading Joint Stock Company, and Phuc Hung Investment - Construction Joint Stock Company under the Business Cooperation Contract No. 69/2015/HĐHTĐT dated July 20, 2015.

The project's total investment is VND 2,174,505,000,000, of which Ha Tay Trading Joint Stock Company contributed VND 126 billion.

The work-in-progress costs incurred for the project primarily include compensation and site clearance expenses.

As at 31 December 2021, the project had been temporarily suspended. However, the company has not yet held a meeting with the investor to determine the level of compensation it is entitled to, nor has it made provisions for potential losses related to the project.

12. Construction in progress

	01/01/2025	Expenses incurred during the period	Transferred to fixed assets during the period	30/06/2025
- Fixed Asset Repair Costs (*)	10,488,468,182	-	-	10,488,468,182
Total	10,488,468,182	-	-	10,488,468,182

(*) These costs relate to the repairs and reconstruction of the 1st and 3rd floors of the commercial podium of Towers A and B at No. 7 Tran Phu, Hanoi. However, the facility has not yet received fire safety approval, preventing it from being put into use.

13. Trade payables

	30/06/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	1,632,192,558		1,399,347,408	
Hoang Gia Ngoc Security Service Co., Ltd.	352,400,000	(*)	352,400,000	(*)
HUYNDAI Thanh Cong Vietnam Elevator Co., Ltd.	835,497,000	(*)	835,497,000	(*)
Others	444,295,558	(*)	211,450,408	(*)
Total	1,632,192,558	(*)	1,399,347,408	(*)
b. Overdue debts remain unpaid				
Hoang Gia Ngoc Security Service Co., Ltd.	352,400,000	(*)	352,400,000	(*)
HUYNDAI Thanh Cong Vietnam Elevator Co., Ltd.	835,497,000	(*)	835,497,000	(*)
Othes	59,796,269	(*)	106,134,273	(*)
Total	1,247,693,269	(*)	1,294,031,273	(*)

(*): The company is unable to estimate the outstanding payable balance that can be settled due to its ongoing restructuring of business operations and financial management.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

14. Advances from customers	30/06/2025	01/01/2025		
Short-term	2,385,989,490	2,827,064,674		
Management Board No. 7 Tran Phu	1,504,122,845	1,560,753,591		
Nguyen Van Nha	186,000,000	186,000,000		
Sunrise Investment and Development Joint Stock Company	-	500,000,000		
Others	695,866,645	580,311,083		
Total	2,385,989,490	2,827,064,674		
15. Taxes and other payables to government budget				
	01/01/2025	Payable during the period	Paid during the period	30/06/2025
Payables				
Value added tax	886,920,499	476,729,508	-	1,363,650,007
Corporate income tax	32,000,000	-	-	32,000,000
Land tax and land rental fees	-	16,440,000	16,440,000	-
Others	-	4,000,000	4,000,000	-
Fees, charges, and other payables	13,155,310,610	458,066,000	458,066,000	13,155,310,610
Total	14,074,231,109	955,235,508	478,506,000	14,550,960,617
The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.				
16. Accrued expenses			30/06/2025	01/01/2025
Short-term			21,966,287,992	19,846,148,962
Accrued interest expenses			21,966,287,992	19,846,148,962
<i>Orient Commercial Joint Stock Bank – Hanoi Branch</i>			9,074,492,714	8,460,253,715
<i>Vietnam Bank for Agriculture and Rural Development – My Dinh</i>			9,843,946,324	8,940,917,515
<i>Mrs. Nguyen Thi Nhu Hong</i>			3,047,848,954	2,444,977,732
Total			21,966,287,992	19,846,148,962
17. Other payables			30/06/2025	01/01/2025
Short-term				
Social Insurance			-	108,388,344
Short-term deposits and guarantees			617,861,092	617,861,092
Others			7,949,346,338	9,876,150,439
Total			8,567,207,430	10,602,399,875
(*) Details of other payables and liabilities			30/06/2025	01/01/2025
Management Board of No. 7 Tran Phu (Maintenance costs)			1,541,144,242	1,557,144,242
Management Board of 89 Phung Hung (Maintenance costs)			5,588,318,437	5,588,318,437
Vietnam Infrastructure Development Investment Co., Ltd.			200,000,000	400,000,000
Others			619,883,659	2,330,687,760
Total			7,949,346,338	9,876,150,439

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

18. Loans and finance lease liabilities	30/06/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	22,585,816,429		22,585,816,429	
Bank Loans (18.1)	22,585,816,429		22,585,816,429	
Orient Commercial Joint Stock Bank, Hanoi Branch, Trang An Transaction Office (1)	8,713,530,429	(*)	8,713,530,429	(*)
Vietnam Bank for Agriculture and Rural Development (2)	13,872,286,000	(*)	13,872,286,000	(*)
b. Long-term	12,224,888,662		12,224,888,662	
Personal Loans (18.2)	12,224,888,662	(*)	12,224,888,662	(*)
Mrs. Nguyen Thi Nhu Hong (3)	12,224,888,662	(*)	12,224,888,662	(*)
Total	34,810,705,091	-	34,810,705,091	-

(*): These loans are overdue, and the Company is negotiating with the Banks to restructure the repayment terms.

(*): The entity is unable to estimate the recoverable balance of personal loans as the Company is undergoing a restructuring of its business organization and financial management.

Detailed presentation of each loan**18.1 Notes on bank loans****(1) Orient Commercial Joint Stock Bank (OCB) – Hanoi Branch**

Credit agreement: No. 0001/2018/HĐTDHM, dated 08/01/2018

- Credit limit: VND 15,000,000,000

- Loan term: 12 months

- Interest rate: base rate + interest margin,

- Purpose: supplementing capital for the construction of the Mixed-use Building (Commercial Service Center and Residential Complex) at 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi. Collateral: Real estate at plot 682, map sheet No. 07, An Tho Hamlet, An Khanh Commune, Hoai Duc District, Hanoi, and its attached assets; Real estate at plot 86-3, map sheet No. 4, Group 4, Long Bien Ward, Long Bien District, Hanoi, and its attached assets; Four commercial floors and office spaces at No. 7 Tran Phu, Ha Dong, Hanoi; 5 commercial floors in the project at 89 Phung Hung, Ha Dong, Hanoi.

Outstanding loan balance as at 30/06/2025: VND 8,713,530,429

As at 30/06/2025 this loan was overdue.

(2) Vietnam Bank for Agriculture and Rural Development (Agribank) – My Dinh Branch

Credit Agreement: No. 1410-LAV201800162, dated 13/04/2018

- Credit limit: VND 30,000,000,000

- Loan term: 12 months (from 13/04/2018)

- Interest rate: base rate + interest margin, applicable interest rate: 8.5%

- Purpose: Working capital for the company's production and business operations in 2018–2019

- Collateral: Real estate owned by Ha Tay Trading Joint Stock Company at Unit 201, 2nd Floor – Service, Office, and Nursery section of the Mixed-use Building (Commercial Service Center and Residential Complex) at 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi

- Outstanding loan balance as at 30/06/2025: VND 13,872,286,000

As at 30/06/2025 this loan was overdue.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

18.2 Notes on personal loans

Loan from Mrs. Nguyen Thi Nhu Hong under Loan Agreement No. 01/01/2023/HDVV dated 02/01/2023: loan amount of VND 12,224,888,662; loan term: 2 years; interest rate: 10% per annum. Collateral: Property 3B-01, Commercial and Office Space (624.7m²) within the Multi-purpose Building for Commercial Services and Residential Use at plot No. 370, map sheet No. 51-57, located at No. 7 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi.

- Outstanding loan balance as at 30/06/2025: VND 12,224,888,662.

19. Owners' equity**1. Statement of changes in equity (refer to Annex 01)****2. Equity transactions with the owners and dividend distribution, profit sharing.**

Owner's equity contribution

At the beginning of the period

First half of 2025

First half of 2024

200,000,000,000

200,000,000,000

Increase during the period

-

-

Decrease during the period

-

-

At the end of the period

200,000,000,000

200,000,000,000

3. Shares

30/06/2025

01/01/2025

Number of shares issued to the public

Number of shares sold to the public

20,000,000

20,000,000

Common shares

20,000,000

20,000,000

Preferred shares

Number of outstanding shares in circulation

20,000,000

20,000,000

Common shares

20,000,000

20,000,000

Preferred shares

-

-

Par value of outstanding shares: Vietnamese Dong per share

10,000

10,000

4. Enterprise's funds

30/06/2025

01/01/2025

Development investment fund

21,265,468

21,265,468

Total**21,265,468****21,265,468****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT****1. Gross revenue from goods sold and services rendered**

First half of 2025

First half of 2024

Revenue from goods sold and services rendered

2,752,812,381

2,245,811,658

Revenue from real estate transfers

1,002,235,384

-

Total**3,755,047,765****2,245,811,658****2. Net revenue from goods sold and services rendered**

First half of 2025

First half of 2024

Revenue from goods sold and services rendered

2,752,812,381

2,245,811,658

Revenue from real estate transfers

1,002,235,384

-

Total**3,755,047,765****2,245,811,658**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

	First half of 2025	First half of 2024
3. Cost of sales		
Cost of goods sold and services rendered	2,982,509,991	1,721,761,525
Cost of real estate sold	681,876,309	-
Provision (reversal of provision) for decline in value of inventories	(749,016,844)	-
Total	2,915,369,456	1,721,761,525
4. Financial income		
Interest income from demand deposits	19,175	74,868
Total	19,175	74,868
5. Financial expenses		
Interest expense	2,120,139,030	2,120,521,380
Total	2,120,139,030	2,120,521,380
6. General administration expenses		
Employee expenses	2,056,487,602	2,007,548,212
Office supplies and tools expenses	4,840,522	10,226,664
Depreciation of fixed assets	211,725,970	238,895,359
Taxes, fees, and charges	21,440,000	4,000,000
Provision for/(reversal of) doubtful debts	160,576,156	(27,917,958)
Outsourced service expenses	10,029,629	104,482,906
Others	42,038,161	32,769,897
Total	2,507,138,040	2,370,005,080
7. Other income		
Others	500,000,000	-
Total	500,000,000	-
8. Other expenses		
Fines and late payment interest on taxes and social insurance	458,293,648	135,138,716
Others	132,254,197	187,397,000
Total	590,547,845	322,535,716
9. Cost of production and business by element		
Cost of materials, supplies, and tools	4,840,522	10,226,664
Employee expenses	2,056,487,602	2,007,548,212
Taxes, fees, and charges	21,440,000	4,000,000
Provision for/(reversal of) doubtful debts	160,576,156	(27,917,958)
Depreciation of fixed assets	1,036,300,812	1,063,470,201
Outsourced service expenses	10,029,629	104,482,906
Other cash expenses	42,038,161	32,769,897
Total	3,331,712,882	3,194,579,922

These notes constitute an integral component of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

10. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

	First half of 2025	First half of 2024
Corporate income tax from main operating activities		
Total profit before corporate income tax	(3,677,239,213)	(4,288,937,175)
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:		
Adjustments to increase	590,547,845	322,535,716
Adjustments to decrease	590,547,845	322,535,716
Taxable income for corporate income tax purposes	-	-
Total current corporate income tax (20%)	-	-
Corporate income tax from real estate business activities		
Total profit from real estate business activities	(200,888,218)	-
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:		
Adjustments to increase	-	-
Adjustments to decrease	-	-
Taxable income for corporate income tax purposes	(200,888,218)	-
Total current corporate income tax (20%)	-	-

11. Basic earnings per share

	First half of 2025	First half of 2024
Accounting profit after corporate income tax	(3,878,127,431)	(4,288,937,175)
Adjustments for increases or decreases	-	-
- Adjustments for increase	-	-
Profit allocated to common shareholders	(3,878,127,431)	(4,288,937,175)
Weighted average common shares outstanding during the period	20,000,000	20,000,000
Basic earnings per share	(194)	(214)

12. Diluted earnings per share

	First half of 2025	First half of 2024
Profit or loss attributable to ordinary shareholders	(3,878,127,431)	(4,288,937,175)
Adjustments to increase or decrease profit:	-	-
Profit or loss attributable to ordinary shareholders after adjustments for dilution	(3,878,127,431)	(4,288,937,175)
Weighted average number of ordinary shares outstanding during the period	20,000,000	20,000,000
Weighted average number of ordinary shares outstanding during the period after adjustments for dilution	20,000,000	20,000,000
Diluted earnings per share	(194)	(214)

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of General Directors consider the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

These sensitivity analyses have been prepared based on the value of net liabilities, the ratio of fixed-rate and floating-rate interest-bearing liabilities, and the assumption that the correlation ratio between financial instruments denominated in foreign currencies remains unchanged.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from interest rate changes primarily relates to its borrowings, debts, cash, and short-term deposits.

The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives while remaining within its risk management limits.

Interest rate sensitivity

The Company does not conduct interest rate sensitivity analysis as the risk from interest rate fluctuations at the financial reporting date is considered insignificant.

1.2. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to exchange rate fluctuations that directly impact its business activities conducted in currencies other than the Vietnamese Dong.

The Company manages foreign currency risk by assessing current and expected market conditions when planning future transactions involving foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Foreign currency sensitivity

The Company does not conduct foreign currency sensitivity analysis as the risk from exchange rate fluctuations at the financial reporting date is considered insignificant.

1.3 Real estate risk

The Company has identified the following risks related to its real estate investment portfolio: (i) Project development costs may increase if there are delays in the planning process. To mitigate potential risks arising during planning, the Company engages specialized consultants with expertise in specific planning requirements within the project scope; (ii) The fair value of the real estate investment portfolio is subject to market fundamentals and buyer demand.

2. Credit risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to meet its obligations, leading to financial loss. The Company is exposed to credit risk from its business operations (mainly trade receivables) and financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Trade receivables

The Company mitigates credit risk by transacting only with financially stable entities and closely monitoring receivables to expedite collections. Given that the Company's receivables are diversified across multiple customers, credit risk is not concentrated on any single customer.

Bank deposits

The Company primarily maintains deposits with reputable major banks in Vietnam. As a result, the concentration of credit risk related to bank deposits is considered low.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***3. Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 30 June 2025	<i>Less than 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Loans and borrowings	22,585,816,429	12,224,888,662	-	34,810,705,091
Trade payables	1,632,192,558	-	-	1,632,192,558
Other payables, accrued expenses, and other liabilities	30,533,495,422	-	-	30,533,495,422
Total	54,751,504,409	12,224,888,662	-	66,976,393,071
As at 01 January 2025				
Loans and borrowings	22,585,816,429	12,224,888,662	-	34,810,705,091
Trade payables	1,399,347,408	-	-	1,399,347,408
Other payables, accrued expenses, and other liabilities	30,448,548,837	-	-	30,448,548,837
Total	54,433,712,674	12,224,888,662	-	66,658,601,336

The Company has sufficient access to funding sources, and loans maturing within the next 12 months can be renewed with existing lenders.

VIII. FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS*for the interim period from January 1, 2025 to June 30, 2025**Unit: VND***VIII. Financial assets and liabilities**

The table below presents the carrying value and fair value of financial instruments presented in the Company's financial statements.

	Book Value				Fair Value	
	30/06/2025		01/01/2025		30/06/2025	01/01/2025
	Value	Provision	Value	Provision		
Financial assets						
- Trade receivables	6,700,337,014	(5,030,454,551)	6,636,713,559	(5,030,454,551)	1,669,882,463	1,606,259,008
- Other receivables	44,841,284,928	(364,064,085)	47,303,484,222	(301,902,556)	44,477,220,843	47,001,581,666
- Cash and cash equivalents	250,455,828	-	128,941,963	-	250,455,828	128,941,963
TOTAL	51,792,077,770	(5,394,518,636)	54,069,139,744	(5,332,357,107)	46,397,559,134	48,736,782,637
Financial liabilities						
- Loans and borrowings	34,810,705,091	-	34,810,705,091	-	34,810,705,091	34,810,705,091
- Trade payables	1,632,192,558	-	1,399,347,408	-	1,632,192,558	1,399,347,408
- Other payables	1,437,744,751	-	3,348,548,852	-	1,437,744,751	3,348,548,852
TOTAL	37,880,642,400	-	39,558,601,351	-	37,880,642,400	39,558,601,351

NOTES TO THE INTERIM FINANCIAL STATEMENTS*for the interim period from January 1, 2025 to June 30, 2025**Unit: VND***IX. Presentation of Assets, Revenues, and Operating Results by Segment**

The Board of Directors of the Company has determined that the Company's management decisions are primarily based on the types of products and services offered by the Company, rather than the geographical areas where the products and services are provided. Therefore, the Company's primary reporting is based on business segments.

Primary segment reporting: by business segment

As at 30 June 2025, the Company reported its operations by business segments. The Company's detailed segment analysis is as follows:

Items	Sales of goods and services rendered	Revenue from real estate transfers	Total for the entire Company
1. Net Revenue			
- Net revenue from external sales	2,752,812,381	1,002,235,384	3,755,047,765
2. Expenses	4,219,383,893	1,203,123,602	5,422,507,495
- Cost	2,233,493,147	681,876,309	2,915,369,456
- Allocated expenses	1,985,890,746	521,247,293	2,507,138,040
3. Operating profit	(1,466,571,512)	(200,888,218)	(1,667,459,730)
4. Total expenses incurred for the purchase of fixed assets			
5. Segment assets			193,444,620,721
6. Unallocated assets			906,479,078
Total assets			194,351,099,799
7. Segment liabilities			49,102,638,087
8. Unallocated liabilities			34,823,794,175
Total liabilities			83,926,432,262



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

X. OTHER INFORMATION

1. Events occurred after the balance sheet date

No events have occurred after the end of the financial period that require adjustments to the figures or disclosure in the financial statements.

2. Transactions and balances with related parties

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

a. Information about related parties

Related parties

Mr. Dao Van Chien

Mr. Tran Van Cong

Relationship

Chairman of the Board of Directors cum General Director

Member of Board of Directors

b. Transactions with related parties

	First half of 2025	First half of 2024
Mr. Dao Van Chien		
Payment to the Company	2,461,961,702	2,541,667,000
c. Balance with related parties	30/06/2025	01/01/2025
Short-term trade receivables		
Mr. Tran Van Cong	3,453,300,000	3,453,300,000
Other short-term receivables		
Mr. Dao Van Chien	4,509,536,967	6,971,498,669

d. Income of the Board of Directors and the Board of General Directors

Related parties	Position	Nature of income	First half of 2025	First half of 2024
+ Mr. Dao Van Chien	Chairman of the Board of Directors cum General Director	Salary	66,280,584	57,378,361
+ Mr. Nguyen Duc Dinh	Member of the Board of Directors cum Deputy General Director	Salary	72,870,000	61,638,198
Total			139,150,584	119,016,559

3. Presentation of Assets, Revenue, and Business Performance by Segment

The Board of General Directors has determined that management decisions are primarily based on the types of products and services the Company provides rather than the geographical areas in which they are offered. Therefore, the Company's primary reporting is based on business segments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the interim period from January 1, 2025 to June 30, 2025

Unit: VND

4. Comparative information

The comparative figures in the interim balance sheet and the related notes are those from the financial statements for the financial year ended 31 December 2024, which were audited by the Branch of Moore AISC Auditing and Informatics Services Company Limited; the comparative figures in the interim income statement, interim cash flow statement, and the related notes are those from the interim financial statements for the accounting period from 1 January 2024 to 30 June 2024, which were reviewed by the Branch of Moore AISC Auditing and Informatics Services Company Limited.

5. Information on the going-concern operation: The Company will continue operating in the future.

As at 30 June 2025, the Company's accumulated losses amounted to VND 89,686,550,161, and its current liabilities exceeded its current assets by VND 61,295,834,066. The Company is experiencing a working capital deficit to settle its maturing obligations. Past-due liabilities as at 30 June 2025 mainly comprise outstanding balances payable to the State Budget of VND 14,550,960,617; bank loan principal of VND 22,585,816,429; estimated bank loan interest payable of VND 18,918,439,038; and other payables.

The Company's ability to continue as a going concern depends on the recovery of receivables, the restructuring of investments, the completion and settlement of construction-in-progress to collect cash, and financial support from shareholders and creditors. The Board of Management is implementing plans to ensure the Company's ability to continue as a going concern.

PREPARER


Nguyen Thi Phuong

CHIEF ACCOUNTANT


Nguyen Ngoc Hai

Hà Nội, 14th August, 2025

GENERAL DIRECTOR

Đào Văn Chiến

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NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the interim period from January 1, 2025 to June 30, 2025**Unit: VND***Annex 01:****V.19. Owners' equity****1. Statement of changes in equity**

Items	Owners' contributed capital	Capital surplus	Development investment fund	Undistributed profit after tax	Total
Opening balance of the previous period	200,000,000,000	89,952,229	21,265,468	(76,224,083,691)	123,887,134,006
Loss for the period				(4,288,937,175)	(4,288,937,175)
Closing balance of the previous period	200,000,000,000	89,952,229	21,265,468	(80,513,020,866)	119,598,196,831
Opening balance of the current period	200,000,000,000	89,952,229	21,265,468	(85,808,422,730)	114,302,794,967
Loss for the period				(3,878,127,431)	(3,878,127,431)
Closing balance of the current period	200,000,000,000	89,952,229	21,265,468	(89,686,550,161)	110,424,667,536