

Van Phu Real Estate Development Joint Stock Company

Interim separate financial statements

For the three-month period ended 30 June 2025



Van Phu Real Estate Development Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Interim separate balance sheet	4 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 54

Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 28th 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	
Mrs. Nguyen Dieu Tu	Vice Chairwoman	
Mr. Trieu Huu Dai	Vice Chairman	appointed on 23 April 2025
Mrs. Do Thi Thanh Phuong	Member	
Mr. Pham Hong Chau	Member	
Mr. Trinh Thanh Hai	Independent member	
Mr. Nguyen Thai Son	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
Mrs. Do Thi Thanh Phuong	Vice Chairwoman

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	resigned on 06 June 2025
Mr. To Nhu Thang	Standing Deputy 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 representative 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	by 06 June 2025

Van Phu Real Estate Development Joint Stock Company

GENERAL INFORMATION

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim separate 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 separate financial statements of the Company for the three-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 28 July 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

28 July 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		2,297,973,462,503	2,502,850,640,575
110	I. Cash and cash equivalents	4	88,774,774,001	445,543,340,188
111	1. Cash		30,819,977,587	137,615,200,236
112	2. Cash equivalents		57,954,796,414	307,928,139,952
120	II. Short-term investments		106,603,556	106,603,556
123	1. Held-to-maturity securities	5	106,603,556	106,603,556
130	III. Current accounts receivable		1,296,098,698,688	1,196,562,395,067
131	1. Short-term trade receivables	6.1	135,710,021,438	151,192,256,925
132	2. Short-term advances to suppliers	6.2	32,678,240,843	12,322,510,458
135	3. Short-term loan receivables	7	883,666,736,121	544,076,736,121
136	4. Other short-term receivables	8	271,949,510,019	514,614,295,820
137	5. Provision for doubtful short-term receivables	9	(27,905,809,733)	(25,643,404,257)
140	IV. Inventories	10	896,735,131,594	857,613,198,404
141	1. Inventories		904,137,836,987	865,015,903,797
149	2. Provision for obsolete inventories		(7,402,705,393)	(7,402,705,393)
150	V. Other current assets		16,258,254,664	3,025,103,360
151	1. Short-term prepaid expenses	11	15,618,115,821	2,940,758,938
152	2. Value-added tax deductible	18	640,138,843	84,344,422

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		5,325,189,532,185	5,460,694,817,341
210	I. Long-term receivables		507,601,211,468	847,666,248,390
211	1. Long-term trade receivables	6.1	-	3,378,885,790
216	2. Other long-term receivables	8	507,601,211,468	844,287,362,600
220	II. Fixed assets		518,600,994,418	529,310,002,056
221	1. Tangible fixed assets	12	514,339,274,804	524,238,863,842
222	Cost		640,846,053,424	638,999,941,061
223	Accumulated depreciation		(126,506,778,620)	(114,761,077,219)
227	2. Intangible fixed assets		4,261,719,614	5,071,138,214
228	Cost		9,669,029,754	9,669,029,754
229	Accumulated amortisation		(5,407,310,140)	(4,597,891,540)
230	III. Investment properties	13	310,277,146,082	316,040,808,248
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated amortisation		(40,201,703,596)	(34,438,041,430)
240	IV. Long-term assets in progress	15	422,743,640,961	420,850,090,258
241	1. Long-term work-in-process	15.1	4,321,294,525	3,572,668,600
242	2. Construction in progress	15.2	418,422,346,436	417,277,421,658
250	V. Long-term investments	16	3,517,568,708,263	3,289,758,908,879
251	1. Investments in subsidiaries	16.1	2,743,771,250,000	2,241,271,250,000
252	2. Investments in associates, joint ventures entities	16.2	778,764,660,272	1,056,264,660,272
254	3. Provision for diminution in value of long-term investments		(4,967,202,009)	(7,777,001,393)
260	VI. Other long-term assets		48,397,830,993	57,068,759,510
261	1. Long-term prepaid expenses	11	30,518,206,069	37,391,797,474
262	2. Deferred tax assets	29.3	17,879,624,924	19,676,962,036
270	TOTAL ASSETS		7,623,162,994,688	7,963,545,457,916

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		2,610,872,230,957	3,017,502,506,777
310	I. Current liabilities		1,132,942,667,289	1,458,617,513,531
311	1. Short-term trade payables	17.1	69,964,841,419	89,822,143,595
312	2. Short-term advances from customers	17.2	396,028,132	47,621,262,407
313	3. Statutory obligations	18	26,631,355,472	56,864,496,873
314	4. Payables to employees		7,955,923,445	8,026,756,759
315	5. Short-term accrued expenses	19	292,434,658,682	309,526,350,264
318	6. Short-term unearned revenues		4,301,139,210	4,658,777,650
319	7. Other short-term payables	20	129,927,488,226	109,467,141,545
320	8. Short-term loans	21	561,273,767,362	792,573,119,097
322	9. Bonus and welfare fund		40,057,465,341	40,057,465,341
330	II. Non-current liabilities		1,477,929,563,668	1,558,884,993,246
333	1. Long-term accrued expenses	19	245,277,579	2,709,419,858
337	2. Other long-term payables	20	176,006,863,944	176,038,888,882
338	3. Long-term loans	21	1,285,110,650,266	1,372,418,945,530
341	4. Deferred tax liabilities	29.3	4,719,977,427	6,175,062,259
342	5. Long-term provisions		1,046,794,452	1,542,676,717
343	6. Science and technology development fund		10,800,000,000	-
400	D. OWNERS' EQUITY		5,012,290,763,731	4,946,042,951,139
410	I. Capital	22	5,012,290,763,731	4,946,042,951,139
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
412	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		1,214,371,646,269	1,148,123,833,677
421a	- Undistributed earnings by the end of prior year		1,137,323,833,677	787,467,472,407
421b	- Undistributed earnings of current period		77,047,812,592	360,656,361,270
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,623,162,994,688	7,963,545,457,916



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

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

Currency: VND

Code	ITEMS	Notes	2 nd Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23	165,560,260,811	153,679,214,545	408,849,187,510	267,793,054,022
02	2. Deductions	23	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23	165,560,260,811	153,679,214,545	408,849,187,510	267,793,054,022
11	4. Cost of goods sold and services rendered	25	119,768,952,422	124,949,667,117	303,747,391,437	211,381,830,000
20	5. Gross profit from sale of goods and rendering of services		45,791,308,389	28,729,547,428	105,101,796,073	56,411,224,022
21	6. Finance income	24	24,240,065,412	17,325,688,514	157,834,177,927	340,663,492,743
22	7. Finance expenses	26	(24,861,694,164)	58,438,941,675	77,058,317,941	134,790,300,535
23	<i>In which: Interest expenses</i>		31,972,344,337	57,010,731,996	73,694,630,118	131,444,778,910
25	8. Selling expenses	27	950,472,319	597,650,104	1,889,565,666	1,532,507,246
26	9. General and administrative expenses	27	46,935,808,164	21,349,658,776	81,092,796,612	42,085,681,096
30	10. Operating profit		47,006,787,482	(34,331,014,613)	102,895,293,781	218,666,227,888
31	11. Other income	28	16,466,963	31,479,399	410,364,581	943,009,934
32	12. Other expenses	28	3,314,801,429	273,667,876	6,187,742,039	2,632,754,580
40	13. Other loss		(3,298,334,466)	(242,188,477)	(5,777,377,458)	(1,689,744,646)
50	14. Accounting profit before tax		43,708,453,016	(34,573,203,090)	97,117,916,323	216,976,483,242
51	15. Current corporate income tax income	29.1	9,322,117,008	11,722,369,489	19,727,851,451	27,083,594,777
52	16. Deferred tax income	29.1	139,840,090	(16,620,635,277)	342,252,280	(18,535,507,201)
60	17. Net profit after tax		34,246,495,918	(29,674,937,302)	77,047,812,592	208,428,395,666



Nguyen The Quan
Preparer

Hanoi, Vietnam

28 July 2025


Tran My Yen
Chief Accountant


Lam Hoang Dang
Deputy General Director



INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		97,117,916,323	216,976,483,242
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		18,318,782,167	18,571,164,000
03	Provisions		(1,043,276,173)	(7,000,000)
05	Profits from investing activities		(157,834,177,927)	(340,663,492,743)
06	Interest expenses (including bond issuance costs allocated during the period)		76,917,817,941	134,720,845,990
08	Operating profit before changes in working capital		33,477,062,331	29,598,000,489
09	(Increase)/decrease in receivables		583,453,468,168	(27,804,698,876)
10	(Increase) in inventories		(39,870,559,115)	(56,511,553,242)
11	Increase/(decrease) in payables		(83,044,097,026)	87,600,030,822
12	(Increase)/decrease in prepaid expenses		(5,803,765,478)	9,487,105,428
14	Interest paid		(97,979,802,507)	(120,501,862,327)
15	Corporate income tax paid		(28,438,001,354)	(18,984,919,446)
20	Net cash flows used in operating activities		361,794,305,019	(97,117,897,152)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,991,010,141)	(1,450,928,673)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(447,350,000,000)	(382,900,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		107,760,000,000	944,940,000,000
25	Payments for investments in other entities		(502,500,000,000)	(664,650,000,000)
26	Proceeds from sale of investments in other entities		353,000,000,000	50,000,000,000
27	Interest and dividends and profit distribution received		96,181,243,163	2,237,433,307
30	Net cash flows (used in)/from investing activities		(395,899,766,978)	(51,823,495,366)

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		429,331,265,311	1,093,871,886,880
34	Repayment of borrowings		(751,994,369,539)	(793,546,589,137)
40	Net cash flows from/(used in) financing activities		(322,663,104,228)	300,325,297,743
50	Net decrease in cash for the period		(356,768,566,187)	151,383,905,225
60	Cash and cash equivalents at the beginning of the period		445,543,340,188	135,495,634,558
70	Cash and cash equivalents at the end of the period	4	88,774,774,001	286,879,539,783



Nguyen The Quan
Preparer



Tran My Yen
Chief accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

28 July 2025

NOTES TO THE INTERIM SEPARATE 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 28th 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's normal course of business cycle of real estate business is from 12 to 36 months.

The Company's 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 SEPARATE 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 11 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 Limited Company	100%	100%	Road 7, An Cuu New urban area, An Cuu Ward, Hue City	Real estate business
7	Union Success Viet Nam Joint Stock Company (*)	93.69%	98.16%	Km0+541.95, Provincial Road No. 359C, Xanh Soi Residential Quarter, 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 Limited Company (*)	89%	99%	No. 42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province	Short-term accommodation services
10	New Tech Investment Construction Corporation Company	99%	99%	No. 49 Pham Ngoc Thach Street, 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 equity interest is different from the voting rights because the Company controls these subsidiaries indirectly through another subsidiary.

(**) As at 30 June 2025, the Company has commitment to contribute capitals to this subsidiary with a value of VND 3.63 billion.

(***)As at 30 June 2025, the Company has commitment to contribute capitals to this subsidiary with a value of VND 14 billion.

In addition, the Company has associates and joint ventures as described in Note 16.2.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 16.1. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 28 July 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the 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 separate 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 separate financial position, interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is general journal.

2.4 Fiscal year

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

2.5 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

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

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.

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 separate income statement.

3.3 Receivables

Receivables are presented in the interim separate 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 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate 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 is the lessee

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

Where the Company is the lessor

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

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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Building and structures	46 years
Machinery and equipment	8 years
Means of transportation	6 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 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 separate 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.

3.9 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 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.

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Trading securities and investments in other entities

Trading securities and investments in other entities are recognized at cost.

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 separate income statement.

Increase or decrease in the reserve balance shall be accounted into financial expenses in the report of the results of separate business activities in the middle of the year.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 separate income statement and deducted against the value of such investments.

3.12 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.

3.13 Provisions

General

Provisions are recognised when the Company has 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 expects 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 separate interim income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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.

3.14 Appropriation of net profits

Net profit after tax 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 Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's 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's expansion of its operation or of in-depth investment or to cover financial loss 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Rental income

Rental income arising from operating leases is recognised in interim separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

Revenue from rendering of services is recognised when the services have been provided to the customer.

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's entitlement as an investor to receive the dividends is established.

3.16 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 separate balance sheet date.

Current income tax is charged or credited to the interim separate 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 to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each interim separate 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 separate balance 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 separate balance sheet date.

Deferred tax is charged or credited to the interim separate 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 intends either to 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.

3.17 Related parties

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash on hand	416,138,630	112,116,744
Cash at banks	30,093,370,841	137,177,104,022
Cash in transit	310,468,116	325,979,470
Cash equivalents (*)	57,954,796,414	307,928,139,952
TOTAL	88,774,774,001	445,543,340,188

- (*) Cash equivalents as at 30 June 2025 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging from 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.

5. HELD-TO-MATURITY SECURITIES

Held-to-maturity investments as at 30 June 2025 represent 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: from 2.8% to 4.1% per annum).

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Receivable from sale of inventory properties	79,165,026,837	32,341,683,815
Receivable from other activities	56,544,994,601	118,850,573,110
- Ho Tay One member Limited Company	11,340,748,090	7,961,862,300
- Hung Son Investment One-member Limited Liability Company	2,915,750,328	76,250,937,921
- Other customers	42,288,496,183	34,637,772,889
TOTAL	135,710,021,438	151,192,256,925
<i>In which:</i>		
Short-term trade receivables from related parties (Note 30)	18,760,072,679	14,053,483,354
Short-term trade receivables from other parties	116,949,948,759	137,138,773,571
Long-term		
Receivable from other activities	-	3,378,885,790
- Ho Tay One member Limited Company	-	3,378,885,790
TOTAL	-	3,378,885,790
Provision for doubtful short-term debts	(21,718,695,257)	(21,718,695,257)

6.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
CGM Investment and Construction Joint Stock Company	18,838,723,783	2,365,839,010
Other suppliers	13,839,517,060	9,956,671,448
TOTAL	32,678,240,843	12,322,510,458
Provision for doubtful short-term debts	(2,644,512,600)	(2,644,512,600)

7. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Other short-term loan receivables (*)	620,291,736,121	352,851,736,121
- Hung Son Investment One-member Limited Liability Company	351,000,000,000	268,700,000,000
- Mrs. Nguyen Thi Van	238,150,000,000	54,000,000,000
- Others	31,141,736,121	30,151,736,121
Short-term loan receivables from related parties (Note 30)	263,375,000,000	191,225,000,000
TOTAL	883,666,736,121	544,076,736,121

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

7. **SHORT-TERM LOAN RECEIVABLES** (continued)

(*) Loan receivables as at 30 June 2025 will mature from December 2025 to April 2026 and earn interest at rates ranging from 8.7% to 12% per annum (as at 31 December 2024: from 8.7% to 12% per annum).

8. **OTHER RECEIVABLES**

Currency: VND

	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
Short-term				
Advances to employees for project development and business activities(*)	106,295,267,293	-	107,549,872,772	-
Loan interest receivables	51,478,826,415	-	42,116,010,313	-
Receivables under investment cooperation	41,091,648,452	-	317,042,219,178	-
Short-term deposits	3,906,500,000	-	3,696,500,000	-
Others	11,280,292,047	(3,542,601,876)	9,163,037,441	(1,280,196,400)
Other short-term Receivables from related parties (Note 30)	57,896,975,812	-	35,046,656,116	-
TOTAL	271,949,510,019	(3,542,601,876)	514,614,295,820	(1,280,196,400)
Long-term				
Deposit for investment cooperation (**)	135,340,000,000	-	20,340,000,000	-
Long-term deposits (***)	41,344,091,900	-	41,344,091,900	-
Loan interest receivables	18,066,216,864	-	20,838,216,864	-
Advance for compensation and land clearance	8,630,092,171	-	8,630,092,171	-
Receivables from related parties (Note 30)	304,220,810,533	-	753,134,961,665	-
TOTAL	507,601,211,468	-	844,287,362,600	-

(*) Advances to employees for implementing the Company's real estate projects and others business activities, in which some advances have collaterals.

(**) Mainly represents a deposit of VND 25 billion for capital contribution for investment cooperation under an investment cooperation principle contract between the Company and Duc Thang Joint Stock Company and a deposit of VND 110 billion for capital contribution for investment cooperation under an investment cooperation principle contract between the Company and Can Tho Urban Development Investment Limited Company to co-invest in a real estate project in Quang Tri province.

(***) This represents deposit at the Department of Finance of Can Tho City to ensure the implementation of the New Urban Area Project in Con Khuong.

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

9. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
PetroVietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Others	6,794,618,733	-	4,532,213,257	-
TOTAL	27,905,809,733	-	25,643,404,257	-

10. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in progress (*)	486,084,634,920	(7,402,705,393)	669,102,813,040	(7,402,705,393)
Finished goods (**)	405,443,133,213	-	183,632,785,835	-
Merchandise	11,283,943,552	-	11,129,333,552	-
Tools and supplies	1,113,945,893	-	984,659,395	-
Raw materials	212,179,409	-	166,311,975	-
TOTAL	904,137,836,987	(7,402,705,393)	865,015,903,797	(7,402,705,393)

(*) Detail of work in process:

Currency: VND

	30 June 2025	31 December 2024
Van Phu New Urban Area Project	243,201,703,864	9,378,315,545
Song Khe – Noi Hoang Project	235,478,761,663	222,964,401,474
The Terra Bac Giang Project	-	429,355,926,628
Other projects	7,404,169,393	7,404,169,393
TOTAL	486,084,634,920	669,102,813,040

(**) Detail of finished goods:

Currency: VND

	30 June 2025	31 December 2024
The Terra Bac Giang Project	221,810,347,378	-
Vlasta Sam Son Project	183,632,785,835	183,632,785,835
TOTAL	405,443,133,213	183,632,785,835

Inventories with the carrying value of VND 285.03 billion are used as collaterals for loans issued by the Company as disclosed in Note 21.

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

11. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Advertising and communication fees	5,856,444,207	355,640,597
Consulting fee	4,438,521,734	1,902,953,113
Tools and supplies	87,154,058	124,276,775
Others	5,235,995,822	557,888,453
TOTAL	15,618,115,821	2,940,758,938
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	25,432,596,826	32,861,194,132
Office renovation and repair expenses	1,305,096,876	855,882,856
Tools and supplies	1,054,426,775	548,013,576
Brokerage commission fee	964,174,488	1,102,105,129
Others	1,761,911,104	2,024,601,781
TOTAL	30,518,206,069	37,391,797,474

- (i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 25.4 billion are used as collateral for the Company's loan as disclosed in Note 21.

Van Phu Real Estate Development Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2024	494,401,123,038	46,834,308,365	23,139,459,091	3,859,770,788	70,765,279,779	638,999,941,061
- Newly purchased	-	89,376,000	1,576,327,273	180,409,090	-	1,846,112,363
As at 30 June 2025	494,401,123,038	46,923,684,365	24,715,786,364	4,040,179,878	70,765,279,779	640,846,053,424
<i>In which:</i>						
Fully depreciated	-	975,536,703	9,736,149,090	3,329,393,567	1,619,881,949	15,660,961,309
Accumulated depreciation:						
As at 31 December 2024	55,525,626,143	13,755,742,806	17,038,638,842	3,602,593,836	24,838,475,592	114,761,077,219
- Depreciation for the period	5,525,284,452	1,732,791,609	1,267,656,206	71,706,284	3,148,262,850	11,745,701,401
As at 30 June 2025	61,050,910,595	15,488,534,415	18,306,295,048	3,674,300,120	27,986,738,442	126,506,778,620
Net carrying amount:						
As at 31 December 2024	438,875,496,895	33,078,565,559	6,100,820,249	257,176,952	45,926,804,187	524,238,863,842
As at 30 June 2025	433,350,212,443	31,435,149,950	6,409,491,316	365,879,758	42,778,541,337	514,339,274,804

Tangible fixed assets used with the carrying value of VND 506.2 billion as collaterals for loans of the Company as disclosed in Note 21.

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

13. INVESTMENT PROPERTIES

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

The investment properties include the commercial and service basements, parking areas, commercial and service floors, swimming pools and kindergarten areas of The Terra An Hung Project which are owned by the Company. In investment properties, the net carrying 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 m² 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.

As at 30 June 2025, the fair values of these investment properties have not been determined due to insufficient information for reliably evaluating the fair values.

14. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 15.7 billion (for the three-month period ended 30 June 2024: VND 39.7 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 11% (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 that are outstanding during this period.

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

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work-in-process

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Urban Area Project No.22, Zone 2, Bac Giang City	3,313,885,418	3,313,885,418	3,313,885,418	3,313,885,418
Others	1,007,409,107	1,007,409,107	258,783,182	258,783,182
TOTAL	4,321,294,525	4,321,294,525	3,572,668,600	3,572,668,600

15.2 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	53,671,011,821	53,671,011,821
Other projects	57,369,292,276	56,338,242,498
TOTAL	418,422,346,436	417,277,421,658

(*) The Con Khuong New Urban Area Project is currently included in the listed of real estate projects which are encountering challenges in the implementation process particularly concerning investment procedures. As at the date of these financial statements, the Company has been working with the relevant state authorities to resolve the challenges for continue developing the project.

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

16. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
				anying value
Investments in subsidiaries (Note 16.1)	2,743,771,250,000	-	2,241,271,250,000	-
Investments in joint ventures and associates (Note 16.2)	778,764,660,272	(4,967,202,009)	1,056,264,660,272	(7,777,001,393)
TOTAL	3,522,535,910,272	(4,967,202,009)	3,297,535,910,272	(7,777,001,393)
				3,289,758,908,879

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

Currency: VND

	30 June 2025				31 December 2024			
	Cost	Fair value	Equity interest	Voting right	Cost	Fair value	Equity interest	Voting right
	(VND)	(VND)	(%)	(%)	(VND)	(VND)	(%)	(%)
Van Phu - Giang Vo Investment One-member Limited Liability Company	1,078,000,000,000	(iii)	100%	100%	1,078,000,000,000	(iii)	100%	100%
Van Phu Resort - Loc Binh Limited Company	558,000,000,000	(iii)	100%	100%	558,000,000,000	(iii)	100%	100%
New Tech Investment Construction Corporation Company(i)	495,000,000,000	(iii)	99%	99%	-	(iii)	-	-
Van Phu Bac Ai Joint Stock Company	288,000,000,000	(iii)	60%	60%	288,000,000,000	(iii)	60%	60%
Tan Tri Real Estate Investment Joint Stock Company	208,031,250,000	(iii)	82.71%	82.71%	208,031,250,000	(iii)	82.71%	82.71%
Grand Home Investment Joint Stock Company	95,170,000,000	(iii)	62%	62%	95,170,000,000	(iii)	62%	62%
Van Phu Hospitality Joint Stock Company (ii)	21,000,000,000	(iii)	30%	90%	13,500,000,000	(iii)	30%	90%
Van Phu B&C Joint Stock Company	570,000,000	(iii)	62.64%	70%	570,000,000	(iii)	62.64%	70%
TOTAL	2,743,771,250,000				2,241,271,250,000			

- (i) In March 2025, the Company has received transfer of 46,728,000 shares equivalent to 99% of charter capital of New Tech Investment Construction Corporation Company with the transfer price of VND 495 billion;
- (ii) In March 2025, the Company made additional capital contribution with the amount of VND 7.5 billion equivalent to 750,000 shares of Van Phu Hospitality Joint Stock Company;

- (iii) Fair value of these investments has not been determined due to insufficient necessary information.

Van Phu Real Estate Development Joint Stock Company

B09a-DN

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures

Details 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 (%)
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, V Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Princess Street, Vo Cuong Ward, Bac Ninh Province	Real estate business	34.00	34.00	34.00	34.00
Hanoi - Bac Giang BOT Investment Joint Stock Company	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province	Road construction and toll collection	33.00	33.00	33.00	33.00
BT Ha Dong Limited Company	Floor 4, Van Phu - Invest building, No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, O Cho Dua Ward, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
Phong Phu Investment Joint Stock Company	No 36, 31A Street, An Khanh Ward, Ho Chi Minh	Real estate business	-	-	30.00	30.00
Ha Phu Riverland Investment Joint Stock Company	No 232/1, Truong Dinh Street, KP2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures (continued)

Entity	30 June 2025			31 December 2024		
	Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Van Phu Trading Development and Investment Joint Stock Company	278,006,400,000	-	(iii)	278,006,400,000	-	(iii)
LSH Logistics Joint Stock Company	244,800,000,000	-	(iii)	244,800,000,000	-	(iii)
Hanoi - Bac Giang BOT Investment Joint Stock Company	163,786,400,000	-	(iii)	163,786,400,000	-	(iii)
BT Ha Dong Limited Company	58,394,357,097	-	(iii)	58,394,357,097	-	(iii)
Printing and Cultural Product Joint Stock Company	33,777,503,175	(4,967,202,009)	(iii)	33,777,503,175	(4,967,202,009)	(iii)
Phong Phu Investment Joint Stock Company (i)	-	-	(iii)	187,500,000,000	(2,281,431,424)	(iii)
Ha Phu Riverland Investment Joint Stock Company (ii)	-	-	(iii)	90,000,000,000	(528,367,960)	(iii)
TOTAL	778,764,660,272	(4,967,202,009)		1,056,264,660,272	(7,777,001,393)	

(i) In January 2025, the Company transferred all of its shares in Phong Phu Investment Joint Stock Company with the transferred price of VND 225 billion. Gain from this transfer is VND 39.8 billion;

(ii) In January 2025, the Company transferred all of its shares in Ha Phu Riverland Investment Joint Stock Company with the transferred price of VND 108 billion. Gain from this transfer is VND 18.5 billion;

(iii) Fair values of these investments have not been determined due to insufficient necessary information.

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

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: VND		
	Balance (also payable amount)	
	30 June 2025	31 December 2024
CGM Investment and Construction Joint Stock Company	30,566,892,496	60,818,760,158
Other suppliers	39,397,948,923	29,003,383,437
TOTAL	69,964,841,419	89,822,143,595
<i>In which:</i>		
Payables to related parties (Note 30)	3,835,477,195	2,676,012,927
Payables to other suppliers	66,129,364,224	87,146,130,668

17.2 Short-term advances from customers

Currency: VND		
	30 June 2025	31 December 2024
The Terra Bac Giang Project	-	47,377,053,839
Other	396,028,132	244,208,568
TOTAL	396,028,132	47,621,262,407

18. STATUTORY OBLIGATIONS

Currency: VND				
	Beginning balance	Payables for the period	Payment made in the period	Ending balance
Payables				
Value added tax	28,353,796,283	15,405,978,508	(37,181,168,835)	6,578,605,956
Corporate income tax	26,998,157,051	19,727,851,451	(28,438,001,354)	18,288,007,148
Personal income tax	1,512,543,539	6,247,763,213	(5,995,564,384)	1,764,742,368
Land tax and land use fee	-	217,611,589,075	(217,611,589,075)	-
Others	-	333,779,562	(333,779,562)	-
TOTAL	56,864,496,873	259,326,961,809	(289,560,103,210)	26,631,355,472
Currency: VND				
	Beginning balance	Receivables for the period	Offset made in the period	Ending balance
Receivables				
Value added tax	84,344,422	10,774,121,522	(10,218,327,101)	640,138,843
TOTAL	84,344,422	10,774,121,522	(10,218,327,101)	640,138,843

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

19. ACCRUED EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Accruals for loan interest	150,816,619,285	144,246,337,676
Accruals for development costs of real estate project	120,816,297,072	142,634,148,866
Accruals for operation costs of Oakwood Residence Hanoi Hotel	12,502,152,240	13,592,411,631
Others	8,299,590,085	9,053,452,091
TOTAL	292,434,658,682	309,526,350,264
<i>In which:</i>		
- Short-term accrual to related parties (Note 30)	4,512,972,565	1,565,605,442
- Short-term accrual to others	287,921,686,117	307,960,744,822
Long-term		
Accruals for loan interest	245,277,579	2,709,419,858
TOTAL	245,277,579	2,709,419,858

20. OTHER PAYABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Maintenance funds for commercial service floors and high-rise apartments projects	80,827,757,208	79,952,870,793
Deposits received	28,826,366,686	9,070,697,099
Others	12,204,515,656	12,465,273,632
Short-term payables to related parties (Note 30)	8,068,848,676	7,978,300,021
TOTAL	129,927,488,226	109,467,141,545
Long-term		
Capital contribution received for investment cooperation (i)	170,775,959,961	170,775,959,961
Deposits received	5,230,903,983	5,262,928,921
TOTAL	176,006,863,944	176,038,888,882

- (i) Balance at 30 June 2025 mainly included the capital received for investment cooperation related to the Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District project under the Build - Transfer Contract with total value of VND 159.5 billion.

Van Phu Real Estate Development Joint Stock Company

B09a-DN

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

21. LOANS

Currency: VND

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Loans from banks (Note 21.1)	175,157,938,359	175,157,938,359	52,743,765,312	(137,524,974,682)	90,376,728,989	90,376,728,989
Loans from others (Note 21.3)	110,157,499,988	110,157,499,988	26,797,499,999	-	136,954,999,987	136,954,999,987
Current portion of loan from banks (Note 21.2)	226,734,728,192	226,734,728,192	24,537,000,000	(184,669,394,857)	66,602,333,335	66,602,333,335
Current portion of loan from others (Note 21.3)	33,150,000,000	33,150,000,000	24,915,000,000	-	58,065,000,000	58,065,000,000
Current portion of corporate bond (Note 21.4)	240,332,952,558	240,332,952,558	148,201,752,493	(240,800,000,000)	147,734,705,051	147,734,705,051
Loans from related parties (Note 30)	7,040,000,000	7,040,000,000	204,500,000,000	(150,000,000,000)	61,540,000,000	61,540,000,000
	792,573,119,097	792,573,119,097	481,695,017,804	(712,994,369,539)	561,273,767,362	561,273,767,362
Long-term loans						
Loans from banks (Note 21.2)	308,787,334,875	308,787,334,875	-	(63,537,000,000)	245,250,334,875	245,250,334,875
Loans from others (Note 21.3)	27,915,000,000	27,915,000,000	-	(24,915,000,000)	3,000,000,000	3,000,000,000
Corporate bond (Note 21.4)	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
	1,372,418,945,530	1,372,418,945,530	148,878,409,787	(236,186,705,051)	1,285,110,650,266	1,285,110,650,266
TOTAL	2,164,992,064,627	2,164,992,064,627	630,573,427,591	(949,181,074,590)	1,846,384,417,628	1,846,384,417,628

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

21. LOANS (continued)

21.1 Short-term loans from banks

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

Bank	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Indovina Bank Limited - Thien Long Branch	90,376,728,989	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in June 2026. Interest is paid monthly.	8.3% - 8.7%	(i)
TOTAL	90,376,728,989			

(i) Secured by:

- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban residence, Phu La Ward, Ha Dong District, Hanoi, which are owned by related party of the Company;
- Assets attached to land at commercial 1st 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 party of the Company.

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

21. LOANS (continued)

21.2 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
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%	(ii)
Vietnam Prosperity Joint Stock Commercial Bank- Headquarter	49,070,000,000	The principal is paid every 6 months from March 2024 to April 2026. Interest is paid monthly.	12.3%	(iii)
<i>In which: Current portion of long-term loan</i>	<i>49,070,000,000</i>			
Bac A Commercial Joint Stock Bank - Ha Noi Branch	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%	(iv)
<i>In which: Current portion of long-term loan</i>	<i>17,532,333,335</i>			
TOTAL	311,852,668,210			
<i>In which:</i>				
- Current portion of long-term loans	66,602,333,335			
- Long-term loans	245,250,334,875			

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

21. LOANS (continued)

21.2 Long-term loans from banks (continued)

(ii) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, which are owned by related party;
- 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, which are owned by related party;
- Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence Project;
- Ownership of 3,100,000 ordinary shares of the Company which are owned by third party; and
- All real estate properties formed from the West Lake Hotel and Residence Project.

(iii) Collateral includes property rights, land use rights and land-attached assets, property rights arising from long-term purchase and sale and lease contracts at the investment project to build houses, commercial and service zones Song Khe – Noi Hoang, Bac Giang province.

(iv) Collaterals are several land plots owned by the Company in Quang Hung commune, Sam Son city, Thanh Hoa province.

Van Phu Real Estate Development Joint Stock Company

B09a-DN

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

21. LOANS (continued)

21.3 Loans from others

Loans from others are presented as below:

	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Short-term				
Individuals	108,054,999,987	The term of principal and interest is 12 months according to each contract. The last contract matures in April 2026.	12%	Unsecured
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2025.	9.3%	Unsecured
TOTAL	136,954,999,987			
Long-term				
Individuals	61,065,000,000	The term of principal and interest is 24 months according to each contract. The last contract matures in October 2026.	10.5%	Unsecured
TOTAL	61,065,000,000			
<i>In which:</i>				
Current portion of long-term loans	58,065,000,000			
Long-term loans	3,000,000,000			

Van Phu Real Estate Development Joint Stock Company

B09a-DN

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

21. LOANS (continued)

21.4 Corporate bond

Issuance consultant	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Issuance consultant
Vietcombank Securities Company Limited	645,535,877,035	The bond principal matures in January 2027. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(v)
SSI Securities Joint Stock Company – Ha Noi Branch	245,806,465,753	The bond principal matures in December 2027. Interest is paid every 3 months from the issuance date.	Interest rate applied for the first 4 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(vi)
Vietcombank Securities Company Limited	147,734,705,051	The bond principal matures in June 2026. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(vii)
Vpbank Securities Joint Stock Company	145,517,972,603	The bond principal matures in May 2028. Interest is paid every 6 months from the issuance date.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	(viii)
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			

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

21. LOANS (continued)

21.4 Corporate bond (continued)

- | | |
|--------|---|
| (v) | 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 held by related party of the Company. |
| (vi) | Secured by 14,000,000 ordinary shares of the Company owned by related party. |
| (vii) | Secured by 9,600,000 ordinary shares of the Company owned by related party. |
| (viii) | Secured by 6,250,000 ordinary shares of the Company owned by related party. |

Van Phu Real Estate Development Joint Stock Company

B09a-DN

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Conversion option of bonds	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
<i>For the period ended 30 June 2024</i>							
31 December 2023	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,271,465,152,407	3,786,625,339,881
- Net profit for the period	-	-	-	-	-	208,428,395,666	208,428,395,666
30 June 2024	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,479,893,548,073	3,995,053,735,547
<i>For the period ended 30 June 2025</i>							
31 December 2024	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,148,123,833,677	4,946,042,951,139
- Net profit for the period	-	-	-	-	-	77,047,812,592	77,047,812,592
- Extract from 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	1,214,371,646,269	5,012,290,763,731

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

22. OWNERS' EQUITY (continued)

22.2 Contributed share capital

Currency: VND

	Ending balance		Beginning balance	
	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
TOTAL	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000	3,200,495,770,000

Detail of share capital used as collaterals for loans and bonds of the Company is disclosed in Note 21.

22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

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

22.4 Shares

	Ending balance (Shares)	Beginning balance (Shares)
Issued shares	320,049,577	320,049,577
Ordinary shares	320,049,577	320,049,577
Shares in circulation	320,049,577	320,049,577
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 (at 31 December 2024: VND 10,000 per share).

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

23. REVENUES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Gross revenue	165,560,260,811	153,679,214,545
<i>In which:</i>		
Revenue from real estate properties sold	103,496,892,916	82,695,814,289
Revenue from accommodation services rendered	44,784,943,671	44,205,508,949
Revenue from other services	17,278,424,224	26,777,891,307
Deductions	-	-
Net revenue	165,560,260,811	153,679,214,545
<i>In which:</i>		
Revenue from real estate property sold	103,496,892,916	82,695,814,289
Revenue from accommodation services rendered	44,784,943,671	44,205,508,949
Revenue from other services	17,278,424,224	26,777,891,307
<i>In which:</i>		
Revenue from sale to others	160,247,524,375	149,936,863,473
Revenue from sale to related parties (Note 30)	5,312,736,436	3,742,351,072

24. FINANCE INCOME

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Interest income	24,240,065,412	16,625,688,514
Dividend and profit distribution	-	700,000,000
TOTAL	24,240,065,412	17,325,688,514

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

25. 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	77,424,457,656
Cost of accommodation services rendered	22,884,558,617	24,552,248,087
Cost of other services	13,827,546,465	22,972,961,374
TOTAL	119,768,952,422	124,949,667,117

26. FINANCE EXPENSES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Interest expenses	31,972,344,337	57,010,731,996
Bond issuance costs	1,499,040,381	1,367,709,679
Others	(58,333,078,882)	60,500,000
TOTAL	(24,861,694,164)	58,438,941,675

27. 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
Selling expenses		
Labor costs	706,921,893	446,645,305
Commission fees	38,569,386	40,676,587
Promotional expenses	46,383,532	21,439,646
Others expenses	158,597,508	88,888,566
TOTAL	950,472,319	597,650,104
General and administrative expenses		
Labor costs	16,908,419,323	6,007,285,263
Office equipment	1,688,365,033	1,879,690,644
Depreciation and amortisation	773,893,847	181,465,957
Hotel management fees	7,247,092,042	6,364,262,896
Expenses for external services	17,730,865,852	5,509,957,077
Other expenses	2,587,172,067	1,406,996,939
TOTAL	46,935,808,164	21,349,658,776

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

28. OTHER INCOME AND EXPENSES

	Currency: VND	
	For the three-month period ended 30 June 2025	For the three-month period ended 30 June 2024
Other income		
Penalty received	6,316,963	9,515,177
Others	10,150,000	21,964,222
TOTAL	16,466,963	31,479,399
Other expenses		
Sponsorship and support expenses	1,000,000,000	-
Others	2,314,801,429	273,667,876
TOTAL	3,314,801,429	273,667,876

29. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company is 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

29.1 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	9,322,117,008	11,722,369,489
Deferred tax income	139,840,090	(16,620,635,277)
TOTAL	9,461,957,098	(4,898,265,788)

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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
Accounting profit before tax	43,708,453,016	(34,573,203,090)
At CIT rate of 20% applicable to the Company	8,741,690,603	(6,914,640,618)
Adjustments:		
Adjustments tax estimate	-	5,656,788,452
Profits distributed by the subsidiary not subjected to CIT	-	(140,000,000)
Others	720,266,495	(3,500,413,622)
CIT expenses	9,461,957,098	(4,898,265,788)

29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate 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>
Deferred tax assets				
Provisional corporate income tax	-	499,356,600	(218,392,300)	11,887,964
Consulting fees	3,456,732,423	4,754,712,935	(648,990,255)	(648,990,257)
Capitalized interest expenses according to tax inspection	14,422,892,501	14,422,892,501	-	14,422,892,501
	17,879,624,924	19,676,962,036		
Deferred tax liabilities				
Amortisation costs of tools and supplies	(4,719,977,427)	(6,175,062,259)	727,542,465	1,085,348,520
Interest expenses of convertible bonds	-	-	-	1,749,496,549
	(4,719,977,427)	(6,175,062,259)		
Net deferred tax assets/(liabilities)	13,159,647,497	13,501,899,777		
Net deferred tax credit to interim separate income statement			(139,840,090)	16,620,635,277

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

30. TRANSACTIONS WITH RELATED PARTIES

The list of subsidiary companies that the Company owned control over during the period and as of 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	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 Limited Company	Subsidiary
Union Success Viet Nam Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Limited Company	Subsidiary
New Tech Investment Construction Corporation Company	Subsidiary from 28 March 2025
Van Phu Homes Joint Stock Company	Subsidiary from 16 June 2025

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

Companies that are joint ventures and associates of the Company are presented in Note 16.2.

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>For the three-month period ended 30 June 2025</i>	<i>For the three-month period ended 30 June 2024</i>
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Capital contribution	-	150,000,000,000
		Lending	-	28,400,000,000
Grand Home Investment Joint Stock Company	Subsidiary	Collection of lending principal	3,900,000,000	1,650,000,000
		Interest receipt	2,032,904,110	2,329,978,083
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from service rendered	756,781,950	2,175,990,960
Van Phu B&C Joint Stock Company	Subsidiary	Purchase of services	3,842,198,620	894,610,865

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows (continued):

Related parties	Relationship	Transactions	For the three-month period ended 30 June 2025	Currency: VND For the three-month period ended 30 June 2024
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending	38,850,000,000	19,575,000,000
		Interest receipt	4,300,445,753	583,877,261
		Revenue from service rendered	3,628,361,623	-
New Tech Investment Construction Corporation Company	Subsidiary	Borrowings	54,500,000,000	-
Van Phu Bac Ai Joint Stock Company	Subsidiary	Capital contribution for investment cooperation	-	1,650,000,000
Mr. To Nhu Thang	Vice Chairman/ Standing Deputy General Director	Loan repayments	150,000,000,000	-
		Interest payment	1,643,835,617	-

Terms and conditions of transactions with related parties:

During the period, the Company sold/purchased goods and services and borrowing/lending to/from related parties based on contractual terms.

Except for borrowing and lendings, balances of receivables and payables as at 30 June 2025 are unsecured, interest free and will be settled in cash. For the three-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken each period through the examination of the financial position of the related parties and the market in which the related operate.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 6.1)				
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	7,609,725,413	5,982,742,833
Union Success Viet Nam Joint Stock Company	Subsidiary	Revenue from rendering of service	7,384,187,487	318,619,892
Grand Home Investment Joint Stock Company	Subsidiary	Revenue from rendering of service	1,881,492,568	1,592,212,743
Van Phu B&C Joint Stock Company	Subsidiary	Revenue from rendering of service	1,204,338,002	878,218,802
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Revenue from rendering of service	441,546,330	3,877,555,921
Van Phu Hospitality Joint Stock Company	Subsidiary	Revenue from rendering of service	238,782,879	1,404,133,163
TOTAL			18,760,072,679	14,053,483,354
Short-term loan receivables (Note 7)				
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending (*)	170,325,000,000	93,175,000,000
Grand Home Investment Joint Stock Company	Subsidiary	Lending (*)	64,800,000,000	69,800,000,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Lending (*)	28,250,000,000	28,250,000,000
TOTAL			263,375,000,000	191,225,000,000
Other short-term receivables (Note 8)				
Grand Home Investment Joint Stock Company	Subsidiary	Lending interest receivable	22,092,422,609	17,951,619,868
Union Success Viet Nam Joint Stock Company	Subsidiary	Lending interest receivable	21,976,066,522	14,744,825,151
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Lending interest receivable	13,380,695,209	2,049,849,317
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Other receivables	300,000,000	300,000,000
Van Phu B&C Joint Stock Company	Subsidiary	Other receivables	147,429,692	-
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Lending interest receivable	361,780	361,780
TOTAL			57,896,975,812	35,046,656,116

(*) As at 30 June 2025, these are unsecured loans earning interests at rates ranging from 9.5% to 13.5% per annum and these loans will mature from August 2025 to January 2026 (as at 31 December 2024: from 9.5% to 13.5% per annum).

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other long-term receivables (Note 8)				
Van Phu Bac Ai Joint Stock Company	Subsidiary	Capital contribution for investment cooperation (i)	304,220,810,533	300,517,271,665
Phong Phu Investment Joint Stock Company	Associate until 15 January 2025	Deposits for investment cooperation	-	352,617,690,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Deposits for investment cooperation	-	100,000,000,000
TOTAL			304,220,810,533	753,134,961,665
Short-term trade payables (Note 17.1)				
Van Phu B&C Joint Stock Company	Subsidiary	Purchase of services	2,330,792,695	953,150,740
Van Phu Hospitality Joint Stock Company	Subsidiary	Purchase of services	1,148,284,500	256,913,800
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Purchase of services	356,400,000	1,465,948,387
TOTAL			3,835,477,195	2,676,012,927
Short-term accrued expenses (Note 19)				
Mr. To Nhu Thang	Vice Chairman/ Standing Deputy General Director	Loan interest	1,860,129,777	-
New Tech Investment Construction Corporation Company	Subsidiary	Loan interest	807,493,151	-
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Loan interest	695,516,438	695,516,438
Van Phu Resort - Loc Binh Limited Company	Subsidiary	Loan interest	618,711,643	618,711,643
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of the Audit Committee	Loan interest	531,121,556	90,144,484
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Loan interest	-	161,232,877
TOTAL			4,512,972,565	1,565,605,442
Other short-term payables (Note 20)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation	7,062,300,021	7,762,300,021
Van Phu B&C Joint Stock Company	Subsidiary	Other payables	790,548,655	-
Board of Directors		Remuneration	216,000,000	216,000,000
TOTAL			8,068,848,676	7,978,300,021

- (i) Capital contribution for investment project under a joint venture agreement with parties to implement connecting road from Pham Van Dong Road to Go Dua intersection.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term loans (Note 21)				
New Tech Investment Construction Corporation Company	Subsidiary	Short-term loans (*)	54,500,000,000	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of the Audit Committee	Short-term loans (*)	7,040,000,000	7,040,000,000
TOTAL			61,540,000,000	7,040,000,000

(*) This represents unsecured loan earning interests at the rate from 10.5% to 12% per annum and will mature from November 2025 to April 2026 (as at 31 December 2024: 12% per annum).

Transaction with other related parties

Remuneration to members of the Board of Directors and Management:

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
Mrs. Nguyen Dieu Tu	Vice chairwoman	435,000,000	370,000,000
Mr. Trieu Huu Dai	Vice chairman from 23 April 2025/General Director until 06 June 2025	440,478,780	437,478,780
Mrs. 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/ General Director from 06 June 2025	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	-
TOTAL		4,350,771,053	3,252,612,018

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

31. COMMITMENTS

Commitments related to investment and development costs of real estate projects

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 30 June 2025 is VND 291.6 billion.

Construction commitments

According to Construction contract – Transfer Investment Project of Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District between the People Committee of Ho Chi Minh City and HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 30 June 2025 is VND 56.97 billion.

Commitment under operating leases and land leases

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 commitment to lease office building under the lease contract 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
TOTAL	559,526,183,707	538,862,575,167

Commitment related to guarantee of the loan payment obligation

According to the loan contract between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, Indovina Bank Limited - Thien Long Branch and Van Phu - Bac Ai Joint Stock Company, a subsidiary of the Company, the Company commits to use all of the share capital owned by the Company in Van Phu - Bac Ai Joint Stock Company as collateral for the obligations of this subsidiary to these banks under this loan contract.

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out office under operating lease agreements. The future minimum rental receivables the operating lease as at balance sheet dates under agreements 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
TOTAL	10,926,249,200	12,099,989,240

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

31. COMMITMENTS (continued)

Commitment of capital contribution

The Company has committed to contribute capital in a company as disclosed in Note 1. As at 30 June 2025, total remaining amount of the Company's commitment to contribute capital in the company is VND 17.63 billion (31 December 2024: VND 3.63 billion).

32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate 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