

SJ Group Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

SJ Group Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated balance sheet	6 - 9
Interim consolidated income statement	10 - 11
Interim consolidated cash flow statement	12 - 13
Notes to the interim consolidated financial statements	14 - 62

SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 14th amendment dated 13 May 2025 as the latest.

The current principal activities of the Company are:

- ▶ Real estate business;
- ▶ Real estate service business;
- ▶ Rendering services for housing, urban and industrial zone.

The Company's head office is located at plot TT2, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr. Bui Quang Bach	Chairman	
Mr. Phuong Xuan Thuy	Deputy Chairman	resigned on 28 March 2025
	Independent member	appointed on 28 March 2025
Mr. Do Van Binh	Deputy Chairman	resigned on 28 March 2025
Mr. Nguyen Viet Cuong	Member	appointed on 28 March 2025
Ms. Do Le Minh	Independent member	appointed on 28 March 2025
Mr. Tran Nhu Trung	Member	appointed on 28 March 2025
Mr. Nguyen Phu Cuong	Member	resigned on 28 March 2025
Ms. Chu Thi Thu Huong	Member	resigned on 28 March 2025

BOARD OF SUPERVISION

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

Ms. Le Thi Thuy	Head of Board of Supervision	
Ms. Tran Thi Thanh Huyen	Member	
Ms. Nguyen Thu Hien	Member	appointed on 28 March 2025
Mr. Nguyen Ngoc Thang	Member	resigned on 28 March 2025

BOARD OF INTERNAL AUDIT DEPARTMENT

Member of the Board of Internal Audit Department during the period and at the date of this report is:

Mr. Nguyen Minh Son	Head of Internal Audit Department
---------------------	-----------------------------------

SJ Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Tran Nhu Trung	General Director	appointed on 4 April 2025
	Deputy General Director	resigned on 4 April 2025
Mr. Nguyen Viet Cuong	Deputy General Director	appointed on 4 April 2025
	Acting General Director	resigned on 4 April 2025
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Tran Oanh	Deputy General Director	
Mr. Nguyen Hai Ninh	Chief Financial Officer	

LEGAL REPRESENTATIVE

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

Mr. Bui Quang Bach	Chairman	appointed on 4 April 2025
Mr. Tran Nhu Trung	General Director	appointed on 4 April 2025
Mr. Nguyen Viet Cuong	Deputy General Director	resigned on 4 April 2025

Mr. Nguyen Hai Ninh, Chief Financial Officer, is authorised by Mr. Tran Nhu Trung to sign the accompanying interim consolidated financial statements for the six month period ended 30 June 2025 in accordance with the Letter of Authorisation No. 128/GUQ-CT-TCKT dated 9 July 2025.

AUDITOR

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

SJ Group Joint Stock Company

REPORT OF MANAGEMENT

Management of SJ Group Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

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



For and on behalf of management:

Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

27 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11448693/68653713-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To : **The Shareholders of SJ Group Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of SJ Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 August 2025 and set out on pages 6 to 62, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

A review of interim 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.



Shape the future
with confidence

Conclusion

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

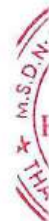


Ernst & Young Vietnam Limited

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

29 August 2025



INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURENTS ASSETS		5,085,856,529,124	5,038,895,124,317
110	I. Cash and cash equivalents	5	141,277,632,105	172,907,922,346
111	1. Cash		130,250,006,159	155,271,833,314
112	2. Cash equivalents		11,027,625,946	17,636,089,032
120	II. Short-term investments	6	41,365,705,526	18,324,664,452
121	1. Held-for-trading securities	6.1	17,817,000,000	17,817,000,000
122	2. Provision for distribution in value of held-for-trading securities	6.1	(11,146,690,000)	(10,988,400,000)
123	3. Held-to-maturity investments	6.2	34,695,395,526	11,496,064,452
130	III. Current accounts receivable		632,382,153,530	623,255,756,061
131	1. Short-term trade receivables	7.1	225,610,989,692	213,928,461,543
132	2. Short-term advances to suppliers	7.2	36,908,032,510	43,782,834,765
135	3. Short-term loan receivables	8	-	6,000,000,000
136	4. Other short-term receivables	9	514,691,575,345	496,312,882,764
137	5. Provision for doubtful short-term receivables	10	(144,828,444,017)	(136,768,423,011)
140	IV. Inventories	11	4,244,795,947,453	4,201,847,486,703
141	1. Inventories		4,249,486,819,129	4,206,538,358,379
149	2. Provision for obsolete inventories		(4,690,871,676)	(4,690,871,676)
150	V. Other current assets		26,035,090,510	22,559,294,755
151	1. Short-term prepaid expenses	12	22,423,466,983	18,859,184,270
152	2. Value-added tax deductible	19	2,792,981,093	2,781,414,661
153	3. Tax and other receivables from the State		818,642,434	918,695,824

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		2,856,616,650,911	2,805,367,424,813
210	I. Long-term receivables		117,053,467,975	117,053,467,975
212	1. Long-term advance to suppliers	7.2	49,982,867,975	49,982,867,975
216	2. Other long-term receivables	9	67,070,600,000	67,070,600,000
220	II. Fixed assets		216,701,610,938	220,499,841,314
221	1. Tangible fixed assets	13	215,966,108,306	219,754,546,616
222	Cost		327,012,987,423	326,912,110,150
223	Accumulated depreciation		(111,046,879,117)	(107,157,563,534)
227	2. Intangible fixed assets		735,502,632	745,294,698
228	Cost		999,212,051	999,212,051
229	Accumulated amortisation		(263,709,419)	(253,917,353)
230	III. Investment properties	14	4,114,653,776	4,431,310,670
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(11,718,191,238)	(11,401,534,344)
240	IV. Long-term assets in progress	16	2,439,451,968,296	2,383,769,630,914
241	1. Long-term work in process	16.1	2,426,117,639,814	2,370,682,770,951
242	2. Construction in progress	16.2	13,334,328,482	13,086,859,963
250	V. Long-term investments	17	42,270,283,007	42,598,642,330
253	1. Investment in other entities		58,243,068,750	58,243,068,750
254	2. Provision for long-term investments		(15,972,785,743)	(15,644,426,420)
260	VI. Other long-term assets		37,024,666,919	37,014,531,610
261	1. Long-term prepaid expenses	12	13,033,217,641	13,188,330,744
262	2. Deferred tax assets	30.3	23,991,449,278	23,826,200,866
270	TOTAL ASSETS		7,942,473,180,035	7,844,262,549,130

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		4,767,750,875,512	4,850,384,833,056
310	I. Current liabilities		2,133,082,584,256	2,257,149,727,818
311	1. Short-term trade payables	18.1	102,490,042,143	113,384,793,963
312	2. Short-term advances from customers	18.2	682,867,771,452	655,544,874,240
313	3. Statutory obligations	19	46,960,205,297	186,036,837,668
314	4. Payables to employees		12,266,209,888	14,509,278,596
315	5. Short-term accrued expenses	20	625,106,643,802	659,810,021,510
318	6. Short-term unearned revenues		727,264,634	675,259,724
319	7. Other short-term payables	21	421,577,252,446	336,932,307,523
320	8. Short-term loan and finance lease obligations	22	148,380,000,000	197,380,000,000
322	9. Bonus and welfare fund	23	92,707,194,594	92,876,354,594
330	II. Non-current liabilities		2,634,668,291,256	2,593,235,105,238
332	1. Long-term advances from customers	18.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses		3,205,579,520	3,205,579,520
337	3. Other long-term liabilities	21	1,802,475,863,481	1,986,815,822,463
338	4. Long-term loans and finance lease obligations	22	633,856,870,000	408,046,870,000
342	5. Long-term provisions		1,921,650,501	1,958,505,501

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	D. OWNERS' EQUITY		3,174,722,304,523	2,993,877,716,074
410	I. Capital	24	3,174,722,304,523	2,993,877,716,074
411	1. Issued share capital		1,148,555,400,000	1,148,555,400,000
411a	- Ordinary shares with voting rights		1,148,555,400,000	1,148,555,400,000
412	2. Share premium		222,767,136,787	219,017,196,787
414	3. Other owners' capital		48,750,000,000	48,750,000,000
415	4. Treasury shares		(53,216,217,000)	(61,161,904,650)
418	5. Investment and development fund		749,270,472,555	749,270,472,555
420	6. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	7. Undistributed earnings		1,037,538,302,724	866,237,448,209
421a	- Undistributed earnings by the end of prior period		866,237,448,209	597,729,396,647
421b	- Undistributed earnings current period		171,300,854,515	268,508,051,562
429	8. Non-controlling interests	25	13,534,167,938	15,686,061,654
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,942,473,180,035	7,844,262,549,130

Hanoi, Vietnam
27 August 2025

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

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

Currency: VND

Code	ITEMS	Note	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	343,999,018,105	237,093,071,385
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	343,999,018,105	237,093,071,385
11	4. Cost of goods sold and services rendered	27	(98,382,898,038)	(89,056,203,239)
20	5. Gross profit from sale of goods and rendering of services		245,616,120,067	148,036,868,146
21	6. Finance income	26.2	983,140,325	3,218,574,448
22	7. Finance expenses		(486,649,323)	(579,814,565)
23	In which: Interest expenses		-	(598,356,165)
25	8. Selling expenses		(1,200,491,059)	(1,107,406,354)
26	9. General and administrative expenses	28	(28,058,902,686)	(19,056,618,831)
30	10. Operating profit		216,853,217,324	130,511,602,844
31	11. Other income		8,780,084	9,369,123
32	12. Other expenses		(329,401,934)	(1,381,768,509)
40	13. Other loss		(320,621,850)	(1,372,399,386)
50	14. Accounting profit before tax		216,532,595,474	129,139,203,458
51	15. Current corporate income tax expense	30.1	(45,248,883,087)	(32,806,447,644)
52	16. Deferred tax income	30.3	165,248,412	735,085,316

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
60	17. Net profit after tax		171,448,960,799	97,067,841,130
61	18. Net profit after tax attributable to shareholders of the parent		171,119,957,859	96,341,822,474
62	19. Net profit after tax attributable to non-controlling interests		329,002,940	726,018,656
70	20. Basic earnings per share	32	577	325
71	21. Diluted earnings per share	32	577	325

Hanoi, Vietnam
27 August 2025



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant



 Nguyen Hai Ninh
Chief Financial Officer

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		216,532,595,474	129,139,203,458
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties		3,839,261,879	3,869,595,757
03	Provisions/(reversal of provisions)		8,546,670,329	(180,430,946)
05	Profits from investing activities		(983,140,325)	(3,218,574,448)
06	Interest expenses		-	598,356,165
08	Operating profit before changes in working capital		227,935,387,357	130,208,149,986
09	Increase in receivables		(23,097,931,518)	(108,474,593,585)
10	Increase in inventories		(97,971,495,131)	(76,112,382,406)
11	(Decrease)/increase in payables		(15,208,717,886)	194,251,204,757
12	Increase in prepaid expenses		(3,409,169,610)	(3,122,140,402)
14	Interest paid		(96,885,254,113)	(201,409,523,094)
15	Corporate income tax paid	19	(96,237,894,015)	(78,950,618,091)
17	Other cash outflows from operating activities		(312,054,032)	(534,696,600)
20	Net cash flows used in operating activities		(105,187,128,948)	(144,144,599,435)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(383,677,610)	(922,256,569)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(31,259,304,371)	(22,900,000,000)
24	Collections from borrowers		14,059,973,297	10,560,803,661
25	Payments for investments in other entities		(2,300,000,000)	(36,112,300,000)
26	Proceeds from sale of investments in other entities		-	9,450,000,000
27	Interest and dividends received		983,140,325	1,865,920,258
30	Net cash flows used in investing activities		(18,899,868,359)	(38,057,832,650)

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		11,695,627,650	-
33	Drawdown of borrowings and business cooperation contracts		540,000,000,000	901,000,000,000
34	Repayment of borrowings and business cooperation contracts		(459,238,920,584)	(669,001,189,076)
36	Dividends paid		-	(735,000,000)
40	Net cash flows from financing activities		92,456,707,066	231,263,810,924
50	Net (decrease)/increase in cash for the period		(31,630,290,241)	49,061,378,839
60	Cash and cash equivalents at the beginning of the period		172,907,922,346	68,219,290,512
70	Cash and cash equivalents at the end of the period	5	141,277,632,105	117,280,669,351

Hanoi, Vietnam
27 August 2025


Nguyen Thi Quynh
Preparer


Tran Viet Dung
Chief Accountant




Nguyen Hai Ninh
Chief Financial Officer

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

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 14th amendment dated 13 May 2025 as the latest.

The current principal activities of the Company are:

- ▶ Real estate business;
- ▶ Real estate service business;
- ▶ Rendering services for housing, urban and industrial zone.

The Group's normal course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of projects. Thus, the Group's course of business cycle may exceed 12 months.

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

The head office of the Company is located at Lot TT2, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam.

The number of the Group's employees as at 30 June 2025 is 248 (31 December 2024: 271).

The seasonal nature of operations impacts the report

Due to the characteristics of the real estate industry, revenue from property transfers is contingent upon the completion status of real estate projects and market conditions at the times the projects are offered for sale. Conversely, revenue from leasing and providing real estate management services is anticipated to remain stable throughout the year unless the Group introduce new products to the market.

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 30 June 2025, the Company has 5 dependent branches (as at 31 December 2024: 5 dependent branches) with detail information is as follow:

<i>Name</i>	<i>Address</i>
An Khanh Branch – SJ Group Joint Stock Company	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.
Quang Ninh Branch - SJ Group Joint Stock Company	No. 801, Group 5, Zone 9, Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province.
Da Nang Branch - SJ Group Joint Stock Company	12th Floor, Vietnam Development Bank Building – Quang Nam – Da Nang Region, 74 Quang Trung Street, Thach Thang Ward, Da Nang City.
SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi City.
Project Management Board of Van La under SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Area Project, Kien Hung Ward, Hanoi City.

As at 30 June 2025, the Company has 7 subsidiaries (as at 31 December 2024: 7 subsidiaries) with detailed information as follows:

<i>No.</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Location</i>	<i>Principal activities</i>
1	SJ Tien Xuan One-member Limited Liability Company	100%	100%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Real estate business, rights to use land owned by the proprietor, user or lease; provision of sports, entertainment, and recreational services of sports facilities, amusement parks, and theme parks.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam.	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	51%	51%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Real estate services business; operation of services related to residential, urban, and industrial areas.
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2nd Floor, 12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam.	Investment consulting, preparation, appraisal, and implementation of construction investment projects; real estate business, rights to use land owned by the proprietor, user, or for lease.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Name	Voting rights	Equity interest	Location	Principal activities
5	Sudico Hoa Binh Joint Stock Company	98.4%	98.4%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Real estate business, land use rights of owners, users, or renters; residential area, urban area, and industrial park business; operation of services related to housing, urban areas, and industrial parks; investment in the creation of houses and buildings for sale and rent; land renovation investment and investment in infrastructure-equipped land projects; real estate services.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Manufacture of building materials from bricks, sand, cement, gypsum; wholesale and retail of autoclaved aerated concrete blocks, building materials, interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57.84%	57.84%	1st Floor, Block 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Project design consulting, project appraisal consulting, report preparation consulting, construction supervision consulting, project management consulting.

(*) Middleland Sudico Joint Stock Company is in dissolution process according to Decision No.131/QĐ-CT-HĐQT of the Company's Board of Directors dated 20 November 2012.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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).

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

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND.

2.5 Basis of consolidation

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

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

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

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

Receivables are presented in the interim consolidated balance sheet 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 expenses in the interim consolidated 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 consolidated income statement.

3.3 *Inventories*

Inventory property

Real estate that is purchased or constructed for sale in the normal course of the Company and its subsidiaries' operations, not for leasing or awaiting appreciation, is recognized as real estate inventory at the lower of cost to bring each product to its present location and condition and its net realizable value.

The cost of real estate inventory comprises:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Interest expenses, consulting and design fees, site clearance and leveling costs, compensation for land clearance, consulting fees, land transfer taxes, general construction management expenses, and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the real estate property sold recognized in the interim consolidated income statement based on specific identification method.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventory property (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, etc.) of real estate property purchased or constructed for sale, and other inventories owned by the Group, 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 consolidated 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 consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred. When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.6 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

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

Where the Company and its subsidiaries are the lessee

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

Where the the Company and its subsidiaries are the lessor

Assets subject to operating leases are presented as investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.19 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other operating leases, lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.7 Depreciation

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:

Land use rights	45 years
Buildings and structures	6 - 50 years
Machinery and equipment	3 - 7 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years
Others	3 - 5 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. Investment properties held for capital appreciation are not depreciated 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 Group.

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

Buildings and structures	25 years
--------------------------	----------

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.19, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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 interim consolidated income statement in the period of retirement or disposal.

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

3.9 *Construction in progress*

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

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

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

3.10 *Borrowing costs*

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

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

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

3.11 *Prepaid expenses*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is immediately recorded as production (if value is small) or amortised over 10-year period on a straight-line basis (if value is significant). The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.13 Investments

Held-for-trading securities and investments in other entities

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

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 expenses in the interim consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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 Group.

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.16 Provisions

General

Provisions are recognised when the Group 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 Group 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 interim consolidated income statement net of any reimbursement.

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

3.17 Share capital

Ordinary shares

Ordinary shares are recorded at their par value upon issuance. The difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares, net off tax effect, is recorded as share premium.

Share premium

Share premium reflects the difference between the par value and the actual issuance price of shares, minus directly related issuance costs and net of tax effects.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the separate income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

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

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Transfer real estate

Revenue is recognised when the significant risks and rewards of ownership of the real estate have passed to the buyer, usually upon the delivery of the real estate, and the ability to collect the real estate transfer price is reasonably assured.

If a transaction does not meet the above revenue recognition criteria, progress payments received from customers are recorded as customer prepayments on the interim consolidated balance sheet until all the aforementioned conditions are met.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Rental income

Periodic rental income

Rental income arising from leased properties is recognised in the interim consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms;
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Group must estimate relatively the full cost of the lease.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is determined based on the volume of work confirmed by customers.

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

Dividends and profit distribution income are recognized when the Company is entitled to receive dividends.

3.20 Cost of goods sold for the transferred real estate

The cost of land and assets on land/apartments sold including:

- ▶ Land costs and land development expense;
- ▶ Construction costs and related construction expenses; and
- ▶ Other related costs arising during the formation of the real estate such as expenses from current and future land development activities and constructions of the project (like expenses for the development of common technical infrastructure and mandatory land fund development costs for public purposes, etc.).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 balance sheet date.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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 associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each 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 balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set 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 Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Segment information

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

The Group's principal activities is real estate business and other related services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

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

4. SIGNIFICANT SHARE ACQUISITION TRANSACTIONS IN THE PERIOD

Acquisition of shares in Sudico Hoa Binh Joint Stock Company

On 15 January 2025, the Company completed the acquisition of 250,000 shares, equivalent to 2% equity interest, of Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders with a consideration of VND 2,300,000. Consequently, the Company's voting rights and interest rate in this subsidiary increased by 2% to 98.4%.

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	6,907,399,765	4,194,253,967
Cash at banks	123,342,606,394	151,077,579,347
Cash equivalents (*)	11,027,625,946	17,636,089,032
TOTAL	141,277,632,105	172,907,922,346

(*) Cash equivalents comprise deposits in VND at commercial banks and a security company with terms from 1 to 3 months, earning interest at rates ranging from 2.9% to 14.4% per annum (at 31 December 2024: from 2.6% to 14.4% per annum).

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

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND

	30 June 2025			31 December 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stocks	17,817,000,000	6,670,310,000	(11,146,690,000)	17,817,000,000	6,828,600,000	(10,988,400,000)
Viet Property Investment Joint Stock Company	15,829,000,000	6,173,310,000	(9,655,690,000)	15,829,000,000	6,331,600,000	(9,497,400,000)
PV2 Investment Joint Stock Company	1,988,000,000	497,000,000	(1,491,000,000)	1,988,000,000	497,000,000	(1,491,000,000)
TOTAL	17,817,000,000	6,670,310,000	(11,146,690,000)	17,817,000,000	6,828,600,000	(10,988,400,000)

6.2 Held-to-maturity investment

Bank deposits in VND with term from 6 months to 12 months, earning interests at rates ranging from 2.9% to 6.6% per annum (31 December 2024: from 2.9% to 5.5% per annum).

As at 30 June 2025, bank deposit amounted VND 5,700,000,000 of Sudico Hoa Binh Joint Stock Company is used as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam for the subsidiary's projects construction.

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from other customers	207,303,720,726	192,701,027,940
SDP Joint Stock Company	32,683,500,972	32,683,500,972
Sai Gon - Ha Noi Investment Joint Stock Company	29,710,674,235	14,058,131,952
Vietnam Development and Construction Company Limited	20,498,750,000	20,498,750,000
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	18,951,528,945
Dat Quang Corporation Joint Stock Company	16,189,317,360	16,189,317,360
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	15,419,772,082
Others	73,850,177,132	74,900,026,629
Trade receivables from related parties (Note 31)	18,307,268,966	21,227,433,603
TOTAL	225,610,989,692	213,928,461,543
In which:		
Nam An Khanh New Urban Area Project	189,591,789,903	177,095,390,812
Me Dinh – Me Tri Urban Area Project	19,907,314,945	19,907,314,945
Other projects and trade receivables	16,111,884,844	16,925,755,786
Provision for short-term doubtful receivables	(77,087,483,334)	(75,649,314,778)

7.2 Advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Power Industry Construction Joint Stock Company	1,898,292,402	13,298,884,015
Others	35,009,740,108	30,483,950,750
TOTAL	36,908,032,510	43,782,834,765
Provision for doubtful advance to suppliers	(891,145,653)	(891,145,653)
Long-term		
Hoai Duc Compensation and Site Clearance Council	49,982,867,975	49,982,867,975
TOTAL	49,982,867,975	49,982,867,975

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

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	30 June 2025	31 December 2024
Short-term loan receivables	-	6,000,000,000
TOTAL	-	6,000,000,000

9. OTHER RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Short-term				
Deposit for transfer share capital (*)	192,000,000,000	-	192,000,000,000	-
Financial support (**)	161,666,805,824	-	161,666,805,824	-
Advances to employees	142,294,015,337	(51,522,641,698)	123,972,149,408	(46,560,092,435)
Others	18,730,754,184	(15,327,173,332)	18,673,927,532	(13,667,870,145)
TOTAL	514,691,575,345	(66,849,815,030)	496,312,882,764	(60,227,962,580)
<i>In which:</i>				
Other short-term receivables from related parties (Note 31)	30,401,287,479	-	28,267,287,479	-
Other short-term receivables from others	484,290,287,866	(66,849,815,030)	468,045,595,285	(60,227,962,580)
Long-term				
Receivable from transfer of shares at Ha Long Cement Joint Stock Company	67,070,600,000	-	67,070,600,000	-
TOTAL	67,070,600,000	-	67,070,600,000	-

(*) This is a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, to purchase a part of capital contribution from a real estate enterprise. According to the Appendix for extension, dated 16 November 2024, the transfer will be completed no later than 16 November 2025.

(**) This is a financial support provided by the Company to certain customers purchasing real estate in a project of the Company to help them complete these properties.

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

10. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
SDP Joint Stock Company	32,683,500,972	22,866,585,000	32,683,500,972	22,866,585,000
Vietnam Development and Construction Company Limited	20,498,750,000	-	20,498,750,000	-
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	13,290,519,751	18,951,528,945	13,290,519,751
Dat Quang Joint Stock Company	16,189,317,360	8,094,658,680	16,189,317,360	8,094,658,680
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Others	96,613,618,768	11,276,280,678	89,991,766,297	12,714,449,214
TOTAL	200,356,488,127	55,528,044,109	193,734,635,656	56,966,212,645

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

11. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in progress				
<i>Nam An Khanh New Urban Area Project</i>	4,249,449,640,487	(4,690,871,676)	4,206,500,529,737	(4,690,871,676)
<i>Southeastern Expansion – Residential Area</i>	4,179,738,504,749	-	4,136,438,327,059	-
<i>North of Tran Hung Dao Street Project</i>	57,123,756,817	-	56,145,291,958	-
<i>Other projects</i>	12,587,378,921	(4,690,871,676)	13,916,910,720	(4,690,871,676)
Tools and supplies	37,178,642	-	37,828,642	-
TOTAL	4,249,486,819,129	(4,690,871,676)	4,206,538,358,379	(4,690,871,676)

As at 30 June 2025, the following inventory items are used as collateral for business cooperation contracts (Note 21) and loans (Note 22):

- (i) The property rights arising from the high-rise land lots with an area of 73,689 m² and the low-rise land lots with an area of 10,170 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (ii) The property rights arising from the low-rise land lots with a total area of 17,175 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.
- (iii) The property rights arising from the mixed-use, high-rise land lots with a total area of 49,147 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (iv) The property rights arising from the mixed-use, high-rise land lots with an area of 32,634 m² and the low-rise land lots with an area of 11,124 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (v) The property rights arising from the low-rise land lots with an area of 15,008 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.

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

12. PREPAID EXPENSES

Currency: VND

30 June 2025 31 December 2024

Short-term

Infrastructure costs for land lots TH1 and TH2 of the My Dinh – Me Tri Project (*)	16,469,107,524	16,469,107,524
Interest expense	4,882,446,577	1,035,844,040
Others	1,071,912,882	1,354,232,706

TOTAL

22,423,466,983 18,859,184,270

Long-term

Financial support under the educational service business cooperation contract (**)	9,444,208,251	9,649,517,127
Overhaul repair costs	2,223,145,671	3,376,773,009
Others	1,365,863,719	162,040,608

TOTAL

13,033,217,641 13,188,330,744

(*) These present the infrastructure development cost of land lots TH1 and TH2 on the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the Hanoi People's Committee on approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure and transferring 2 land lots TH1 and TH2 to build primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QĐ-UBND dated 8 May 2015 of the Hanoi People's Committee.

(**) This presents the Company's financial support paid to a corporate counterparty which operates in educational sector to operate an inter-level high school located in the Nam An Khanh New Urban Area under the Educational Business cooperation contracts signed on 29 May 2017.

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Currency: VND						
Cost:						
As at 31 December 2024	303,122,638,105	1,649,646,014	17,701,062,385	3,723,136,083	945,695,748	326,912,110,150
- Addition	-	-	-	136,209,091	-	136,209,091
- Disposal	-	-	-	(35,331,818)	-	(35,331,818)
As at 30 June 2025	303,122,638,105	1,649,646,014	17,470,994,200	3,824,013,356	945,695,748	327,012,987,423
<i>In which:</i>						
Fully depreciated	10,595,520,143	1,509,646,014	17,470,994,200	3,378,654,100	945,695,748	33,900,510,205
Accumulated depreciation:						
As at 31 December 2024	83,765,161,434	1,607,604,216	17,470,994,200	3,368,107,936	945,695,748	107,157,563,534
- Depreciation for the period	3,876,617,394	11,666,664	-	36,363,343	-	3,924,647,401
- Disposal	-	-	-	(35,331,818)	-	(35,331,818)
As at 30 June 2025	87,641,778,828	1,619,270,880	17,470,994,200	3,369,139,461	945,695,748	111,046,879,117

Net carrying amount:

As at 31 December 2024	219,357,476,671	42,041,798	-	355,028,147	-	219,754,546,616
As at 30 June 2025	215,480,859,277	30,375,134	-	454,873,895	-	215,966,108,306

(*) Buildings and structures include the 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As at 30 June 2025, the Company is carrying out the necessary procedures to sign a land lease contract with the Hanoi Department of Agriculture and Environment.

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

14. INVESTMENT PROPERTIES

Currency: VND

Buildings and structures

Cost:

As at 31 December 2024	15,832,845,014
As at 30 June 2025	15,832,845,014

Accumulated depreciation:

As at 31 December 2024	11,401,534,344
- Depreciation for the period	316,656,894
As at 30 June 2025	11,718,191,238

Net carrying amount:

As at 31 December 2024	4,431,310,670
As at 30 June 2025	4,114,653,776

The Company's investment properties include the 1st floor of buildings CT1, CT4, CT5, CT6, CT9 in the My Dinh - Me Tri Urban Area, which are being used for operating leases.

As at 30 June 2025, the Company has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

15. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a total amount of VND 147.5 billion (for the six-month financial period ended 30 June 2024: VND 140.5 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project.

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

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

Currency: VND

	<i>Cost (also the recoverable amounts)</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Hoa Hai – Da Nang New Urban Area Project	1,241,771,243,597	1,240,755,269,391
Van La – Van Khe – Ha Dong Project	586,472,299,813	548,552,572,080
My Dinh – Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Tien Xuan Project	157,419,708,710	157,326,206,765
Thinh Lang Residential Area Project	154,213,754,406	138,700,171,052
Nam An Khanh Expanded Urban Area Project	111,725,672,288	110,833,590,663
TOTAL	<u>2,426,117,639,814</u>	<u>2,370,682,770,951</u>

These projects are in the process of compensation, site clearance and completing legal procedures with state authorities. Thus, the Company assesses that it will not be able to complete these projects in the short-term period and presents these projects as long-term work in progress.

16.2 Construction in progress

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Song Da – Ngoc Vung Ecological Area Project	13,334,328,482	13,086,859,963
TOTAL	<u>13,334,328,482</u>	<u>13,086,859,963</u>

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

17. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in other entities	58,243,068,750	(15,972,785,743)	42,270,283,007	58,243,068,750	(15,644,426,420)	42,598,642,330
TOTAL	58,243,068,750	(15,972,785,743)	42,270,283,007	58,243,068,750	(15,644,426,420)	42,598,642,330

Currency: VND

Details of capital contribution investments in other entities are as follows:

	30 June 2025			31 December 2024		
	Cost	Provision	Fair value (i)	Cost	Provision	Fair value (i)
Van Phong Investments & Development Joint Stock Company	23,493,000,000	(8,650,131,890)	14,842,868,110	23,493,000,000	(8,650,131,890)	14,842,868,110
Venire Investment Joint Stock Company	10,000,000,000	(183,663,627)	9,816,336,373	10,000,000,000	(122,888,552)	9,877,111,448
Global Insurance Corporation	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750
Housing Urban and Development Investment Joint Stock Company	7,200,000,000	(1,138,990,226)	6,061,009,774	7,200,000,000	(871,405,978)	6,328,594,022
Phuc Son Lightweight Block Joint Stock Company	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
TOTAL	58,243,068,750	(15,972,785,743)	42,270,283,007	58,243,068,750	(15,644,426,420)	42,598,642,330

Currency: VND

(i) The Group has not yet determined the fair value of these investments due to their shares have not been listed on the stock market.

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

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

Currency: VND

	<i>Balance (Also amount payable)</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Anh Duong Infrastructure Development and Construction Company Limited	8,982,520,471	15,949,386,093
SDP Joint Stock Company	10,671,917,606	10,671,917,606
Gold Star Construction and Trade Joint Stock Company	12,871,841,500	12,871,841,500
Others	69,963,762,566	73,891,648,764
TOTAL	102,490,042,143	113,384,793,963

18.2 Advances from customers

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Nam An Khanh Urban Area Project	679,271,533,104	652,145,494,817
Others	3,596,238,348	3,399,379,423
TOTAL	682,867,771,452	655,544,874,240
Long-term		
My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
TOTAL	193,208,327,754	193,208,327,754

19. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2024</i>	<i>Receivable for the period</i>	<i>Received in the period</i>	<i>30 June 2025</i>
Receivables				
Value added tax	2,781,414,661	8,880,404,929	(8,868,838,497)	2,792,981,093
TOTAL	2,781,414,661	8,880,404,929	(8,868,838,497)	2,792,981,093

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

19. STATUTORY OBLIGATIONS (continued)

Currency: VND

	31 December 2024	Payable for the period	Payment made/net-off in the period	30 June 2025
Payables				
Corporate				
income tax	95,745,445,011	45,248,883,087	(96,237,894,015)	44,756,434,083
Value added				
tax	89,113,600,794	26,494,721,522	(114,539,657,308)	1,068,665,008
Personal				
income tax	1,060,036,202	1,287,278,295	(1,347,116,467)	1,000,198,030
Other	117,755,661	26,152,517	(9,000,002)	134,908,176
TOTAL	186,036,837,668	73,057,035,421	(212,133,667,792)	46,960,205,297

20. ACCRUED EXPENSES

Currency: VND

	30 June 2025	31 December 2024
Short-term:		
Future costs and accrued construction costs (*)	431,557,698,919	490,574,245,949
Accrued interest expenses	119,581,991,635	83,072,574,464
Accruals and late payment interest (**)	59,169,433,626	59,169,433,626
Accrued interest support	9,143,646,394	20,006,504,936
Others	5,653,873,228	6,987,262,535
TOTAL	625,106,643,802	659,810,021,510
Long-term:		
Accrued land lease expense	3,205,579,520	3,205,579,520
TOTAL	3,205,579,520	3,205,579,520

(*) This amount includes accrued infrastructure development and construction costs for handed over properties at the Nam An Khanh New Urban Area Project and the Southeastern Expansion Project – Tran Hung Dao Residential Area.

(**) This amount represents an obligation and corresponding late payment interest expected to be paid.

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

21. OTHER PAYABLES

Currency: VND

		30 June 2025	31 December 2024
Short-term			
Payables to Business co-operation contracts	(i)	313,275,000,000	225,000,000,000
Capital contribution from customers for Nam An Khanh New Urban Area Project	(ii)	38,071,350,233	38,071,350,233
Maintenance fund		24,693,961,562	24,771,823,089
Payable to Hanoi City Budget	(iii)	13,084,244,056	13,084,244,056
Employee bonus payable from the bonus and welfare fund		11,522,700,000	11,522,700,000
Others		20,929,996,595	24,482,190,145
TOTAL		421,577,252,446	336,932,307,523
<i>In which:</i>			
Others		421,577,252,446	336,932,307,523
Long-term			
Payables to Business co-operation contracts	(i)	1,599,996,079,416	1,784,320,000,000
Customer contributions to the Van La – Van Khe Urban Area Project	(iv)	154,746,892,200	153,341,892,200
Advance from the Academy of Policy and Development	(v)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vi)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		8,848,044,454	10,269,082,852
TOTAL		1,802,475,863,481	1,986,815,822,463
<i>In which:</i>			
Other long-term payables to related parties (Note 31)		1,127,000,000	1,127,000,000
Others		1,801,348,863,481	1,985,688,822,463

- (i) As of 30 June 2025, the long-term payables related to business cooperation contracts include:

- Business Cooperation Contract with a corporate counterparty dated 30 October 2023:

According to the contract dated 30 October 2023, this partner contributed capital to the Company for conducting business activities on the Nam An Khanh New Urban Area project and for other business purposes. The cash contribution is subjected to a 12-month grace period from the date of initial contribution. Thereafter, repayments shall be made every 12 months, with each installment repaying 25% of the actual contributed capital.

The benefits of the capital contribution include interest arising from the capital contribution calculated at each period, adjusted every 3 months, and additional benefits.

The collateral for this contract consists of property rights arising from high-rise land plots with an area of 73,689 m² and low-rise land plots with an area of 10,170 m² within the Nam An Khanh New Urban Area project and the expansion of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is VND 900 billion.

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

21. OTHER PAYABLES (continued)

- (i) As of 30 June 2025, the long-term payables related to business cooperation contracts include (continued):

- Business Cooperation Contract with a corporate counterparty dated 19 August 2024:

According to the contract signed on 19 August 2024, this partner contributes capital to cooperate and invest in the Company to carry out production and business activities at the high-rise land lots designated CT5, CT6, and the low-rise land lots designated TT60, TT61, TT72, TT74, which are part of the Nam An Khanh New Urban Area Project. The contributed capital will be deferred for 12 months from the date of the first contribution. Subsequent repayments will occur every 12 months, with each repayment being 25% of the actual contributed capital, and the final repayment will cover the remaining amount.

The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

The collateral for this contract is the rights to assets arising from the high-rise land lots designated HH5, CT5, CT6, with an area of 32,634 m², and the low-rise land lots designated TT127, TT129, TT131, TT156, TT80, TT81, with an area of 11,124 m², which are part of the Nam An Khanh New Urban Area Project and the extension of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is 478.27 billion VND.

- Business Cooperation Contract with a corporate counterparty dated 11 May 2024:

According to the contract dated on 11 May 2024, this partner contributes capital to cooperate and invest in the Company to carry out production and business activities at the high-rise and mixed-use land lots designated CT6, HH2C, and the low-rise land lots designated TT127, TT128, which are part of the Nam An Khanh New Urban Area Project. The contributed capital will be deferred for 12 months from the date of the first contribution. Subsequent repayments will occur every 12 months, with each repayment being 16.5% of the actual contributed capital, and the final repayment will cover the remaining amount.

The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

The collateral for this contract is the rights to assets arising from the high-rise land lot designated HH2C, with an area of 49,147 m², which is part of the Nam An Khanh New Urban Area Project and the extension of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is 535 billion VND.

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

21. OTHER PAYABLES (continued)

- (ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contribute cash with an amount determined on the basis of the area of the land plot that is the product expected to be divided to them in order that the Company used such funds to invest in these properties. Upon completion, the Company and the contributor will take necessary actions to liquidate and transfer the entire cash contribution amount from the Cash Contribution Contract to the Sales Contract to transfer land use right of houses predetermined above.
- (iii) According to Official Dispatch No. 230/UBND-KT of the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the State Budget. The Company temporarily calculated the returned profit as 13,084,244,056 VND.
- (iv) According to the agreements regarding capital contributions for the Van La – Van Khe Urban Area Project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits generated will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, the payments under this contract are recorded as payables rather than as customer advances.
- (v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of the planning and implementation of the investment project for the Academy of Policy and Development, the Company has temporarily handed over the CQ land lot in the expanded Nam An Khanh new urban area, with an area of 50,876 m², to the People's Committee of Hanoi City for allocation to the Academy of Policy and Development to carry out the construction project of the Academy of Policy and Development according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment.

As of June 30, 2025, the Company has received an advance compensation of VND 27.9 billion.

- (vi) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding approval the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the Hanoi People's Committee regarding the adjustment of certain land use indicators for the construction of the My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. As of June 30, 2025, the Company received an advance compensation of VND 10.9 billion.

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

22. LOANS

Currency: VND

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from individuals	49,000,000,000	49,000,000,000	-	(49,000,000,000)	-	-
Current portion of long-term loans from banks	148,380,000,000	148,380,000,000	74,190,000,000	(74,190,000,000)	148,380,000,000	148,380,000,000
TOTAL	197,380,000,000	197,380,000,000	74,190,000,000	(123,190,000,000)	148,380,000,000	148,380,000,000
Long-term						
Long-term loans from banks	408,046,870,000	408,046,870,000	300,000,000,000	(74,190,000,000)	633,856,870,000	633,856,870,000
TOTAL	408,046,870,000	408,046,870,000	300,000,000,000	(74,190,000,000)	633,856,870,000	633,856,870,000

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

22. LOANS (continued)

Details of the long-term loans from banks are as follows:

<i>Bank</i>	<i>30 June 2025</i>	<i>Interest rate</i>	<i>Principal and repayment term</i>	<i>Description of collateral</i>
	<i>(VND)</i>			
Military Commercial Joint Stock Bank (MB)	482,236,870,000	Interest rate applied during the period ranges from 9.6% to 9.8% per annum.	Principal repayments are made every 3 months, with the first repayment on 6 December 2024 and the last repayment on 6 December 2028. Interest will be payable every 3 months with the first payment on 25 March 2024.	Property rights arising from 17,175 m ² of low-rise land according to Decision No. 2797/QĐ-UBND dated 17 June 2011 of Hanoi People's Committee on the Nam An Khanh New Urban Area project.
Tien Phong Commercial Joint Stock Bank (TP)	300,000,000,000	Interest rate applied during the period is 9.3% per annum.	Principal repayments are made every 3 months, with the first repayment on 12 September 2026 and the last repayment on 12 June 2026. Interest will be payable every 3 months with the first payment on 12 September 2025.	Property rights arising from 15,008 m ² of low-rise land on the Nam An Khanh New Urban Area project.

TOTAL **782,236,870,000**

In which:

- Non-current portion 633,856,870,000
- Current portion 148,380,000,000

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

23. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	92,876,354,594	93,404,631,832
Distribution for the period	-	251,299,362
Fund used during the period	(169,160,000)	(534,696,600)
Ending balance	92,707,194,594	93,121,234,594

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

	Capital belonging to the shareholders of the parent company								
	Share capital	Share premium	Treasury shares	Other owners' equity	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2024									
As at 31 December 2023	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	595,590,949,684	54,041,419,876	2,761,586,575,771
- Net profit for the period	-	-	-	-	-	-	-	726,018,656	97,067,841,130
- Distribution for bonus and welfare fund	-	-	-	-	-	-	(128,162,675)	(123,136,687)	(251,299,362)
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(735,000,000)	(735,000,000)
- Other increases	-	-	-	-	-	-	2,266,609,637	(38,378,909,637)	(36,112,300,000)
As at 30 June 2024	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	694,071,219,120	15,530,392,208	2,821,555,817,539
For the six-month period ended 30 June 2025									
As at 31 December 2024	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
- Net profit for the period	-	-	-	-	-	-	171,119,957,859	329,002,940	171,448,960,799
- Change in ownership interest in a subsidiary (*)	-	-	-	-	-	-	180,896,656	(2,480,896,656)	(2,300,000,000)
- Other increases (**)	-	3,749,940,000	7,945,687,650	-	-	-	-	-	11,695,627,650
As at 30 June 2025	1,148,555,400,000	222,767,136,787	(53,216,217,000)	48,750,000,000	749,270,472,555	7,523,041,519	1,037,538,302,724	13,534,167,938	3,174,722,304,523

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

24. OWNERS'S EQUITY (continued)

(*) According to Resolution 108/NQ-CT-HĐQT dated 26 December 2023, as at 3 January 2025 the Company completed the acquisition of 250,000 shares, equivalent to 2% of Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders with a consideration of VND 2,300,000,000. Consequently, the Company's voting rights and interest rate in this subsidiary increased from 96.4% to 98.4%.

(**) According to Resolution No. 45/NQ-SJG-HĐQT dated 23 May 2025, regarding the approval of the plan to sell treasury shares, the Company's Board of Directors approved the sale of 958,060 treasury shares to supplement working capital. The trading period was scheduled from 12 June 2025 to 11 July 2025. As at 30 June 2025, the Company had successfully sold 125,000 treasury shares.

According to Resolution No. 02/NQ-DHĐCĐ2025 dated 28 March 2025, the Company's General Meeting of Shareholders approved the plan to issue shares to increase share capital from owners' equity and to issue shares for dividend payment (for the years 2018, 2019, 2020, 2021 and 2024) with a total expected issuance of 182,620,309 shares. As of the date of the interim consolidated financial statements, the Company had completed the issuance for share capital increase and dividend payment as disclosed in Note 34.

24.2 Contributed charter capital

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
An Phat Investment and Service Trading Joint Stock Company	414,378,620,000	414,378,620,000	-	414,378,620,000	414,378,620,000	-
Other shareholders	734,176,780,000	734,176,780,000	-	734,176,780,000	734,176,780,000	-
Premium shares	222,549,386,787	222,549,386,787	-	219,017,196,787	219,017,196,787	-
Treasury shares	(53,216,217,000)	(53,216,217,000)	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	1,317,888,569,787	1,317,888,569,787	-	1,306,410,692,137	1,306,410,692,137	-

24.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning balance	1,148,555,400,000	1,148,555,400,000
Ending balance	1,148,555,400,000	1,148,555,400,000

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

24. OWNERS' EQUITY (continued)

24.4 Shares

	Quantity	
	30 June 2025	31 December 2024
Issued shares	114,855,540	114,855,540
Ordinary shares	114,855,540	114,855,540
Treasury shares	833,060	958,060
Ordinary shares	833,060	958,060
Shares in circulation	114,022,480	113,897,480
Ordinary shares	114,022,480	113,897,480

The par value of outstanding share is 10,000 VND (31 December 2024: 10,000 VND).

25. NON-CONTROLLING INTEREST

	Currency: VND
	Amount
As at 30 June 2025	
Contributed charter capital	2,110,300,000
Premium shares	117,250,000
Investment and development fund	2,326,996,667
Undistributed earnings	8,979,621,271
	13,534,167,938
For the six-month period ended 30 June 2025	
Profit belongs to non-controlling shareholders	329,002,940
	329,002,940

NOTES TO THE INTERIM CONSOLIDATED 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	343,999,018,105	237,093,071,385
<i>In which:</i>		
Revenue from sales of real estate properties	293,903,371,544	195,450,946,979
Revenue from rendering of services	41,252,012,860	37,866,557,329
Revenue from leasing investment properties	8,843,633,701	3,775,567,077
Deductions	-	-
Net revenue	343,999,018,105	237,093,071,385
<i>In which:</i>		
Revenue from sales of real estate properties	293,903,371,544	195,450,946,979
Revenue from rendering of services	41,252,012,860	37,866,557,329
Revenue from leasing investment properties	8,843,633,701	3,775,567,077
<i>In which:</i>		
Sales to others	343,999,018,105	179,667,647,899
Sales to related parties (Note 31)	-	57,425,423,486

In prior years, the Company recognized revenue on a one-time basis for the entire amount of prepaid long-term rental income received from certain kiosks located on the ground floor of Building CT5 within the My Dinh – Me Tri Urban Area. These rental agreements involved multi-period prepayments and lease terms that exceeded 90% of the asset's estimated useful life, in accordance with the accounting policy disclosed in Note 3.19. If the rental income from these kiosks were to be allocated over the lease term, the impact on the Company's revenue, cost of goods sold and services rendered, and gross profit would be as follows:

	Currency: VND			
	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sale of goods and rendering of services	343,999,018,105	346,365,228,714	237,093,071,385	239,459,281,994
Cost of goods sold and services rendered	(98,382,898,038)	(98,468,519,959)	(89,056,203,239)	(89,141,825,160)
Gross profit from sale of goods and rendering of services	245,616,120,067	247,896,708,755	148,036,868,146	150,317,456,834

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

26. REVENUES (continued)

26.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest on deposits and loans	983,140,325	1,865,920,258
Gain from disposal of investments	-	1,352,654,190
TOTAL	983,140,325	3,218,574,448

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of sales of real estate properties	62,022,486,548	58,446,777,256
Cost of rendering of services	36,043,754,596	30,292,769,089
Cost of leasing investment properties	316,656,894	316,656,894
TOTAL	98,382,898,038	89,056,203,239

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
General and administrative expenses		
Labour costs	9,722,599,440	9,720,254,723
Depreciation expenses	1,525,196,881	1,540,970,384
Expenses for external services	3,513,930,900	3,020,926,544
Provision/(reversal) expenses	8,060,021,006	(161,889,347)
Others	5,237,154,459	4,936,356,527
TOTAL	28,058,902,686	19,056,618,831

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

29. 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>
Change in value of inventories and long-term work-in-progress	166,418,387,675	127,312,436,293
Labour costs	21,110,583,869	17,621,572,142
Depreciation and amortisation	3,839,261,879	3,869,595,757
Expenses for external services	15,191,867,343	8,103,964,434
Provision/(reversal) expenses	8,060,021,006	(161,889,347)
Others	11,405,499,624	10,454,255,035
TOTAL	<u>226,015,621,396</u>	<u>167,199,934,314</u>

30. CORPORATE INCOME TAX

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

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

30.1 CIT expense

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	45,248,883,087	32,806,447,644
Deferred tax income	(165,248,412)	(735,085,316)
TOTAL	<u>45,083,634,675</u>	<u>32,071,362,328</u>

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

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

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	216,532,595,474	129,139,203,458
At CIT rate of 20% applicable to companies in the Group	43,306,519,095	25,827,840,692
<i>Adjustments for:</i>		
Non-deductible interest expense under Decree No. 132/2020/ND-CP	-	6,519,284,984
Deferred tax assets on unrecognized tax losses	16,545,368	-
Provisions expenses not yet deductible expenses	1,620,931,739	-
Other non-deductible expenses	133,271,193	245,125,960
Adjustment for provision for investment in subsidiaries, associates on interim consolidated financial statements	21,398,600	(340,358,469)
Adjustment for income on interim consolidated financial statements arising from the sale of associates	-	(180,530,839)
Tax loss carried forward	(15,031,320)	-
CIT expenses	45,083,634,675	32,071,362,328

30.2 Current tax

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

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

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

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

Currency: VND

	Interim consolidated balance sheet		Interim consolidated income statement	
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Deferred tax assets				
(Realized)/Unrealized profit from interco transactions	13,451,258,481	13,551,094,514	(99,836,033)	1,345,663,481
Temporary differences related to provision for inventory obsolescence and doubtful debts	1,751,622,941	1,751,622,941	-	-
Provisional corporate income tax paid	6,891,011,030	6,625,926,585	265,084,445	(610,578,165)
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
Temporary differences related to provision for severance indemnities	315,917,795	315,917,795	-	-
Others	279,743,333	279,743,333	-	-
	<u>23,991,449,278</u>	<u>23,826,200,866</u>		
Net deferred tax credit to Interim consolidated income statement			<u>165,248,412</u>	<u>735,085,316</u>

30.4 Unrecognised deferred tax assets

Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2020 (*)	2025	22,772,947	-	-	22,772,947
2021 (*)	2026	5,641,338,285	(5,528,182,105)	-	113,156,180
2022 (*)	2027	34,803,311,730	(29,803,855,346)	-	4,999,456,384
2023 (*)	2028	8,136,024,066	-	-	8,136,024,066
2025 (*)	2030	82,726,840	-	-	82,726,840
TOTAL		<u>48,686,173,868</u>	<u>(35,332,037,451)</u>	<u>-</u>	<u>13,354,136,417</u>

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

30. CORPORATE INCOME TAX (continued)

30.4 Unrecognised deferred tax assets (continued)

Tax losses carried forward (continued)

(*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these Interim consolidated financial statements.

The Company and its subsidiaries have not recognized deferred tax assets for the accumulated losses mentioned above because most of these losses are from other business activities (outside of real estate transfer activities). Therefore, the Company and its subsidiaries cannot reliably estimate profits from these business activities in the future.

Interest expense exceeds the prescribed threshold

As guided by Decree 132/2020/NĐ-CP, the Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Currency: VND					
Origin ating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2025
2020	2025 (i)	5,720,538,030	-	-	5,720,538,030
2021	2026 (i)	19,215,194,875	-	-	19,215,194,875
2022	2027 (i)	69,112,643,809	-	-	69,112,643,809
2023	2028 (i)	92,101,047,728	-	-	92,101,047,728
2024	2029 (i)	18,721,970,108	-	-	18,721,970,108
TOTAL		204,871,394,550	-	-	204,871,394,550

(i) Estimated non-deductible interest expense as per the Company and subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these Interim consolidated financial statements.

No deferred tax assets were recognised by the Company and subsidiaries' because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

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

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
An Phat Investment And Service Trading Joint Stock Company	Blockholder
SJ Tien Xuan One-member Limited Liability Company ("SJ Tien Xuan")	Subsidiary
Sudico Thang Long Limited Company ("Sudico Thang Long")	Subsidiary
SJ Service Joint Stock Company ("SJ Service")	Subsidiary
Middleland Sudico Joint Stock Company ("Sudico Mien Trung")	Subsidiary
Sudico Hoa Binh Joint Stock Company ("Sudico Hoa Binh")	Subsidiary
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary
Sudico Consulting Joint Stock Company ("Sudico Consulting")	Subsidiary
Mr. Bui Quang Bach	Chairman
Mr. Phuong Xuan Thuy	Member of the BoD from 28 March 2025 Vice Chairman until 28 March 2025
Mr. Do Van Binh	Vice Chairman until 28 March 2025
Mr. Nguyen Viet Cuong	Member of the BoD from 28 March 2025/Deputy General Director
Ms. Do Le Minh	Member of the BoD
Mr. Tran Nhu Trung	Member of the BoD from 28 March 2025 /General Director from 4 April 2025
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025
Ms. Chu Thi Thu Huong	Member of the BoD until 28 March 2025
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director
Mr. Tran Oanh	Deputy General Director
Mr. Nguyen Hai Ninh	Chief Financial Officer
Mr. Nguyen Minh Son	Head of Internal Audit Department

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2024 and 30 June 2025 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
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	-	57,425,423,486
		Cash received from real estate transfer	-	53,464,505,316
		Advance	2,134,000,000	4,785,500,000
		Interest support	1,137,264,759	744,299,162
Mr. Nguyen Viet Cuong	Member of the BoD/Deputy General Director	Receipt of interest rate support	776,898,731	-
Mr. Nguyen Minh Son	Head of Internal Audit Department	Receipt of interest rate support	962,851,031	-

Terms and conditions of transactions with related parties

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Trade receivables (Note 7.1)				
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025	Revenue from real estate transfer	-	2,920,164,637
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	9,434,912,704	9,434,912,704
Mr. Nguyen Viet Cuong	Member of BoD/Deputy General Director	Revenue from real estate transfer	6,916,068,000	6,916,068,000
Mr. Nguyen Minh Son	Head of Internal Audit Department	Revenue from real estate transfer	1,956,288,262	1,956,288,262
			18,307,268,966	21,227,433,603
Other receivables (Note 9)				
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	6,434,820,073	4,300,820,073
		Financial support	18,869,825,406	18,869,825,406
Mr. Nguyen Minh Son	Head of Internal Audit Department	Financial support	5,096,642,000	5,096,642,000
			30,401,287,479	33,408,967,406
Other long-term payables (Note 21)				
Members of the Board of Directors	Other related parties	Capital contribution to the Van La Van Khe project.	1,127,000,000	1,127,000,000
			1,127,000,000	1,127,000,000

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and management :

Name	Position	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Bui Quang Bach	Chairman	60,000,000	48,000,000
Mr. Do Van Binh	Deputy Chairman until 28 March 2025	338,072,708	495,315,259
Mr. Do Trong Quynh	General Director until 15 July 2024	-	424,076,512
Mr. Tran Nhu Trung	General Director from 4 April 2025	460,852,972	244,969,361
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025	252,201,837	320,859,235
Mr. Phuong Xuan Thuy	Member of the BoD	48,000,000	48,000,000
Mrs. Chu Thi Thu Huong	Member of the BoD until 28 March 2025	47,148,936	48,000,000
Mr. Nguyen Tran Dung	Deputy General Director	377,288,311	333,958,962
Mr. Nguyen Cong Chinh	Deputy General Director	315,415,479	332,890,701
Mr. Tran Oanh	Deputy General Director	282,611,690	327,559,278
Mr. Nguyen Viet Cuong	Deputy General Director	329,061,752	-
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024	-	222,669,123
Mr. Nguyen Hai Ninh	Chief Financial Officer	283,134,236	301,686,403
TOTAL		2,793,787,921	5,635,698,127

Salary and operating expenses of Board of Supervision :

	Currency: VND	
	For the six-month period ended 30 June	
	2025	2024
Salary and operating expenses of Board of Supervision	108,000,000	108,000,000

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

32. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued upon the conversion of all potential ordinary shares that have a dilutive effect.

The Company uses the following information to calculate basic and diluted earnings per share.

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit after tax attributable to ordinary shareholders	171,119,957,859	96,341,822,474
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	171,119,957,859	96,341,822,474
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (*)	296,521,216	296,516,768
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	296,521,216	296,516,768
Basic earnings per share	577	325
Diluted earnings per share	577	325

(*) Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share for the six-month period ended 30 June 2024 and 30 June 2025 was restated to reflect the issuance of shares to increase share capital from owners' equity and to pay dividends in shares for the years 2018, 2019, 2020, 2021 and 2024 according to Resolution No.02/NQ-ĐHĐCĐ2025 of the Company's Annual General Meeting as presented in Note 34.

There have been no transactions involving ordinary shares or potential ordinary share transactions from the end of the accounting period to the date of preparation of these Interim consolidated financial statements.

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

33. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

- According to Decision No. 20/2004/QĐ-UB dated 19 February 2004 by the Hanoi People's Committee approving the detailed planning of the My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated 15 December 2006 by the Hanoi People's Committee regarding the adjustment of certain land use criteria for the construction of the My Dinh – Me Tri Urban Area, the Company is responsible for investing in synchronized technical infrastructure in accordance with the planning and handing over two land lots, TH1 and TH2, for the construction of a primary and secondary school. The Company temporarily handed over lot TH1 to Marie Curie Private High School on 28 June 2012. The Company also temporarily handed over lot TH2 to the People's Committee of Nam Tu Liem District for the construction of My Dinh 1 Primary and Secondary School, in accordance with Decision No. 2066/QĐ-UBND dated 8 May 2015 by the Hanoi People's Committee.
- According to Official Letter No. 230/UBND-KT from the Hanoi People's Committee, the Company is assigned to carry out the construction and sale of apartments in unit 3 of the CT9 building, My Dinh - Me Tri Urban Area, and the profit earned must be remitted back to the State. The Company has provisionally calculated the profit to be remitted as VND 13.08 billion.
- According to Decision No. 20/2004/QĐ-UB dated 19 February 2004 by the Hanoi People's Committee regarding the approval of the detailed planning of the My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated 15 December 2006 by the Hanoi People's Committee on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is obligated to sign a land lease contract and pay the land rental fee for the land area used to construct the HH3 complex building in the My Dinh – Me Tri Urban Area.

However, as at 30 June 2025, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the amount of compensation which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

Nam An Khanh New Urban Area Project

- According to Decision No. 116/QĐ-UBND dated 5 January 2017 by the Hanoi People's Committee, the Company is required to reserve a land area of approximately 4,903 m², including institutional land and low-rise land to relocate the NBC Weapons Control Institute and the Family Area of the Chemical Command.
- According to Decision No. 4651/QĐ-UBND dated 26 August 2016 by the Hanoi People's Committee regarding the approval of the planning and implementation of the investment project for the construction of the Academy of Policy and Development, the Company has temporarily handed over the CQ land plot in the expanded Nam An Khanh New Urban Area, with an area of 50,876 m², to the Hanoi People's Committee and then transfer to the Academy of Policy and Development to carry out the construction, according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016 by the Ministry of Planning and Investment.

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

33. COMMITMENTS AND CONTINGENCIES (continued)

Commitment to infrastructure investment

As at 30 June 2025, the Company and its subsidiaries have contracts related to the construction and development of real estate investment projects, with a total amount of VND 825.3 billion (31 December 2024: VND 851.9 billion).

Operating lease commitment

The Company lets out office and kiosks under operating lease agreements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	20,528,174,940	5,027,525,537
From 1-5 years	48,849,236,070	3,938,911,906
TOTAL	69,377,411,010	8,966,437,443

Operating lease commitment

The Company is currently leasing office under operating lease agreement. The future minimum rental payables as at the balance sheet date under the operating lease agreement is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	3,888,000,000	3,888,000,000
From 1-5 years	9,396,000,000	11,340,000,000
TOTAL	13,284,000,000	15,228,000,000

34. EVENTS AFTER THE BALANCE SHEET DATE

On 28 March 2025, the Company's General Meeting of Shareholders issued Resolution No. 02/NQ-ĐHĐCĐ2025 approving the plan to issue shares to increase share capital from owners' equity and to issue shares for dividend payment (for the years 2018, 2019, 2020, 2021 and 2024) with a total expected issuance of 182,620,309 shares. As of the date of the interim consolidated financial statements, the Company had completed the issuance of 182,619,288 shares for the aforementioned share capital increase and dividend payment. Accordingly, the Company's share capital increased to VND 2,974,748,280,000, equivalent to 297,474,828 shares.

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

Hanoi, Vietnam
27 August 2025

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn