

Van Phu Real Estate Development Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
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Interim separate financial statements

For the six-month period ended 30 June 2025

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Van Phu Real Estate Development Joint Stock Company

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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 28th 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	
Mrs. Nguyen Dieu Tu	Vice Chairwoman	
Mr. To Nhu Thang	Vice Chairman	
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
Mrs. Do Thi Thanh Phuong	Vice Chairwoman

MANAGEMENT

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

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

Mr. Lam Hoang Dang - Deputy General Director is authorized by Mr. To Nhu Thang to sign the accompanying separate financial statements for the six-month period ended 30 June 2025 in accordance with the Letter of Authorisation 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") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

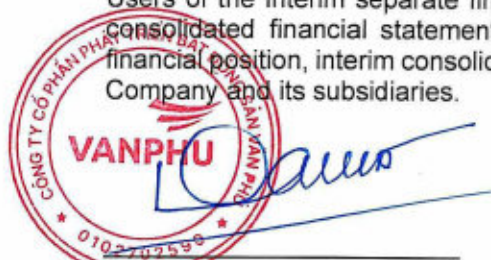
Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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



Lam Hoàng 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 SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Van Phu Real Estate Development Joint Stock Company ("the Company") (previously known as Van Phu – Invest Investment Joint Stock Company), as prepared on 29 August 2025 and set out on pages 6 to 66, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 separate financial statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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.

THA



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Conclusion

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



Ernst & Young Vietnam Limited

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

Hanoi, Vietnam

29 August 2025

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INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		2,342,523,462,503	2,502,850,640,575
110	I. Cash and cash equivalents	5	88,774,774,001	445,543,340,188
111	1. Cash		30,819,977,587	137,615,200,236
112	2. Cash equivalents		57,954,796,414	307,928,139,952
120	II. Short-term investments	6	106,603,556	106,603,556
123	1. Held-for-maturity securities		106,603,556	106,603,556
130	III. Current accounts receivable		1,341,146,944,497	1,196,562,395,067
131	1. Short-term trade receivables	7.1	135,710,021,438	151,192,256,925
132	2. Short-term advances to suppliers	7.3	33,176,486,652	12,322,510,458
135	3. Short-term loan receivables	8	883,666,736,121	544,076,736,121
136	4. Other short-term receivables	9	316,499,510,019	514,614,295,820
137	5. Provision for doubtful short-term receivables	10	(27,905,809,733)	(25,643,404,257)
140	IV. Inventories	11	896,735,131,594	857,613,198,404
141	1. Inventories		904,137,836,987	865,015,903,797
149	2. Provision for obsolete inventories		(7,402,705,393)	(7,402,705,393)
150	V. Other current assets		15,760,008,855	3,025,103,360
151	1. Short-term prepaid expenses	12	15,119,870,012	2,940,758,938
152	2. Value-added tax deductible	20	640,138,843	84,344,422

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		5,325,189,532,185	5,460,694,817,341
210	I. Long-term receivables		507,601,211,468	847,666,248,390
211	1. Long-term trade receivables	7.2	-	3,378,885,790
216	2. Other long-term receivables	9	507,601,211,468	844,287,362,600
220	II. Fixed assets		518,600,994,418	529,310,002,056
221	1. Tangible fixed assets	13	514,339,274,804	524,238,863,842
222	Cost		640,846,053,424	638,999,941,061
223	Accumulated depreciation		(126,506,778,620)	(114,761,077,219)
227	2. Intangible fixed assets	14	4,261,719,614	5,071,138,214
228	Cost		9,669,029,754	9,669,029,754
229	Accumulated amortization		(5,407,310,140)	(4,597,891,540)
230	III. Investment properties	15	310,277,146,082	316,040,808,248
231	1. Cost		350,478,849,678	350,478,849,678
232	2. Accumulated amortisation		(40,201,703,596)	(34,438,041,430)
240	IV. Long-term assets in progress		422,743,640,961	420,850,090,258
241	1. Long-term work-in-process	17.1	4,321,294,525	3,572,668,600
242	2. Construction in progress	17.2	418,422,346,436	417,277,421,658
250	V. Long-term investments	18	3,517,568,708,263	3,289,758,908,879
251	1. Investments in subsidiaries	18.1	2,743,771,250,000	2,241,271,250,000
252	2. Investments in associates and jointly controlled entities	18.2	778,764,660,272	1,056,264,660,272
254	3. Provision for diminution in value of long-term investments	18.2	(4,967,202,009)	(7,777,001,393)
260	VI. Other long-term assets		48,397,830,993	57,068,759,510
261	1. Long-term prepaid expenses	12	30,518,206,069	37,391,797,474
262	2. Deferred tax assets	32.3	17,879,624,924	19,676,962,036
270	TOTAL ASSETS		7,667,712,994,688	7,963,545,457,916

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		2,602,772,230,957	3,017,502,506,777
310	I. Current liabilities		1,135,642,667,289	1,458,617,513,531
311	1. Short-term trade payables	19.1	69,964,841,419	89,822,143,595
312	2. Short-term advances from customers	19.2	396,028,132	47,621,262,407
313	3. Statutory obligations	20	26,631,355,472	56,864,496,873
314	4. Payables to employees		7,955,923,445	8,026,756,759
315	5. Short-term accrued expenses	21	292,434,658,682	309,526,350,264
318	6. Short-term unearned revenues	22	4,301,139,210	4,658,777,650
319	7. Other short-term payables	23	132,627,488,226	109,467,141,545
320	8. Short-term loan and finance lease obligations	24	561,273,767,362	792,573,119,097
322	9. Bonus and welfare fund		40,057,465,341	40,057,465,341
330	II. Non-current liabilities		1,467,129,563,668	1,558,884,993,246
333	1. Long-term accrued expenses	21	245,277,579	2,709,419,858
337	2. Other long-term liabilities	23	176,006,863,944	176,038,888,882
338	3. Long-term loans and finance lease obligations	24	1,285,110,650,266	1,372,418,945,530
341	4. Deferred tax liabilities	32.3	4,719,977,427	6,175,062,259
342	5. Long-term provisions		1,046,794,452	1,542,676,717

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	D. OWNERS' EQUITY		5,064,940,763,731	4,946,042,951,139
410	I. Capital	25	5,064,940,763,731	4,946,042,951,139
411	1. Contributed charter 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		1,256,221,646,269	1,148,123,833,677
421a	- Undistributed earnings by the end of prior year		1,137,323,833,677	787,467,472,407
421b	- Undistributed earnings of current period		118,897,812,592	360,656,361,270
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,667,712,994,688	7,963,545,457,916

Hanoi, Vietnam
29 August 2025


Preparer
Nguyen The Quan


Chief Accountant
Tran My YenDeputy General Director
Lam Hoang Dang


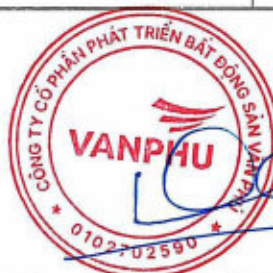
INTERIM SEPARATE INCOME STATEMENT
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	26.1	408,849,187,510	267,793,054,022
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	408,849,187,510	267,793,054,022
11	4. Cost of goods sold and services rendered	27	(303,747,391,437)	(211,381,830,000)
20	5. Gross profit from sale of goods and rendering of services		105,101,796,073	56,411,224,022
21	6. Finance income	26.2	199,684,177,927	340,663,492,743
22	7. Finance expenses	28	(77,058,317,941)	(134,790,300,535)
23	In which: Interest expenses		(73,694,630,118)	(131,444,778,910)
25	8. Selling expenses	29	(1,889,565,666)	(1,532,507,246)
26	9. General and administrative expenses	29	(81,092,796,612)	(42,085,681,096)
30	10. Operating profit		144,745,293,781	218,666,227,888
31	11. Other income		410,364,581	943,009,934
32	12. Other expenses	30	(6,187,742,039)	(2,632,754,580)
40	13. Other loss		(5,777,377,458)	(1,689,744,646)
50	14. Accounting profit before tax		138,967,916,323	216,976,483,242
51	15. Current corporate income tax expense	32.1	(19,727,851,451)	(27,083,594,777)
52	16. Deferred tax (expense)/income	32.1	(342,252,280)	18,535,507,201
60	17. Net profit after tax		118,897,812,592	208,428,395,666


 Preparer
 Nguyen The Quan


 Chief Accountant
 Tran My Yen


 Deputy General Director
 Lam Hoang Dang
Hanoi, Vietnam
29 August 2025

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		138,967,916,323	216,976,483,242
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		18,318,782,167	18,571,164,000
03	Provisions		1,766,523,211	(7,000,000)
05	Profits from investing activities	26.2	(199,684,177,927)	(340,663,492,743)
06	Interest expenses (including allocation of bond issuance cost)		76,917,817,941	134,720,845,990
08	Operating profit before changes in working capital		36,286,861,715	29,598,000,489
09	Increase in receivables		(6,321,298,465)	(27,804,698,876)
10	Increase in inventories		(39,038,289,709)	(56,511,553,242)
11	(Decrease)/increase in payables		(81,176,366,432)	87,600,030,822
12	(Increase)/decrease in prepaid expenses		(5,305,519,669)	9,487,105,428
14	Interest paid		(97,979,802,507)	(120,501,862,327)
15	Corporate income tax paid		(28,438,001,354)	(18,984,919,446)
20	Net cash flows used in operating activities		(221,972,416,421)	(97,117,897,152)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,991,010,141)	(1,450,928,673)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(604,500,000,000)	(382,900,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		264,910,000,000	944,940,000,000
25	Payments for investments in other entities		(621,203,538,868)	(664,650,000,000)
26	Proceeds from sale of investments in other entities		1,055,617,690,000	50,000,000,000
27	Interest and dividends and profit distribution received		96,033,813,471	2,237,433,307
30	Net cash flows from/(used in) investing activities		187,866,954,462	(51,823,495,366)

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		429,331,265,311	1,093,871,886,880
34	Repayment of borrowings		(751,994,369,539)	(793,546,589,137)
40	Net cash flows (used in)/from financing activities		(322,663,104,228)	300,325,297,743
50	Net (decrease)/ increase in cash for the period		(356,768,566,187)	151,383,905,225
60	Cash and cash equivalents at the beginning of the period		445,543,340,188	135,495,634,558
70	Cash and cash equivalents at the end of the period	5	88,774,774,001	286,879,539,783



Preparer
Nguyen The Quan



Chief accountant
Tran My Yen



Hanoi, Vietnam
29 August 2025

Deputy General Director
Lam Hoang Dang

NOTES TO THE INTERIM SEPARATE 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 28th 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 Thinh Street, Dong Da Ward, Hanoi, Vietnam.

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

The Company's normal course of business cycle for other business activities is 12 months.

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

Seasonality of interim separated 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 Vietnam.

NOTES TO THE INTERIM SEPARATE 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 Company Limited	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 Le Van Duyet Street, Gia Dinh Ward, Ho Chi Minh City	Real estate business
5	Van Phu B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh Street, Dong Da Ward, Hanoi	Real estate consulting, brokerage and auction
6	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**1. CORPORATE INFORMATION** (continued)**Corporate structure** (continued)

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

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

In addition, the company has associates and joint ventures as disclosed in *Note 18.2*.

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 18.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal.

2.4 Fiscal year

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

2.5 Accounting currency

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

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 measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value ("NRV") 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.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables, tools and spare parts - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods, semi products on a weighted average basis.

Inventory property

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

Cost of inventory property comprise:

- ▶ Purchase cost, 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.

NOTES TO THE INTERIM SEPARATE 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)

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price (discounted for the time value of money if significant) at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognized in the interim separate income statement based on specific identification method.

Provision for obsolete inventories

An inventory provision is made 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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate 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 separate income statement as incurred.

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

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.

NOTES TO THE INTERIM SEPARATE 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

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

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's tangible fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the interim separate income statement as incurred.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Depreciation and amortisation**

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

Building and structures	41 - 46 years
Machinery and equipment	3 - 13 years
Means of transportation	6 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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 cost

Borrowing costs consist of interest and other costs that the Company 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 separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following costs are recognised as long-term prepaid expenses and amortised to the separate interim statement of profit or loss.

- ▶ Prepayments for infrastructure leases;
- ▶ Incorporation costs; training and advertising costs incurred in the pre-operating stage (amortised over a period not exceeding three years);
- ▶ Prepaid insurance premiums;
- ▶ Relocation costs;
- ▶ Tools and instruments of significant value placed into service for multi-year use;
- ▶ One-off major repair costs of fixed assets;
- ▶ Goodwill arising from a business combination that does not result in a parent–subsidiary relationship (excluding goodwill arising from business combinations under common control).
- ▶ v.v.

NOTES TO THE INTERIM SEPARATE 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 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Investments in joint ventures

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

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

Provision for investments

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

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

Held-to-maturity investments

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

3.13 Payables and accruals

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

NOTES TO THE INTERIM SEPARATE 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 Provisions***General*

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

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

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

Provisions of warranty costs

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.

3.15 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 on a straight-line basis over the term of the bond.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Contributed 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.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

Other fund

Other funds are appropriated by the Company in accordance with resolutions passed by the General Meeting of Shareholders and are approved for use in supporting the Company's development objectives, including allocations designated for science research and technology development activities.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer.

Rental income

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

Rendering of services

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.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when 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 separate income statement.

3.19 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information

A segment is a component determined separately by the Company 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 Company's principal activity is mainly performed within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services which the Company is rendering or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for geography.

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

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

The Company's segment information is disclosed in Note 34.

3.21 Related parties

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

4. SIGNIFICANT EVENTS

4.1 Disposal of Phong Phu Investment 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, associate companies, 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.

4.2 Acquisition of New Tech Investment Construction Corporation

On 28 March 2025, the Company completed the acquisition of 46,728,000 shares, representing a 99% ownership interest in New Tech Investment Construction Corporation ("New Tech Company"), at a total consideration of VND 495 billion. Accordingly, New Tech Company officially became a subsidiary of the Company since this date.

NOTES TO THE INTERIM SEPARATE 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	416,138,630	112,116,744
Cash at banks	30,093,370,841	137,177,104,022
Cash in transit	310,468,116	325,979,470
Cash equivalents (*)	57,954,796,414	307,928,139,952
TOTAL	88,774,774,001	445,543,340,188

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

Additional information regarding the interim separated cash flow statement

	Current year	Previous year
Significant non-cash transactions that are excluded from the interim separated cash flow statement in the future:		
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 include 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: from 2.8% to 4.1% per annum).

NOTES TO THE INTERIM SEPARATE 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

Short-term

Receivable from sale of inventory properties	79,165,026,837	32,341,683,815
Receivable from other business activities (*)	56,544,994,601	118,850,573,110
- Ho Tay One member Co., Ltd	11,340,748,090	7,961,862,300
- Hanoi Traffic Construction Investment Management Board	11,111,191,000	11,111,191,000
- Hung Son Investment One member Co., Ltd	2,915,750,328	76,250,937,921
- Other customers	31,177,305,183	23,526,581,889
TOTAL	135,710,021,438	151,192,256,925

In which:

Short-term trade receivables from related parties (Note 33)	18,760,072,679	14,053,483,354
Short-term trade receivables from other parties	116,949,948,759	137,138,773,571
Provision for short-term doubtful debts	(21,718,695,257)	(21,718,695,257)

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

7.2 Long-term trade receivables

30 June 2025 31 December 2024

Long-term

Receivable from other business activities	-	3,378,885,790
- Ho Tay One member Co., Ltd	-	3,378,885,790
TOTAL	-	3,378,885,790

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Short-term advances to suppliers

Currency: VND

	30 June 2025	31 December 2024
CGM Investment and Construction Joint Stock Company	18,838,723,783	2,365,839,010
Pencil Group JSC	3,224,545,809	-
Land Development and Project Management Board of Binh Thuy District	2,382,000,000	2,382,000,000
Other suppliers	8,731,217,060	7,574,671,448
TOTAL	33,176,486,652	12,322,510,458
Provision for short-term doubtful debts	(2,644,512,600)	(2,644,512,600)

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	30 June 2025	31 December 2024
Other short-term loan receivables (*)	620,291,736,121	352,851,736,121
- Hung Son Investment One member Company Limited	351,000,000,000	268,700,000,000
- Mrs. Nguyen Thi Van	238,150,000,000	54,000,000,000
- Others	31,141,736,121	30,151,736,121
Short-term loan receivables from related parties (Note 33)	263,375,000,000	191,225,000,000
TOTAL	883,666,736,121	544,076,736,121

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

NOTES TO THE INTERIM SEPARATE 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
Short-term				
Advances to employees for project development and business activities (i)	106,295,267,293	-	107,549,872,772	-
Loan interest receivables	98,928,372,535	-	76,862,666,429	-
Receivables under investment cooperation (ii)	51,091,648,452	-	317,042,219,178	-
Dividends receivable (iii)	44,550,000,000	-	-	-
Deposits for project development	3,906,500,000	-	3,696,500,000	-
Others	11,727,721,739	(3,542,601,876)	9,463,037,441	(1,280,196,400)
TOTAL	316,499,510,019	(3,542,601,876)	514,614,295,820	(1,280,196,400)
<i>In which:</i>				
Other short-term receivables from related parties (Note 33)	102,446,975,812	-	35,046,656,116	-
Others	214,052,534,207	(3,542,601,876)	479,567,639,704	(1,280,196,400)
Long-term				
Deposit for investment cooperation (v)	135,340,000,000	-	20,340,000,000	-
Deposits for project development (iv)	41,344,091,900	-	41,344,091,900	-
Loan interest receivables	18,066,216,864	-	20,838,216,864	-
Advance for compensation and land clearance	8,630,092,171	-	8,630,092,171	-
Other long-term receivables from related parties (Note 33)	304,220,810,533	-	753,134,961,665	-
TOTAL	507,601,211,468	-	844,287,362,600	-

- (i) Advances to employees for implementing the Company's real estate projects and other business activities.
- (ii) Represent the profit distribution under investment cooperation contracts in some real estate projects in Dong Nai province and Bac Ninh province.
- (iii) 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-ĐHĐCD-BOT of this associate dated 28 April 2025.
- (iv) Security deposit placed with the Department of Planning and Investment of Can Tho City (currently known as Can Tho City Department of Finance) to secure performance of the Con Khuong New Urban Area project.
- (v) The balance as at 30 June 2025 mainly comprises:
- 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; and
 - 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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9. OTHER RECEIVABLES (continued)

Movement of provision of other short-term receivables as follow:

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Opening balance	1,280,196,400	1,280,196,400
Provision in the period	2,262,405,476	-
Ending balance	3,542,601,876	1,280,196,400

10. BAD DEBTS

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

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11. INVENTORIES

Currency: VND

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

(*) Detail of work in process:

Currency: VND

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

(**) Detail of finished projects:

Currency: VND

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

Inventories with the carrying value of VND 285 billion are used as collaterals for loans of the Company (Note 24).

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12. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Advertising and communication fees	5,856,444,207	355,640,597
Insurance fee	5,595,649,298	416,051,196
Others	3,667,776,507	2,169,067,145
TOTAL	15,119,870,012	2,940,758,938
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	23,956,369,977	31,418,145,675
Office renovation and repair expenses	1,305,096,876	855,882,856
Tools and supplies	1,054,426,775	548,013,576
Brokerage commission fee	964,174,488	1,102,105,129
Others	3,238,137,953	3,467,650,238
TOTAL	30,518,206,069	37,391,797,474

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

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2024	494,401,123,038	46,834,308,365	23,139,459,091	3,859,770,788	70,765,279,779	638,999,941,061
- Newly purchase	-	89,376,000	1,576,327,273	180,409,090	-	1,846,112,363
As at 30 June 2025	494,401,123,038	46,923,684,365	24,715,786,364	4,040,179,878	70,765,279,779	640,846,053,424
<i>In which:</i>						
Fully depreciated	-	975,536,703	9,736,149,090	3,329,393,567	1,619,881,949	15,660,961,309
Accumulated depreciation:						
As at 31 December 2024	55,525,626,143	13,755,742,806	17,038,638,842	3,602,593,836	24,838,475,592	114,761,077,219
- Depreciation for the period	5,525,284,452	1,732,791,609	1,329,203,423	71,706,284	3,086,715,633	11,745,701,401
As at 30 June 2025	61,050,910,595	15,488,534,415	18,367,842,265	3,674,300,120	27,925,191,225	126,506,778,620
Net carrying amount:						
As at 31 December 2024	438,875,496,895	33,078,565,559	6,100,820,249	257,176,952	45,926,804,187	524,238,863,842
As at 30 June 2025	433,350,212,443	31,435,149,950	6,347,944,099	365,879,758	42,840,088,554	514,339,274,804

The tangible fixed assets with the carrying value of VND 506.2 billion are used as collaterals for loans of the Company as disclosed in Note 24.

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14. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

Cost:

As at 31 December 2024	9,669,029,754
- Newly purchased	-
As at 30 June 2025	<u>9,669,029,754</u>

In which:

Fully depreciated	192,700,000
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Accumulated depreciation:

As at 31 December 2024	4,597,891,540
- Depreciation for the period	<u>809,418,600</u>
As at 30 June 2025	<u>5,407,310,140</u>

Net carrying amount:

As at 31 December 2024	<u>5,071,138,214</u>
As at 30 June 2025	<u>4,261,719,614</u>

15. INVESTMENT PROPERTIES

Currency: VND

Buildings, structures,
machinery and
equipment

Cost:

As at 31 December 2024	350,478,849,678
As at 30 June 2025	<u>350,478,849,678</u>

Accumulated depreciation:

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

Net carrying amount:

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

The investment properties included the commercial and service basements, parking areas, commercial and service floors, a swimming pool and kindergarten of the The Terra An Hung project which are 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 m² which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

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

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16. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 29.2 billion (for the six-month period ended 30 June 2024: VND 70.6 billion). These costs are mainly related to general and specific borrowings obtained to finance the real estate projects of the Company.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 11% (for the six-month period end 30 June 2024: 10%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company that are outstanding during this period.

17. LONG-TERM ASSETS IN PROGRESS

17.1 Long-term work-in-process

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Properties and other projects	4,321,294,525	4,321,294,525	3,572,668,600	3,572,668,600
TOTAL	4,321,294,525	4,321,294,525	3,572,668,600	3,572,668,600

17.2 Construction in progress

Currency: VND

	30 June 2025	31 December 2024
Con Khuong New Urban Area Project - Can Tho City (*)	307,382,042,339	307,268,167,339
Loc Binh Project - Thua Thien Hue Province	53,671,011,821	53,671,011,821
Other projects	57,369,292,276	56,338,242,498
TOTAL	418,422,346,436	417,277,421,658

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

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18. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Provision	Net carrying value	Cost	Provision	Net carrying value
Investments in subsidiaries (Note 18.1)	2,743,771,250,000	-	2,743,771,250,000	2,241,271,250,000	-	2,241,271,250,000
Investments in joint ventures and associates (Note 18.2)	778,764,660,272	(4,967,202,009)	773,797,458,263	1,056,264,660,272	(7,777,001,393)	1,048,487,658,879
TOTAL	3,522,535,910,272	(4,967,202,009)	3,517,568,708,263	3,297,535,910,272	(7,777,001,393)	3,289,758,908,879

Currency: VND

18.1 Investments in subsidiaries

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

Currency: VND

(i) In the period, the Company has completed the acquisition of 46,728,000 shares in New Tech Investment Construction Corporation, representing 99% ownership interest, with total consideration of VND 495 billion.

(ii) In the period, the Company made additional capital contribution to Van Phu Hospitality Joint Stock Company with the amount of VND 7.5 billion equivalent 750,000 shares.

(iii) In the period, the Company made additional capital contribution to Van Phu Hospitality Joint Stock Company with the amount of VND 7.5 billion equivalent 750,000 shares.

(iv) Fair value of these investments as of 30 June 2025 and 31 December 2024 have not been determined due to insufficient necessary information.

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18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in associates and joint ventures

Details of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	30 June 2025		31 December 2024	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Kien Hung Ward, Hanoi	Real estate business	35.00	35.00	35.00	35.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua Street, Vo Cuong Ward, Bac Ninh Province	Real estate business	34.00	34.00	34.00	34.00
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, KP 2, Tam Hiep Ward, Dong Nai Province	Real estate business	-	-	30.00	30.00
BT Ha Dong Company Limited	Floor 4, 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

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

18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in associates and joint ventures (continued)

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

(i) In the current period, the Company transferred all of its shares in Phong Phu Investment Joint Stock Company with the transfer price of VND 255 billion. Gain from this transfer of VND 39,8 billion is disclosed in Note 26.2.

(ii) In accordance with Resolution No. 1006/NQ-HĐQT 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.

(iii) In the period, the Company transferred all of its shares in Ha Phu Riverland Investment Joint Stock Company with the transfer price of VND 108 billion. Gain from this transfer of VND 18.5 billion is disclosed in Note 26.2.

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

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

18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in associates and joint ventures (continued)

Movements of provision for obsolete investments:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Opening balance	7,777,001,393	7,777,001,393
Utilisation of provision	(2,809,799,384)	-
Ending balance	4,967,202,009	7,777,001,393

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
CGM Investment and Construction Joint Stock Company	30,566,892,496	60,818,760,158
Other suppliers	39,397,948,923	29,003,383,437
TOTAL	69,964,841,419	89,822,143,595
<i>In which:</i>		
Payables to related parties (Note 33)	3,835,477,195	2,676,012,927
Payables to other suppliers	66,129,364,224	87,146,130,668

19.2 Short-term advances from customers

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

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20. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	Payables for the period	Payment in the period	30 June 2025
Payables				
Value added tax	28,353,796,283	15,405,978,508	(37,181,168,835)	6,578,605,956
Corporate income tax	26,998,157,051	19,727,851,451	(28,438,001,354)	18,288,007,148
Personal income tax	1,512,543,539	6,247,763,213	(5,995,864,384)	1,764,742,368
Others	-	218,128,968,637	(218,128,968,637)	-
TOTAL	56,864,496,873	259,510,561,809	(289,743,703,210)	26,631,355,472
	31 December 2024	Receivables for the period	Net-off in the period	30 June 2025
Receivables				
Value added tax	84,344,422	10,774,121,522	(10,218,327,101)	640,138,843
TOTAL	84,344,422	10,774,121,522	(10,218,327,101)	640,138,843

21. ACCRUED EXPENSES

Currency: VND

	30 June 2025	31 December 2024
Short-term		
Accruals for loan interest	150,816,619,285	144,246,337,676
Accruals for costs of real estate project	120,816,297,072	142,634,148,866
Accruals for operation costs of Oakwood Residence Hanoi Hotel	12,502,152,240	13,592,411,631
Others	8,299,590,085	9,053,452,091
TOTAL	292,434,658,682	309,526,350,264
<i>In which:</i>		
- Accrued expenses due to related parties (Note 33)	4,512,972,565	1,565,605,442
- Others	287,921,686,117	307,960,744,822
Long-term		
Accruals for loan interest	245,277,579	2,709,419,858
TOTAL	245,277,579	2,709,419,858

22. UNEARNED REVENUE

Currency: VND

	30 June 2025	31 December 2024
Deferred revenue from room rental services at Oakwood Residence Hanoi	4,301,139,210	4,314,377,827
Others	-	344,399,823
TOTAL	4,301,139,210	4,658,777,650

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23. OTHER PAYABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Maintenance costs for commercial floors and high-rise apartments	80,827,757,208	79,952,870,793
Deposit received for share transfer (i)	20,000,000,000	-
Deposits received	8,826,366,686	9,070,697,099
Deposits received for property completion	5,151,044,364	5,038,720,000
Others	9,753,471,292	7,426,553,632
Short-term payables to related parties (Note 33)	8,068,848,676	7,978,300,021
TOTAL	132,627,488,226	109,467,141,545
Long-term		
Capital contribution received for investment cooperation (ii)	170,775,959,961	170,775,959,961
Deposits received	5,230,903,983	5,262,928,921
TOTAL	176,006,863,944	176,038,888,882
<i>In which:</i>		
Other payable to related parties (Note 33)	77,988,704,559	77,988,704,559
Other payable to other parties	98,018,159,385	98,050,184,323

(i) This represents a deposit received in respect of the transfer of all of the Company's shares in an associate (Note 18.2).

(ii) Balance as at 30 June 2025 mainly includes:

- The capital contribution 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 the Build - Transfer Contract with total value of VND 159.5 billion.
- The capital contribution 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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24. LOANS

	Note	31 December 2024		Movement during the period		30 June 2025		Currency: VND
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Short-term loans								
Loans from banks	24.1	175,157,938,359	175,157,938,359	52,743,765,312	(137,524,974,682)	90,376,728,989	90,376,728,989	
Loans from others	24.2	110,157,499,988	110,157,499,988	26,797,499,999	-	136,954,999,987	136,954,999,987	
Current portion of long-term corporate bonds	24.3	240,332,952,558	240,332,952,558	148,201,752,493	(240,800,000,000)	147,734,705,051	147,734,705,051	
Current portion of long-term loan from banks	24.1	226,734,728,192	226,734,728,192	24,537,000,000	(184,669,394,857)	66,602,333,335	66,602,333,335	
Current portion of long-term loan from others	24.2	33,150,000,000	33,150,000,000	24,915,000,000	-	58,065,000,000	58,065,000,000	
Loans from related parties	33	7,040,000,000	7,040,000,000	204,500,000,000	(150,000,000,000)	61,540,000,000	61,540,000,000	
		792,573,119,097	792,573,119,097	481,695,017,804	(712,994,369,539)	561,273,767,362	561,273,767,362	
Long-term loans								
Loans from banks	24.1	308,787,334,875	308,787,334,875	-	(63,537,000,000)	245,250,334,875	245,250,334,875	
Loans from others	24.2	27,915,000,000	27,915,000,000	-	(24,915,000,000)	3,000,000,000	3,000,000,000	
Corporate bonds	24.3	1,035,716,610,655	1,035,716,610,655	148,878,409,787	(147,734,705,051)	1,036,860,315,391	1,036,860,315,391	
		1,372,418,945,530	1,372,418,945,530	148,878,409,787	(236,186,705,051)	1,285,110,650,266	1,285,110,650,266	
TOTAL		2,164,992,064,627	2,164,992,064,627	630,573,427,591	(949,181,074,590)	1,846,384,417,628	1,846,384,417,628	

Currency: VND

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

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NOTES TO THE INTERIM SEPARATE 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)

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	Currency: VND
Military Commercial Joint Stock Bank – Dien Bien Phu Branch ("MB")	245,250,334,875	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	10.31%	(ii)	
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter	49,070,000,000	The principal is paid every 6 months from March 2024 to April 2026. Interest is paid monthly.	12.3%	(iii)	
<i>In which: Current portion of long-term loan</i>	49,070,000,000				
Bac A Commercial Joint Stock Bank - Ha Noi Branch	17,532,333,335	The principal is paid every 3 months from May 2024 to August 2025. Interest is paid every 3 months.	11.45%	(iv)	
<i>In which: Current portion of long-term loan</i>	17,532,333,335				
TOTAL	311,852,668,210				
<i>In which:</i>					
- Current portion of long-term loans	66,602,333,335				
- Long-term loans	245,250,334,875				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 5th floor – CT9, Van Phu New Urban residence, Kien Hung Ward, Ha Dong District, Hanoi, which are owned by related party of the Company;
- Assets attached to land at commercial 1st floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi which are owned by third party;
- Ownership of 3,250,000 ordinary shares of the Company which are owned by related party of the Company.

(ii) Secured by:

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

(iii)

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

(iv)

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

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

24. LOANS (continued)

24.2 Loans from others

Loans from business partners:

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

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NOTES TO THE INTERIM SEPARATE 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 (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% per annum)</i>	<i>Collaterals</i>
Vietcombank Securities Company Limited	645,535,877,035	The bond principal is due 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 IR + 4%/year.	(v)
SSI Securities JSC – Hanoi Branch	245,806,465,753	The bond principal is due in December 2027. Interest is paid every 3 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year.	14,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	147,734,705,051	The bond principal is due 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 IR + 4%/year.	9,600,000 ordinary shares of the Company owned by related party.
VPBank Securities JSC	145,517,972,603	The bond principal is due 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 IR + 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 bond* 147,734,705,051
- *Long-term bond* 1,036,860,315,391

(v) Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, 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.

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

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Convertible bond - Options	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
For the six-month period ended 30 June 2024							
31 December 2023	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,271,465,152,407	3,786,625,339,881
- Net profit for the period	-	-	-	-	-	208,428,395,666	208,428,395,666
30 June 2024	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,479,893,548,073	3,995,053,735,547
For the six-month period ended 30 June 2025							
31 December 2024	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,148,123,833,677	4,946,042,951,139
- Appropriation for science and technology development (i)	-	-	-	-	10,800,000,000	(10,800,000,000)	-
- Net profit for the period	-	-	-	-	-	118,897,812,592	118,897,812,592
30 June 2025	3,200,495,770,000	574,656,557,853	-	15,177,859,740	18,388,929,869	1,256,221,646,269	5,064,940,763,731

(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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. OWNERS' EQUITY (continued)

25.2 Contributed share capital

Currency: VND

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

25.3 Capital transactions with owners, profit distribution

Currency: VND

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

25.4 Dividends

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Stock dividends declared but share issue has not been completed in the period		
Dividends on ordinary shares	-	-
Stock dividend for 2023 (2 shares per 10 existing shares)	-	483,999,234,000

25.5 Shares

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

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

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

26. REVENUES

26.1 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
Gross revenue	408,849,187,510	267,793,054,022
<i>In which:</i>		
Revenue from real estate property sold	285,392,573,448	124,645,258,937
Revenue from accommodation services rendered	89,034,273,718	88,327,770,608
Revenue from providing other services	34,422,340,344	54,820,024,477
Deductions	-	-
Net revenue	408,849,187,510	267,793,054,022
<i>In which:</i>		
Revenue from real estate property sold	285,392,573,448	124,645,258,937
Revenue from accommodation services rendered	89,034,273,718	88,327,770,608
Revenue from providing other services	34,422,340,344	54,820,024,477
<i>In which:</i>		
Revenue from sale to others	398,955,295,432	260,808,682,184
Revenue from sale to related parties	9,893,892,078	6,984,371,838

26.2 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 investment (Note 18.2)	58,309,799,384	295,000,000,000
Profit from investment cooperation	51,091,648,452	-
Interest income	47,522,730,091	44,963,492,743
Dividends and profits distributed	42,760,000,000	700,000,000
TOTAL	199,684,177,927	340,663,492,743

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of real estate property sold	231,497,377,133	116,755,474,978
Cost of providing accommodation services	45,577,138,885	47,922,659,978
Cost of providing other services	26,672,875,419	46,703,695,044
TOTAL	303,747,391,437	211,381,830,000

28. 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	73,694,630,118	131,444,778,910
Bond issuance costs	3,223,187,823	3,276,067,080
Others	140,500,000	69,454,545
TOTAL	77,058,317,941	134,790,300,535

29. 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>
Selling expenses		
Labor costs	1,378,905,888	1,126,516,434
Advertising and promotional expenses	149,165,175	57,882,804
Commission fees	47,801,146	82,691,574
Others	313,693,457	265,416,434
TOTAL	1,889,565,666	1,532,507,246
General and administrative expenses		
Labor costs	33,483,302,054	12,803,064,145
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	3,697,073,625	3,810,742,352
Depreciation and amortisation	1,521,092,639	431,240,965
Provision for doubtful debt	2,262,405,476	-
External service expenses	4,159,043,160	5,992,688,743
Others	4,345,645,656	2,954,335,149
TOTAL	81,092,796,612	42,085,681,096

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

30. OTHER 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>
Other expenses		
Sponsorship and donation expenses	3,720,000,000	2,000,000,000
Penalties and compensation expenses	2,000,028,434	1,253,988
Others	467,713,605	631,500,592
TOTAL	6,187,742,039	2,632,754,580

31. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Construction and development costs of inventory properties	269,623,132,449	167,237,298,801
Labor costs	44,539,761,157	41,500,027,381
Depreciation and amortization	18,318,782,167	18,571,164,000
External service expenses	83,697,957,187	76,873,589,965
Others	10,245,525,938	7,030,493,935
TOTAL	426,425,158,898	311,212,574,082

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

32. CORPORATE INCOME TAX

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

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

32.1 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	19,727,851,451	27,083,594,777
Deferred tax expense/(income)	342,252,280	(18,535,507,201)
TOTAL	20,070,103,731	8,548,087,576

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
Accounting profit before tax	138,967,916,323	216,976,483,242
At CIT rate of 20% applicable to the Company	27,793,583,265	43,395,296,648
<i>Adjustments:</i>		
Adjustment to increase capitalized loan interest expense according to tax inspection	-	(14,422,892,501)
Dividends received from subsidiaries and associates are not subject to corporate income tax	(8,552,000,000)	(140,000,000)
Tax losses carried forward	-	(20,987,002,261)
Others	828,520,466	702,685,690
CIT expenses	20,070,103,731	8,548,087,576

32.2 Current tax

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

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Deferred tax assets				
Provisional corporate income tax	-	499,356,600	(499,356,600)	(290,205,932)
Interest expenses capitalized according to tax inspection	14,422,892,501	14,422,892,501	-	14,422,892,501
Consulting fee	3,456,732,423	4,754,712,935	(1,297,980,512)	(1,266,869,402)
	<u>17,879,624,924</u>	<u>19,676,962,036</u>		
Deferred tax liabilities				
Allocation costs of tools and instruments	(4,719,977,427)	(6,175,062,259)	1,455,084,832	2,170,696,936
Interest expenses of convertible bonds	-	-	-	3,498,993,098
	<u>(4,719,977,427)</u>	<u>(6,175,062,259)</u>		
Net deferred tax assets	<u>13,159,647,497</u>	<u>13,501,899,777</u>		
Net deferred tax (charge)/credit to interim separate income statement			<u>(342,252,280)</u>	<u>18,535,507,201</u>

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

33. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Van Phu - Giang Vo Investment One member Limited Liability Company	Subsidiary	Capital contribution	-	650,000,000,000
		Lending	-	38,350,000,000
		Revenue from rendering of services	812,714,390	1,292,086,798
		Interest income	1,330,845,892	388,484,932
		Capital returned from investment cooperation	100,000,000,000	-
		Profit shared from investment cooperation	10,000,000,000	-
		Payment for services	1,822,348,387	-
		Cash receipt from rendering of services	4,318,387,533	-
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Revenue from rendering of services	1,497,420,909	4,412,017,165
Grand Home Investment Joint Stock Company	Subsidiary	Interest income	4,140,802,741	4,673,789,042
		Collection of lending principal	5,000,000,000	1,650,000,000
Van Phu Hospitality Joint Stock Company	Subsidiary	Capital contribution	7,500,000,000	9,000,000,000
		Purchase of services	1,261,499,000	1,264,868,000
		Cash receipt from rendering of services	1,404,140,684	-
Van Phu B&C Joint Stock Company	Subsidiary	Purchase of services	4,799,308,131	426,047,045
		Dividends	210,000,000	-
		Cash received from dividends	210,000,000	-
		Payment for services	3,901,596,993	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Van Phu Trading Development and Investment Joint Stock Company	Associate	Dividends received	700,000,000	700,000,000
		Offsetting of receivables and payables	700,000,000	700,000,000
Van Phu Resort - Loc Binh Company Limited	Subsidiary	Lending	-	2,190,000,000
Van Phu Bac Ai Joint Stock Company	Subsidiary	Capital contribution under investment cooperation	3,703,538,868	1,650,000,000
Union Success Vina Joint Stock Company	Subsidiary	Collection of lending principal	-	450,000,000,000
		Lending	77,150,000,000	37,525,000,000
		Interest income	7,231,241,371	10,904,000,002
		Revenue from rendering of services	6,542,192,217	-
New Tech Investment Construction Corporation	Subsidiary from 28 March 2025	Loan	54,500,000,000	-
		Loan interest	807,493,151	-
Hanoi - Bac Giang BOT Investment Joint Stock Company	Associate	Dividends received	44,550,000,000	-
Mrs. Do Thi Phuong Thanh	Member of the Board of Directors/Vice Chairwoman of the Audit Committee	Loan interest	440,977,072	-
Mr. Pham Viet Anh	Chairman of subsidiary	Acquisition of shares and payments for shares acquisition	487,500,000,000	-
Mr. To Nhu Thang	Vice Chairman of BOD/ Deputy General Director	Loan	150,000,000,000	-
		Payment of loan	150,000,000,000	-
		Loan interest	1,860,129,777	-

Some of the Company's loans are secured by shares and properties assets held by related parties of the Company.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

During the period, the Company's transactions with related parties relating to sale/purchase of goods and services, lending and borrowing are based on contractual terms.

Except for lending and borrowing, outstanding balances of receivables and payables as at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken each period through the examination of the financial position of the related parties and the market in which the related 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
Short-term trade receivables (Note 7.1)				
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Rendering of service	7,609,725,413	5,982,742,833
Union Success Vina Joint Stock Company	Subsidiary	Rendering of service	7,384,187,487	318,619,892
Grand Home Investment Joint Stock Company	Subsidiary	Rendering of service	1,881,492,568	1,592,212,743
Van Phu B&C Joint Stock Company	Subsidiary	Rendering of service	1,204,338,002	878,218,802
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary	Rendering of service	441,546,330	3,877,555,921
Van Phu Hospitality Joint Stock Company	Subsidiary	Rendering of service	238,782,879	1,404,133,163
TOTAL			18,760,072,679	14,053,483,354
Short-term loan receivables (Note 8)				
Grand Home Investment Joint Stock Company	Subsidiary	Loan receivables (*)	64,800,000,000	69,800,000,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Loan receivables (*)	28,250,000,000	28,250,000,000
Union Success Vina Joint Stock Company	Subsidiary	Loan receivables (*)	170,325,000,000	93,175,000,000
TOTAL			263,375,000,000	191,225,000,000

(*) These are unsecured loans earning interests at rates ranging from 9.5% to 13.5% per annum which will mature from August 2025 to January 2026 (31 December 2024: from 9.5% to 13.5% per annum).

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other short-term receivables (Note 9)				
Hanoi – Bac Giang BOT Joint Stock Company	Associate	Dividend receivable	44,550,000,000	-
Grand Home Investment Joint Stock Company	Subsidiary	Interest receivable	22,092,422,609	17,951,619,868
Union Success Vina Joint Stock Company	Subsidiary	Interest receivable	21,976,066,522	14,744,825,151
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Interest receivable	3,380,695,209	2,049,849,317
		Profit shared from investment cooperation	10,000,000,000	-
Others	Subsidiary	Others	447,791,472	300,361,780
TOTAL			102,446,975,812	35,046,656,116
Other long-term receivables (Note 9)				
Van Phu Bac Ai Joint Stock Company	Subsidiary	Capital contribution for investment cooperation (i)	304,220,810,533	300,517,271,665
Phong Phu Invest Joint Stock Company	Associate until 15 January 2025	Deposits for investment cooperation	-	352,617,690,000
Van Phu - Giang Vo Investment One-member Limited Liability Company	Subsidiary	Deposits for investment cooperation	-	100,000,000,000
TOTAL			304,220,810,533	753,134,961,665
(i) Capital contribution for investment cooperation for implementing the project to build connecting road from Pham Van Dong Road to Go Dua intersection.				
Trade payables (Note 19.1)				
Van Phu B&C Joint Stock Company	Subsidiary	Purchase of services	2,330,792,695	953,150,740
Van Phu Hospitality Joint Stock Company	Subsidiary	Purchase of services	1,148,284,500	256,913,800
Van Phu - Giang Vo Investment One member Limited Liability Company	Subsidiary	Purchase of services	356,400,000	1,465,948,387
TOTAL			3,835,477,195	2,676,012,927

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term accrued expenses (Note 21)				
Mr. To Nhu Thang	Vice Chairman of BOD/ Permanent Deputy General Director	Interest payable	1,860,129,777	-
New Tech Investment Construction Corporation	Subsidiary	Interest payable	807,493,151	-
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary	Interest payable	695,516,438	695,516,438
Van Phu Resort - Loc Binh Company Limited	Subsidiary	Interest payable	618,711,643	618,711,643
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of the Audit Committee	Interest payable	531,121,556	90,144,484
Van Phu - Giang Vo Investment One Member Limited Liability Company	Subsidiary	Interest payable	-	161,232,877
TOTAL			4,512,972,565	1,565,605,442
Other short-term payables (Note 23)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital contribution for investment cooperation	7,062,300,021	7,762,300,021
Van Phu B&C Joint Stock Company	Subsidiary	Other payable	790,548,655	-
Board of Directors		Remuneration	216,000,000	216,000,000
TOTAL			8,068,848,676	7,978,300,021
Other long-term payables (Note 23)				
Mr. Dang Tuan Anh	Member of the Board of Directors of subsidiary	Capital contribution for investment cooperation	77,988,704,559	77,988,704,559
TOTAL			77,988,704,559	77,988,704,559
Short-term loans (Note 24)				
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of the Audit Committee	Short-term loan (*)	7,040,000,000	7,040,000,000
New Tech Investment Construction Corporation	Subsidiary	Short-term loan (*)	54,500,000,000	-
TOTAL			61,540,000,000	7,040,000,000

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

(*) These are unsecured loans bearing interest at 10.5%–12.0% per annum and will mature from November 2025 to April 2026 (31 December 2024: 12.0% per annum)

Transaction with other related parties

Remuneration to members of the Board of Directors and Management of the Company:

Individuals	Position	Currency: VND	
		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 chairman	900,000,000	610,000,000
Mr. To Nhu Thang	Vice Chairman of the Board of Directors / Deputy General Director in charge 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/ 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	-
TOTAL		8,608,206,137	6,410,360,513

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

34. 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.

- ▶ Segment of development and sales of real estate products.
- ▶ Segment of accommodation services and other related services.
- ▶ Segment of other business activities (management services, brand 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. SEGMENT INFORMATION (continued)

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

	<i>Real estate business</i>	<i>Accommodation service</i>	<i>Other activities</i>	<i>Total</i>
As at 30 June 2025 and for the six-month period then ended				
Net revenue	285,392,573,448	89,034,273,718	34,422,340,344	408,849,187,510
Results				
Segment net profit before tax	665,023,984	21,383,687,730	70,722,081	22,119,433,795
Unallocated income (*)				116,848,482,528
Net profit before corporate income tax				138,967,916,323
Corporate income tax expense				(20,070,103,731)
Net profit after tax				118,897,812,592
Assets and liabilities				
Segment assets	1,937,122,389,761	533,220,718,010	372,168,118,980	2,842,511,226,751
Unallocated assets (**)				4,825,201,767,937
Total assets				7,667,712,994,688
Segment liabilities	386,997,794,333	36,038,213,037	26,628,463,880	449,664,471,250
Unallocated liabilities (***)				2,153,107,759,707
Total liabilities				2,602,772,230,957
As at 30 June 2024 and for the six-month period then ended				
Net revenue	124,645,258,937	88,327,770,608	54,820,024,477	267,793,054,022
Results				
Segment net profit/(loss) before tax	(6,173,591,390)	17,006,173,833	1,960,453,237	12,793,035,680
Unallocated income (*)				204,183,447,562
Net profit before corporate income tax				216,976,483,242
Corporate income tax expense				(8,548,087,576)
Net profit for the period				208,428,395,666
As at 31 December 2024				
Assets and liabilities				
Segment assets	2,440,200,953,381	554,477,557,918	440,943,513,196	3,435,622,024,495
Unallocated assets (**)				4,527,923,433,421
Total assets				7,963,545,457,916
Segment liabilities	625,152,403,086	32,227,762,912	15,463,469,540	672,843,635,538
Unallocated liabilities (***)				2,344,658,871,239
Total liabilities				3,017,502,506,777

(*) Unallocated income mainly includes financial income, financial expenses, other income and other expenses.

(**) Unallocated assets mainly include cash and cash equivalents, short-term financial investments, assets used for operational activities, lendings, long-term financial investments, value-added tax deductible, taxes and receivables from the States and deferred tax assets.

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

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

35. COMMITMENTS

Commitments related to investment and development costs of real estate projects

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 30 June 2025 is VND 343 billion (as at 31 December 2024: VND 219.58 billion).

Construction commitments

According to Construction contract – Transfer Investment Project of Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, in Hiep Binh Ward and Tam Binh Ward, Ho Chi Minh City between the People Committee of Ho Chi Minh City and HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 30 June 2025 is VND 119.6 billion (as at 31 December 2024: VND 154.4 billion).

Commitment under operating leases where the Company is a lessee

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	8,824,911,088	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	496,266,138,507
TOTAL	546,656,341,987	538,862,575,167

Commitment related to guarantee of the loan payment obligation

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

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out office 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
TOTAL	18,186,249,200	12,099,989,240

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

35. COMMITMENTS (continued)

Commitment of capital contribution

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

36. 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 separate financial statements of the Company.

Preparer
Nguyen The Quan

Chief Accountant
Tran My Yen



Hanoi, Vietnam
29 August 2025

Deputy General Director
Lam Hoang Dang



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