

# **Van Phu Real Estate Development Joint Stock Company**

Interim consolidated financial statements

For the three-month period ended 30 June 2025



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# Van Phu Real Estate Development Joint Stock Company

## REPORT OF MANAGEMENT

### THE COMPANY

Van Phu Real Estate Development Joint Stock Company (renamed from Van Phu – Invest Investment Joint Stock Company) ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28<sup>th</sup> amendment being granted by Hanoi Department of Finance on 09 June 2025.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation service.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. To Nhu Toan	Chairman	
Mr. To Nhu Thang	Vice Chairman	
Ms. Nguyen Dieu Tu	Vice Chairwoman	
Mr. Trieu Huu Dai	Vice Chairman	appointed on 23 April 2025
Ms. Do Thi Thanh Phuong	Member	
Mr. Pham Hong Chau	Member	
Mr. Nguyen Thai Son	Independent member	
Mr. Trinh Thanh Hai	Independent member	

On 23 April 2025, the above-mentioned members were re-elected by the 2025 Annual General Meeting of Shareholders as members of the Board of Directors of the Company for the 2025–2030 term.

### AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr. Trinh Thanh Hai	Chairman of Audit Committee
Ms. Do Thi Thanh Phuong	Vice Chairwoman of Audit Committee

### MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Pham Hong Chau	General Director	appointed on 06 June 2025
Mr. Trieu Huu Dai	General Director	dismissal on 06 June 2025
Mr. To Nhu Thang	Deputy Permanent General Director	appointed on 23 April 2025
Mr. Vu Thanh Tuan	Deputy General Director	
Mr. Lam Hoang Dang	Deputy General Director	
Mr. Nguyen Hung Cuong	Deputy General Director	appointed on 14 January 2025
Mr. Pham Hong Long	Deputy General Director	appointed on 14 January 2025
Mrs. Phan Le My Hanh	Deputy General Director	appointed on 13 May 2025

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Mr. To Nhu Toan	Chairman
Mr. To Nhu Thang	Vice Chairman
Mr. Pham Hong Chau	General Director (from 06 June 2025)
Mr. Trieu Huu Dai	General Director (to 06 June 2025)

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim consolidated financial statements for the three-month period ended 30 June 2025 in accordance with the authorization Letter No. 37/GUQ -VPI dated 3 June 2024.



# Van Phu Real Estate Development Joint Stock Company

## REPORT OF MANAGEMENT

Management of Van Phu Real Estate Development Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



For and on behalf of management

Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

28 July 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,889,166,501,476</b>	<b>5,259,400,630,531</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>162,042,652,382</b>	<b>497,531,322,936</b>
111	1. Cash		75,729,510,090	148,868,093,689
112	2. Cash equivalents		86,313,142,292	348,663,229,247
<b>120</b>	<b>II. Short-term investments</b>		<b>106,603,556</b>	<b>106,603,556</b>
123	1. Held-to-maturity investments	6	106,603,556	106,603,556
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,236,182,943,756</b>	<b>1,787,187,062,077</b>
131	1. Short-term trade receivables	7.1	147,002,992,371	179,433,940,407
132	2. Short-term advances to suppliers	7.2	328,249,218,406	134,673,119,861
135	3. Short-term loan receivables	8	807,396,386,121	522,736,736,121
136	4. Other short-term receivables	9	1,009,547,055,971	1,010,767,069,325
137	5. Provision for doubtful short-term receivables	10	(56,012,709,113)	(60,423,803,637)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>4,425,929,024,716</b>	<b>2,946,725,609,428</b>
141	1. Inventories		4,438,911,686,584	2,959,708,271,296
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
<b>150</b>	<b>V. Other current assets</b>		<b>64,905,277,066</b>	<b>27,850,032,534</b>
151	1. Short-term prepaid expenses	12	32,198,477,328	4,257,716,417
152	2. Value-added tax deductible	19	32,079,685,801	22,771,690,606
153	3. Tax and other receivables from the State	19	627,113,937	820,625,511

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>6,249,051,250,161</b>	<b>5,879,118,781,133</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>380,387,478,613</b>	<b>745,106,520,825</b>
211	1. Long-term trade receivables	7.1	-	3,378,885,790
216	2. Other long-term receivables	9	380,387,478,613	741,727,635,035
<b>220</b>	<b>II. Fixed assets</b>		<b>523,835,748,358</b>	<b>534,884,184,735</b>
221	1. Tangible fixed assets	13	519,200,114,909	529,567,131,879
222	Cost		655,441,706,862	653,259,905,095
223	Accumulated depreciation		(136,241,591,953)	(123,692,773,216)
227	2. Intangible fixed assets		4,635,633,449	5,317,052,856
228	Cost		10,130,529,754	9,979,779,754
229	Accumulated amortisation		(5,494,896,305)	(4,662,726,898)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>310,277,146,082</b>	<b>316,040,808,248</b>
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated amortisation		(40,201,703,596)	(34,438,041,430)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>3,525,422,418,874</b>	<b>2,537,506,753,862</b>
241	1. Long-term work in progress	16.1	2,067,125,596,544	1,878,856,830,103
242	2. Construction in progress	16.2	1,458,296,822,330	658,649,923,759
<b>250</b>	<b>V. Long-term investments</b>		<b>1,353,275,485,559</b>	<b>1,592,252,879,397</b>
252	1. Investments in associates, joint ventures entities	17	1,353,275,485,559	1,592,252,879,397
<b>260</b>	<b>VI. Other long-term assets</b>		<b>155,852,972,675</b>	<b>153,327,634,066</b>
261	1. Long-term prepaid expenses	12	40,962,262,190	38,341,912,157
262	2. Deferred tax assets	30.3	114,890,710,485	114,985,721,909
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,138,217,751,637</b>	<b>11,138,519,411,664</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	<b>C. LIABILITIES</b>		<b>7,917,758,683,806</b>	<b>6,064,379,225,600</b>
310	<b>I. Current liabilities</b>		<b>2,893,833,428,578</b>	<b>2,105,572,833,456</b>
311	1. Short-term trade payables	18.1	142,428,188,935	83,167,252,252
312	2. Short-term advances from customers	18.2	178,059,977,151	86,321,582,876
313	3. Statutory obligations	19	35,468,389,377	60,425,563,415
314	4. Payables to employees		10,754,966,800	10,903,728,557
315	5. Short-term accrued expenses	20	281,197,929,701	337,032,013,804
318	6. Short-term unearned revenues		4,301,139,210	4,658,777,650
319	7. Other short-term payables	21	272,403,113,570	229,994,132,761
320	8. Short-term loans	22	1,928,340,947,496	1,252,191,005,803
321	9. Short-term provisions		819,877,569	819,877,569
322	10. Bonus and welfare fund		40,058,898,769	40,058,898,769
330	<b>II. Non-current liabilities</b>		<b>5,023,925,255,228</b>	<b>3,958,806,392,144</b>
333	1. Long-term accrued expenses	20	344,641,986,215	286,856,499,315
337	2. Other long-term payables	21	432,146,511,752	349,501,536,690
338	3. Long-term loans	22	4,204,049,866,900	3,296,632,159,633
341	4. Deferred tax liabilities	30.3	28,469,748,132	21,503,172,012
342	5. Long-term provisions	23	3,817,142,229	4,313,024,494
343	Science and technology development fund		10,800,000,000	-



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	<b>D. OWNERS' EQUITY</b>		<b>5,220,459,067,831</b>	<b>5,074,140,186,064</b>
410	<b>I. Capital</b>	<b>24</b>	<b>5,220,459,067,831</b>	<b>5,074,140,186,064</b>
411	1. Issued share capital		3,200,495,770,000	3,200,495,770,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	3,200,495,770,000
	2. Share premium		574,656,557,853	574,656,557,853
418	3. Investment and development fund		15,177,859,740	15,177,859,740
420	4. Other funds belonging to owners' equity		7,588,929,869	7,588,929,869
421	5. Undistributed earnings		1,197,625,699,323	1,060,809,082,247
421a	- Undistributed earnings by the end of prior year		1,050,009,082,247	738,618,655,009
421b	- Undistributed earnings of current period/previous year		147,616,617,076	322,190,427,238
429	6. Non-controlling interests		224,914,251,046	215,411,986,355
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,138,217,751,637</b>	<b>11,138,519,411,664</b>



Nguyen The Quan  
Preparer



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

28 July 2025

# Van Phu Real Estate Development Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT for the three-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	2 <sup>th</sup> Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	25.1	180,234,754,720	165,269,991,394	428,963,210,159	293,553,258,840
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of service	25.1	180,234,754,720	165,269,991,394	428,963,210,159	293,553,258,840
11	4. Cost of goods sold and services rendered	26	130,217,710,785	132,292,520,501	321,252,975,875	219,811,747,263
20	5. Gross profit from sale of goods and rendering of services		50,017,043,935	32,977,470,893	107,710,234,284	73,741,511,577
21	6. Finance income	25.2	22,251,337,363	33,359,781,222	156,174,789,325	209,287,173,504
22	7. Finance expenses	27	2,792,371,402	31,356,212,209	24,690,585,717	154,404,493,583
23	<i>In which: Interest expenses</i>		1,228,331,021	29,928,002,530	21,326,897,894	151,058,971,958
24	8. Shares of profit of associates, joint-ventures		16,398,688,563	10,950,403,019	33,908,191,371	23,832,897,289
25	9. Selling expenses	28	6,411,724,593	699,013,552	7,350,817,940	2,754,270,318
26	10. General and administrative expenses	28	56,975,880,513	22,658,211,759	83,875,626,209	47,812,060,323
30	11. Operating profit		22,487,093,353	22,574,217,614	181,876,185,114	101,890,758,146
31	12. Other income	29	88,318,208	620,426,047	2,559,869,141	1,767,401,520
32	13. Other expenses	29	3,918,346,052	673,725,620	6,992,705,643	7,130,748,408
40	14. Other loss	29	(3,830,027,844)	(53,299,573)	(4,432,836,502)	(5,363,346,888)
50	15. Accounting profit before tax		18,657,065,509	22,520,918,041	177,443,348,612	96,527,411,258

# Van Phu Real Estate Development Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT for the three-month period ended 30 June 2025

Code	ITEMS	Notes	2 <sup>th</sup> Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
51	16. Current corporate income tax expense	30.1	9,228,226,221	12,948,650,056	21,507,380,668	29,156,793,059
52	17. Deferred tax income	30.3	2,777,341,872	(17,479,235,751)	7,083,632,429	(28,317,897,167)
60	<b>18. Net profit after tax</b>		<b>6,651,497,416</b>	<b>27,051,503,736</b>	<b>148,852,335,515</b>	<b>95,688,515,366</b>
61	19. Net profit after tax attributable to shareholders of the parent		6,829,847,047	23,765,808,101	147,616,617,076	116,591,535,403
62	20. Net loss after tax attributable to non-controlling interests		(178,349,631)	3,285,695,635	1,235,718,439	(20,903,020,037)
70	<b>21. Basic earnings per share</b>	<b>32</b>	<b>21</b>	<b>98</b>	<b>461</b>	<b>482</b>
71	<b>22. Diluted earnings per share</b>	<b>32</b>	<b>21</b>	<b>98</b>	<b>461</b>	<b>482</b>



Nguyen The Quan  
Preparer

Hanoi, Vietnam

28 July 2025



Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the three-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>177,443,348,612</b>	<b>96,527,411,258</b>
02	Adjustments for:			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		18,945,270,472	19,144,472,020
03	(Reversal of provisions)/provisions		(4,906,976,789)	(8,548,106,605)
05	Profit from investing activities		(189,382,980,696)	(233,120,070,793)
06	Interest expenses (including bond issuance costs allocated during the period)		24,550,085,717	154,335,039,038
08	<b>Operating profit before changes in working capital</b>		<b>26,648,747,316</b>	<b>28,338,744,918</b>
09	(Increase)/decrease in receivables		993,224,617,635	(52,368,840,475)
10	Increase in inventories		(1,667,472,181,729)	(189,448,548,976)
11	Decrease in payables		316,528,669,108	(341,856,595,791)
12	Decrease in prepaid expenses		(30,561,110,944)	9,461,985,390
14	Interest paid		(91,766,587,846)	(163,687,928,654)
15	Corporate income tax paid		(30,312,445,458)	(25,625,609,264)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(483,710,291,918)</b>	<b>(735,186,792,852)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(148,290,475,180)	(15,805,919,359)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(307,829,650,000)	(338,435,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		23,170,000,000	498,190,000,000
25	Payments for investments in other entities		(494,599,697,565)	(19,750,000,000)
26	Proceeds from sale of investments in other entities		333,000,000,000	12,282,244,215
27	Interest and dividends and profit distribution received		38,230,571,638	6,785,350,767
30	<b>Net cash flows from/(used in) investing activities</b>		<b>(556,319,251,107)</b>	<b>143,266,675,623</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the three-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from issuing stocks and capital contributions from owners		2,800,000,000	-
33	Drawdown of borrowings		2,012,581,655,195	1,653,380,972,525
34	Repayment of borrowings		(1,310,717,449,391)	(817,423,494,638)
36	Dividends paid		(123,333,333)	-
40	Net cash flows from/(used in) financing activities		704,540,872,471	835,957,477,887
50	Net cash flows during the period		(335,488,670,554)	244,037,360,658
60	Cash and cash equivalents at beginning of the period		497,531,322,936	191,400,083,310
70	Cash and cash equivalents at end of the period	5	162,042,652,382	435,437,443,968

Nguyen The Quan  
Preparer

Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

28 July 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the three-month period then ended

**1. CORPORATE INFORMATION**

Van Phu Real Estate Development Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28<sup>th</sup> amendment being granted by Hanoi Department of Finance on 09 June 2025.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation services.

The Company's head office is located at No. 104 Thai Thinh Street, Dong Da Ward, Hanoi, Vietnam.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance and construction and ends at the time of completion. Thus, the Company and its subsidiaries' normal course of business cycle of real estate business is from 12 to 36 months.

The Company and its subsidiaries' normal course of business cycle for other business activities is 12 months.

The total number of the Company's employees as at 30 June 2025 is 291 (31 December 2024: 246).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure**

As at 30 June 2025, the Company has 9 subsidiaries (as at 31 December 2024: 9 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

No	Name of subsidiary	Ownership interest (%)	Voting rights (%)	Address	Principle activities
1	Van Phu Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No. 129 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	Real estate business
5	Van Phu B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction
6	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road No. 7, An Cuu New Urban Area, An Cuu Ward, Hue City	Real estate business
7	Union Success Vina Joint Stock Company (*)	93.69%	98.16%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Nguyen Ward, Hai Phong City	Real estate business
8	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Short-term accommodation services
9	Son Thang trading & service Company Limited	89%	99%	42 Quang Trung, Dong Hoi Ward, Quang Tri Province	Short-term accommodation services
10	New tech Investment Construction Corporation	99%	99%	49 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	Real estate business
11	Van Phu Homes Joint Stock Company (***)	70%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction

(\*) The Company's ownership interest in this subsidiary is different from its voting rights because it controls this subsidiary indirectly through another subsidiary.

(\*\*) As at 30 June 2025, the Company has commitment to contributing capital to this subsidiary amounting to VND 3.63 billion.

(\*\*\*) As at 30 June 2025, the Company has commitment to contributing capital to this subsidiary amounting to VND 14 billion.

The Company has associates and joint ventures as represented in Note 17.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company and its subsidiaries' applied accounting documentation system is general journal.

### 2.3 *Fiscal year*

The Company and its subsidiaries' fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The interim consolidated financial statements of the Company and its subsidiaries are prepared in VND which is also the Company and its subsidiaries' accounting currency.

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the three-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company and its subsidiaries obtain control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the parent company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The balance of accounts on the interim balance sheet between units in the Company and its subsidiaries, income and expenses, unrealized internal profits or losses arising from these transactions are completely excluded.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**2. BASIS OF PREPARATION (continued)**

**2.5 Basis of consolidation (continued)**

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiaries and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The periodic method is used to record raw materials, tools and supplies which cost of purchase are valued on a weighted average basis.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on appropriate basis.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Receivables*

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company and its subsidiaries are the lessee*

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

*Where the Company and its subsidiaries are the lessor*

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	46 years
Machinery and equipment	8 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 years
Others	8 years

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	36 – 47 years
Machinery and equipment	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include brokerage costs for real estate sales, provisional corporate income tax for payments made according to the progress of customers buying real estate at the Company and its subsidiaries' real estate projects and other prepaid expenses that bring future economic benefits for less than one business cycle.

Long-term prepaid expenses include pre-operation expenditure, tools and supplies, prepaid land rental and other prepaid expenses that bring future economic benefits for more than one year.

**3.10 Business combinations**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

**3.11 Assets acquisitions and business combinations**

The Company and its subsidiaries acquire subsidiaries that own assets and operating activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

**3.12 Investments**

*Investments in associates*

The Company and its subsidiaries' investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Investments (continued)**

*Investments in associates (continued)*

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

*Investments in joint ventures*

The Company and its subsidiaries' investment in joint ventures entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Company and its subsidiaries' share of net assets of the joint venture entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the joint venture entity.

The share of profit/(loss) of the joint venture entity is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures entities reduces the carrying amount of the investment.

The financial statements of the joint venture entities are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

*Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

*Provision for investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Borrowing cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

**3.14 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

**3.15 Provisions**

*General*

Provisions are recognised when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company and its subsidiaries expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

*Warranty provision*

The Company and its subsidiaries estimate warranty provision based on revenue and existing information about repairs of past real estate properties and goods sold.

**3.16 Convertible bond**

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and its subsidiaries and Vietnam's regulatory requirements.

The Company and its subsidiaries maintain the following reserve funds which are appropriated from the Company and its subsidiaries' net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

*Investment and development fund*

This fund is set aside for use in the Company and its subsidiaries' expansion of its operation or of in-depth investment or to cover financial loss of the Company and its subsidiaries in the future.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

**3.18 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Revenue from sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer, usually coinciding with the time of handing over the property.

*Rendering of services*

Revenue from rendering of services is recognised when the services are provided to the customers.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividends is established.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to set off current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount in interim consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation (continued)**

*Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.20 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company and its subsidiaries (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiaries (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.21 Related parties**

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

4. IMPORTANT EVENTS IN THE CURRENT PERIOD

*Acquisition of a stake in New Tech Investment Construction Corporation*

On March 27, 2025, the Company completed the transfer of 99% of the charter capital at New Tech Investment Construction Corporation, with the transfer price of 495 billion. The difference between the transfer fee and the fair value of the assets and liabilities of NewTech Company at the date of purchase was 86.99 billion, recorded as "Right to develop the New Tech Project - District 7, Ho Chi Minh City" on the interim consolidated balance sheet (Note 16.2).

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	5,127,287,963	2,379,864,354
Cash at banks	70,291,754,011	146,162,249,865
Cash equivalents (*)	86,313,142,292	348,663,229,247
Cash in transit	310,468,116	325,979,470
<b>TOTAL</b>	<b>162,042,652,382</b>	<b>497,531,322,936</b>

(\*\*) Cash equivalents as at 30 June 2025 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging 3.5% per annum (as at 31 December 2024: 3.4% to 4.2% per annum). There are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds shall be transferred to the Building Management Boards.

6. HELD-TO-MATURITY SECURITIES

Held-to-maturity investments as at 30 June 2025 include term deposits at commercial banks with duration ranging from 6 to 12 months and earning interest at rates ranging from 2.8% to 4.1% per annum (as at 31 December 2024: 2.8% to 4.1% per annum).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

Currency: VND

30 June 2025 31 December 2024

<b>Short-term</b>		
Receivables from sale of inventory properties	84,665,102,971	47,927,984,648
Receivables from other activities	62,337,889,400	131,505,955,759
<b>TOTAL</b>	<b>147,002,992,371</b>	<b>179,433,940,407</b>
<b>Long-term</b>		
Receivables from other activities	-	3,378,885,790
- Ho Tay One-member Limited Liability Company	-	3,378,885,790
<b>TOTAL</b>	<b>-</b>	<b>3,378,885,790</b>
Provision for short-term doubtful debts	(21,718,695,257)	(29,952,027,757)
<i>In which:</i>		
Short-term trade receivables from related parties (Note 31)	-	437,969,001
Short-term trade receivables from other parties	147,002,992,371	103,062,340,841

### 7.2 Short-term advances to suppliers

Currency: VND

30 June 2025 31 December 2024

Advances to suppliers		
- Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
- Other suppliers	253,293,797,906	59,717,699,361
<b>TOTAL</b>	<b>328,249,218,406</b>	<b>134,673,119,861</b>
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

## 8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

<i>Debtors</i>	30 June 2025	31 December 2024
Hung Phu Real Estate Investment Company Limited	55,440,000,000	56,000,000,000
Hung Son Investment One-member Company Limited	358,450,000,000	276,900,000,000
Lan Ha DLH Service and Trading Joint Stock Company	31,350,000,000	53,960,000,000
Others	362,156,386,121	135,876,736,121
<b>TOTAL</b>	<b>807,396,386,121</b>	<b>522,736,736,121</b>

Secured loan receivables as at 30 June 2025 will mature from December 2025 to April 2026 and earning interest at rates ranging from 8,7% to 12% per annum. Some loans are secured by collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 9. OTHER RECEIVABLES

Currency: VND

30 June 2025 31 December 2024

**Short-term**

Advance for the development of projects	218,200,253,422	328,479,938,191
Advance for compensation and land clearance	210,274,134,497	210,956,946,216
Short-term deposits	4,507,552,720	3,696,500,000
Loan interest receivables	62,297,718,834	53,496,219,719
Advance for share acquisition	19,670,000,000	37,000,000,000
Other advances to employees	44,767,437,196	42,695,067,505
Deposit for investment cooperation	51,091,648,452	317,042,219,178
Receivable under transfer agreement (*)	378,974,107,478	-
Others	19,764,203,372	17,400,178,516
<b>TOTAL</b>	<b>1,009,547,055,971</b>	<b>1,010,767,069,325</b>

**Long-term**

Deposit for investment cooperation (**)	312,340,000,000	197,340,000,000
Long-term deposits	41,344,091,900	41,344,091,900
Lending interest receivables	18,073,294,542	20,838,216,864
Advance for compensation and land clearance	8,630,092,171	29,587,636,271
Others	-	-
Receivables from related parties (Note 31)	312,340,000,000	452,617,690,000
<b>TOTAL</b>	<b>380,387,478,613</b>	<b>741,727,635,035</b>

Provision for short-term doubtful debts	(31,649,501,256)	(24,423,320,323)
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In which:

Long-term other receivables from related parties (Note 31)	-	452,957,690,000
Long-term other receivables from other parties	380,387,478,613	288,769,945,035

(\*) The balance as at 30 June 2025 is receivables from individuals under transfer agreements at New Tech Investment Construction Corporation (Subsidiary), due on December 31, 2025

(\*\*)The balance as of 30 June 2025 including:

- The investment contribution under the Investment Cooperation Framework Agreement signed on May 26, 2022, between the Company and Duc Thang Joint Stock Company to ensure the fulfillment of the rights and obligations of the parties regarding the investment cooperation in a real estate project in Quang Tri Province.
- The deposit for the investment cooperation principle contract signed on April 1, 2025 between the Company and Can Tho Urban Development Investment Company Limited (Associate) to cooperate in investing in a real estate project in Quang Tri province.
- The deposit for the investment cooperation contribution under Investment Cooperation Framework Agreement No. 06/2023/HĐNTHTĐT/GV-HP signed on July 1, 2023, between Van Phu Giang Vo One Member Limited Liability Company, a subsidiary of the Company, and Hung Phu Real Estate Investment Co., Ltd. to fulfill the rights and obligations of the parties regarding the investment cooperation in a real estate project.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

# 10. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
Corporate customer No.1	-	-	10,094,719,448	1,861,386,948
Advance to employees	31,958,959,837	3,852,060,457	31,958,959,837	5,411,892,957
Others	6,794,618,733	-	4,532,213,257	-
<b>TOTAL</b>	<b>59,864,769,570</b>	<b>3,852,060,457</b>	<b>67,697,083,542</b>	<b>7,273,279,905</b>

At 30 June 2025, the company's board of general directors evaluated and determined the recoverable amount of receivables based on the original amount less the provision for doubtful debts that has been set up.

# 11. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in progress (*)	4,124,514,663,272	(12,982,661,868)	2,868,943,581,351	(12,982,661,868)
Finished goods (**)	301,690,119,839	-	78,387,711,545	-
Raw materials	212,179,409	-	166,311,975	-
Tools and supplies	1,158,491,348	-	1,029,204,850	-
Merchandise	11,336,232,716	-	11,181,461,575	-
<b>TOTAL</b>	<b>4,438,911,686,584</b>	<b>(12,982,661,868)</b>	<b>2,959,708,271,296</b>	<b>(12,982,661,868)</b>

(\*) Detail of work in process:

Currency: VND

	30 June 2025	31 December 2024
The Terra Bac Giang Project (i)	-	429,355,926,628
Vlasta Thuy Nguyen Project (ii)	3,361,355,633,592	1,992,310,908,679
TT39-40 - Van Phu New Urban Area Project (iii)	243,201,703,864	-
The Song Khe - Noi Hoang Project (iv)	235,478,761,663	222,964,401,474
Other projects	284,478,564,153	224,312,344,570
<b>TOTAL</b>	<b>4,124,514,663,272</b>	<b>2,868,943,581,351</b>



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11. INVENTORIES (continued)

(\*\*) Details of finished inventory properties:

Currency: VND

	30 June 2025	31 December 2024
The Terra Bac Giang Project	221,810,347,378	-
Vlasta Sam Son Project	65,419,407,490	63,927,346,574
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
<b>TOTAL</b>	<b>301,690,119,839</b>	<b>78,387,711,545</b>

- (i) The investment project for the construction of residential buildings and mixed-use commercial buildings in Subzone No. 2, the Southern Urban Area of Bac Giang City, located in Dinh Ke Ward, Bac Giang City, Bac Giang Province.
- (ii) The investment project for the construction of the Thuy Nguyen Residential Area in Hoa Binh and Thuy Duong communes, Thuy Nguyen District, Hai Phong City.
- (iii) The investment project for the construction of works on land plots TT39 and TT40 within the Văn Phú new urban area project, ward, Hanoi City.
- (iv) The investment project for the construction of mixed-use housing and commercial service area Song Khe – Noi Hoang, Bac Giang Province, located in Song Khe Commune, Bac Giang City and Noi Hoang Commune, Yen Dung District, Bac Giang Province.

The use of inventories as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22.

12. PREPAID EXPENSES

Currency: VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Selling expenses of real estate projects	7,179,502,512	973,276,920
Advertising costs	14,895,687,774	
Tools and supplies	106,634,353	158,645,902
Others	10,016,652,689	3,125,793,595
<b>TOTAL</b>	<b>32,198,477,328</b>	<b>4,257,716,417</b>
<b>Long-term</b>		
Tools and supplies of the Oakwood Residence Hanoi Hotel (*)	25,432,596,826	32,861,194,132
Tools and supplies	1,305,730,967	689,110,008
Others	14,223,934,397	4,791,608,017
<b>TOTAL</b>	<b>40,962,262,190</b>	<b>38,341,912,157</b>

- (\*) The Company used certain tools and supplies of the Oakwood Residence Hanoi Hotel as collaterals for loans of the Company as disclosed in Note 22.

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## 13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
As at 31 December 2024	494,401,123,038	53,461,220,525	28,267,135,591	3,974,037,947	73,156,387,994	653,259,905,095
- Newly purchased	-	89,376,000	1,576,327,273	180,409,090	-	1,846,112,363
- Increase due to purchase of Subsidiary	-	-	-	335,689,404	-	335,689,404
As at 30 June 2025	494,401,123,038	53,550,596,525	29,843,462,864	4,490,136,441	73,156,387,994	655,441,706,862
<b>Accumulated depreciation:</b>						
As at 31 December 2024	55,525,626,170	17,340,579,380	21,972,731,222	3,696,740,594	25,157,095,850	123,692,773,216
- Depreciation for the period	5,525,284,452	2,064,137,217	1,384,374,184	121,204,946	3,254,438,100	12,349,438,899
- Increase due to purchase of Subsidiary	-	-	-	199,379,838	-	199,379,838
As at 30 June 2025	61,050,910,622	19,404,716,597	23,357,105,406	4,017,325,378	28,411,533,950	136,241,591,953
<b>Net carrying amount:</b>						
As at 31 December 2024	438,875,496,868	36,120,641,145	6,294,404,369	277,297,353	47,999,292,144	529,567,131,879
As at 30 June 2025	433,350,212,416	34,145,879,928	6,486,357,458	472,811,063	44,744,854,044	519,200,114,909

Tangible fixed assets used as collaterals for loans of the Company and its subsidiaries as disclosed in Note 22.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

14. INVESTMENT PROPERTIES

Currency: VND

	<i>Buildings and structures</i>	<i>Total</i>
<b>Cost:</b>		
As at 31 December 2024	350,478,849,678	350,478,849,678
As at 30 June 2025	<u>350,478,849,678</u>	<u>350,478,849,678</u>
<b>Accumulated depreciation:</b>		
As at 31 December 2024	34,438,041,430	34,438,041,430
- Depreciation for the period	5,763,662,166	5,763,662,166
As at 30 June 2025	<u>40,201,703,596</u>	<u>40,201,703,596</u>
<b>Net carrying amount:</b>		
As at 31 December 2024	<u>316,040,808,248</u>	<u>316,040,808,248</u>
As at 30 June 2025	<u>310,277,146,082</u>	<u>310,277,146,082</u>

In investment properties, the residual value of the basement of The Terra An Hung Project is VND 120.6 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 15.3 billion) corresponding to the basement area of 10,236.60 m<sup>2</sup> which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

The use of investment properties as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22

15. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with the amount of VND 105.5 billion (For the three-month period ended 31 December 2024: VND 59.6 billion). These costs are mainly related to specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 8,2% (2024: 8,2%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during this period.

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**16. CONSTRUCTION IN PROGRESS**

**16.1 Long term construction in progress**

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
BT Project (i)	2,403,123,328,585	(340,657,825,677)	2,215,603,188,069	(340,657,825,677)
Other projects	4,660,093,636	-	3,911,467,711	-
<b>TOTAL</b>	<b>2,407,783,422,221</b>	<b>(340,657,825,677)</b>	<b>2,219,514,655,780</b>	<b>(340,657,825,677)</b>

- (i) Investment project to build the connecting section from Pham Van Dong Street to Go Dua intersection - National Highway 1, Thu Duc district is implemented under a build-transfer contract ("BT contract") between the People's Committee of Ho Chi Minh City and the consortium of investors. According to this BT Contract, the People's Committee of Ho Chi Minh City is responsible for handing over certain land plots to Van Phu Bac Ai Joint Stock Company to settle the value of the BT Contract, and the Company has been working with state agencies for the handover of these lands.

Long-term construction in progress is used as collateral for loans of and bonds issued by the Company and its subsidiaries as disclosed in Note 22.

**16.2 Construction in progress**

Currency: VND

	30 June 2025	31 December 2024
Con Khuong New Urban Area project - Can Tho City	307,382,042,339	307,268,167,339
Loc Binh Project - Thua Thien Hue province	144,786,761,652	144,414,495,319
Grandeur Palace - My Dinh Project	83,004,914,030	83,103,844,170
New Tech Project (*)	791,869,875,779	-
Xuan Son Farmstay Project	38,248,996,289	35,600,595,942
Other projects	93,004,232,241	88,262,820,989
<b>TOTAL</b>	<b>1,458,296,822,330</b>	<b>658,649,923,759</b>

(\*) New Tech Mixed Service Commercial Apartment Project in Phu Thuan Ward, District 7, Ho Chi Minh City, invested by New Tech Construction Investment Coporation (Subsidiary). The value of unfinished basic construction as of June 30, 2025 includes:  
+ Value of land use rights, investment costs, capitalized interest: 704.6 billion.  
+ The difference between the transfer fee and the fair value of assets and liabilities of New Tech Company at the date of purchase, the amount of 86.99 billion, is recorded as "Right to develop New Tech project - Phu Thuan Ward, Ho Chi Minh City" (Note 4).



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17. LONG TERM INVESTMENT

Detail of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	30 June 2025		31 December 2024	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Can Tho Urban Development Investment Company Limited	No. 9C, Tran Phu Street, Cai Khe Ward, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Investment Joint Stock Company (*)	No. 36, 31A Street, An Phu Ward, District 2, Ho Chi Minh City	Real estate business	-	-	30.00	30.00
Hanoi - Bac Giang BOT Investment Joint Stock Company	No. 14, Lot B1, Nam Tu Son New Urban Area, Bac Ninh Province	Road construction and toll collection	33.00	33.00	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company (*)	No. 232/1, Truong Dinh Street, Ward 2, Tam Hiep Ward, Dong Nai province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	No. 12, Khuat Duy Tien Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, Dong Da Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Hoang Van Thu ward, Bac Giang ward, Bac Ninh province	Real estate business	50.00	50.00	50.00	50.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Bac Ninh province	Warehouse and storage	34.00	34.00	34.00	34.00

(\*) On January 13, 2025, the Company completed the divestment of its entire equity interests in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company. Following this transaction, Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company and its subsidiaries.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 17. LONG TERM INVESTMENT (continued)

Balance of investment in associates and joint ventures:

	Can Tho Urban Development Investment Company Limited	Hanoi - Bac Giang BOT Investment Joint Stock Company	LSH Logistics Joint Stock Company	Hanoi - Bac Giang BOT Investment Joint Stock Company	Other companies	Total
<b>Cost:</b>						
As at 31 December 2024	367,500,000,000	278,006,400,000	244,800,000,000	163,786,400,000	379,671,860,272	1,433,764,660,272
- Disposal (i)	-	-	-	-	(277,500,000,000)	(277,500,000,000)
As at 30 June 2025	367,500,000,000	278,006,400,000	244,800,000,000	163,786,400,000	102,171,860,272	1,156,264,660,272
<b>Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:</b>						
As at 31 December 2024	12,058,048,335	965,944,534	68,847,163	153,728,724,120	(8,333,345,027)	158,488,219,125
- Disposal (i)	-	-	-	-	5,314,414,791	5,314,414,791
- Distribution of dividends, profits	-	(700,000,000)	-	-	-	(700,000,000)
- Shared profit/(loss) for the period	-	1,395,311,161	8,251,596	32,504,628,615	-	33,908,191,371
As at 30 June 2025	12,058,048,335	1,661,255,695	77,098,759	186,233,352,735	(3,018,930,236)	197,010,825,287
<b>Net carrying amount</b>						
As at 31 December 2024	379,558,048,335	278,972,344,534	244,868,847,163	317,515,124,120	371,338,515,245	1,592,252,879,397
As at 30 June 2025	379,558,048,335	279,667,655,695	244,877,098,759	350,019,752,735	99,152,930,036	1,353,275,485,559

(i) On January 13, 2025, the Company completed the divestment of its entire equity interests in Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company. Following this transaction, Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company and its subsidiaries.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

	Currency: VND	
	<i>Balance (also amount payables)</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
CGM Investment and Construction Joint Stock Company	30,566,892,496	60,818,760,158
Other suppliers	111,861,296,439	22,348,492,094
<b>TOTAL</b>	<b>142,428,188,935</b>	<b>83,167,252,252</b>

**18.2 Short-term advances from customers**

	Currency: VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
The Terra Bac Giang Project	-	47,377,053,838
The Yen Phong - Bac Ninh Project	95,811,006,994	36,321,065,217
The Vlasta Thuy Nguyen Project	76,714,655,990	-
Others	5,534,314,167	2,623,463,821
<b>TOTAL</b>	<b>178,059,977,151</b>	<b>86,321,582,876</b>

**19. STATUTORY OBLIGATIONS**

	Currency: VND				
	<i>31 December 2024</i>	<i>Receivable for the period</i>	<i>Offset in the period</i>	<i>Decrease due to divestment of subsidiary</i>	<i>30 June 2025</i>
<b>Receivables</b>					
Value added tax	22,771,690,606	23,550,394,942	(16,611,585,823)	2,369,186,076	32,079,685,801
Cooperate income tax	270,089,574	-	(270,089,574)	74,578,000	74,578,000
Others	550,535,937	2,000,000	-	-	552,535,937
<b>TOTAL</b>	<b>23,592,316,117</b>	<b>23,552,394,942</b>	<b>(16,881,675,397)</b>	<b>2,443,764,076</b>	<b>32,706,799,738</b>

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## 19. STATUTORY OBLIGATIONS (continued)

	31 December 2024	Payables for the period	Paid in the period	Decrease due to divestment of subsidiary	30 June 2025
<b>Payables</b>					
Value added tax	29,790,208,493	17,897,120,587	(38,695,898,561)	-	8,991,430,519
Cooperate income tax	28,479,362,920	21,507,380,668	(30,312,445,457)	-	19,674,298,130
Personal income tax	2,155,992,002	8,322,475,833	(8,061,865,106)	4,288,001,817	6,704,604,546
Others	-	384,335,744	(367,219,562)	80,940,000	98,056,182
<b>TOTAL</b>	<b>60,425,563,415</b>	<b>48,111,312,832</b>	<b>(77,437,428,686)</b>	<b>4,368,941,817</b>	<b>35,468,389,377</b>

## 20. ACCRUED EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Accruals for costs of real estate project	120,816,297,072	142,634,148,866
Accruals for loan interest	125,000,108,382	143,392,666,347
Others	35,381,524,247	51,005,198,591
<b>TOTAL</b>	<b>281,197,929,701</b>	<b>337,032,013,804</b>
<i>Accrued expenses to related parties (note 31)</i>	2.391.251.333	90.144.484
<i>Accrued expenses to other parties</i>	278.806.678.368	336.941.869.320
<b>Long-term</b>		
Accruals for loan interest	333,995,810,990	280,567,446,954
Accruals for free management services for customers	10,646,175,225	6,289,052,361
<b>TOTAL</b>	<b>344,641,986,215</b>	<b>286,856,499,315</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**21. OTHER PAYABLES**

Currency: VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Deposit received for transfer of real estate properties (i)	74,000,000,000	74,000,000,000
Payable related to value of assets on land of Grandeur Palace Giang Vo Project (ii)	43,098,104,400	43,098,104,400
Receiving deposits and collateral	46,341,059,070	-
Maintenance fund for commercial and service floors and handed over apartments	80,827,757,208	79,952,870,793
Others	20,857,892,871	24,964,857,547
Other short-term payables to related parties (Note 31)	7,278,300,021	7,978,300,021
<b>TOTAL</b>	<b>272,403,113,570</b>	<b>229,994,132,761</b>
<b>Long-term</b>		
Capital contribution received for investment cooperation (iii)	426,915,607,769	344,238,607,769
Others	5,230,903,983	5,262,928,921
<b>TOTAL</b>	<b>432,146,511,752</b>	<b>349,501,536,690</b>

- (i) Balance at 30 June 2025 mainly included a deposit received under a principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Company Limited.
- (ii) Balance at 30 June 2025 is amount payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.
- (iii) Balance as at 30 June 2025 mainly includes the capital received for investment cooperation for "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District" project under Build - Transfer Contract with total value of VND 415.6 billion.

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## 22. LOANS

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	Currency: VND					
<b>Short-term loans</b>						
Loans from banks (Note 22.1)	183,217,461,633	183,217,461,633	52,743,765,312	145,584,497,956	90,376,728,989	90,376,728,989
Loans from others (Note 22.3)	110,157,499,988	110,157,499,988	138,514,801,016	-	248,672,301,004	248,672,301,004
Current portion of long-term loans from banks (Note 22.2)	678,293,091,624	678,293,091,624	990,754,877,084	305,095,756,256	1,363,952,212,452	1,363,952,212,452
Current portion of long-term loans from others (Note 22.3)	33,150,000,000	33,150,000,000	24,915,000,000	-	58,065,000,000	58,065,000,000
Loans from related parties (Note 32)	7,040,000,000	7,040,000,000	162,500,000,000	150,000,000,000	19,540,000,000	19,540,000,000
Current portion of corporate bond (Note 22.4)	240,332,952,558	240,332,952,558	148,201,752,493	240,800,000,000	147,734,705,051	147,734,705,051
	<b>1,252,191,005,803</b>	<b>1,252,191,005,803</b>	<b>1,517,630,195,905</b>	<b>841,480,254,212</b>	<b>1,928,340,947,496</b>	<b>1,928,340,947,496</b>
<b>Long-term loans</b>						
Loans from banks (Note 22.2)	2,232,000,548,978	2,232,000,548,978	1,227,776,492,659	296,587,490,128	3,163,189,551,509	3,163,189,551,509
Loans from others (Note 22.3)	28,915,000,000	28,915,000,000	-	24,915,000,000	4,000,000,000	4,000,000,000
Corporate bond (Note 22.4)	1,035,716,610,655	1,035,716,610,655	148,878,409,787	147,734,705,051	1,036,860,315,391	1,036,860,315,391
	<b>3,296,632,159,633</b>	<b>3,296,632,159,633</b>	<b>1,376,654,902,446</b>	<b>469,237,195,179</b>	<b>4,204,049,866,900</b>	<b>4,204,049,866,900</b>
<b>TOTAL</b>	<b>4,548,823,165,436</b>	<b>4,548,823,165,436</b>	<b>2,894,285,098,351</b>	<b>1,310,717,449,391</b>	<b>6,132,390,814,396</b>	<b>6,132,390,814,396</b>



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22. LOANS (continued)

22.1 Loans from banks

Short-term loans from banks

Details of short-term loans from banks are presented as below:

Bank	30 June 2025 (VND)	Maturity date	Currency: VND	
			Interest rate (% per annum)	Collateral
Indovina Bank Limited - Thien Long Branch	90,376,728,989	Principal repayment terms is 12 months per each debt acknowledgment contract with the last disbursement matures in March 2026. Loan Interest is payable monthly.	8.3% - 8.7%	(i)
<b>TOTAL</b>	<b>90,376,728,989</b>			

(i) Secured by:

- Certain assets attached to land at the commercial 5<sup>th</sup> floor – CT9, Van Phu New Urban residence, Phu La Ward, Ha Dong District, Hanoi, which are owned by related parties of the Company;
- Assets attached to land at commercial 1<sup>st</sup> floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi which are owned by third party;
- Ownership of 3,250,000 ordinary shares of the Company which are owned by related parties of the Company.

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as at 30 June 2025 and for the three-month period then ended

## 22. LOANS (continued)

### 22.1 Loans from banks

#### Long-term loans from banks

Details of long-term loans from banks are presented as below:

Bank	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch and Indovina Bank Limited - Thien Long Branch	686,293,391,340	The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	8.18%	(ii)
<i>In which: Current portion of long-term loan</i>	125,841,000,000			
Indovina Bank Limited - Thien Long Branch	456,295,758,665	The principal is paid every 6 months from Jun 2023 to November 2028. Interest is paid every 3 months.	10.95%	(ii)
<i>In which: Current portion of long-term loan</i>	36,161,000,000			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch ("MB")	77,392,462,004	The principal is paid every 3 months, starting after the principal grace period ends in October 2024 until October 2026. Interest will be paid monthly.	9.1% – 10.52%	(iii)
<i>In which: Current portion of long-term loan</i>	26,320,665,361			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	245,250,334,875	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	10.31%	(iv)
Saigon – Hanoi Commercial Joint Stock Bank, Saigon Branch	881,703,443,156	The principal is payable every 6 months from March 2023 to March 2028. Interest is paid every 3 months.	10.3% – 11.8%	(v)
<i>In which: Current portion of long-term loan</i>	881,703,443,156			
Vietnam Prosperity Joint-Stock Commercial Bank – Head Quarter	49,070,000,000	The principal is payable every 6 months from March 2024 to April 2026. Interest is paid monthly.	11.8%	(vi)
<i>In which: Current portion of long-term loan</i>	49,070,000,000			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	2,089,004,040,586	The principal is paid every 3 months from June 2025 to December 2028. Interest is paid monthly.	11% - 11.7%	(vii)
<i>In which: Current portion of long-term loan</i>	227,323,770,600			
Bac A Commercial Joint Stock Bank	17,532,333,335	The principal is paid every 3 months from May 2024 to August 2025. Interest is paid every 3 months.	11.45%	(viii)
<i>In which: Current portion of long-term loan</i>	17,532,333,335			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch ("MB")	24,600,000,000	The principal is paid every 3 months from May 2025 to May 2027. Interest is paid every 3 months.	8.5%	(ix)
<b>TOTAL</b>	<b>4,527,141,763,961</b>			

*In which:*

Current portion of long-term loans  
Long-term loans



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**22. LOANS (continued)**

**22.1 Loans from banks (continued)**

- (ii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district" project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract; and share capital of Van Phu - Bac Ai Joint Stock Company owned by its shareholders.
- (iii) All property rights related to the investment project on construction worker's housing and commercial, industrial park services in Dong Tien and Yen Trung communes, Yen Phong district, Bac Ninh province.
- (iv) Secured by:
  - Assets attached with land at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City which are owned by related parties of the Company;
  - Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Phuc La Ward, Ha Dong District, Hanoi City which are owned by related parties of the Company;
  - Asset rights of the Company arising from the lease contract of Building 1 and contract for collection of Building 2 of West Lake Hotel and Residence project;
  - Ownership of 3,100,000 ordinary shares of the Company which are owned by third parties;
  - All real estate formed from the the Oakwood Residence Hanoi Hotel.
- (v) The collateral includes:
  - Land use rights at plot No. 548, map sheet No. 85, address: Phu Thuan Ward, District 7, Ho Chi Minh City.
  - All property rights arising in relation to the future construction project of the New Tech Mixed Service and Commercial Apartment Project in Phu Thuan Ward, District 7, Ho Chi Minh City, invested by New Tech Construction Investment Joint Stock Company (Subsidiary).
  - All rights to claim debts/receivables arising in the future from the Apartment Sales Contracts signed between New Tech Construction Investment Coporation and customers purchasing apartments at the New Tech Mixed Service and Commercial Apartment Project in Phu Nhuan Ward, District 7, Ho Chi Minh City.
- (vi) The secured assets consist of all property rights belonging to the Company, land use rights and assets attached to the land, property rights arising from sales and long-term lease contracts at the housing development project combining residential and commercial services Song Khê - Nội Hoàng, Bac Giang province (Receivables) and several other assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**22. LOANS (continued)**

- (vii) The collateral is all property rights belonging to Union Success Joint Stock Company, a subsidiary of the Company, related to the Investment Project to build commercial centers, offices, apartments, high-class villas for sale and lease, 5-star hotels and night market food courts in Hoa Binh commune and Thuy Duong commune, Thuy Nguyen district, Hai Phong city.
- (viii) Collaterals are some land plots owned by the Company in Quang Hung commune, Sam Son city, Thanh Hoa province.
- (ix) The collateral includes:
  - Land use rights at plot No. 1389, map sheet No. 53, address: Na TDP, Phong Nha Commune, Quang Binh Province.
  - Land use rights at plot No. 128, map sheet No. 52, address: Na TDP, Phong Nha Commune, Quang Binh Province.
  - Property rights associated with the Resort and Farm project (Xuan Son Farmstay) in Nha Village, Phong Nha Commune, Quang Binh Province.
  - All capital contributions and rights arising from the capital contributions of Son Thang Trading and Service Company Limited, owned by Van Phu Hotel Investment and Management Joint Stock Company (Subsidiary) and by third parties.



# Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 22. LOANS (continued)

### 22.2 Loans from others

Loans from business partners:

	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Collaterals
<b>Short-term</b>				
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2025.	9.3%	unsecured
Loans from others	219,772,301,004	The term of principal and interest is 12 months according to each contract. The last contract matures in December 2025.	12%	unsecured
Loans from related parties (Note 31)	19,540,000,000	The principal and interest mature in November 2025.	12%	unsecured
<b>TOTAL</b>	<b>268,212,301,004</b>			

**Long-term**  
Individuals

	62,065,000,000	The term of principal and interest is 24 months according to each contract. The last contract matures in December 2026.	10.5%	unsecured
<b>TOTAL</b>	<b>62,065,000,000</b>			

In which:

Current portion of long-term loans	58,065,000,000
Long-term loans	4,000,000,000

# Van Phu Real Estate Development Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

<b>22. LOANS</b> (continued)					
<b>22.3 Corporate bond</b>					
<i>Issuance consultant</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>	
	(VND)		(% per annum)		
Vietcombank Securities Company Limited	645,535,877,035	The principal matures in January 2027. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum	(ix)	
SSI Securities Corporation	245,806,465,753	The principal matures in January 2027. Interest is paid every 3 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	14,000,000 ordinary shares of the Company held by related parties.	
Vietcombank Securities Company Limited	147,734,705,051	The principal matures in June 2026. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum	9,600,000 ordinary shares of the Company held by related parties.	
Vpbank Securities Company Limited	145,517,972,603	The principal matures in May 2028. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 10.5% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	6,520,000 ordinary shares of the Company held by related parties.	

**TOTAL** **1,184,595,020,442**

*In which:*

- *Current portion of long-term bond* 147,734,705,051
- *Long-term bond* 1,036,860,315,391

(x) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 23. PROVISIONS

The balance of provision for long-term payables as at 30 June 2025 includes provisions for warranty of properties in projects of the Company and its subsidiaries under the warranty terms in the property sale and purchase contracts.

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

	Owner's equity belonging to the parent company's shareholders						Total
	Issued share capital	Convertible bond - Options	Share premium	Development fund	Other funds belonging to owner's equity	Undistributed earnings	
For the three-month period ended 30 June 2024							
31 December 2023	2,419,996,170,000	72,397,227,865	-	15,177,859,740	7,588,929,869	1,222,616,335,007	3,966,629,467,753
- Net profit for the period	-	-	-	-	-	92,028,958,075	69,855,458,740
- Change due to an increase in the ownership ratio in the subsidiary.							
31 March 2024	2,419,996,170,000	72,397,227,865	-	15,177,859,740	7,588,929,869	1,314,645,293,082	4,036,484,926,493
For the three-month period ended 30 June 2025							
31 December 2024	3,200,495,770,000	-	574,656,557,853	15,177,859,740	7,588,929,869	1,060,809,082,247	5,074,140,186,064
- Net profit for the period	-	-	-	-	-	147,616,617,076	148,852,335,515
- Dividends on ordinary shares	-	-	-	-	-	-	(123,333,333)
- Purchase of Subsidiary	-	-	-	-	-	-	5,589,879,585
- Non-controlling shareholder contributes additional capital	-	-	-	-	-	-	2,800,000,000
- Allocate the science and technology development fund	-	-	-	-	-	(10,800,000,000)	(10,800,000,000)
30 June 2025	3,200,495,770,000	-	574,656,557,853	15,177,859,740	7,588,929,869	1,197,625,699,323	5,220,459,067,831

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**24. OWNERS' EQUITY (continued)**

**24.2 Contributed share capital**

Currency: VND

	30 June 2025		31 December 2024	
	Total	Ordinary shares	Total	Ordinary shares
Issued share capital	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000
<b>TOTAL</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>	<b>3,200,495,770,000</b>

The use of shareholder contributions as collateral for the Company's loans is presented in Note 22.

**24.3 Capital transactions with owners**

Currency: VND

	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
<b>Issued share capital</b>		
Opening balance	3,200,495,770,000	2,419,996,170,000
Ending balance	<u>3,200,495,770,000</u>	<u>2,419,996,170,000</u>
<b>Dividends paid</b>	-	-

**24.4 Shares**

	30 June 2025 (Shares)	31 December 2024 (Shares)
<b>Issued shares</b>	<b>320,049,577</b>	<b>320,049,577</b>
Ordinary shares	320,049,577	320,049,577
<b>Shares in circulation</b>	<b>320,049,577</b>	<b>320,049,577</b>
Ordinary shares	320,049,577	320,049,577

The par value of shares in circulation as at 30 June 2025: VND 10,000 per share (31 December 2024: VND 10,000 per share).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 25. REVENUES

### 25.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
<b>Gross revenue</b>	<b>180,234,754,720</b>	<b>165,269,991,394</b>
<i>In which:</i>		
Revenue from real estate property sold	103,496,892,916	91,876,539,823
Revenue from accommodation services rendered	44,784,943,671	44,205,508,949
Revenue from providing other services	31,952,918,133	29,187,942,622
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>180,234,754,720</b>	<b>165,269,991,394</b>
<i>In which:</i>		
Revenue from sale to others	-	39,600,000
Revenue from sale to related parties	180,234,754,720	165,230,391,394

### 25.2 Finance income

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Interest income	22,251,337,363	32,659,781,222
Gains from transfer of investments	-	700,000,000
<b>TOTAL</b>	<b>22,251,337,363</b>	<b>33,359,781,222</b>

## 26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Cost of real estate property sold	83,056,847,340	83,929,910,776
Cost of providing accommodation services	11,322,709,811	24,552,248,087
Cost of providing other services	35,838,153,634	23,810,361,638
<b>TOTAL</b>	<b>130,217,710,785</b>	<b>132,292,520,501</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

## 27. FINANCE EXPENSES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Interest expenses	1,228,331,021	29,928,002,530
Bond issuance costs	1,499,040,381	1,367,709,679
Others	65,000,000	60,500,000
<b>TOTAL</b>	<b>2,792,371,402</b>	<b>31,356,212,209</b>

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
<b>Selling expenses</b>		
Labor costs	706,921,893	-
Commissions	38,569,386	-
Advertising and Promotional Costs	5,507,635,806	163,479,681
Others	158,597,508	535,533,871
<b>TOTAL</b>	<b>6,411,724,593</b>	<b>699,013,552</b>
<b>General and administrative expenses</b>		
Labor costs	19,618,230,068	8,627,481,447
Tools and supplies	1,709,333,586	1,889,639,790
Depreciation and amortisation	815,855,009	408,863,362
Hotel management fees	7,247,092,042	6,364,262,896
(Reversal of provisions)/provisions for doubtful debt	1,559,832,500	(4,375,147,875)
External service expenses	21,076,966,277	7,756,377,288
Others	4,948,571,031	1,986,734,851
<b>TOTAL</b>	<b>56,975,880,513</b>	<b>22,658,211,759</b>

## 29. OTHER INCOME AND EXPENSES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
<b>Other income</b>	<b>88,318,208</b>	<b>620,426,047</b>
Penalty received	6,316,963	9,515,177
Others	82,001,245	610,910,870
<b>Other expenses</b>	<b>3,918,346,052</b>	<b>673,725,620</b>
Sponsorship and support expenses	1,000,000,000	-
Others	2,918,346,052	673,725,620
<b>OTHER LOSS</b>	<b>(3,830,027,844)</b>	<b>(53,299,573)</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**30. CORPORATE INCOME TAX**

The current statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20%.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

**30.1 CIT expenses**

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Current tax expense	9,228,226,221	12,948,650,056
Deferred tax income	2,777,341,872	(17,479,235,751)
<b>TOTAL</b>	<b>12,005,568,093</b>	<b>(4,530,585,695)</b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>18,657,065,509</b>	<b>22,520,918,041</b>
At CIT rate of 20% applicable to the Company	3,731,413,102	4,504,183,608
<b>Adjustments:</b>		
Deferred income tax assets not recognised with tax losses	160,217,275	40,664,477
Tax losses carried forward	(382,066,381)	(43,865,059)
Other non-deductible expenses	81,791,440	58,825
Others	776,118,247	(3,640,413,622)
Adjust tax estimates	-	5,656,788,452
Consolidation adjustment not subject to CIT	7,638,094,410	(11,048,002,376)
<b>CIT expenses</b>	<b>12,005,568,093</b>	<b>(4,530,585,695)</b>

**30.2 Current tax**

The current tax payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**30. CORPORATE INCOME TAX (continued)**

**30.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the three-month period ended 30 June 2025</i>	<i>For the three-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Provisional corporate income tax	1,284,887,174	903,092,469	202,918,334	11,887,964
Unrealised profit	26,491,883,118	26,492,551,378	-	-
Provision for obsolete inventories	68,142,064,814	68,131,565,136	-	-
Consulting fees	3,456,732,423	4,754,712,935	(648,990,255)	(648,990,257)
Interest expenses capitalized according to tax inspection	14,422,892,501	14,422,892,501	-	14,422,892,501
Amortisation of costs of tools and supplies	1,092,250,455	280,907,490	1,092,250,455	-
	<b>114,890,710,485</b>	<b>114,985,721,909</b>		
<b>Deferred tax liabilities</b>				
Amortisation of costs of tools and supplies	(4,719,977,427)	(6,175,062,259)	727,542,465	1,085,348,520
Capitalized interest expense	(23,749,770,705)	(15,328,109,753)	(4,151,062,871)	858,600,474
Interest expenses of convertible bond	-	-	-	1,749,496,549
	<b>(28,469,748,132)</b>	<b>(21,503,172,012)</b>		
<b>Net deferred tax assets</b>	<b>86,420,962,353</b>	<b>93,482,549,897</b>		
<b>Net deferred tax charge to interim consolidated income statement</b>			<b>(2,777,341,872)</b>	<b>17,479,235,751</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**30. CORPORATE INCOME TAX (continued)**

**30.4 Tax losses carried forward**

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 87,355,396,567 (as at 31 December 2024: VND 42,312,556,510) available to offset against future taxable income. These are estimated tax losses carried forward of the Company and its subsidiaries and have not been finalized by the local tax authorities at the date of these interim consolidated financial statements.

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2019	2024	1,744,317,024	699,763,145	1,044,553,879	-
2020	2025	2,629,719,673	-	-	2,629,719,673
2021	2026	20,629,899,569	7,337,377,988	-	13,292,521,581
2022	2027	83,567,424,102	57,363,842,070	-	26,203,582,032
2023	2028	76,068,358,176	52,393,677,381	-	23,674,680,795
2024	2029	21,554,892,486	-	-	21,554,892,486
<b>TOTAL</b>		<b>206,194,611,030</b>	<b>117,794,660,584</b>	<b>1,044,553,879</b>	<b>87,355,396,567</b>

(\*) The estimated taxable loss according to the tax returns of the Company and its subsidiaries has not been finalized by the local tax authorities as of the date of preparation of this interim consolidated financial statements.

**30.5 Deferred tax assets not yet recognized**

The Company has not recognized deferred income tax assets for tax losses disclosed in Note 30.4 due to the inability to reliably estimate future taxable income.

**31. TRANSACTIONS WITH RELATED PARTIES**

List of subsidiaries under control of the Company as at 30 June 2025 is as follows:

Related parties	Relationship
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu Bac Ai Joint Stock Company	Subsidiary
Van Phu B&C Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vina Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang trading & service Company Limited	Subsidiary
New Tech Investment Construction Corporation	The subsidiary from March 28, 2025
Van Phu Homes Joint Stock Company	The subsidiary from June 16, 2025

Individuals who are members of the Board of Directors, the Audit Committee and Management are presented in the General Information section.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

Companies that are joint ventures and associates of the Company are presented in Note 17.

Significant transactions with related parties were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Ms Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Loan interest	221,706,705	-
Mr To Nhu Thang	Vice Chairman	Pay off the loan	150,000,000,000	-
		Loan interest	1,643,835,617	-
Mr. Vu Thanh Tuan	Deputy General Director	Loan	12,500,000,000	-

Amount due to and due from related parties were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other long-term receivables (Note 9)</b>				
Phong Phu Investment Joint Stock Company	Associate	Deposits for investment cooperation	-	452,617,690,000
<b>TOTAL</b>			<b>-</b>	<b>452,617,690,000</b>
<b>Other short-term payables (Note 21)</b>				
Mr. To Nhu Thang	Vice Chairman	Interest on loans payable	1,860,129,777	-
Ms. Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Interest on loans payable	531,121,556	90,144,484
<b>TOTAL</b>			<b>2,391,251,333</b>	<b>90,144,484</b>
<b>Other short-term payables (Note 21)</b>				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital contribution for investment cooperation	7,062,300,021	7,762,300,021
Board of Directors and Supervisory Board		Remuneration	216,000,000	216,000,000
<b>TOTAL</b>			<b>7,278,300,021</b>	<b>7,978,300,021</b>
<b>Short-term loans (Note 22)</b>				
Ms. Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Short-term loans	7,040,000,000	7,040,000,000
Mr. Vu Thanh Tuan	Deputy General Director	Short-term loans	12,500,000,000	-
<b>TOTAL</b>			<b>19,540,000,000</b>	<b>7,040,000,000</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

***Transactions with other related parties***

Remuneration to members of the Board of Directors and management during the period:

Currency: VND

Individuals	Position	Remuneration	
		For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Mr. To Nhu Toan	Chairman	603,000,000	612,222,000
Mr. To Nhu Thang	Vice chairman/ Standing Deputy General Director from 23 April 2025	483,000,000	495,000,000
Ms. Nguyen Dieu Tu	Vice chairwoman	435,000,000	370,000,000
Mr. Trieu Huu Dai	Vice chairman from 23 April 2025/General Director	440,478,780	437,478,780
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Vice Chairwoman of the Audit Committee	363,000,000	350,346,238
Mr. Trinh Thanh Hai	Independent member of the Board of Directors/Chairman of the Audit Committee	100,000,000	100,000,000
Mr. Pham Hong Chau	Member of the Board of Directors/ Deputy General Director	77,565,000	77,565,000
Mr. Vu Thanh Tuan	Deputy General Director	408,000,000	405,000,000
Mr. Lam Hoang Dang	Deputy General Director	414,000,000	405,000,000
Mr. Pham Hong Long	Deputy General Director from 14 January 2025	393,000,000	-
Mr. Nguyen Hung Cuong	Deputy General Director from 14 January 2025	421,000,000	-
Mrs. Phan Le My Hanh	Deputy General Director from 13 May 2025	212,727,273	-
<b>TOTAL</b>		<b>4,350,771,053</b>	<b>3,252,612,018</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

**32. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Net profit attributable to ordinary shareholders	6,829,847,047	23,765,808,101
<b>Net profit attributable to ordinary shareholders</b>	<b>6,829,847,047</b>	<b>23,765,808,101</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	241,999,617
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b>320,049,577</b>	<b>241,999,617</b>
<b>Basic earnings per share</b>		
Basic earnings per share	21	98
Diluted earnings per share	21	98

In 2024 and 2025, the assumption to fully convert convertible bonds issued by the Company into ordinary shares has anti-dilutive effect and will increase earnings per share. Accordingly, the Company and its subsidiaries do not disclose dilutive effect of earnings per share on these potential ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

**33. COMMITMENT**

***Commitments on capital expenditures for real estate projects***

The Company and its subsidiaries have entered into a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 30 June 2025 is approximately VND 1,912.36 billion.

***Other construction commitments***

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 30 June 2025 is VND 56,93 billion.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the three-month period then ended

### 33. COMMITMENT (continued)

#### *Commitment under operating leases where the Group is a lessee*

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence project under the lease contract from February 2016 to September 2064 and committed to lease the office building for a term from September 2022 to August 2025. Details of payables under this commitment to lease land and lease activities are as follows:

Currency: VND

	30 June 2025	31 December 2024
Less than 1 year	8,334,949,600	10,984,250,020
From 1 to 5 years	37,800,544,640	31,612,186,640
More than 5 years	513,390,689,467	496,266,138,507
<b>TOTAL</b>	<b>559,526,183,707</b>	<b>538,862,575,167</b>

#### *Commitment under operating leases where the Group is a lessor*

The Company, as the lessor, has entered into a number of operating leases for its office premises. At the end of the reporting period, the future minimum rental payments under the leases are as follows:

Currency: VND

	30 June 2025	31 December 2024
Less than 1 year	2,134,533,120	2,241,006,600
From 1 to 5 years	6,729,456,080	7,159,252,640
More than 5 years	2,062,260,000	2,699,730,000
<b>TOTAL</b>	<b>10,926,249,200</b>	<b>12,099,989,240</b>

#### *Commitment to invest capital contribution*

The Company has committed to contribute capital in a number of companies as disclosed in Note 1 and Note 17. As at 30 June 2025, total value of the Company's commitment to contribute capital in those companies is VND 17.63 billion.

### 34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company.

Nguyen The Quan  
Preparer

Tran My Yen  
Chief Accountant



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

28 July 2025