

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

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# Van Phu Real Estate Development Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28<sup>th</sup> amendment being granted by Hanoi Department of Finance (formerly Hanoi Department of Planning and Investment) on 9 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 aforementioned members were re-elected by the 2025 Annual General Meeting of Shareholders to serve as members of the Board of Directors of the Company for the 2025–2030 term.

### AUDIT COMMITTEE

Members of the Audit Committee, which is under the Board of Directors, during the period and at the date of this report are:

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

### MANAGEMENT

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

Mr. Pham Hong Chau	General Director	appointed on 6 June 2025
Mr. Trieu Huu Dai	General Director	resigned on 6 June 2025
Mr. To Nhu Thang	Permanent 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



# Van Phu Real Estate Development Joint Stock Company

## GENERAL INFORMATION (continued)

### LEGAL REPRESENTATIVE

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

Mr. To Nhu Toan	Chairman	
Mr. To Nhu Thang	Vice Chairman	
Mr. Trieu Huu Dai	General Director	resigned on 6 June 2025
Mr. Pham Hong Chau	General Director	appointed on 6 June 2025

Mr. Lam Hoang Dang - Deputy General Director is authorized by the legal representative to sign the accompanying consolidated financial statements for the six-month period ended 30 June 2025 in accordance with the authorization Letter No. 83/GUQ -VPI dated 25 August 2025.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Van Phu Real Estate Development Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Lam Hoang Dang  
Deputy General Director

Hanoi, Vietnam

29 August 2025



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Website (VN): ey.com/vi\_vn

Reference: 12301309/E-68693147-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The shareholders of Van Phu Real Estate Development Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company) and its subsidiaries as prepared on 29 August 2025 and set out on pages 6 to 71, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and presentation of the interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determine is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



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Nguyen Hoang Linh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 3835-2021-004-1

Hanoi, Vietnam

29 August 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7.656.958.696.100</b>	<b>5,259,400,630,531</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>162,380,986,202</b>	<b>497,531,322,936</b>
111	1. Cash		76,067,843,910	148,868,093,689
112	2. Cash equivalents		86,313,142,292	348,663,229,247
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>106,603,556</b>	<b>106,603,556</b>
123	1. Held-to-maturity investments		106,603,556	106,603,556
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,386,559,293,519</b>	<b>1,787,187,062,077</b>
131	1. Short-term trade receivables	7.1	141,221,786,171	179,433,940,407
132	2. Short-term advances to suppliers	7.2	330,102,422,962	134,673,119,861
135	3. Short-term loan receivables	8	807,396,386,121	522,736,736,121
136	4. Other short-term receivables	9	1,163,851,407,378	1,010,767,069,325
137	5. Provision for short-term doubtful receivables	10	(56,012,709,113)	(60,423,803,637)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>5.048.068.954.616</b>	<b>2,946,725,609,428</b>
141	1. Inventories		5.061.051.616.484	2,959,708,271,296
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
<b>150</b>	<b>V. Other current assets</b>		<b>59,842,858,207</b>	<b>27,850,032,534</b>
151	1. Short-term prepaid expenses	12	27,122,796,413	4,257,716,417
152	2. Deductible value-added tax	20	32,092,947,857	22,771,690,606
153	3. Tax and other receivables from the State	20	627,113,937	820,625,511



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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>5.503.670.723.228</b>	<b>5,879,118,781,133</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>401,337,945,038</b>	<b>745,106,520,825</b>
211	1. Long-term trade receivables	7.1	-	3,378,885,790
216	2. Other long-term receivables	9	401,337,945,038	741,727,635,035
<b>220</b>	<b>II. Fixed assets</b>		<b>523,835,748,358</b>	<b>534,884,184,735</b>
221	1. Tangible fixed assets	13	519,208,057,651	529,567,131,879
222	Cost		655,441,706,862	653,259,905,095
223	Accumulated depreciation		(136,233,649,211)	(123,692,773,216)
227	2. Intangible fixed assets	14	4,627,690,707	5,317,052,856
228	Cost		10,130,529,754	9,979,779,754
229	Accumulated amortisation		(5,502,839,047)	(4,662,726,898)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>310,277,146,082</b>	<b>316,040,808,248</b>
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated amortisation		(40,201,703,596)	(34,438,041,430)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>17</b>	<b>2.808.771.190.230</b>	<b>2,537,506,753,862</b>
241	1. Long-term work in progress	17.1	1,945,224,507,698	1,878,856,830,103
242	2. Construction in progress	17.2	863.546.682.532	658,649,923,759
<b>250</b>	<b>V. Long-term investments</b>		<b>1,311,297,292,955</b>	<b>1,592,252,879,397</b>
252	1. Investments in associates, joint ventures entities	18	1,311,297,292,955	1,592,252,879,397
<b>260</b>	<b>VI. Other long-term assets</b>		<b>148,151,400,565</b>	<b>153,327,634,066</b>
261	1. Long-term prepaid expenses	12	33,607,838,859	38,341,912,157
262	2. Deferred tax assets	33.3	114,543,561,706	114,985,721,909
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,160,629,419,328</b>	<b>11,138,519,411,664</b>

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,934,790,640,550</b>	<b>6,064,379,225,600</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,361,042,621,950</b>	<b>2,105,572,833,456</b>
311	1. Short-term trade payables	19.1	111,852,181,805	83,167,252,252
312	2. Short-term advances from customers	19.2	175,222,166,204	86,321,582,876
313	3. Statutory obligations	20	36,011,014,934	60,425,563,415
314	4. Payables to employees		10,754,966,800	10,903,728,557
315	5. Short-term accrued expenses	21	350,900,531,145	337,032,013,804
318	6. Short-term unearned revenues	22	4,301,139,210	4,658,777,650
319	7. Other short-term payables	23	271,288,570,630	229,994,132,761
320	8. Short-term loans and financial lease	24	2,357,062,927,107	1,252,191,005,803
321	9. Short-term provisions	25	3,590,225,346	819,877,569
322	10. Bonus and welfare fund		40,058,898,769	40,058,898,769
<b>330</b>	<b>II. Non-current liabilities</b>		<b>4,573,748,018,600</b>	<b>3,958,806,392,144</b>
333	1. Long-term accrued expenses	21	334,818,060,309	286,856,499,315
337	2. Other long-term payables	23	432,146,511,752	349,501,536,690
338	3. Long-term loans and financial lease	24	3,775,327,887,289	3,296,632,159,633
341	4. Deferred tax liabilities	33.3	30,408,764,798	21,503,172,012
342	5. Long-term provisions	25	1,046,794,452	4,313,024,494

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,225,838,778,778</b>	<b>5.074.140.186.064</b>
<b>410</b>	<b>I. Capital</b>	<b>26</b>	<b>5,225,838,778,778</b>	<b>5.074.140.186.064</b>
411	1. Issued share capital		3,200,495,770,000	3.200.495.770.000
411a	- Ordinary shares with voting rights		3,200,495,770,000	3.200.495.770.000
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		18,388,929,869	7.588.929.869
421	5. Undistributed earnings		1,194,700,211,612	1.060.809.082.247
421a	- Undistributed earnings by the end of prior year		1,050,009,082,247	738.618.655.009
421b	- Undistributed earnings of current period		144,691,129,365	322.190.427.238
429	6. Non-controlling interests		222,419,449,704	215.411.986.355
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,160,629,419,328</b>	<b>11.138.519.411.664</b>


Preparer  
Nguyen The Quan

Chief Accountant  
Tran My YenHanoi, Vietnam  
29 August 2025Deputy General Director  
Lam Hoang Dang



INTERIM CONSOLIDATED INCOME 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 (Restated)
01	1. Revenue from sale of goods and rendering of services	27.1	428,126,218,178	293,553,258,840
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of service	27.1	428,126,218,178	293,553,258,840
11	4. Cost of goods sold and services rendered	28	(316,920,969,071)	(219,811,747,263)
20	5. Gross profit from sale of goods and rendering of services		111,205,249,107	73,741,511,577
21	6. Finance income	27.2	156,173,211,675	209,287,173,504
22	7. Finance expenses	29	(23,088,647,711)	(154,404,493,583)
23	In which: Interest expenses		(13,002,543,743)	(151,058,971,958)
24	8. Shares of profit of associates, joint-ventures		33,779,998,767	23,832,897,289
25	9. Selling expenses	30	(11,205,287,154)	(2,754,270,318)
26	10. General and administrative expenses	30	(87,137,112,885)	(47,812,060,323)
30	11. Operating profit		179,727,411,799	101,890,758,146
31	12. Other income	31	2,369,024,793	1,767,401,520
32	13. Other expenses	31	(6,546,609,378)	(7,130,748,408)
40	14. Other loss	31	(4,177,584,585)	(5,363,346,888)
50	15. Accounting profit before tax		175,549,827,214	96,527,411,258
51	16. Current corporate income tax expense	33.1	(22,303,481,511)	(29,156,793,059)
52	17. Deferred tax (expense)/income	33.3	(9,347,752,989)	28,317,897,167
60	18. Net profit after corporate income tax		143,898,592,714	95,688,515,366
61	19. Net profit after tax attributable to shareholders of the parent		144,691,129,365	116,591,535,403
62	20. Net loss after tax attributable to non-controlling interests		(792,536,651)	(20,903,020,037)
70	21. Basic earnings per share	35	452	401
71	22. Diluted earnings per share	35	452	401



Preparer  
Nguyen The Quan



Chief Accountant  
Tran My Yen



Deputy General Director  
Lam Hoang Dang

Hanoi, Vietnam  
29 August 2025

INTERIM CONSOLIDATED 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>175,549,827,214</b>	<b>96,527,411,258</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		18,945,270,472	19,144,472,020
03	Reversal of provisions		(4,906,976,789)	(8,548,106,605)
05	Profit from investing activities		(189,953,210,442)	(233,120,070,793)
06	Interest expenses (including bond issuance costs allocated during the period)	29	16,225,731,566	154,335,039,038
08	<b>Operating profit before changes in working capital</b>		<b>15,860,642,021</b>	<b>28,338,744,918</b>
09	Decrease/(increase) in receivables		108,783,576,672	(52,368,840,475)
10	Increase in inventories		(1,586,333,193,110)	(189,448,548,976)
11	Increase/(decrease) in payables		458,930,521,809	(341,856,595,791)
12	(Increase)/decrease in prepaid expenses		(18,131,006,698)	9,461,985,390
14	Interest paid		(221,567,337,490)	(163,687,928,654)
15	Corporate income tax paid		(29,935,991,940)	(25,625,609,264)
20	<b>Net cash flows used in operating activities</b>		<b>(1,272,392,788,736)</b>	<b>(735,186,792,852)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(48,325,406,827)	(15,805,919,359)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(549,733,000,000)	(338,435,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		265,073,350,000	498,190,000,000
25	Payments for investments in other entities (net off cash of the subsidiary being acquired)		(609,599,697,565)	(19,750,000,000)
26	Proceeds from sale of investments in other entities		1,072,947,690,000	12,282,244,215
27	Interest and dividends and profit distribution received		106,270,767,819	6,785,350,767
30	<b>Net cash flows from investing activities</b>		<b>236,633,703,427</b>	<b>143,266,675,623</b>



INTERIM CONSOLIDATED 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
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares (including capital contributions from non-controlling shareholders)		2,800,000,000	-
33	Drawdown of borrowings		1,726,358,011,545	1,653,380,972,525
34	Repayment of borrowings		(1,028,549,262,970)	(817,423,494,638)
40	<b>Net cash flows from financing activities</b>		<b>700,608,748,575</b>	<b>835,957,477,887</b>
50	<b>Net (decrease)/increase in cash for the period</b>		<b>(335,150,336,734)</b>	<b>244,037,360,658</b>
60	Cash and cash equivalents at beginning of the period		497,531,322,936	191,400,083,310
70	Cash and cash equivalents at end of the period	5	162,380,986,202	435,437,443,968



Preparer  
Nguyen The Quan



Chief Accountant  
Tran My Yen



Deputy General Director  
Lam Hoang Dang

Hanoi, Vietnam

29 August 2025

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

**1. CORPORATE INFORMATION**

Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company) is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 28<sup>th</sup> amendment being granted by Hanoi Department of Finance (formerly Hanoi Department of Planning and Investment) on 9 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 Trinh Street, Dong Da Ward, Hanoi, Vietnam.

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

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

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

***Seasonality of interim consolidated operations***

Due to the inherent characteristics of the real estate industry, revenue from property transfers is dependent on the completion status of real estate projects and prevailing market conditions at the time of sale. On the other hand, rental income is expected to remain stable throughout the year, unless the Company launches new investment properties into the market.

Due to the seasonal nature of the hospitality and tourism industry, revenue from this segment is expected to fluctuate in accordance with the tourism seasonality in Viet Nam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-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. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate business
5	Van Phu B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction
6	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City	Real estate business
7	Union Success Vina Joint Stock Company (*)	93.69%	98.16%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Nguyen Ward, Hai Phong City	Real estate business
8	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Short-term accommodation services
9	Son Thang Trading & Service Company Limited (*)	89%	99%	42 Quang Trung Street, Dong Hoi Ward, Quang Tri Province	Short-term accommodation services
10	New Tech Investment Construction Corporation	99%	99%	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 other subsidiaries.

(\*\*) As at 30 June 2025, the Company has commitment to contribute capitals to this subsidiary with a value of VND 17.63 billion.

In addition, the Company has associates and joint ventures as described in Note 18.



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

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

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

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

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

### **2.2 Applied accounting documentation system**

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

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

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

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

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

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

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

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

**2.5 Basis of consolidation (continued)**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

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

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

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

*Inventory property*

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

Cost includes:

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

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

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



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

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

**3.2 Inventories (continued)**

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

*Provision for site restoration costs*

The Company records a provision for site restoration costs in relation to the land on which the Company's buildings and structures are located. This cost is recorded in the original cost of the building and structures and will be depreciated over the lease term of the land plot on which the factory is located.

**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.

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

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

**3.5 Leased assets (continued)**

*Where the Company and its subsidiaries are the lessee*

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

*Where the Company and its subsidiaries are the lessor*

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.7 Depreciation and amortisation**

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

Buildings and structures	41 - 46 years
Machinery and equipment	3 - 13 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 - 8 years
Others	5 - 13 years

No amortisation is required for infinite land use right.

**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



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

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

#### **3.8 Investment properties (continued)**

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 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### **3.10 Borrowing costs**

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### **3.11 Prepaid expenses**

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

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

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

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

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

#### **3.12 Business combinations**

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

#### **3.13 Assets acquisitions and business combinations**

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

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

#### **3.14 Investments**

##### *Investments in associates*

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

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

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

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



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

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

**3.14 Investments (continued)**

*Investments in joint ventures*

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

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

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

*Provision for investments*

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

*Held-to-maturity investments*

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

**3.15 Borrowing cost**

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

**3.16 Payables and accruals**

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



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

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

#### **3.17 Provisions**

##### *General*

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

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

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

##### *Warranty provision*

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the period. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

#### **3.18 Bonds issued**

##### *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized using the effective interest rate method over the term of the bond.

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

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

**3.19 Share capital**

***Ordinary shares***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

***Share premium***

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

**3.20 Appropriation of net profits**

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

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

***Investment and development fund***

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

***Bonus and welfare fund***

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

***Other fund***

Other funds are allocated by the Company according to the resolution of the General Meeting of Shareholders and are approved for use to serve the development goals of the enterprise, including the portion designated for the Company's science research and technology development activities.



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

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

#### 3.21 Revenue recognition

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

##### *Revenue from sale of inventory property*

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

##### *Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion, usually coinciding with the time of service being provided to the buyer.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when the Company is entitled to receive dividends and profits from its capital contributions.

##### *Income from investment transfer*

The difference between the selling price and carrying amount of the investment is recognized in the interim consolidated income statement.

#### 3.22 Taxation

##### *Current income tax*

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

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

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



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

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

#### 3.22 Taxation (continued)

##### *Deferred tax*

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

Deferred tax liabilities are recognized 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 recognized 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 utilized, 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 associates and interests in joint ventures, deferred tax assets are recognized 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 utilized.

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

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realize 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.

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

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

#### **3.23 Earnings per share**

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

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

#### **3.24 Segment information**

A segment is a component determined separately by the group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The production and business activities of the Company and its subsidiaries are mainly carried out in the territory of Vietnam. Therefore, the risks and profitability of the Company and its subsidiaries are not affected mainly because the Company and its subsidiaries operate in many different geographical areas. Therefore, management believes that the Company and its subsidiaries have only one geographical division.

Business activities are organized and managed separately according to the nature of products and services provided, and consist of the following two business divisions:

- ▶ Real estate business;
- ▶ Trading in accommodation services; and
- ▶ Other activities.

The Company's segment information is disclosed in Note 36.

#### **3.25 Related parties**

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



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

#### **4. IMPORTANT EVENTS IN THE CURRENT PERIOD**

##### **4.1 *Disposal of Phong Phu Invest Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company***

On 15 January 2025, the Company has completed the transfer of all contributed capital in Phong Phu Invest Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company, associates, with the transfer price of VND 225 billion and VND 108 billion respectively. Accordingly, Phong Phu Invest Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company are no longer associates of the Company since this date.

The Company recorded gain from these transactions as finance income in the interim consolidated income statement.

##### **4.2 *Acquisition of New Tech Investment Construction Corporation***

According to Resolution No. 2703-01/NQ-HĐQT dated 27 March 2025, the Board of Directors approved the purchase of shares of New Tech Investment Construction Corporation ("New Tech Company"). On 28 March 2025, Van Phu Real Estate Development Joint Stock Company has completed the purchase of 46,728,000 shares, corresponding to a 99% equity interest in New Tech Company. Accordingly, New Tech Company officially became a subsidiary of the Company with a voting interest of 99%.

This transaction is assessed as an acquisition a group of assets.

New Tech Company is a joint-stock company established under Business Registration Certificate No. 0313333920 issued by the Ho Chi Minh Department of Planning and Investment on 6 July 2015, and according to subsequent amended Business Registration Certificates, with the most recent amendment being the 12<sup>nd</sup> on 21 February 2025. The purchase price is allocated to the assets and liabilities based on their respective fair values at the acquisition date.



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

**5. CASH AND CASH EQUIVALENTS**

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	5,127,287,963	2,379,864,354
Cash at banks (*)	70,630,087,831	146,162,249,865
Cash in transit	310,468,116	325,979,470
Cash equivalents (**)	86,313,142,292	348,663,229,247
<b>TOTAL</b>	<b>162,380,986,202</b>	<b>497,531,322,936</b>

(\*) Balance as of 30 June 2025 includes VND 10.1 billion cash at Vietnam Prosperity Joint Stock Commercial Bank which is particularly used to pay for the Vlasta Thuy Nguyen Project.

(\*\*) Cash equivalents as at 30 June 2025 comprised bank deposits with the term of less than 3 months, earning interests at rates ranging from 1.6% to 4.2% per annum (as at 31 December 2024: 3.3% to 4.2% per annum). In which, the deposits of VND 57.9 billion are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds will be transferred to the Building Management Boards.

**Additional information regarding the interim consolidated cash flow statement:**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Significant non-cash transactions that will have impact on the interim consolidated cash flow statement in the future:</b>		
Distributed dividends net-off with payable obligations	700,000,000	700,000,000

**6. HELD-TO-MATURITY SECURITIES**

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

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

## 7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Receivables from real estate transfer	84,665,102,971	47,927,984,648
Receivables from other activities (*)	56,556,683,200	131,505,955,759
- Hung Son Investment One-member Company Limited	7,861,905,598	76,250,937,921
- Ho Tay One-member Limited Liability Company	11,340,748,090	7,961,862,300
- Hanoi Traffic Construction Investment Management Board	11,111,191,000	11,111,191,000
- Other customers	26,242,838,512	36,181,964,538
<b>TOTAL</b>	<b>141,221,786,171</b>	<b>179,433,940,407</b>
<b>Long-term</b>		
Receivables from other activities	-	3,378,885,790
- Ho Tay One-member Limited Liability Company	-	3,378,885,790
<b>TOTAL</b>	<b>-</b>	<b>3,378,885,790</b>
Provision for doubtful short-term receivables	(21,718,695,257)	(29,952,027,757)

(\*) As at 30 June 2025, certain receivables from the lease contracts for commercial space and offices under the Terra An Hung Project with the carrying value of VND 1.2 billion are used as collateral for the loans of a subsidiary at a commercial bank (Note 24).

Details of movement in provision for doubtful debts:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	29,952,027,757	41,099,579,034
Less: Reversal of provision during the period	(8,233,332,500)	(11,147,551,277)
<b>Ending balance</b>	<b>21,718,695,257</b>	<b>29,952,027,757</b>

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

**7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)

**7.2 Short-term advances to suppliers**

Currency: VND

30 June 2025 31 December 2024

Advances to suppliers		
- Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
- CGM Investment and Construction Joint Stock Company	70,910,122,893	2,365,839,010
- Sunhouses Company Limited	59,145,000,000	-
- CDC Construction Joint Stock Company	40,061,100,000	-
- Other suppliers	85,030,779,569	57,351,860,351
<b>TOTAL</b>	<b>330,102,422,962</b>	<b>134,673,119,861</b>
Provision for doubtful debts	(2,644,512,600)	(2,644,512,600)

**8. SHORT-TERM LOAN RECEIVABLES**

Currency: VND

Borrower	30 June 2025	31 December 2024
Hung Son Investment One-member Co., Ltd.	358,450,000,000	276,900,000,000
Mrs. Nguyen Thi Van	238,150,000,000	54,000,000,000
Others	210,796,386,121	191,836,736,121
<b>TOTAL</b>	<b>807,396,386,121</b>	<b>522,736,736,121</b>
In which:		
Short-term loan receivables from related parties (Note 34)	1,735,000,000	1,735,000,000
Others	805,661,386,121	521,001,736,121

Loan receivables as at 30 June 2025 will mature from October 2025 to April 2026 and earn interest at rates ranging from 7% to 13.5% per annum (as at 31 December 2024: from 7% to 13.5% per annum)



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

## 9. OTHER RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
Advance to employees for project development and other business activities (i)	473,243,145,995	(28,106,899,380)	371,150,105,696	(26,547,066,880)
Receivables from individuals under agreements (ii)	378,974,107,478	-	-	-
Advance for compensation and land clearance	110,225,974,900	-	210,956,946,216	-
Loan interest receivable	61,306,819,510	-	53,496,219,719	-
Receivables under investment cooperation contract (iii)	51,091,648,452	-	317,042,219,178	-
Dividend receivables (iv)	44,550,000,000	-	-	-
Advance for share acquisition	19,670,000,000	-	37,000,000,000	-
Short-term deposits	3,906,500,000	-	3,696,500,000	-
Others	20,883,211,043	(3,542,601,876)	17,425,078,516	(1,280,196,400)
<b>TOTAL</b>	<b>1,163,851,407,378</b>	<b>(31,649,501,256)</b>	<b>1,010,767,069,325</b>	<b>(27,827,263,280)</b>
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 34)</i>	82,565,716,880	(22,396,429,380)	24,830,716,880	(21,363,216,880)
<i>Others</i>	1,081,285,690,498	(9,253,071,876)	985,936,352,445	(6,464,046,400)
<b>Long-term</b>				
Deposit for investment cooperation (v)	312,340,000,000	-	197,340,000,000	-
Long-term deposits (vi)	41,344,091,900	-	41,344,091,900	-
Advance for compensation and land clearance	29,587,636,274	-	29,587,636,271	-
Loan interest receivable	18,066,216,864	-	20,838,216,864	-
Other receivables from related parties (Note 34)	-	-	452,617,690,000	-
<b>TOTAL</b>	<b>401,337,945,038</b>	<b>-</b>	<b>741,727,635,035</b>	<b>-</b>

- (i) Advances to individuals for implementing the Company's real estate projects and other business activities.
- (ii) The balance as at 30 June 2025 represents receivables from individuals under agreements relating to the acquisition of New Tech Company.
- (iii) The balance as at 30 June 2025 represent the profit distribution under an investment cooperation contract in some real estate projects in Dong Nai province and Bac Ninh province.
- (iv) This is the dividend receivables from Hanoi – Bac Giang BOT Investment Joint Stock Company according to the annual general meeting resolution No. 01/2025/NQ-ĐHĐCĐ-BOT of this associate dated 28 April 2025.

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

**9. OTHER RECEIVABLES (continued)**

(v) The balance as of 30 June 2025 mainly comprises:

- The deposit with the amount 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 to co-invest in a real estate project in Quang Tri province;
- The deposit with the amount of VND 177 billion for investment cooperation under an investment cooperation principle contract signed between Van Phu Giang Vo Investment One-member Company Limited, a subsidiary of the Company and a business partner to co-invest in a real estate project in Cao Bang province;
- The deposit with the amount 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 Company Limited to co-invest in a real estate project in Quang Tri province.

(vi) This is a deposit at the Department of Planning and Investment of Can Tho City to guarantee the implementation of the Con Khuong New Urban Area project.

Details of increase and decrease in provision for doubtful other receivables:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	27,827,263,280	22,082,968,198
Add: Provision during the period	3,822,237,976	5,744,295,082
<b>Ending balance</b>	<b>31,649,501,256</b>	<b>27,827,263,280</b>

**10. BAD DEBTS**

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

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

# 11. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in progress (*)	4,748,146,654,088	(12,982,661,868)	2,868,943,581,351	(12,982,661,868)
Finished goods (**)	300,198,058,923	-	78,387,711,545	-
Merchandise	11,336,232,716	-	11,181,461,575	-
Tools and supplies	1,158,491,348	-	1,029,204,850	-
Raw materials	212,179,409	-	166,311,975	-
<b>TOTAL</b>	<b>5,061,051,616,484</b>	<b>(12,982,661,868)</b>	<b>2,959,708,271,296</b>	<b>(12,982,661,868)</b>

(\*) Detail of work in process:

Currency: VND

	30 June 2025	31 December 2024
Thuy Nguyen – Hai Phong Project	3,404,971,120,797	1,992,310,908,679
New Tech multi-use commercial and service apartment complex	599,156,405,916	-
Song Khe – Noi Hoang Project	235,536,908,897	222,964,401,474
Social housing and commercial-service complex located in Yen Phong district, Bac Ninh province	245,233,392,147	194,888,433,624
Van Phu New Urban Area Project	243,203,230,929	9,378,315,545
Terra Bac Giang Project	-	429,355,926,628
Other projects	20,045,595,402	20,045,595,401
<b>TOTAL</b>	<b>4,748,146,654,088</b>	<b>2,868,943,581,351</b>

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

Currency: VND

	30 June 2025	31 December 2024
The Terra Bac Giang Project	221,810,347,378	-
Vlasta Sam Son Project	63,927,346,574	63,927,346,574
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
<b>TOTAL</b>	<b>300,198,058,923</b>	<b>78,387,711,545</b>

Inventories with the carrying value of VND 4,548.7 billion are used as collaterals for loans and bonds issued by the Company and its subsidiaries (Note 24).



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

## 12. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Communication and consulting fees	16,554,062,716	2,596,179,960
Insurance expense	5,595,649,298	354,847,773
Selling expenses of real estate projects	973,276,920	973,276,920
Tools and supplies	161,011,293	158,645,902
Others	3,838,796,186	174,765,862
<b>TOTAL</b>	<b>27,122,796,413</b>	<b>4,257,716,417</b>
<b>Long-term</b>		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	23,956,369,977	32,861,194,132
Office repair costs	1,305,096,876	862,956,456
Tools and supplies	1,287,233,324	689,110,008
Others	7,059,138,682	3,928,651,561
<b>TOTAL</b>	<b>33,607,838,859</b>	<b>38,341,912,157</b>

(i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 23.9 billion are used as collaterals for the Company's loan (Note 24).

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

**13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
As at 31 December 2024	494,401,123,038	53,461,220,525	28,267,135,591	3,974,037,947	73,156,387,994	653,259,905,095
- Newly purchased	-	89,376,000	1,576,327,273	180,409,090	-	1,846,112,363
- Increase due to acquisition of subsidiary	-	-	-	335,689,404	-	335,689,404
As at 30 June 2025	494,401,123,038	53,550,596,525	29,843,462,864	4,490,136,441	73,156,387,994	655,441,706,862
<i>In which:</i>						
Fully depreciated	-	975,536,703	11,719,190,908	3,412,782,542	1,619,881,949	17,727,392,102
<b>Accumulated depreciation:</b>						
As at 31 December 2024	55,525,626,170	17,340,579,380	21,972,731,222	3,696,740,594	25,157,095,850	123,692,773,216
- Depreciation for the period	5,525,284,452	2,064,137,217	1,445,516,159	113,667,446	3,192,890,883	12,341,496,157
- Increase due to acquisition of subsidiary	-	-	-	199,379,838	-	199,379,838
As at 30 June 2025	61,050,910,622	19,404,716,597	23,418,247,381	4,009,787,878	28,349,986,733	136,233,649,211
<b>Net carrying amount:</b>						
As at 31 December 2024	438,875,496,868	36,120,641,145	6,294,404,369	277,297,353	47,999,292,144	529,567,131,879
As at 30 June 2025	433,350,212,416	34,145,879,928	6,425,215,483	480,348,563	44,806,401,261	519,208,057,651

Tangible fixed assets used with the carrying value of VND 506.2 billion as collaterals for loans of the Company and its subsidiaries as disclosed in Note 24.

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

**14. INTANGIBLE FIXED ASSETS**

Currency: VND

Computer software

**Cost:**

As at 31 December 2024	9,979,779,754
- New purchase	150,750,000
As at 30 June 2025	10,130,529,754

**Accumulated depreciation:**

As at 31 December 2024	4,662,726,898
- Depreciation for the period	840,112,149
As at 30 June 2025	5,502,839,047

**Net carrying amount:**

As at 31 December 2024	5,317,052,856
As at 30 June 2025	4,627,690,707

**15. INVESTMENT PROPERTIES**

Currency: VND

Total

**Cost:**

As at 31 December 2024	350,478,849,678
As at 30 June 2025	350,478,849,678

**Accumulated depreciation:**

As at 31 December 2024	34,438,041,430
- Depreciation for the period	5,763,662,166
As at 30 June 2025	40,201,703,596

**Net carrying amount:**

As at 31 December 2024	316,040,808,248
As at 30 June 2025	310,277,146,082

The investment properties include the commercial and service basement, parking areas, commercial and service floors, swimming pools and kindergarten areas of the The Terra An Hung Project owned by the Company. In investment properties, the net carrying amount of the basement of The Terra An Hung project is VND 120.6 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 15.3 billion) corresponding to the basement area of 10,236.60 m<sup>2</sup> which is owned by the Company. The Company did not include the construction cost of this basement in the cost of the 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 measure of the fair values.



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

## 16. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 312 billion (for the six-month period ended 30 June 2024: VND 170.8 billion). These costs are mainly related to general and specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 10.4% (for the six-month period ended 30 June 2024: 10%) on the accumulated weighted average expenditure on the investment and construction of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during the period.

## 17. CONSTRUCTION IN PROGRESS

### 17.1 Long term construction in progress

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Connecting route from Pham Van Dong street to Go Dua intersection construction project (i)	2,281,222,239,739	(340,657,825,677)	2,215,603,188,069	(340,657,825,677)
Other projects	4,660,093,636	-	3,911,467,711	-
<b>TOTAL</b>	<b>2,285,882,333,375</b>	<b>(340,657,825,677)</b>	<b>2,219,514,655,780</b>	<b>(340,657,825,677)</b>

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

Long-term construction in progress valued at VND 2,281.2 billion is used as collateral for loans of the Company and its subsidiaries as disclosed in Note 24.

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

**17. CONSTRUCTION IN PROGRESS** (continued)

**17.2 Construction in progress**

	Currency: VND	
	30 June 2025	31 December 2024
Con Khuong - Can Tho Project (*)	307,382,042,339	307,268,167,339
New Tech multi-use commercial and service apartment complex	197,445,196,517	-
Loc Binh - Thua Thien Hue Project	144,786,761,652	144,414,495,319
Xuan Son Farmstay Project	37,923,535,753	35,600,595,942
Grandeur Palace - My Dinh Project	82,991,611,057	83,103,844,170
Other projects	93,017,535,214	88,262,820,989
<b>TOTAL</b>	<b>863,546,682,532</b>	<b>658,649,923,759</b>

(\*) The Con Khuong New Urban Area project is currently included in the list of real estate projects which encounters challenges in the project implementation process particularly concerning investment procedures. As of the date of these interim consolidated financial statements, the Company has been working with authorized state agencies to continue developing the project.

Construction in progress, with a carrying value of VND 235.4 billion, has been pledged as collateral for the Company's and its subsidiaries' loans and bonds, as disclosed in Note 24.

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

18. LONG TERM INVESTMENT

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	30 June 2025		30 December 2024	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Can Tho Urban Development Investment Company Limited	No. 373, Nguyen De Street, Cai Khe Ward, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Investment Joint Stock Company (*)	No. 36, 31A Street, An Khanh Ward, Ho Chi Minh City	Real estate business	-	-	30.00	30.00
Hanoi - Bac Giang BOT Investment Joint Stock Company (**)	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son ward, Bac Ninh Province	Road construction and toll collection	33.00	33.00	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company (*)	No. 232/1, Truong Dinh Street, KP2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	Floor 4, The Van Phu Invest – 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
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Vo Cuong ward, Bac Ninh	Warehouse and storage	34.00	34.00	34.00	34.00
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Bac Giang ward, Bac Ninh	Real estate business	50.00	50.00	50.00	50.00

(\*) On 15 January 2025, the Company has completed the transfer of 100% of the charter capital of Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company (Note 4.1).

(\*\*) In accordance with Resolution No. 1006/NQ-HDQT dated June 10, 2025, the Board of Directors approved a plan to divest the Company's capital from subsidiaries operating in the technical infrastructure sector and authorized to the Vice Chairman to direct and implement the divestment. The transfer was subsequently endorsed by the Vice Chairman under Decision No. 111/QĐ-VPI dated 31 July 2025. As at 30 June 2025, the transaction has not been completed.



# Van Phu Real Estate Development Joint Stock Company

B09a-DN/HN

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

## 18. LONG TERM INVESTMENT (continued)

Balance of investment in associates and joint ventures:

Currency: VND											
		Van Phu Trading Development and Investment Joint Stock Company	Hanoi - Bac Giang BOT Investment Joint Stock Company	Printing and Cultural product Joint Stock Company	BT Ha Dong Company Limited	Phong Phu Investment Joint Stock Company	Ha Phu Riverland Investment Joint Stock Company	Can Tho Urban Development Investment Company Limited	LSH Logistics Joint Stock Company	HNB Urban Development Company Limited	Total
Cost:	As at 31 December 2024	278,006,400,000	163,786,400,000	33,777,503,175	58,394,357,097	187,500,000,000	90,000,000,000	367,500,000,000	244,800,000,000	10,000,000,000	1,433,764,660,272
	- Disposal (*)	-	-	-	-	(187,500,000,000)	(90,000,000,000)	-	-	-	(277,500,000,000)
	As at 30 June 2025	278,006,400,000	163,786,400,000	33,777,503,175	58,394,357,097	-	-	367,500,000,000	244,800,000,000	10,000,000,000	1,156,264,660,272
Accumulated share in post-acquisition profit/(loss) of the associates and joint ventures:											
As at 31 December 2024	- Disposal (*)	965,944,534	153,728,724,120	(3,051,492,861)	-	(3,871,123,647)	(1,443,291,144)	12,058,048,335	68,847,163	32,562,625	158,488,219,125
	- Profits distributed	(700,000,000)	(41,850,000,000)	-	-	3,871,123,647	1,443,291,144	-	-	-	5,314,414,791
	- Share profit/(loss) for the period	1,395,311,161	32,489,091,624	(112,655,614)	-	-	-	-	8,251,596	-	(42,550,000,000)
		1,661,255,695	144,367,815,744	(3,164,148,475)	-	-	-	-	12,058,048,335	77,098,759	32,562,625
Net carrying amount											
As at 31 December 2024		278,972,344,534	317,515,124,120	30,726,010,314	58,394,357,097	183,628,876,353	88,556,708,856	379,558,048,335	244,868,847,163	10,032,562,625	1,592,252,879,397
		279,667,655,695	308,154,215,744	30,613,354,700	58,394,357,097	-	-	-	379,558,048,335	244,877,088,759	10,032,562,625

(\*) On 15 January 2025, the Company has completed the transfer of 100% of the charter capital of Phong Phu Investment Joint Stock Company and Ha Phu Riverland Investment Joint Stock Company (Note 4. f).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 19.1 Short-term trade payables

	Currency: VND	
	Balance (also amount payables)	
	30 June 2025	31 December 2024
CGM Investment and Construction Joint Stock Company	30,566,892,496	60,818,760,158
Other suppliers	81,285,289,309	22,348,492,094
<b>TOTAL</b>	<b>111,852,181,805</b>	<b>83,167,252,252</b>

### 19.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Yen Phong - Bac Ninh Project	95,811,006,994	36,321,065,217
Vlasta Thuy Nguyen Project	71,418,310,178	-
The Terra Bac Giang Project	-	47,377,053,838
Others	7,992,849,032	2,623,463,821
<b>TOTAL</b>	<b>175,222,166,204</b>	<b>86,321,582,876</b>

In which:

Short-term advances from related parties  
(Note 34)

Short-term advances from related parties (Note 34)	5,296,345,812	-
Others	169,925,820,392	86,321,582,876

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

## 20. STATUTORY OBLIGATIONS

	31 December 2024	Receivable for the period	Offset in the period	Increase due to acquisition of subsidiary	30 June 2025
Currency: VND					
<b>Receivables</b>					
Value added tax	22,771,690,606	23,472,035,673	(16,590,848,498)	2,440,070,076	32,092,947,857
Corporate income tax	270,089,574	-	(270,089,574)	-	-
Others	550,535,937	205,702,063	(129,124,063)	-	627,113,937
<b>TOTAL</b>	<b>23,592,316,117</b>	<b>23,677,737,736</b>	<b>(16,990,062,135)</b>	<b>2,440,070,076</b>	<b>32,720,061,794</b>
<b>Payables</b>					
Corporate income tax	28,479,362,822	22,303,481,511	(29,935,991,940)	-	20,846,852,393
Personal income tax	2,155,992,100	8,532,998,290	(8,444,618,622)	4,288,001,817	6,532,373,585
Value added tax	29,790,208,493	17,465,979,024	(38,695,898,561)	-	8,560,288,956
Land use fee	-	1,217,370,804,825	(1,217,370,804,825)	-	-
Others	-	530,379,562	(539,819,562)	80,940,000	71,500,000
<b>TOTAL</b>	<b>60,425,563,415</b>	<b>1,266,203,343,212</b>	<b>(1,294,986,833,512)</b>	<b>4,368,941,817</b>	<b>36,011,014,934</b>



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

**21. ACCRUED EXPENSES**

Currency: VND

30 June 2025 31 December 2024

**Short-term**

Accruals for loan interest	188,473,617,431	143,482,810,831
Accruals for development costs for real estate project	120,816,297,072	142,634,148,866
Accruals for operating costs of Oakwood Residence Hanoi Hotel	12,502,152,241	13,592,411,631
Accruals for free management services for customers	10,260,289,542	4,357,122,864
Others	18,848,174,859	32,965,519,612

**TOTAL**

<b>350,900,531,145</b>	<b>337,032,013,804</b>
------------------------	------------------------

*In which:*

Short-term accrual to related parties (Note 34)	2,391,251,333	90,144,484
Others	348,509,279,812	336,941,869,320

**Long-term**

Accruals for loan interest	334,432,174,626	280,567,446,954
Accruals for free management services for customers	385,885,683	6,289,052,361

**TOTAL**

<b>334,818,060,309</b>	<b>286,856,499,315</b>
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**22. UNEARNED REVENUE**

Currency: VND

30 June 2025 31 December 2024

Unearned revenue related to room rental services of Oakwood Residence Hanoi Hotel	4,301,139,210	4,314,377,827
Others	-	344,399,823
<b>TOTAL</b>	<b>4,301,139,210</b>	<b>4,658,777,650</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 23. OTHER PAYABLES

Currency: VND

30 June 2025 31 December 2024

### Short-term

Maintenance fund for commercial service floors and apartments that had been handed over	80,827,757,208	79,952,870,793
Deposit received for transfer of real estate (i)	74,000,000,000	74,000,000,000
Payable related to property on land of the Grandeur Palace Giang Vo Project (ii)	43,098,104,400	43,098,104,400
Deposit for share transfer (iii)	20,000,000,000	-
Deposit received	10,523,204,042	9,070,697,099
Deposit for the transfer of real estate products	13,854,150,028	-
Deposits for house completion at the projects	5,151,044,364	5,038,720,000
Others	16,556,010,567	10,855,440,448
Other short-term payables to related parties (Note 34)	7,278,300,021	7,978,300,021
<b>TOTAL</b>	<b>271,288,570,630</b>	<b>229,994,132,761</b>

### Long-term

Capital received for investment cooperation (iv)	426,915,607,769	344,238,607,769
Deposit received	5,230,903,983	5,262,928,921
<b>TOTAL</b>	<b>432,146,511,752</b>	<b>349,501,536,690</b>

In which:

Other long-term payables to related parties (Note 34)	77,988,704,559	77,988,704,559
Others	354,157,807,193	266,249,903,210

- (i) Balance at 30 June 2025 mainly included the deposit received under the principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Company Limited.
- (ii) Balance at 30 June 2025 is amount payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.
- (iii) Balance at 30 June 2025 is the amount received as a deposit for the transfer of all shares of an associate (Note 18).
- (iv) Balance as at 30 June 2025 mainly includes:
- 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, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City" project under Build - Transfer Contract with total value of VND 415.6 billion;
  - The capital received for investment cooperation contract from BTĐ Investment Joint Stock Company for the project "Renovation and upgrading of National Highway 1 (Hanoi – Bac Giang section)," implemented under a Build–Operate–Transfer contract, with total value of VND 10 billion.

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

## 24. LOANS

Notes		31 December 2024		Movement during the period			30 June 2025	
		Balance	Payable amount	Increase	Decrease	Increase due to acquisition	Balance	Payable amount
<b>Short-term loans</b>								
24.1	Loans from banks	183,217,461,633	183,217,461,633	52,743,765,312	(145,584,497,956)	-	90,376,728,989	90,376,728,989
24.2	Loans from others	110,157,499,988	110,157,499,988	134,158,658,938	-	-	244,316,158,926	244,316,158,926
24.2	Current portion of long-term loans from others	33,150,000,000	33,150,000,000	24,915,000,000	-	-	58,065,000,000	58,065,000,000
24.3	Current portion of long-term corporate bond	240,332,952,558	240,332,952,558	148,201,752,493	(240,800,000,000)	-	147,734,705,051	147,734,705,051
24.1	Current portion of long-term loans from banks	678,293,091,624	678,293,091,624	1,568,012,912,895	(453,631,812,456)	-	1,792,674,192,063	1,792,674,192,063
34	Loans from related party	7,040,000,000	7,040,000,000	166,856,142,078	(150,000,000,000)	-	23,896,142,078	23,896,142,078
		<b>1,252,191,005,803</b>	<b>1,252,191,005,803</b>	<b>2,094,888,231,716</b>	<b>(990,016,310,412)</b>	<b>-</b>	<b>2,357,062,927,107</b>	<b>2,357,062,927,107</b>
<b>Long-term loans</b>								
24.1	Loans from banks	2,232,000,548,978	2,232,000,548,978	1,227,776,492,659	(1,607,012,912,895)	881,703,443,156	2,734,467,571,898	2,734,467,571,898
24.2	Loans from others	27,915,000,000	27,915,000,000	-	(24,915,000,000)	-	3,000,000,000	3,000,000,000
34	Loans from related party	1,000,000,000	1,000,000,000	-	-	-	1,000,000,000	1,000,000,000
24.3	Corporate bond	1,035,716,610,655	1,035,716,610,655	148,878,409,787	(147,734,705,051)	-	1,036,860,315,391	1,036,860,315,391
		<b>3,296,632,159,633</b>	<b>3,296,632,159,633</b>	<b>1,376,654,902,446</b>	<b>(1,779,662,617,946)</b>	<b>881,703,443,156</b>	<b>3,775,327,887,289</b>	<b>3,775,327,887,289</b>
		<b>4,548,823,165,436</b>	<b>4,548,823,165,436</b>	<b>3,471,543,134,162</b>	<b>(2,769,678,928,358)</b>	<b>881,703,443,156</b>	<b>6,132,390,814,396</b>	<b>6,132,390,814,396</b>
<b>TOTAL</b>								



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

**24. LOANS (continued)**

**24.1 Loans from banks**

*Short-term loans from banks*

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

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

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## 24. LOANS (continued)

### 24.1 Loans from banks

#### Long-term loans from banks

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

Bank	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch	686,293,391,340	The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	8.18%	(iii)
In which: Current portion of long-term loan	125,841,000,000			
Indovina Bank Limited - Thien Long Branch	456,295,758,665	The principal is paid every 6 months from June 2023 to November 2028. Interest is paid every 3 months from March to December 2028.	10.95%	(iii)
In which: Current portion of long-term loan	68,303,000,000			
Military Commercial Joint Stock Bank - Tran Duy Hung Branch ("MB")	77,392,462,004	The principal is paid every 3 months after the principal grace period from October 2024 to October 2026. Interest is paid monthly.	9.1% - 10.52%	(iv)
In which: Current portion of long-term loan	26,320,665,361			
Sai Gon - Ha Noi Commercial Joint Stock Bank	881,703,443,156	The principal is paid every 12 months after the principal grace period from February 2026 to March 2026. Interest is paid in every 6 months.	11% - 13.6%	(ii)
In which: Current portion of long-term loan	881,703,443,156			
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%	(v)
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	49,070,000,000	The principal is payable every 6 months from March 2024 to April 2026. Interest is paid monthly.	12.3%	(vi)
In which: Current portion of long-term loan	49,070,000,000			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	2,089,004,040,586	The principal is paid every 3 months from March 2025 to December 2028. Interest is paid quarterly on the 25 <sup>th</sup> .	10.5% - 11.6%	(vii)
In which: Current portion of long-term loan	623,903,750,211			
Bac A Commercial Joint Stock Bank	17,532,333,335	The principal is paid every 3 months from May 2024 to August 2025. Interest is paid quarterly.	11.45%	(viii)
In which: Current portion of long-term loan	17,532,333,335			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter	24,600,000,000	The principal is paid every 3 months from October 2026 to July 2036. Interest is paid monthly on the 20 <sup>th</sup> .	8.5%	(ix)
<b>TOTAL</b>	<b>4,527,141,763,961</b>			
In which:				
Current portion of long-term loans	1,792,674,192,063			
Long-term loans	2,734,467,571,898			

# Van Phu Real Estate Development Joint Stock Company

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

## 24. LOANS (continued)

### 24.1 Loans from banks (continued)

#### Collaterals

#### (i) Secured by:

- Certain assets attached to land at the commercial 5<sup>th</sup> floor – CT9, Van Phu New Urban residence, Kien Hung Ward, Hanoi, which are owned by related parties of the Company;
- Assets attached to land at commercial 1<sup>st</sup> floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, 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.

#### (ii) The collateral includes:

- The land use rights for plot number 548 in Phu Nhuan Ward, Ho Chi Minh City.
- All rights to assets arising from the future construction project related to the New Tech Mixed-Use Commercial Apartment Project in Phu Nhuan Ward, Ho Chi Minh City, invested by New Tech Company (the subsidiary).
- All rights to receivables that will arise from the sales contracts signed between New Tech Company and customers purchasing apartments in the New Tech Multi-Use Commercial Apartment Project in Phu Nhuan Ward, Ho Chi Minh City.

(iii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City " project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract; and share capital of Van Phu - Bac Ai Joint Stock Company from its shareholders.

(iv) All property rights related to the investment project on construction worker's housing and commercial, industrial park services in Dong Tien and Yen Trung communes, Yen Phong district, Bac Ninh province.



# Van Phu Real Estate Development Joint Stock Company

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## 24. LOANS (continued)

### 24.1 Loans from banks (continued)

#### Collaterals (continued)

##### (v) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Ward, Hanoi City which are owned by related parties of the Company;
- Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Kien Hung Ward, Hanoi City which are owned by related parties of the Company;
- Asset rights of the Company arising from the lease contract of Building 1 and contract for fee collection of Building 2 of West Lake Hotel and Residence project;
- All real estate formed from the West Lake Hotel and Residence Project.

##### (vi)

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 mixed houses and Song Khe – Noi Hoang commercial and service zones, Bac Ninh province.

##### (vii)

##### Secured by:

- All property rights belonging to Union Success Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Project in Hai Phong City.
- The ownership of real estate attached to the land in several locations of the commercial service area on 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> floors at the TTDV01 plot in the An Hung new urban area, La Khe Ward, Hanoi City, are owned by the Company;

##### (viii)

Collaterals are some land plots owned by the Company in Quang Hung commune, Thanh Hoa province.

##### (ix)

##### The collateral includes:

- The land use rights for plot number 1389 and number 128 in Quang Tri province;
- The property rights associated with the resort project combined with a farm (Xuan Son Farmstay) in Nha hamlet, Phong Nha commune, Quang Tri province;
- All contributed capital along with the rights arising from the contributed capital of Son Thang Trading and Service Co., Ltd., owned by Van Phu Investment and Hotel Management Joint Stock Company, a subsidiary of the Company and a third party.

# Van Phu Real Estate Development Joint Stock Company

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## 24. LOANS (continued)

### 24.2 Loans from others

Loans from business partners:

	30 June 2025 (VND)	Maturity date	Interest rate (% per annum)
<b>Short-term</b>			
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2025.	9.3%
Individuals	215,416,158,926	The term of principal and interest is 12 months for each contract. The last contract matures in April 2026.	12%
<b>TOTAL</b>	<b>244,316,158,926</b>		
<b>Long-term</b>			
Individuals	61,065,000,000	The term of principal and interest is from 24 to 60 months according to each contract. The last contract matures in October 2026.	10.5%
<b>TOTAL</b>	<b>61,065,000,000</b>		
<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

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

## 24. LOANS (continued)

### 24.3 Corporate bond

<i>Issuance consultant</i>	<i>30 June 2025</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> (% per annum)	<i>Collateral</i>
Vietcombank Securities Company Limited	645,535,877,035	The principal matures in January 2027. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference interest rate + 4%/year.	(x)
SSI Securities Corporation – Hanoi Branch	245,806,465,753	The principal matures in December 2027. Interest is paid every 3 months from the date of issue.	Interest rate applied for the first 4 periods: 11%/year; Interest rate applied for the remaining periods: Reference interest rate + 4.5%/year.	14,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	147,734,705,051	The principal matures in June 2026. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference interest rate + 4%/year.	9,600,000 ordinary shares of the Company owned by related party.
VPBank Securities Joint Stock Company	145,517,972,603	The principal matures in May 2028. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 10.5%/year; Interest rate applied for the remaining periods: Reference interest rate + 4.5%/year.	6,250,000 ordinary shares of the Company owned by related party.

#### TOTAL

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

*In which:*

- *Current portion of long-term bonds*
- *Long-term bond*

147,734,705,051  
1,036,860,315,391

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



# Van Phu Real Estate Development Joint Stock Company

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

## 25. PROVISIONS

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

## 26. OWNERS' EQUITY

### 26.1 Increase and decrease in owners' equity

Currency: VND

	Owner's equity belonging to the parent company's shareholders					Undistributed earnings	Non-controlling interest	Total
	Issued share capital	Share premium	Convertible bond - Options	Development fund	Other funds belonging to owner's equity			
<b>For the six-month period ended 30 June 2024</b>								
31 December 2023	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753
- Net profit for the period	-	-	-	-	-	116,591,535,403	(20,903,020,037)	95,688,515,366
- Interest acquired from non-controlling interest shareholders	-	-	-	-	-	(6,284,322,982)	6,284,322,982	-
30 June 2024	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,332,923,547,428	214,234,248,217	4,062,317,983,119
<b>For the six-month period ended 30 June 2025</b>								
31 December 2024	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355	5,074,140,186,064
- Net profit for the period	-	-	-	-	-	144,691,129,365	(792,536,651)	143,898,592,714
- Capital contribution to subsidiary	-	-	-	-	-	-	2,800,000,000	2,800,000,000
- Acquisition of subsidiary	-	-	-	-	-	-	5,000,000,000	5,000,000,000
- Appropriation for science and technology development fund (i)	-	-	-	-	10,800,000,000	(10,800,000,000)	-	-
30 June 2025	3,200,495,770,000	574,656,557,853	-	15,177,859,740	18,388,929,869	1,194,700,211,612	222,419,449,704	5,225,838,778,778

(i) According to Resolution No. 2304-01/2025/NQ-DHDCD dated 23 April 2025, the Company's General Meeting of Shareholders approved the plan to appropriate VND 10.8 billion to the Science and Technology Development Fund from the 2024 profit after tax.

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

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

**26.2 Contributed share capital**

Currency: VND

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

**26.3 Capital transactions with owners and distribution of dividends, profits**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Issued share capital</b>		
Opening balance	3,200,495,770,000	2,419,996,170,000
Ending balance	3,200,495,770,000	2,419,996,170,000
<b>Dividends/profit paid</b>	-	-
<b>Stock dividends declared but shared issue has not been completed in the period</b>	-	483,999,234,000

**26.4 Dividends**

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Stock dividends declared but shared issue has not been completed in the period</b>		
Dividends on ordinary shares		
Dividends by cash from profit in 2023 (2 shares per 10 existing shares)	-	483,999,234,000

**26.5 Shares**

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

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

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

**27. REVENUES**

**27.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>428,126,218,178</b>	<b>293,553,258,840</b>
<i>In which:</i>		
Revenue from real estate properties sold	285,392,573,448	146,566,220,405
Revenue from accommodation services rendered	89,034,273,718	88,327,770,608
Revenue from other services	53,699,371,012	58,659,267,827
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b>428,126,218,178</b>	<b>293,553,258,840</b>

**27.2 Finance income**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gains from transfer of investments (Note 4.1)	60,814,414,791	174,184,283,397
Profits from investment cooperation contract	51,091,648,452	-
Interest income	44,267,148,432	35,102,890,107
<b>TOTAL</b>	<b>156,173,211,675</b>	<b>209,287,173,504</b>

**28. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of real estate properties sold	231,497,377,133	124,923,551,135
Cost of accommodation services rendered	45,577,138,885	47,922,659,978
Other	39,846,453,053	46,965,536,150
<b>TOTAL</b>	<b>316,920,969,071</b>	<b>219,811,747,263</b>



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

## 29. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	13,002,543,743	151,058,971,958
Bond issuance costs	3,223,187,823	3,276,067,080
Others finance expenses	6,862,916,145	69,454,545
<b>TOTAL</b>	<b>23,088,647,711</b>	<b>154,404,493,583</b>

## 30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>		
Commission fees	47,801,146	1,192,098,791
Labor costs	1,378,905,888	1,126,516,434
Advertising and promotional expenses	9,464,886,663	57,882,804
Others	313,693,457	377,772,289
<b>TOTAL</b>	<b>11,205,287,154</b>	<b>2,754,270,318</b>
<b>General and administrative expenses</b>		
Labor costs	38,663,486,993	21,592,921,801
Marketing and advertising expenses	18,933,035,755	2,983,720,654
Hotel management fees	12,691,198,247	13,109,889,088
Tools and supplies	3,722,734,391	3,897,489,279
Depreciation and amortisation of fixed assets	1,650,288,612	669,288,241
Reversal of provisions for doubtful debt	(4,411,094,524)	(8,541,106,605)
External services	8,226,653,789	7,667,852,811
Others	7,660,809,622	6,432,005,054
<b>TOTAL</b>	<b>87,137,112,885</b>	<b>47,812,060,323</b>

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

**31. OTHER INCOME AND EXPENSES**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Other income</b>		
Compensation received	1,553,529,948	1,356,976,503
Others	815,494,845	410,425,017
	<b>2,369,024,793</b>	<b>1,767,401,520</b>
<b>Other expenses</b>		
Sponsorship and support expenses	3,720,000,000	2,000,000,000
Penalty expenses	2,000,028,434	4,164,934,250
Others	826,580,944	965,814,158
	<b>6,546,609,378</b>	<b>7,130,748,408</b>
<b>NET OTHER LOSS</b>	<b>(4,177,584,585)</b>	<b>(5,363,346,888)</b>

**32. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Construction and development costs of inventory properties	1,864,608,528,272	303,712,650,998
Labor costs	44,142,032,385	48,627,361,629
Depreciation	18,945,270,472	19,144,472,020
External for service expenses	103,710,289,281	77,298,320,764
Others	21,068,039,342	10,744,823,967
<b>TOTAL</b>	<b>2,052,474,159,752</b>	<b>459,527,629,378</b>

**33. CORPORATE INCOME TAX**

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

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

**33.1 CIT expenses**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	22,303,481,511	29,156,793,059
Deferred tax expense/(income)	9,347,752,989	(28,317,897,167)
<b>TOTAL</b>	<b>31,651,234,500</b>	<b>838,895,892</b>

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

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

**33.1 CIT expenses** (continued)

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>175,549,827,214</b>	<b>96,527,411,258</b>
At CIT rate of 20% applicable to the Company	35,109,965,443	19,305,482,252
<i>Adjustments:</i>		
Deferred tax assets not being recognized for tax loss	3,774,111,518	1,320,489,023
Tax loss carried forward	(834,316,529)	(20,987,002,261)
Adjustment to increase capitalized interest expense according to tax inspection	-	(14,422,892,501)
Consolidation adjustments not subject to CIT	(7,256,922,835)	15,982,700,352
Others	858,396,903	(359,880,973)
<b>CIT expenses</b>	<b>31,651,234,500</b>	<b>838,895,892</b>

**33.2 Current tax**

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



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

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

**33.3 Deferred tax**

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

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Provision for obsolete inventories	68,131,565,136	68,131,565,136	-	12,325,655,670
Unrealised profit	26,492,551,378	26,492,551,378	-	(157,318,070)
Capitalized interest expenses according to tax inspection	14,422,892,501	14,422,892,501	-	14,422,892,501
Consulting fees	3,456,732,423	4,754,712,935	(1,297,980,512)	(1,266,869,402)
Provisional corporate income tax	1,780,852,518	903,092,469	877,760,049	(140,269,891)
Amortisation costs of tools and supplies	258,967,750	280,907,490	(21,939,740)	(21,939,740)
	<b>114,543,561,706</b>	<b>114,985,721,909</b>		
<b>Deferred tax liabilities</b>				
Amortisation costs of tools and supplies	(4,719,977,427)	(6,175,062,259)	1,455,084,832	2,170,696,936
Interest expenses of convertible bond	-	-	-	3,498,993,098
Capitalized interest expense	(25,688,787,371)	(15,328,109,753)	(10,360,677,618)	(2,513,943,935)
	<b>(30,408,764,798)</b>	<b>(21,503,172,012)</b>		
<b>Net deferred tax assets</b>	<b>84,134,796,908</b>	<b>93,482,549,897</b>		
<b>Net deferred tax (charge)/credit to interim consolidated income statement</b>			<b>(9,347,752,989)</b>	<b>28,317,897,167</b>

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

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

**33.4 Tax losses carried forward**

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 102,054,371,512 (as at 31 December 2024: VND 42,312,556,510) available to offset against future taxable income.

		Currency: VND			
Originating year	Can be utilized up to	Tax loss amount (*)	Increase due to acquisition of subsidiary	Utilized up to 30 June 2025	Unutilized at 30 June 2024
2020	2025	2,477,385,232	152,334,441	(1,847,047,180)	782,672,493
2021	2026	16,533,568,701	4,096,330,868	(9,661,913,453)	10,967,986,116
2022	2027	73,844,029,425	9,723,394,677	(57,363,842,070)	26,203,582,032
2023	2028	58,089,721,986	17,978,636,190	(52,393,677,381)	23,674,680,795
2014	2029	8,462,748,605	13,092,143,881	-	21,554,892,486
For the six-month period ended 30 June 2025	2030	18,870,557,590	-	-	18,870,557,590
<b>TOTAL</b>		<b>178,278,011,539</b>	<b>45,042,840,057</b>	<b>(121,266,480,084)</b>	<b>102,054,371,512</b>

(\*) Except for accumulated tax losses up to 2023 which were finalized, the tax losses of the Company and its subsidiaries in the remaining fiscal years are estimated according to the tax returns of the Company and its subsidiaries and have not been finalized by local tax authorities at the date of these interim consolidated financial statements.

The Company and its subsidiaries have not recognized deferred tax assets on tax losses because it cannot ascertain future taxable income.

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

### 34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu Bac Ai Joint Stock Company	Subsidiary
Van Phu B&C Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vina Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Company Limited	Subsidiary
New Tech Investment Construction Corporation	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 are presented in the General Information section.

Joint ventures and associates of the Company are presented in *Note 18*.



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

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

Significant transactions with related parties were as follows:

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. To Nhu Thang	Vice Chairman/ Permanent Deputy General Director	Borrowings	150,000,000,000	-
		Repayment of borrowing	150,000,000,000	-
		Borrowing cost	1,860,129,777	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Director/Vice Chairwoman of Audit Committee	Real estate downpayment	5,000,000,000	-
		Borrowing cost	440,977,072	-
Mr. Pham Viet Anh	Chairman of subsidiary	Acquisition of shares and payments for shares acquisition	487,500,000,000	-
		Advance	256,000,000	-
Mr. Lam Hoang Dang	Deputy General Director	Real estate downpayment	604,216,311	-
		Borrowings	4,356,142,078	-
Mr. Vu Thanh Tuan	Deputy General Director	Borrowings	12,500,000,000	-
Mr. Nguyen The Vinh	Member of the Board of Director/ General Director of subsidiary	Advance	12,229,000,000	200,000,000
		Advance collection	40,000,000	-
Mr. Ta Quoc Binh	Deputy General Director of subsidiary	Advance	740,000,000	40,000,000
Hanoi – Bac Giang BOT Joint Stock Company	Associate	Dividend receivable	44,550,000,000	-

Certain loans of the Company are being secured by shares and some land-attached assets are held by some related parties of the Company.

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

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

*Terms and conditions of transactions with related parties*

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

Except for borrowing and lending having interest, balances of receivables and payables as at 30 June 2025 are unsecured, interest-free and will be settled in cash. Provision for doubtful debts relating to amounts owned by related parties is assessed and recorded in each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

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

				Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
<b>Short-term loan receivables (Note 8)</b>					
HNB Urban Development Company Limited	Associate	Lending	1,735,000,000	1,735,000,000	
<b>TOTAL</b>			<b>1,735,000,000</b>	<b>1,735,000,000</b>	
<b>Other short-term receivables (Note 9)</b>					
Mr. Nguyen The Vinh	Member of the Board of Director/ General Director of subsidiary	Advances	13,559,000,000	1,370,000,000	
Mr. Tran Duc Thang	Member of the Board of Director of subsidiary	Advances	11,984,316,380	11,984,316,380	
Mr. Ta Quoc Binh	Deputy General Director of subsidiary	Advances	12,216,400,500	11,476,400,500	
Mr. Pham Viet Anh	Chairman of subsidiary	Advances	256,000,000	-	
Hanoi – Bac Giang BOT Joint Stock Company	Associate	Dividend receivable	44,550,000,000	-	
<b>TOTAL</b>			<b>82,565,716,880</b>	<b>24,830,716,880</b>	

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

### 34. TRANSACTIONS WITH RELATED PARTIES (continued)

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other long-term receivables (Note 9)</b>				
Phong Phu Investment Joint Stock Company	Associate until 15 January 2025	Deposits for investment cooperation	-	452,617,690,000
<b>TOTAL</b>			<b>-</b>	<b>452,617,690,000</b>

#### Short-term advances from customers (Note 19.2)

Mrs. Do Thi Thanh Phuong	Member of the Board of Director/Vice Chairwoman of Audit Committee	Advance for buying property	4,692,129,501	-
Mr. Lam Hoang Dang	Deputy General Director	Advance for buying property	604,216,311	-
<b>TOTAL</b>			<b>5,296,345,812</b>	<b>-</b>

#### Other short-term payables (Note 23)

Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation (i)	7,062,300,021	7,762,300,021
Board of Directors		Remuneration	216,000,000	216,000,000
<b>TOTAL</b>			<b>7,278,300,021</b>	<b>7,978,300,021</b>

(i) Capital contribution under investment cooperation contract to co-invest in a potential real estate project.

#### Other long-term payables (Note 23)

Mr. Dang Tuan Anh	Member of the Board of Director of subsidiary	Capital received for investment cooperation	77,988,704,559	77,988,704,559
<b>TOTAL</b>			<b>77,988,704,559</b>	<b>77,988,704,559</b>



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

#### 34. 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
<b>Short-term accrued expenses (Note 21)</b>				
Mr. To Nhu Thang	Vice Chairman/ Permanent Deputy General Director	Interest payable	1,860,129,777	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Director/Vice Chairwoman of Audit Committee	Interest payable	531,121,556	90,144,484
<b>TOTAL</b>			<b>2,391,251,333</b>	<b>90,144,484</b>
<b>Short-term loan (Note 24)</b>				
Mr. Vu Thanh Tuan	Deputy General Director	Short-term loan (*)	12,500,000,000	-
Mr. Lam Hoang Dang	Deputy General Director	Short-term loan (*)	4,356,142,078	-
Mrs. Do Thi Thanh Phuong	Member of the Board of Director/Vice Chairwoman of Audit Committee	Short-term loan (*)	7,040,000,000	7,040,000,000
<b>TOTAL</b>			<b>23,896,142,078</b>	<b>7,040,000,000</b>
(*) This represents unsecured loan earning interests at rates ranging from 8% - 12% per annum (as at 31 December 2024: 12%/per annum) which will mature from in November 2025 to June 2026.				
<b>Long-term loan (Note 24)</b>				
Mr Nguyen Phu Hiep	Vice Chairman of subsidiary	Long-term loan (*)	1,000,000,000	1,000,000,000
<b>TOTAL</b>			<b>1,000,000,000</b>	<b>1,000,000,000</b>
(*) This represents unsecured loan earning interests at rate of 10% per annum (as at 31 December 2024: 10% per annum), and with principal and interest due in June 2029.				

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

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

*Transactions with other related parties*

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

Currency: VND

Individuals	Position	Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. To Nhu Toan	Chairman	1,263,000,000	1,248,888,000
Mrs. Nguyen Dieu Tu	Vice Chairwoman	900,000,000	610,000,000
Mr. To Nhu Thang	Vice Chairman of the Board of Directors / Deputy General Director from 23 April 2025	993,000,000	1,020,000,000
Mr. Trinh Thanh Hai	Independent member of the Board of Directors/Chairman of the Audit Committee	200,000,000	200,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Vice Chairwoman of the Audit Committee	753,000,000	681,384,953
Mr. Trieu Huu Dai	Vice Chairman of the Board of Directors from 23 April 2025 / General Director until 6 June 2025	907,957,560	874,957,560
Mr. Pham Hong Chau	Member of the Board of Directors/ Deputy General Director from 6 June 2025	185,130,000	155,130,000
Mr. Vu Thanh Tuan	Deputy General Director	813,000,000	810,000,000
Mr. Lam Hoang Dang	Deputy General Director	819,000,000	810,000,000
Mr. Pham Hong Long	Deputy General Director from 14 January 2025	775,173,913	-
Mr. Nguyen Hung Cuong	Deputy General Director from 14 January 2025	786,217,391	-
Mrs. Phan Le My Hanh	Deputy General Director from 13 May 2025	212,727,273	-
<b>TOTAL</b>		<b>8,608,206,137</b>	<b>6,410,360,513</b>

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

### 35. EARNINGS PER SHARE

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit attributable to ordinary shareholders	144,691,129,365	116,591,535,403
Diluted resulting from interest expenses of convertible bonds	-	-
<b>Net profit attributable to ordinary shareholders of the parent company</b>	<b>144,691,129,365</b>	<b>116,591,535,403</b>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	320,049,577	320,049,577
Diluted resulting from interest expenses of convertible bonds	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>320,049,577</b>	<b>320,049,577</b>
<b>Earnings per share</b>		
Basic earnings per share	452	401
Diluted earnings per share	452	401

The weighted average number of common shares for the six-month period ended 30 June 2024 has been adjusted compared to the figures previously presented in the interim consolidated financial statements for six-month period ended 30 June 2024 to reflect the stock dividend distribution to existing shareholders at a ratio of 10:2 (each existing shareholder owning 10 shares receives a dividend of 2 shares) that was carried out in 2024.

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

Net Profit used to compute earnings per share for the six-month period ended 30 June 2025 has not been adjusted down for the distribution to bonus and welfare fund from six-month period ended 30 June 2025 profit as the resolution of the General Meeting of Shareholders on such distribution of profit for the current period is not yet available.



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

**36. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

- ▶ Department of development and sales of real estate products.
- ▶ Department of accommodation services and other related services.
- ▶ Department of other business activities (management services, management,...).

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim financial statements.

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

**36. SEGMENT INFORMATION (continued)**

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Real estate business	Accommodation service	Other activities	Elimination	Total
<b>As at 30 June 2025 and for the six-month period then ended</b>					
Net revenue					
Sales to external customers	285,392,573,448	89,034,273,718	53,699,371,012	-	428,126,218,178
Inter-segment sales	-	-	17,105,528,496	(17,105,528,496)	-
Total revenue	285,392,573,448	89,034,273,718	70,804,899,508	(17,105,528,496)	428,126,218,178
Results					
Segment net profit before tax	4,647,032,937	21,383,687,730	(13,167,871,599)	-	12,862,849,068
Unallocated income (*)					162,686,978,146
Net profit before corporate income tax					175,549,827,214
Corporate income tax expense					(31,651,234,500)
Net profit after tax					143,898,592,714
Assets and liabilities					
Segment assets	9,827,887,888,611	533,220,718,010	366,448,229,666		10,727,556,836,287
Unallocated assets (**)					2,433,072,583,041
Total assets					13,160,629,419,328
Segment liabilities	1,032,456,419,986	36,038,213,037	23,636,272,653		1,092,130,905,676
Unallocated liabilities (***)					6,842,659,734,874
Total liabilities					7,934,790,640,550

. Currency: VND

# Van Phu Real Estate Development Joint Stock Company

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

## 36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Real estate business	Accommodation service	Other activities	Elimination	Total
Currency: VND					
<b>As at 30 June 2024 and for the six-month period then ended</b>					
Net revenue					
Sales to external customers	146,566,220,405	88,327,770,608	58,659,267,827	-	293,553,258,840
Inter-segment sales	-	-	11,731,544,596	(11,731,544,596)	-
Total revenue	146,566,220,405	88,327,770,608	70,390,812,423	(11,731,544,596)	293,553,258,840
Results					
Segment net profit before tax	4,371,628,969	17,006,173,833	1,797,378,134	-	23,175,180,936
Unallocated income (*)					73,352,230,322
Net profit before corporate income tax					96,527,411,258
Corporate income tax expense					(838,895,892)
Net profit for the period					95,688,515,366
<b>As at 31 December 2024</b>					
Assets and liabilities					
Segment assets	7,376,993,206,411	554,477,557,918	450,526,014,443	-	8,381,996,778,772
Unallocated assets (**)					2,756,522,632,892
Total assets					11,138,519,411,664
Segment liabilities	873,805,440,672	32,227,762,912	11,727,613,967	-	917,760,817,551
Unallocated liabilities (***)					5,146,618,408,051
Total liabilities					6,064,379,225,602

(\*) Unallocated income mainly includes financial income, financial expenses, other income, other expenses and shares of profit of associates.

(\*\*) Unallocated assets mainly include cash and cash equivalents, financial investments, intangible fixed assets, loan receivables, value-added tax deductible, tax and other receivables from the State, and deferred tax assets.

(\*\*\*) Unallocated liabilities mainly include taxes and other payables to the State, bonus and welfare funds, certain accruals, loans, bonds, deferred tax liability, and certain other payables.



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

### 37. COMMITMENT

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

The Company and its subsidiaries have entered a number of contracts relating to the development of real estate projects. Total commitment on these contracts as at 30 June 2025 is approximately VND 3,426.9 billion (as at 31 December 2024: VND 394 billion).

#### *Other construction commitments*

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 30 June 2025 is VND 199.6 billion (as at 31 December 2024: VND 257.37 billion).

#### *Commitment under operating leases and land leases*

The company has a commitment to lease land and two buildings of the West Lake Hotel and Residence Project under a lease agreement valid from February 2016 to September 2064, and a commitment to lease the office building for the period 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	8,824,911,088	10,984,250,020
From 1 to 5 years	36,400,390,592	31,612,186,640
More than 5 years	501,431,040,307	496,266,138,509
<b>TOTAL</b>	<b>546,656,341,987</b>	<b>538,862,575,167</b>

#### *Commitment to capital contribution*

The Company has committed to contribute capital in a number of companies as disclosed in Note 1 and Note 18. As at 30 June 2025 total amount of the Company's commitment to contribute capital in those companies is VND 17.63 billion (as at 31 December 2024: VND 3.63 billion).

#### *Commitment under operating leases where the Company is the lessor*

The Company, as lessor, lets out office and vehicle under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	3,454,533,120	2,241,006,600
From 1 to 5 years	12,009,456,080	7,159,252,640
More than 5 years	2,722,260,000	2,699,730,000
<b>TOTAL</b>	<b>18,186,249,200</b>	<b>12,099,989,240</b>

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

**38. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

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



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Hanoi, Vietnam  
29 August 2025

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