

577 INVESTMENT CORPORATION
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 577 Investment Corporation (hereinafter referred to as “the Company”) presents this report together with interim consolidated financial statements of the Company for the six-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

The members of the Board of Directors, the Board of Supervisory and the Board of Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Luu Hai Ca	Chairman
Mr. Le Quoc Binh	Permanent Vice Chairman
Ms. Nguyen Quynh Huong	Member
Mr. Nguyen Ba Lan	Member
Mr. Nguyen Van Chinh	Independent member
Mr. Pham Thanh Vu	Independent member (relieved from the position on 29 April 2025)

Board of Supervisory

Ms. Duong Quynh Diep	Head of the Board
Mr. Le Trung Hieu	Member
Ms. Le Thi Kieu Diem	Member

Board of Management

Mr. Nguyen Ba Lan	General Director
Mr. Nguyen Quy Binh	Deputy General Director
Mr. Nguyen Van Ty	Deputy General Director
Mr. Truong Le Duy	Deputy General Director

Legal Representative

The legal representative of the Company during the period and to the date of this report is Mr. Nguyen Ba Lan - General Director.

THE AUDITORS

The interim consolidated financial statements for the six-month period ended 30 June 2025 have been reviewed by International Auditing Company Limited - A member of AGN International.

THE BOARD OF MANAGEMENT’S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT' RESPONSIBILITY (continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management,



Nguyễn Ba Lân
General Director

Ho Chi Minh City, 28 August 2025

No: 2276/2025/BCSX-ICPA.SG

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To: **The Shareholders**
 The Boards of Directors and Management
 577 Investment Corporation

We have reviewed the accompanying interim consolidated financial statements of 577 Investment Corporation (hereinafter referred to as "the Company"), prepared on 28 August 2025, as set out from page 5 to page 57, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statements of income and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the interim consolidated financial statement preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 these 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 auditors of the entity.

A review of interim consolidated financial information consists of making inquiries, primarily of people 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.

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 of, in all material respects, the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Accounting Regime for enterprises and legal regulations relating to interim consolidated financial reporting.

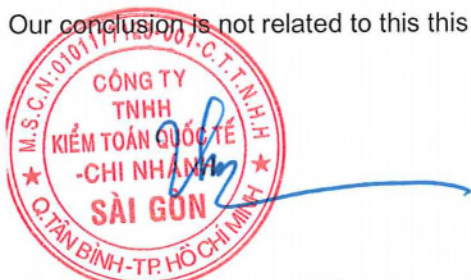


REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued)

Emphasis of Matter

We would like to draw attention to the matter presented in Note VII.5 of the Notes to the interim consolidated financial statements, which indicates that, the Company has utilised available information and reasonable assumptions to estimate the land use fees for two high-rise apartment projects, Diamond Riverside and City Gate Towers, with values of VND 201 billion and VND 120 billion, respectively. As of the date of these interim consolidated financial statements, the Company has not yet finalised the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts previously recognised in the consolidated financial statements.

Our conclusion is not related to this this emphasis of matter.



Phạm Thị Toan
Deputy Branch Director
Audit Practising Registration Certificate
No. 2767-2024-072-1

For and on behalf of
INTERNATIONAL AUDITING COMPANY LIMITED
SAIGON BRANCH

Ho Chi Minh City, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,341,195,287,777	3,389,657,485,670
I. Cash and cash equivalents	110	V.1	25,253,563,044	33,130,364,876
1. Cash	111		5,553,563,044	4,550,364,876
2. Cash equivalents	112		19,700,000,000	28,580,000,000
II. Short-term financial investments	120		9,000,000,000	9,000,000,000
1. Held-to-maturity investments	123	V.2	9,000,000,000	9,000,000,000
III. Short-term receivables	130		1,205,563,199,810	1,344,674,990,862
1. Short-term trade receivables	131	V.3	300,697,564,835	309,659,600,391
2. Short-term advances to suppliers	132	V.4	335,761,421,631	352,882,254,965
3. Short-term loan receivables	135	V.5	190,000,000,000	348,487,685,000
4. Other short-term receivables	136	V.6	381,042,262,827	404,650,751,128
5. Provision for short-term doubtful debts	137	V.7	(1,938,049,483)	(71,005,300,622)
IV. Inventories	140	V.8	2,017,575,324,037	1,932,148,120,147
1. Inventories	141		2,017,575,324,037	1,932,148,120,147
V. Other short-term assets	150		83,803,200,886	70,704,009,785
1. Short-term prepayments	151	V.9	5,229,039,523	471,156,286
2. Value added tax deductibles	152		75,065,158,995	69,832,762,961
3. Taxes and other receivables from the State budget	153	V.19	3,509,002,368	400,090,538

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025


Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		4,441,440,225,318	4,363,901,325,061
I. Long-term receivables	210		1,995,997,323,629	2,008,206,323,629
1. Other long-term receivables	216	V.6	1,995,997,323,629	2,008,206,323,629
II. Fixed assets	220		214,193,550,874	217,601,942,685
1. Tangible fixed assets	221	V.10	182,815,722,888	186,224,114,699
- Cost	222		248,493,929,108	252,739,545,688
- Accumulated depreciation	223		(65,678,206,220)	(66,515,430,989)
2. Intangible fixed assets	227	V.11	31,377,827,986	31,377,827,986
- Cost	228		31,746,927,986	31,746,927,986
- Accumulated amortisation	229		(369,100,000)	(369,100,000)
III. Investment property	230	V.12	23,381,836,980	24,015,925,922
- Cost	231		30,103,487,556	30,103,487,556
- Accumulated depreciation	232		(6,721,650,576)	(6,087,561,634)
IV. Long-term assets in progress	240		1,881,617,566,872	1,795,748,506,865
1. Long-term construction in progress	242	V.13	1,881,617,566,872	1,795,748,506,865
V. Long-term financial investments	250	V.14	36,550,000,000	36,550,000,000
1. Equity investments in other entities	253		38,550,000,000	38,550,000,000
2. Provision for impairment of long-term financial investments	254		(2,000,000,000)	(2,000,000,000)
VI. Other long-term assets	260		289,699,946,963	281,778,625,960
1. Long-term prepayments	261	V.9	252,066,702,520	242,145,381,517
2. Deferred tax assets	262	V.15	5,633,244,443	5,633,244,443
3. Goodwill	269	V.16	32,000,000,000	34,000,000,000
TOTAL ASSETS (270 = 100 + 200)	270		7,782,635,513,095	7,753,558,810,731

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

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		5,964,642,994,449	5,935,636,943,452
I. Current liabilities	310		2,186,324,309,898	2,572,141,469,918
1. Short-term trade payables	311	V.17	93,447,365,117	95,999,432,631
2. Short-term advances from customers	312	V.18	50,814,665,982	42,736,350,951
3. Taxes and amounts payable to the State budget	313	V.19	19,772,716,173	24,390,003,721
4. Payables to employees	314		1,306,781,513	3,902,508,660
5. Short-term accrued expenses	315	V.20	28,858,340,954	46,025,728,465
6. Other current payables	319	V.21	303,859,299,776	317,035,848,703
7. Short-term loans and obligations under finance leases	320	V.22	1,365,570,571,492	1,717,574,769,845
8. Short-term provisions	321	V.23	322,666,513,634	322,879,240,867
9. Bonus and welfare funds	322	V.24	28,055,257	1,597,586,075
II. Long-term liabilities	330		3,778,318,684,551	3,363,495,473,534
1. Other long-term payables	337	V.21	690,367,168,924	644,567,394,731
2. Long-term loans and obligations under finance leases	338	V.22	3,082,953,436,824	2,713,930,000,000
3. Deferred tax liabilities	341	V.15	4,998,078,803	4,998,078,803
D. EQUITY	400		1,817,992,518,646	1,817,921,867,279
I. Owner's equity	410	V.25	1,817,992,518,646	1,817,921,867,279
1. Owner's contributed capital	411		1,004,756,560,000	1,004,756,560,000
- Ordinary shares carrying voting rights	411a		1,004,756,560,000	1,004,756,560,000
2. Share premium	412		207,059,165,444	207,059,165,444
3. Treasury shares	415		(7,087,077,763)	(7,087,077,763)
4. Retained earnings	421		608,013,993,893	607,813,431,986
- Retained earnings accumulated to the prior period end	421a		607,782,311,586	607,048,469,409
- Retained earnings of current period	421b		231,682,307	764,962,577
5. Non-controlling interests	429		5,249,877,072	5,379,787,612
TOTAL RESOURCES (440 = 300 + 400)	440		7,782,635,513,095	7,753,558,810,731


Nguyen Tran Phuong Uyen
 Preparer


Nguyen Van Minh
 Chief Accountant


Nguyen Ba Lan
 General Director

28 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	23,049,731,060	42,462,761,312
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		23,049,731,060	42,462,761,312
4. Cost of sales	11	VI.2	14,901,747,180	26,785,511,514
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		8,147,983,880	15,677,249,798
6. Financial income	21	VI.3	186,372,361,546	138,825,440,796
7. Financial expenses	22	VI.4	133,053,037,952	124,923,718,376
- In which: Interest expense	23		130,631,369,994	122,789,444,497
8. Selling expenses	25	VI.5	613,063,034	922,637,772
9. General and administration expenses	26	VI.6	10,328,236,464	8,891,170,716
10. Operating profit [30 = 20 + (21 - 22) + 24 - (25 + 26)]	30		50,526,007,976	19,765,163,730
11. Other income	31	VI.7	798,734,800	2,791,341,355
12. Other expenses	32	VI.8	44,931,088,666	18,088,531,123
13. Loss from other activities (40 = 31 - 32)	40		(44,132,353,866)	(15,297,189,768)
14. Accounting profit before tax (50 = 30 + 40)	50		6,393,654,110	4,467,973,962
15. Current corporate income tax expense	51	VI.9	6,291,170,743	4,813,890,383
16. Deferred corporate tax income	52	V.15	-	(580,559,582)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		102,483,367	234,643,161
18. Net profit attributable to owners of the parent	61		231,682,307	351,956,878
19. Net loss attributable to non-controlling interest	62		(129,198,940)	(117,313,717)
20. Basic earnings per share	70	VI.10	2.20	3.34
21. Diluted earnings per share	71	VI.10	2.20	3.34



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	<u>Current period</u>	<u>Prior period</u>
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	6,393,654,110	4,467,973,962
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	6,037,963,327	5,903,510,510
Provisions	03	2,106,317,808	980,000,000
Gain from investing activities	05	(138,985,585,626)	(141,336,539,969)
Interest expense	06	130,631,369,994	122,789,444,497
3. Operating profit/(loss) before movements in working capital	08	6,183,719,613	(7,195,611,000)
(Increase)/decrease in receivables	09	(47,783,965,369)	108,634,105,803
Increase in inventories	10	(69,525,422,260)	(188,284,383,430)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(16,116,606,360)	(90,395,984,816)
Increase in prepaid expenses	12	(14,679,204,240)	(700,774,447)
Interest paid	14	(201,202,667,495)	(204,079,090,178)
Corporate income tax paid	15	(7,848,731,878)	(16,873,945,629)
Other cash outflows	17	(1,601,362,818)	(4,358,484,000)
Net cash used in operating activities	20	(352,574,240,807)	(403,254,167,697)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,569,503,323)	(3,236,054,476)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	617,741,506	2,813,429,371
3. Cash outflow for lending and buying debt instruments of other companies	23	(190,000,000,000)	(626,766,872,221)
4. Cash recovered from lending and selling debt instruments of other entities	24	347,937,685,000	12,991,822,400
5. Cash recovered from investments in other entities	26	-	3,800,000,000
6. Interest earned, dividends and profits received	27	170,692,277,321	114,551,623,643
Net cash generated from/(used in) investing activities	30	327,678,200,504	(495,846,051,283)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,368,064,999,999	1,941,875,490,894
2. Repayment of borrowings	34	(1,351,045,761,528)	(1,033,943,348,199)
Net cash generated from financing activities	40	17,019,238,471	907,932,142,695
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	(7,876,801,832)	8,831,923,715
Cash and cash equivalents at the beginning of the period	60	33,130,364,876	15,804,716,334
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	25,253,563,044	24,636,640,049



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION**Structure of ownership**

577 Investment Corporation (hereinafter referred to as “the Company”) was incorporated as a joint stock company under the Enterprise Registration Certificate No. 4103003556, issued by the Department of Planning and Investment of Ho Chi Minh City on 04 July 2005 with the latest 20th amendment dated 20 July 2025 regarding the change of the Company’s head office address.

The charter capital of the Company is VND 1,004,756,560,000, divided equally into 100,475,656 shares with par value of VND 10,000.

The Parent Company of the Company is Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII”), headquartered at 12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam. As at June 30, 2025, the Parent Company’s ownership interest was 74.90%, comprising a direct holding of 26.43% and an indirect holding of 48.47% through CII Trading and Investment One Member Limited Liability Company (a wholly owned subsidiary of CII).

The head office of the Company is located at CII Tower Building, No. 152, Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The Company’s shares are officially listed on the Ho Chi Minh City Stock Exchange with the stock code as NBB.

The registered foreign name of the Company: 577 Investment Corporation.

The number of employees of the Company as of 30 June 2025 and 01 January 2025 is 95 and 113, respectively.

Business sector

The Company operates in the real estate sector.

Operating industry

The operating industry of the Company and its subsidiaries include real estate investment and trading, construction of transportation and civil works, investment and operation of urban infrastructure, as well as mineral exploration and processing.

Principal activities

The principal activities of the Company and its subsidiaries during the period include legal documentation completion, investment and development, real estate project trading, civil construction.

Normal production and business cycle

The average production and business cycle of the Company's real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the business cycle of the real estate sector is estimated for the period from 24 months to 60 months.

The production and business cycle of other activities of the Company is normally carried out for a period not exceeding 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION (continued)**The Company's structure**

Details of the Company's subsidiaries and associates as at 30 June 2025 are as follows:

Name of Companies	At the end of the period		At the beginning of the period		Places of incorporation and operation	Principal activity
	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)		
Subsidiaries						
1. NBB Quang Ngai One Member Company Limited	100.00%	100.00%	100.00%	100.00%	Quang Ngai Province	Stone mining, construction and project execution
2. Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95.00%	95.00%	95.00%	95.00%	Ho Chi Minh City	Trading real estate
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	90.00%	90.00%	90.00%	Quang Ngai Province	Exploitation of stone, sand, gravel and clay
4. Huong Tra Company Limited	99.00%	99.00%	99.00%	99.00%	Quang Ngai Province	Investing, managing and running Tra Bong mineral water mine
Associate						
1. Tam Phu Investment & Construction Company Limited	49.00%	49.00%	49.00%	49.00%	Da Nang City (formerly Quang Nam Province)	Trading real estate

The Company's affiliated branches include:

- Binh Thuan Branch, registered at group 2, Phuoc Hai hamlet, Phuoc Hoi ward, Lam Dong province (formerly Tan Phuoc commune, Lagi Town, Binh Thuan Province).
- Southwest Branch, registered at 444 Ninh Binh street, Bac Lieu ward, Ca Mau province (formerly ward 2 Residential Area, Bac Lieu city, Bac Lieu province).
- Northern Branch, registered at No. 14, group 7b, quarter 9B, Bai Chay ward (formerly Ha Long city), Quang Ninh province.
- Quang Ngai Branch, registered at 364 Vo Nguyen Giap, Truong Quang Trong ward (formerly Quang Ngai city), Quang Ngai province.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION (continued)**Declaration on the comparability of information in the interim consolidated financial statements**

Comparative figures are those of consolidated financial statements for the financial year ended 31 December 2024 and the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024. The Company ensures compliance with the requirements of accounting standards, accounting regimes, and legal regulations related to the preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying interim consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The interim accounting period begins on 01 January and ends on 30 June annually.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Board of Management of the Company ensures to compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese accounting regime for enterprises, as promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the interim consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries), which are prepared for the same accounting period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent's ownership interests in them and presented as an item of the owner's equity in interim consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the accounting period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognised.

The effect of transactions resulting in changes in the Company's ownership interest in the subsidiaries without loss of control is recorded directly in the retained earnings in the interim consolidated balance sheet.

Investments in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company applies the equity method to present its investment in associates in its interim consolidated financial statements. Accordingly, interests in associates are initially recorded at cost and the carrying amount is subsequently adjusted for post-acquisition changes in the Company's share of the investee's profit or loss. Any distributions received from an investee shall be accounted for as a reduction in carrying amount of the investment. Adjustments to carrying amount shall also be made when the investor's interests change arising from income recognised directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to interim consolidated financial statement conversion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in associate** (continued)

Losses of an associate in excess of the Company's interest in that associate are not recognised unless the Company has legal contractual obligations to pay or making payments on behalf of affiliated companies for debts that the Company has guaranteed or committed to pay. If the associate subsequently operates at a profit, the Company is only allowed to record its share of profit after compensating for the previously unaccounted net loss.

The financial statements of associates are prepared for the same period as the Company's interim consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the Company.

When the Company disposes a part of its interest in an associate, gain or loss on the disposal is recognised in interim consolidated income statement.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of a subsidiary is recognised as tangible asset, is presented separately as an intangible asset in the interim consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit of 10 years. The Company conducts the periodical review for impairment of goodwill of investments 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 recognised in the interim consolidated income statement.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. The Company does not amortize this goodwill.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term bank deposits, highly liquid investments, which are matured within three months commencing on the transaction date, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial investments** (continued)***Held-to-maturity investments*** (continued)

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognised in financial expenses during the period and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Investments in other entities represent the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Investments in other entities are initially recognised at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits are recognised as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares;
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognised as financial expense in the period.

Presentation of fair value

The fair value of associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the interim consolidated financial statements, due to the requirements of Vietnamese accounting standards and the prevailing regime. Accordingly, the fair value of listed companies is determined by the closing price of shares at the closing date. The remaining investments' fair value will be measured using the valuation methods and techniques based on the asymptotic application of international financial reporting standards and international practices. In some cases, when information and transactions about investments are not available, fair values shall not be measured for disclosure in the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for: overdue receivables stated in the economic contract, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognised in expenses for the period.

Loan receivables

Loan receivables present the loans under agreements which are not transacted on the market as securities.

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made based on expected losses that may arise.

Inventories*Properties held for sale*

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realizable value. Cost of properties held for sale includes freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management costs and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, based on market price prevailing at reporting date less costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of interim consolidated financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognised in the cost of sales for the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Building and structure	50
Machinery and equipment	04 - 10
Motor vehicle and transmission	06 - 08
Office equipment	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim consolidated income statement.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation. Intangible fixed assets of the Company consist of land use rights with an indefinite term and the computer software.

The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Land use rights with an indefinite term are not amortised.

The costs of computer software comprise their directly attributable costs of bringing the assets to their working condition for their intended use. Computer software is amortised using the straight-line method within 3 years.

Investment properties

Investment properties include the fitness room and childcare facility at Diamond Riverside apartment building and the utilities, swimming pool, and tennis court at Carina apartment building, which are held by the Company for the purpose of earning rental income.

Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Gym room and Childcare facility at Diamond Riverside apartment complex	20
Utilities, swimming pool, and tennis court in Carina Apartment	10 - 30

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use rights. Where there is evidence that investment property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognised in cost of sales for the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties** (continued)

A transfer of property to, or from investment property should only be made when there is a change in the intended use, evidenced by: end of owner-occupation and inception of an operating lease to another party for a transfer from owner-occupied property to investment property; commencement of owner-occupation for a transfer from investment property to owner-occupied property; commencement of development with a view to sale for a transfer from investment property to inventories; commencement of an operating lease to another party for a transfer from inventories to investment property.

Completion of construction and being available for investment for a transfer from a self-constructed property to an investment property.

The transfer between investment property, owner-occupied property and inventories does not change the carrying amount of the property transferred, and they do not change the cost of that property for measurement or disclosure purposes.

An investment property should be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognised at the fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognised as the cost of the sale of the investment property in the interim consolidated income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses that have already been incurred but relate to the results of operations over multiple accounting periods and are expected to provide future economic benefits to the Company. Prepayments of the Company primarily include costs for acquiring project participation rights, costs of show flats and brokerage commission for trading of real estate properties, rights and expenses for mineral exploitation, commitment withdrawal fees, and tools and supplies issued for consumption and other types of prepayments.

The cost of acquiring project participation rights is recognised as a long-term prepayment and allocated to business results based on the proportion of sold real estate area in each period.

Cost of show flat and real estate brokerage commissions are recognised as long-term prepayments and amortised to the interim consolidated income statement as a proportion of revenue of projects when the Company hands over properties to customers.

The mineral exploitation rights acquired by the Company through the acquisition of a subsidiary are recorded as a long-term prepaid expense. These mineral exploitation rights will be allocated based on the actual production volume in each period compared to the estimated remaining reserves of the mine.

Mining cost unqualified for capitalisation includes:

- Expenditures for exploration, mine reserve assessment and compensation costs, mine construction;
- The cost of removal of overburden during the stone quarrying process; and
- Mining fees paid to the People's Committee of the locality where the mining takes place.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments** (continued)*Cost of exploration, mine reserve assessment, compensation and mine construction*

The costs herein are recognised as long-term prepayments on the basis of actual costs incurred. These costs are amortized on a straight-line basis over the granted period for mining.

The cost of removing the overburden during the stone quarrying process

The cost of removal of overburden during the stone quarrying process is deferred where the Company can access the new stone for mining; it is probable that the future economic benefits can be obtained by the Company and the costs incurred could be reliably measured. This cost is allocated at the ratio of actual annual quantity and total estimated volume of stone.

Mining fees

Mining fees is calculated based on the exploitable reserve multiplied by the unit price announced by the People's Committee of the province where the mining takes place in accordance with the Decree No. 203/2013/ND-CP dated 28 November 2013 of the Government. Mining fees is recognised as a prepaid expense and is amortized over the granted period.

The capital withdrawal commitment fee is an expense directly attributable to the Company's loans, which is recognised as a prepaid expense and amortized over the loan term.

Tools and supplies issued for consumption and other types of prepayments are capitalized as prepayments, and are allocated to operating cost using the straight-line method within 3 years in accordance with the current prevailing accounting regulations.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the interim consolidated statement of financial position based on the remaining period of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recorded to operating expenses of the reporting period.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business cooperation contract**

Business cooperation contract ("BCC") is an agreement between the Company and its contractual partners to carry out economic activities jointly but does not form an independent legal entity. This activity is controlled by one of the parties. BCC stipulates that the parties to BCC are entitled to share profits if BCC's operating results are profitable or guaranteed at least according to the terms of the contract.

Loans and obligations under finance leases

Including loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in details each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

Expenses directly attributable to the loan are recognised as finance expenses, except for costs incurred on a particular loan for investment, construction, or production of an asset in progress, which are capitalized under the accounting standard "Borrowing costs".

Owner's equity recognition

Owner's equity is recognised by actual capital contributions from shareholders.

Share premium is recognised at the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issuance or re-issuance of treasury shares. Costs directly attributable to issuance of additional shares and re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the interim consolidated balance sheet as a deduction from equity. No gain or loss is recognised upon purchase, sale, issue or cancellation of the Company's own equity instruments.

Retained earnings is recognised by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior years.

Net profit after tax is available for distribution to the shareholders and being paid in the following year under approval in the Annual General Meeting of the Company.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

Revenue recognition*Revenue from the sale of real estate*

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)*Revenue from the sale of real estate* (continued)

For subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and contract is irrevocable, revenue is recognised when satisfying the following conditions:

- (a) Risks and rewards associated with land plot are transferred to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) Costs related to sale of plots may be determined; and
- (d) The Company has received or will receive economic benefits from sales of the plots.

Revenue from sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the sale contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is recognised only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognised only when those specific conditions no longer exist, and the buyer is not entitled to return the services;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Gains on financial investments are recognised when the Company's right to receive payment has been established.

Income from transferring the right to participate in project

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognised in interim consolidated income statement when the contract is operative. The economic benefits associated with the transaction flowed or will flow to the Company without any obligation to repay under any circumstances.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cost of sales recognition***Cost of real estate properties sold*

The cost of real estate sold is determined and recognised in profit or loss by reference to directly attributable cost and an allocation of overhead costs to corresponding size of the properties sold.

Cost of other goods sold and services rendered

Cost of goods sold and services rendered are recorded at the actually incurred amount and aggregated by value and quantity of finished goods, merchandise and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognised immediately in operating results in the period.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Cost of project investment cooperation

Regarding the investment cooperation contracts of real estate projects where the Company is the controlling party of activities and assets, the annually settled profits distributed to the partners shall be recognised in the interim consolidated income statement as the cost of project investment cooperation.

Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation** (continued)

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the period.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the period and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

Segment report

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or supplying products or services within a specific economic environment (geographical segment), where the segment has risks and economic benefits different from other business segments. The Board of Management believes that the Company operates in business segments, including real estate business activities and other activities, and operates in only one geographical area Vietnam. Therefore, segment reporting will be prepared based on business segments and will not include geographical segment reporting.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	438,650,464	504,128,838
Bank demand deposits	5,114,912,580	4,046,236,038
Cash equivalents (i)	19,700,000,000	28,580,000,000
Total	25,253,563,044	33,130,364,876

(i) Cash equivalents at the end of the period represent the one-month term deposit at TPBank. This deposit is being pledged at the bank as security for the Company's performance guarantee obligations related to the Delagi project.

2. Held-to-maturity investments

The closing balance of held-to-maturity represents a six-month term deposit at Ho Chi Minh City Development Commercial Joint Stock Bank - Business Center (HDBank). This deposit is being pledged as collateral for the bank's own loan (see Note V.22 for further details).

3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Receivables from transferring real estate properties (i)	284,919,633,228	287,554,658,568
<i>Diamond Riverside High-rise Apartment project</i>	139,628,164,775	140,692,590,116
<i>City Gate Towers Apartment project</i>	103,950,610,505	103,950,610,505
<i>Son Tinh Residential Area Project - Quang Ngai</i>	23,190,562,474	24,761,162,474
<i>Thuy San Hill Villas project - Quang Ninh Province</i>	18,150,295,474	18,150,295,473
Other trade receivables	15,777,931,607	22,104,941,823
Total	300,697,564,835	309,659,600,391

(i) The balance mainly consists of 5% of remaining value of the handed-over real estate properties which is awaiting the issuance of ownership certificates to customers.

4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Advances to related parties (See Note VII.1)	63,324,354,497	57,473,233,741
Advances to other suppliers	272,437,067,134	295,409,021,224
<i>Arch Real Estate Service JSC.</i>	191,784,271,900	192,841,775,900
<i>E&C Civil Construction JSC.</i>	40,198,639,157	40,447,883,701
<i>Other suppliers</i>	40,454,156,077	62,119,361,623
Total	335,761,421,631	352,882,254,965

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**5. Short-term loan receivables**

	Closing balance VND	Opening balance VND
Related party (i)	190,000,000,000	346,187,685,000
E&C Civil Construction JSC.	-	2,300,000,000
Total	190,000,000,000	348,487,685,000

(i) The ending balance represents the cooperation under the Business Cooperation Contract No. 1806/2025/HTKD/NBB-CEE dated 18 June 2025, signed between the Company and CII Engineering and Construction JSC. The cooperation term is three (03) months commencing from 26 June 2025. The applicable interest rate during the period is 6% per annum.

6. Other receivables

	Closing balance VND	Opening balance VND
a. Short-term		
Advances for land clearance compensation	228,025,239,742	196,077,214,503
Interest receivables	75,298,448,311	104,664,118,718
Contributions to business cooperation	42,956,872,221	32,458,872,221
Advance payments to construction teams	10,702,615,095	9,661,680,048
Deposits and mortgages	6,965,000,000	7,001,000,000
Receivables on lendings	-	30,648,060,434
Dividend receivable	-	3,910,563,176
Other receivables	17,094,087,458	20,229,242,028
	381,042,262,827	404,650,751,128
b. Long-term		
Contributions to business cooperation (i)	1,970,750,000,000	1,982,998,000,000
Deposits and mortgages	25,247,323,629	25,208,323,629
	1,995,997,323,629	2,008,206,323,629
Total other receivables	2,377,039,586,456	2,412,857,074,757

In which, receivable from related parties

(See note VII.1)

2,144,748,354,145	2,174,477,843,730
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(i) The balance represents the Company's contributions for investment cooperation with Ho Chi Minh City Infrastructure Investment Joint Stock Company, the parent Company (hereinafter referred to as "CII"). The details are as follows:

- A consideration paid at the amount of VND 1,150,000,000,000 to jointly develop a real estate investment project owned by CII Company under the Investment Cooperation Contract No. 02/2022/HD-CII dated 14 January 2022, approved by the General Meeting of Shareholders under Resolution No. 92/NQ-ĐHĐCĐ dated 14 December 2021. Throughout the cooperation period, CII retains the rights to operate and manage the project. The Company is entitled to benefits as per the contractual agreement. As of 30 June 2025, total receivable for this contract is VND 1,193,672,864,178, comprising the principals of VND 1,150,000,000,000 and interest of VND 43,672,864,178;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**6. Other receivables** (continued)

- A payment of VND 857,490,000,000 for the acquisition of future distributions from the Hanoi Highway project for the period from 1 July 2023 to 30 September 2032, under Investment Cooperation Contract No. 10/2023/HĐ-CII dated 5 May 2023, which was approved by the Company's Board of Directors under Resolution No. 68/NQ-HĐQT dated 22 June 2023. Throughout the cooperation period, the Company will be entitled to distributions from the project or based on the agreed minimum value between the two parties at each point in time. As of 30 June 2025, total receivable for this contract is VND 888,974,214,270, including the principal of VND 857,490,000,000 and interest of VND 31,484,214,270.

The contributions for business cooperation will be recovered according to the following schedule:

	Closing balance VND	Opening balance VND
On demand	36,740,000,000	24,492,000,000
In the second year	36,744,000,000	30,620,000,000
In the third to fifth year inclusive	775,065,000,000	527,784,000,000
After five years	1,158,941,000,000	1,424,594,000,000
	2,007,490,000,000	2,007,490,000,000
Less: Amount due for settlement in next 12 months	(36,740,000,000)	(24,492,000,000)
Amount due for settlement after 12 months	1,970,750,000,000	1,982,998,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**7. Bad debts**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	3,396,838,734	1,458,789,251	(1,938,049,483)	10,052,977,199	1,523,214,592	(8,529,762,607)
Short-term advances to suppliers		-	-	26,804,416,020	-	(26,804,416,020)
Short-term loan receivables		-	-	2,300,000,000	1,150,000,000	(1,150,000,000)
Other short-term receivables		-	-	34,521,121,995	-	(34,521,121,995)
Total	3,396,838,734	1,458,789,251	(1,938,049,483)	73,678,515,214	2,673,214,592	(71,005,300,622)

Movements in provision for bad debts during the period are as follows:

	Current period VND	Prior period VND
Opening balance	71,005,300,622	69,365,468,694
Additional provision made for the period	2,106,317,808	980,000,000
Increase due to combination of subsidiary (i)	(71,173,568,947)	-
Closing balance	1,938,049,483	70,345,468,694

(i) During the period, the Company wrote off certain long-outstanding receivables which had been fully made provision. The write-off amount was under the Annual General Meeting of Shareholders under Resolution No. 33/NQ-DHĐCĐ dated 29 April 2025 (see Note V.26 for further details).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**8. Inventories**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	11,747,746,120	-	11,747,746,120	-
Tools and supplies	4,140,000	-	4,140,000	-
Real estate properties in progress (*)	1,936,626,926,882	-	1,852,286,443,931	-
Production costs of unfinished products	2,899,889,232	-	18,637,915,504	-
Cost of construction works	21,895,214,374	-	4,400,000,000	-
Finished goods	14,024,863,771	-	14,767,114,592	-
Other real estate properties for sales	30,376,543,658	-	30,304,760,000	-
Total	2,017,575,324,037	-	1,932,148,120,147	-

(*) *Real estate properties in progress present the investment and development costs of the following projects:*

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
De Lagi luxury resort and residential area project (i)	1,212,635,918,219	-	1,145,954,324,421	-
Son Tinh Residential Area Project - Quang Ngai (ii)	652,967,834,129	-	635,308,944,976	-
Other projects	71,023,174,534	-	71,023,174,534	-
Total	1,936,626,926,882	-	1,852,286,443,931	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**8. Inventories** (continued)

(i) De Lagi luxury resort, combining with a residential area project in Phuoc Hoi ward, Lam Dong province (formerly La Gi town, Binh Thuan province) aims to operate a high-end resort to meet needs of tourism, entertainment and accommodation of tourists, investing in residential areas to meet resettlement and accommodation needs of employees of the tourist area. The project was granted the initial Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of this interim separate financial statement, the compensation and land clearance work for the project has been carried out. In addition, the Company has been handed over an area of 67.45 hectares by the People's Committee of Binh Thuan Province and has been constructing infrastructure on this area.

(ii) Son Tinh - Quang Ngai Residential Area Project is executed in Truong Quang Trong ward (formerly Truong Quang Trong ward and Tinh An Dong commune, Quang Ngai city), Quang Ngai Province with purpose to invest in construction of a synchronized technical infrastructure system based on approved planning. The project includes functional areas such as residential land, public works, commercial services, green parks, and water bodies to meet needs of residents in the area and other domestic and foreign organizations and organizations. The project was granted the initial Investment Registration Certificate No. 34121000043 dated 6 March 2009, with a planned area of 102.69 hectares and a total investment capital of VND 1,752 billion. As of the date of these this interim separate financial statement, the Company is implementing its business operation for the area where the infrastructure has been completed and continues to carry out and complete the work of compensation, site clearance and infrastructure construction on the remaining area.

The Company has pledged its receivables and benefits from the aforementioned projects as collateral for bank loans (see Note V.22 for further details).

During the period, the Company capitalized borrowing costs into the aforementioned projects with a total amount of VND 43,204,724,980 (the prior period: VND 35,612,430,560).

9. Prepayments

	Closing balance VND	Opening balance VND
a. Short-term prepayments		
Insurance expenses	4,940,450,032	276,320,021
Land and office rental expenses	220,042,854	-
Fixed asset repair expenses	47,725,545	123,678,270
Tools and supplies issued for consumption	-	13,454,861
Other types of prepayment	20,821,092	57,703,134
	5,229,039,523	471,156,286
b. Long-term prepayments		
Costs of acquiring project participation right (i)	111,375,875,706	112,297,543,664
Real estate brokerage commission expenses (ii)	103,454,109,092	103,454,109,092
Expenses related to quarry mining operations	16,523,323,932	4,307,458,446
Cost of show flat	9,583,965,907	9,810,615,709
Withdrawal commitment fees	7,375,000,000	8,875,000,000
Fixed asset repair expenses	2,232,105,871	3,076,419,536
Insurance expenses	1,350,000,000	-
Tools and supplies issued for consumption	113,259,512	253,922,570
Other types of prepayment	59,062,500	70,312,500
	252,066,702,520	242,145,381,517
Total of prepayments	257,295,742,043	242,616,537,803

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**9. Prepayments** (continued)

(i) The prepayment represents the cost of repurchasing a proportion of 55% interest in the investment and development rights of the Son Tinh Residential Area project in Quang Ngai, which was previously transferred to a partner. This prepayment is allocated to profit and loss based on the remaining saleable area of the project.

(ii) The balance represents the brokerage expenses for seeking customers to purchase real estate in the NBB Garden II high-rise apartment project. This cost will be allocated to profit and loss when the project generates revenue.

Movements in long-term prepayments are as follows:

	Current period VND	Prior period VND
Opening balance	242,145,381,517	231,457,692,497
Increase in the period	14,063,492,520	3,263,905,568
Allocate to expenses in the period	(4,142,171,517)	(3,271,178,092)
Closing balance	252,066,702,520	231,450,419,973

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**10. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	220,964,355,908	13,537,515,932	16,964,251,120	1,273,422,728	252,739,545,688
Disposal during the period	-	(1,277,680,218)	(2,967,936,362)	-	(4,245,616,580)
Closing balance	220,964,355,908	12,259,835,714	13,996,314,758	1,273,422,728	248,493,929,108
Accumulated depreciation					
Opening balance	40,421,237,989	9,881,858,873	15,057,152,410	1,155,181,717	66,515,430,989
Charge for the period	2,412,283,453	413,385,893	551,635,041	26,569,998	3,403,874,385
Disposal during the period	-	(1,277,680,218)	(2,963,418,936)	-	(4,241,099,154)
Closing balance	42,833,521,442	9,017,564,548	12,645,368,515	1,181,751,715	65,678,206,220
Net book value					
Opening balance	180,543,117,919	3,655,657,059	1,907,098,710	118,241,011	186,224,114,699
Closing balance	178,130,834,466	3,242,271,166	1,350,946,243	91,671,013	182,815,722,888

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 30 June 2025 and as of 01 January 2025 are VND 21,961,647,398 and VND 23,410,650,487, respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets**

	Land use right VND	Software program VND	Total VND
Cost			
Opening balance and closing balance	31,477,827,986	269,100,000	31,746,927,986
Accumulated amortisation			
Opening balance and closing balance	100,000,000	269,100,000	369,100,000
Net book value			
Opening balance and closing balance	31,377,827,986	-	31,377,827,986

The cost of intangible fixed assets that have been fully amortised but are still in use as of 30 June 2025 and as of 01 January 2025 is VND 369,100,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**12. Investment property**

	Rental facilities of Carina Plaza Project		Rental facilities of Diamond Riverside Project		Total VND
	Swimming pool and tennis court VND	Other amenities VND	Childcare center VND	Fitness room VND	
Cost					
Opening balance and closing balance	1,977,748,637	9,356,509,045	15,383,881,527	3,385,348,347	30,103,487,556
Accumulated depreciation					
Opening balance	1,173,202,415	4,288,399,940	192,298,519	433,660,760	6,087,561,634
Charge for the period	23,208,120	233,912,724	304,138,142	72,829,956	634,088,942
Closing balance	1,196,410,535	4,522,312,664	496,436,661	506,490,716	6,721,650,576
Net book value					
Opening balance	804,546,222	5,068,109,105	15,191,583,008	2,951,687,587	24,015,925,922
Closing balance	781,338,102	4,834,196,381	14,887,444,866	2,878,857,631	23,381,836,980

The fair value of investment properties has not been determined and disclosed in the notes to the interim consolidated financial statements due to a lack of sufficient information and transactions for valuation. However, based on the market value of comparable assets, the Company's Board of Management assesses that the assets have not suffered any impairment as of the period-end.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**12. Investment property** (continued)

Revenues and operating expenses related to investment properties are presented as follows:

	Current period VND	Prior period VND
Revenue from leasing investment properties	506,618,182	164,545,454
Directly attributable expenses generating revenue during the period	1,011,057,040	328,291,314
Loss from rental of investment properties	(504,438,858)	(163,745,860)

13. Long-term construction in progress

	Closing balance VND	Opening balance VND
NBB Garden III High-rise Apartment Area	974,626,804,780	924,801,082,718
NBB Garden II High-rise Apartment Area	901,249,557,189	865,206,219,244
Other projects	5,741,204,903	5,741,204,903
Total	1,881,617,566,872	1,795,748,506,865

NBB Garden III High-rise Apartment Project is located in Binh Phu Ward (formerly Ward 16, District 8) Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 12 June 2025 and was granted the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 04 October 2024. The planned land area is 5.27 hectares with a total investment capital approximately of VND 4,478 billion. As of the date of these consolidated financial statements, the project has completed compensation work and has been in the process of completing legal procedures for construction.

NBB Garden II High-rise Apartment Project is located in Tan Tao Ward (formerly Tan Kien Commune, Binh Chanh District) Ho Chi Minh City, with the aims of investing in the construction and sales of apartments, shophouses and other facilities. The project was approved by the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 21 June 2025. The planned area is 7.88 hectares, with a total investment capital of approximately VND 2,009 billion. As of the date of these consolidated financial statements, the project has completed compensation work and is in the process of completing legal procedures for construction.

The Company has pledged these two projects as collateral for its borrowings from a bank (see Note V.21 for further details) and from CII.

During the period, the Company capitalised borrowing costs into the aforementioned projects with a total amount of VND 58,566,116,657 (the prior period: VND 49,970,643,169).

The movements in construction in progress are as follows:

	Current period VND	Prior period VND
Opening balance	1,795,748,506,865	1,653,623,647,376
Increase during the period	85,869,060,007	61,037,844,659
Closing balance	1,881,617,566,872	1,714,661,492,035

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**14. Long-term financial investments****a. Investment in an associate**

	Closing balance			Opening balance		
	Ratio of voting right held %	Cost VND	Post-acquisition profits VND	Ratio of voting right held %	Cost VND	Post-acquisition profits VND
Tam Phu Investment & Construction Company Limited	49.00%	4,579,636,245	(4,579,636,245)	49.00%	4,579,636,245	(4,579,636,245)
Carrying amount			<u>-</u>			<u>-</u>

b. Equity investments in other entities

	Closing balance			Opening balance		
	Ratio of voting right held %	Cost VND	Provision VND	Ratio of voting right held %	Cost VND	Provision VND
Pearl City Investment Joint Stock Company	18.55%	20,400,000,000	-	18.55%	20,400,000,000	-
Sai Gon Dan Kia Water Supply Corporation	9.50%	16,150,000,000	-	9.50%	16,150,000,000	-
Hifill Holding Company	5.00%	2,000,000,000	(2,000,000,000)	5.00%	2,000,000,000	(2,000,000,000)
Carrying amount			<u>36,550,000,000</u>			<u>36,550,000,000</u>

The fair value of the investments in these companies has not been determined for disclosure in the interim consolidated financial statements as there are no quoted market prices available. Up to the reporting date, there have been no specific and consistent guidelines on the accounting methods for determining the fair value of such investments. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**15. Deferred tax assets**

	Unrealized profit from intra-group transactions eliminated on consolidation VND	Expenses deducted from future taxable income VND	Total VND
a. Deferred tax assets			
For the period from 01 January 2024 to 30 June 2024			
Opening balance	1,116,309,000	5,126,375,861	6,242,684,861
Charge to consolidated income statement for the period	-	580,559,582	580,559,582
Closing balance	1,116,309,000	5,706,935,443	6,823,244,443
For the period from 01 January 2025 to 30 June 2025			
Opening balance	1,116,309,000	4,516,935,443	5,633,244,443
Charge to consolidated income statement for the period	-	-	-
Closing balance	1,116,309,000	4,516,935,443	5,633,244,443
	Unrealized profit from intra-group transactions eliminated on consolidation VND	Provisions for investments in subsidiaries VND	Total VND
b. Deferred tax liabilities			
For the period from 01 January 2024 to 30 June 2024			
Opening balance	-	786,852,028	786,852,028
Charge to consolidated income statement for the period	-	-	-
Closing balance	-	786,852,028	786,852,028
For the period from 01 January 2025 to 30 June 2025			
Opening balance	-	4,998,078,803	4,998,078,803
Charge to consolidated income statement for the period	-	-	-
Closing balance	-	4,998,078,803	4,998,078,803
Tax rate used to calculate deferred tax			20%

The tax rate used to measure deferred tax is the expected rate applicable in the period when the asset is realised or settled, or when the liability is discharged.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**16. Goodwill**

	Carrying value VND
Cost	
Opening balance and closing balance	40,000,000,000
Accumulated amortisation	
Opening balance	6,000,000,000
Charge to consolidated financial statements within the period	2,000,000,000
Closing balance	8,000,000,000
Opening balance	34,000,000,000
Closing balance	32,000,000,000

17. Short-term trade payables

	Closing balance	Opening balance
	(Carrying amount also being able to be paid off)	
	VND	VND
Payables to related parties (See Note VII.1)	20,947,784,234	22,898,522,668
Saigon Construction JSC.	37,736,691,002	37,736,691,002
Other suppliers	34,762,889,881	35,364,218,961
Total	93,447,365,117	95,999,432,631

18. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
Advances from related parties (see Note VII.1)	14,997,821,110	13,497,499,354
Advances from customers transferring real estate properties (i)	28,529,301,597	29,193,061,597
Other customer advances	7,287,543,275	45,790,000
Total	50,814,665,982	42,736,350,951

(i) The balance represents installment payments made by customers purchasing real estate property related to the Company's ongoing investment and development projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**19. Taxes and other receivables/payables to the State budget**

	Opening balance VND	Payable during the period VND	Payment during the period VND	Closing balance VND
a. Receivables				
Corporate income tax	286,945,345	-	1,600,470,026	1,887,415,371
Personal income tax	43,002,323	43,002,323	10,000,000	10,000,000
Resource and environmental tax	-	-	125,819,236	125,819,236
Other taxes	70,142,870	70,142,870	1,485,767,761	1,485,767,761
Total	400,090,538	113,145,193	3,222,057,023	3,509,002,368
b. Payables				
Value added tax	2,642,734,745	782,306,003	1,011,372,981	2,413,667,767
Corporate income tax	7,654,951,823	6,291,170,743	6,248,261,852	7,697,860,714
Personal income tax	956,463,848	3,275,535,012	2,418,678,231	1,813,320,629
Resource and environmental tax	335,217,484	1,623,236,415	1,958,453,899	-
Other taxes	12,800,635,821	1,931,191,583	6,883,960,341	7,847,867,063
Total	24,390,003,721	13,903,439,756	18,520,727,304	19,772,716,173

20. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expense	23,582,920,977	41,207,522,681
Construction costs	4,249,769,068	4,309,769,068
Other accrued expenses	1,025,650,909	508,436,716
Total	28,858,340,954	46,025,728,465

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**21. Other payables**

	Closing balance VND	Opening balance VND
a. Other current payables		
Interest payables	133,202,830,408	129,831,780,264
Deposits received from customers	106,775,884,236	125,651,559,800
Maintenance fund of apartments	41,249,834,244	41,596,512,741
Payable interest on late payments	15,687,438,988	13,444,222,257
Other payables	6,943,311,900	6,511,773,641
	303,859,299,776	317,035,848,703
b. Other long-term payables		
Consideration received for investment cooperation (i)	535,000,000,000	535,000,000,000
Interest payables	148,594,586,553	102,794,812,360
Deposits received	6,025,497,335	6,025,497,335
Maintenance fund of apartments	747,085,036	747,085,036
	690,367,168,924	644,567,394,731
Total other payables	994,226,468,700	961,603,243,434
In which, payables to the related parties (See Note VII.1)	796,694,689,276	768,797,122,094

(i) These present the investment cooperations with CII Trading and Investment One Member Co., Ltd. (a wholly owned subsidiary of CII), which were transferred from CII. The capital contributor shall be entitled to profit sharing as per the contract agreement, including:

- The investment cooperation in De Lagi luxury resort and residential area project pursuant to the Contract No. 42/2023/HĐ-CII dated 13 December 2023 signed with CII. The value of investment cooperation is VND 485 billion, with a cooperation term until 13 January 2028.
- The investment cooperation in a land plot located in Ward 16, District 8, Ho Chi Minh City pursuant to the Contract No. 06/HĐCN/NBB-CII dated 14 December 2023 signed with CII. The investment cooperation amount is VND 50 billion, with a cooperation term lasting until project completion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease**

	Closing balance	Arising during the period		Opening balance
	Carrying amount is also principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount is also principal able to be paid off VND
a. Short-term loans				
Loans from related parties (<i>see note VII.1</i>)	935,535,000,000	780,300,000,000	1,172,854,000,000	1,328,089,000,000
Loans from individuals	201,375,571,492	5,339,999,999	154,348,720,000	350,384,291,493
Vietinbank - Branch 11	190,000,000,000	190,000,000,000	-	0
HDBank	25,000,000	25,000,000	-	0
BIDV – Quang Ngai Branch	-	-	6,035,478,352	6,035,478,352
Current portion of long-term loans (<i>see note b</i>)	38,635,000,000			33,066,000,000
Total	1,365,570,571,492	975,664,999,999	1,333,238,198,352	1,717,574,769,845
b. Long-term loans				
Loans from related parties (<i>see note VII.1</i>)	963,389,436,824	-	3,910,563,176	967,300,000,000
Vietinbank - Branch 11	882,003,000,000	-	8,999,000,000	891,002,000,000
VPBank	676,196,000,000	-	4,898,000,000	681,094,000,000
HDBank	300,000,000,000	92,400,000,000	-	207,600,000,000
TPBank	300,000,000,000	300,000,000,000	-	-
<i>Less: Amount due for settlement within 12 months</i>	<i>(38,635,000,000)</i>			<i>(33,066,000,000)</i>
Total	3,082,953,436,824	392,400,000,000	17,807,563,176	2,713,930,000,000
Total loans	4,448,524,008,316	1,368,064,999,999	1,351,045,761,528	4,431,504,769,845

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease** (continued)**Additional notes to the loans**

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
a. Short-term loans					
CII Trading and Investment One Member Co., Ltd.	650,000,000,000	12 months, up to 17/03/2026	12.0%	Investment cooperation in the Son Tinh project.	None collateral.
CII	285,535,000,000	12 months, up to 23/02/2026	12.0%	Investment cooperation in the DeLagi project.	None collateral.
Loans from individuals	201,375,571,492	12 months or another agreed term	8,0% - 11,5%	Working capital supplement and business operations support	None collateral.
CII Engineering and Construction JSC.	190,000,000,000	12 months, up to 30/05/2025	1.9%	Working capital supplement and business operations support	The term deposits with a total value of VND 190 billion owned Khu Bac Thu Thiem Co., Ltd.
HDBank	25,000,000	12 months, up to 16/01/2026	8.2%	Working capital supplement and business operations support	The term deposits with a total value of VND 30,000,000 owned the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease** (continued)**Additional notes to the loans** (continued)

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
b. Long-term loans					
CII Trading and Investment One Member Limited Liability Company	940,000,000,000	60 months, up to 11/11/2028	9.60%	Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company.	None collateral.
Vietinbank - Branch 11	882,003,000,000	180 months, up to 16/06/2038	9.50%	Offsetting capital sources for implementing business cooperation contracts with CII Company.	All rights to exploit, manage and benefit from De Lagi project, Binh Thuan and a real estate project owned by CII Company. Capital contribution in a subsidiary, shares and time deposit agreements of CII company.
VPBank	676,196,000,000	87 months, up to 25/09/2030	9.5%	Payment of transfer receipts cash flow for CII Company.	The property rights arising from the contract for the future distribution of proceeds from the transfer of money of the Hanoi Expressway project and the guarantee by CII.
HDBank	300,000,000,000	36 months, up to 18/12/2027	11.5%	Repayment/reimbursement of borrowings settled under loan agreements for the purpose of supplementing working capital.	All rights to exploit, manage and benefit from NBB Garden III project. The Company's term deposit contract of VND 9 billion with a 6-month maturity at HDBank.
TPBank	300,000,000,000	60 months, up to 09/04/2030	8.5%	Repayment for investments in assets and the Company's real estate projects under investment and development	All rights to exploit, manage and benefit from NBB Garden II project.
CII Engineering and Construction JSC.	23,389,436,824	Up to 01/04/2027	9.00%	Finance in business activities.	None collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease** (continued)*Long-term loans are repayable under the following schedule:*

	Closing balance VND	Opening balance VND
On demand	38,635,000,000	33,066,000,000
In the second year	148,254,436,824	71,532,000,000
In the third to fifth year inclusive	2,175,055,000,000	1,653,181,000,000
After five years	759,644,000,000	989,217,000,000
	3,121,588,436,824	2,746,996,000,000
Less: Amount due for settlement within 12 months	(38,635,000,000)	(33,066,000,000)
Amount due for settlement after 12 months	3,082,953,436,824	2,713,930,000,000

23. Provisions

	Closing balance VND	Opening balance VND
Land use fees of real estate projects (*)	321,000,000,000	321,000,000,000
Project warranty costs	1,666,513,634	1,879,240,867
	322,666,513,634	322,879,240,867

() Details of land use fees of real estate projects*

Diamond Riverside High-rise Apartment project	201,000,000,000	201,000,000,000
City Gate Tower Apartment project	120,000,000,000	120,000,000,000
Total	321,000,000,000	321,000,000,000

As of the date of these interim consolidated financial statements, the Company has not yet finalised land use fee payable to the State Budget.

24. Bonus and welfare funds

	Current period VND	Prior period VND
Opening balance	1,597,586,075	3,805,386,442
Appropriation of fund during the period	31,832,000	3,171,518,590
Utilization of fund during the period	(1,601,362,818)	(4,358,484,000)
Closing balance	28,055,257	2,618,421,032

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**25. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Non-controlling interests VND	Total VND
For the period from 01 January 2024 to 30 June 2024						
Opening balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	610,213,583,599	5,712,223,001	1,820,654,454,281
Profit for the period	-	-	-	351,956,878	(117,313,717)	234,643,161
Appropriation of bonus and welfare funds	-	-	-	(3,165,114,190)	(6,404,400)	(3,171,518,590)
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,400,426,287	5,588,504,884	1,817,717,578,852
For the period from 01 July 2024 to 31 December 2024						
Opening balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,400,426,287	5,588,504,884	1,817,717,578,852
Profit for the period	-	-	-	413,005,699	(208,717,272)	204,288,427
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,813,431,986	5,379,787,612	1,817,921,867,279
For the period from 01 January 2025 to 30 June 2025						
Opening balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,813,431,986	5,379,787,612	1,817,921,867,279
Profit for the period	-	-	-	231,682,307	(129,198,940)	102,483,367
Appropriation of bonus and welfare funds	-	-	-	(31,120,400)	(711,600)	(31,832,000)
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	608,013,993,893	5,249,877,072	1,817,992,518,646

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)**25. Owner's equity** (continued)**b. Shares**

	Closing balance Share	Opening balance Share
Number of shares authorized to be issued	100,475,656	100,475,656
Number of shares issued to the public	100,475,656	100,475,656
+ <i>Ordinary shares</i>	100,475,656	100,475,656
Number of shares repurchased	(315,861)	(315,861)
+ <i>Ordinary shares</i>	(315,861)	(315,861)
Number of outstanding shares in circulation	100,159,795	100,159,795
+ <i>Ordinary shares</i>	100,159,795	100,159,795
Par value is of VND 10,000/share		

c. Dividends

Pusuant to Resolution No. 29/NQ-DHĐCĐ of the Annual General Meeting of Shareholders dated 29 April 2025, the Company will not declare dividends for 2024 and 2025.

26. Off balance sheet items

	Closing balance VND	Opening balance VND
Bad debts written off	71,173,568,947	-

The Company has recognised provisions for long-outstanding doubtful debts in accordance with prevailing regulations. After undertaking all necessary collection measures, the Company assessed and determined that certain receivables were deemed irrecoverable and, accordingly, derecognised the related impairment provisions. Among these, significant doubtful debts for which impairment provisions were written off include:

- An advance payment of VND 20.6 billion to a construction contractor for the Son Tinh - Quang Ngai Residential Area Project, which has become irrecoverable.
- A capital support of VND 30.6 billion granted to a counterparty that was formerly a member of the Company has now become irrecoverable.

The Company will continue to pursue recovery of these written-off receivables; any subsequent recoveries will be recognised as other income in the period in which they are collected.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	Current period VND	Prior period VND
Revenue from sales of real estate properties	14,842,650,025	30,220,966,169
Revenue from services rendered	7,666,734,282	7,231,649,339
Revenue from sales of goods	540,346,753	2,771,514,083
Revenue from construction contracts	-	2,238,631,721
Total	23,049,731,060	42,462,761,312
In which, revenue generated from transactions with related parties (see Note VII.1)	-	1,075,535,831

2. Cost of sales

	Current period VND	Prior period VND
Cost of real estate properties sold	8,060,177,126	15,722,985,580
Cost of services rendered	5,966,864,785	5,516,240,786
Cost of goods sold	874,705,269	2,846,285,148
Cost of construction contracts	-	2,700,000,000
Total	14,901,747,180	26,785,511,514

3. Financial income

	Current period VND	Prior period VND
Interest income from investment cooperation, bank deposits, and loans	138,372,361,546	138,635,440,796
Income from transferring the right to participate in the project (i)	48,000,000,000	-
Dividends, profits distributed	-	190,000,000
Total	186,372,361,546	138,825,440,796
Of which, financial income from transactions with related parties (see Note VII.1)	137,820,578,098	135,652,789,040

(i) The income from the transfer of project participation rights in the period represents proceeds from the transfer of investment and development rights for a project executed on the land in Ward 16, District 8, Ho Chi Minh City, under the transfer agreement No. 05/2024/HĐ-PC dated 09 December 2024. The transfer was approved by the Company's Board of Directors in Resolution No. 79/NQ-HĐQT dated 06 December 2024. According to the agreement, the Company has no obligation to refund this amount under any circumstances. During the period, the Company collected the full proceeds from the transfer of the aforementioned rights.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT (continued)**4. Financial expenses**

	Current period VND	Prior period VND
Interest expenses	130,631,369,994	122,789,444,497
Project investment cooperation costs	-	-
Other financial expenses	2,421,667,958	2,134,273,879
Total	133,053,037,952	124,923,718,376
Of which, financial expenses from transactions with related parties (See Note VII.1)	26,210,262,359	22,052,176,947

5. Selling expenses

	Current period VND	Prior period VND
Cost of show flat	21,627,034	50,080,956
Employee expenses	-	351,780,000
Other monetary expenses	591,436,000	520,776,816
Total	613,063,034	922,637,772

6. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	3,540,838,810	3,871,670,958
Depreciation of fixed assets	185,236,187	168,277,330
Tax, duties and fees	98,449,814	13,658,818
Provision for doubtful debts	2,106,317,808	980,000,000
Outsourced service expenses	1,692,155,117	820,558,972
Other monetary expenses	705,238,728	1,037,004,638
Allocation of goodwill	2,000,000,000	2,000,000,000
Total	10,328,236,464	8,891,170,716

7. Other income

	Current period VND	Prior period VND
Gain on disposal of fixed assets	613,224,080	2,515,095,060
Other income	185,510,720	276,246,295
Total	798,734,800	2,791,341,355
Of which, income from transactions with related party (See Note VII.1)	138,888,888	138,888,888

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT (continued)**8. Other expenses**

	Current period VND	Prior period VND
Contractual penalties and compensations (i)	40,441,253,892	6,166,449,361
Fine on tax violation	2,247,194,579	11,546,366,335
Other expenses	2,242,640,195	371,719,540
Total	44,931,088,666	18,088,531,123

(i) These represent penalties and compensations arising from the termination of contracts with customers who had previously made deposits for the purchase of real estate.

9. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	6,393,654,110	4,467,973,962
Adjustments for taxable income		
Addback: Non-deductible expenses and goodwill allocated	22,160,727,288	20,823,678,267
Less: non-taxable income	-	(190,000,000)
Tax losses eliminated upon consolidation	2,376,544,602	2,566,652,800
Reversal of provision for impairment of subsidiary	-	(3,351,138,930)
Unrealized/(Loss) profit from inter-company transactions eliminated upon consolidation	524,927,715	(883,207,496)
Assessable income	31,455,853,715	23,433,958,603
Normal tax rate	20%	20%
Corporate income tax payable	6,291,170,743	4,686,791,721
Adjustments for corporate income tax for the previous year	-	127,098,662
Current corporate income tax expense	6,291,170,743	4,813,890,383

10. Basic earnings per share

	Current period VND	Prior period VND
Net profit attributable to the owners of parent Company	231,682,307	351,956,878
Less: Appropriation of bonus and welfare funds and remuneration for the Boards of Management and Supervisory	(11,584,115)	(17,597,844)
Net profit attributable to the ordinary shareholders of the parent Company	220,098,192	334,359,034
Weighted average number of ordinary shares	100,159,795	100,159,795
Basic earnings per share	2.20	3.34

Diluted earnings per share

The Company had no potential ordinary shares that would dilute earnings per share during the accounting period and as at the date of this interim consolidated financial statements. Accordingly, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION**1. Related parties****List of related parties****Relationship**

Ho Chi Minh City Infrastructure Investment Joint Stock	The Parent company
Tam Phu Investment & Construction Co., Ltd.	Associate
CII Bridges and Roads Investment JSC. (CII B&R)	Common control entity
CII Engineering and Construction JSC.	Common control entity
Khu Bac Thu Thiem Co., Ltd.	Common control entity
CII Service and Investment One Member Co., Ltd.	Common control entity
Dien Bien Phu Building Investment Co., Ltd.	Common control entity
CII Trading and Investment One Member Co., Ltd.	Common control entity
Binh Trieu Road Bridge Construction and Investment JSC.	Common control entity
Sai Gon Long Khanh Green City Co., Ltd.	Common control entity
Sai Gon Bridge Construction Ltd.	Common control entity
Trung Bo Infrastructure Co., Ltd.	Common control entity
Ha Noi Highway Construction and Investment JSC.	Common control entity
BOT Trung Luong - My Thuan JSC.	Common control entity
BOT Ninh Thuan Province Co., Ltd.	Common control entity
Ninh Thuan Investment Construction Development JSC.	Common control entity
BOT Rach Mieu Bridge Co., Ltd.	Common control entity
Co Chien Investment Co., Ltd.	Common control entity
Hien An Binh Bridges and Roads JSC.	Common control entity
VRG Infrastructure Investment Co., Ltd.	Common control entity
CII Bridge and Road Management Operation Services JSC.	Common control entity
The members of the board of General Directors and the Board of Management	Key management personnel

During the period, the Company entered into significant transactions with related parties as follows:

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered		
CII Trading and Investment One Member Co., Ltd.	-	1,075,535,831
Financial income		
CII	118,489,000,000	118,986,000,000
Khu Bac Thu Thiem Co., Ltd.	19,190,208,235	16,666,789,040
CII Engineering and Construction JSC.	141,369,863	-
Total	137,820,578,098	135,652,789,040
Financial expenses		
CII	57,096,973,479	86,676,319,562
<i>Including: Capitalized borrowing costs</i>	<i>(33,468,490,440)</i>	<i>(76,532,129,919)</i>
CII Trading and Investment One Member Co., Ltd.	65,967,780,821	-
<i>Including: Capitalized borrowing costs</i>	<i>(64,627,309,942)</i>	-
CII Engineering and Construction JSC.	1,241,308,441	9,474,464,935
Khu Bac Thu Thiem Co., Ltd.	-	4,729,474,982
<i>Including: Capitalized borrowing costs</i>	-	<i>(2,295,952,613)</i>
Total	26,210,262,359	22,052,176,947
Other income		
Ha Noi Highway Construction and Investment JSC.	138,888,888	138,888,888

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)

In addition to the transactions presented above, during the period, the Company also incurred significant transactions with related parties as follows:

	Current period VND	Prior period VND
CII		
Proceed from investment cooperation contribution	130,300,000,000	2,521,000,000,000
Repayment of investment cooperation contribution	1,168,854,000,000	187,536,000,000
CII Trading and Investment One Member Co., Ltd.		
Proceeds from borrowings	650,000,000,000	-
CII Engineering and Construction JSC.		
Cash outflow for business cooperation contribution	190,000,000,000	-
Proceed from investment cooperation contribution	-	35,000,000,000
Repayment of investment cooperation contribution	-	325,766,338,258
Proceeds from borrowings	-	4,000,000,000
Repayment for borrowings	4,000,000,000	-
Cost of materials procurement and project construction	20,358,247,602	116,435,223,421
Acquisition of NBB Quang Ngai One Member Company Limited	-	85,000,000,000
Khu Bac Thu Thiem Co., Ltd.		
Cash outflow for business cooperation contribution	-	619,300,000,000
Cash recovered from investment cooperation contribution	346,187,685,000	-
Repayment of investment cooperation contribution	-	146,814,068,524
Dien Bien Phu Building Investment Co., Ltd.		
Office rental expenses and other utilities	3,877,824,021	1,959,450,109
Mr. Nguyen Van Ty		
Cash outflow for business cooperation contribution	-	2,954,479,633
Cash recovered from investment cooperation contribution	500,000,000	-
Proceed from investment cooperation contribution	-	200,000,000
Mr. Nguyen Quy Binh		
Cash outflow for business cooperation contribution	-	2,849,348,292
Cash recovered from investment cooperation contribution	1,250,000,000	-
Proceed from investment cooperation contribution	-	200,000,000

The significant balances with related parties as at the closing date

	Closing balance VND	Opening balance VND
Short-term advances to suppliers		
CII Engineering and Construction JSC.	63,324,354,497	57,473,233,741
Short-term loan receivables		
CII Engineering and Construction JSC.	190,000,000,000	-
Khu Bac Thu Thiem Co., Ltd.	-	346,187,685,000
Total	190,000,000,000	346,187,685,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)***The significant balances with related parties as at the closing date*** (continued)

	Closing balance VND	Opening balance VND
Other receivables		
CII	2,082,647,078,448	2,056,599,343,856
<i>Principals of business cooperation contribution</i>	2,007,490,000,000	2,007,490,000,000
<i>Interest receivable from business cooperation</i>	75,157,078,448	49,109,343,856
Mr. Nguyen Van Ty	58,918,455,412	59,418,455,412
Khu Bac Thu Thiem Co., Ltd.	-	54,168,594,040
Mr. Nguyen Quy Binh	1,599,348,292	2,849,348,292
Dien Bien Phu Building Investment Co., Ltd.	1,442,102,130	1,442,102,130
CII Engineering and Construction JSC.	141,369,863	-
	2,144,748,354,145	2,174,477,843,730
Short-term trade payables		
CII	14,520,000,000	14,520,000,000
CII Engineering and Construction JSC.	6,414,340,349	8,365,078,783
CII Service and Investment One Member Co., Ltd.	13,443,885	13,443,885
	20,947,784,234	22,898,522,668
Short-term advances from customers		
CII Engineering and Construction JSC.	14,997,821,110	13,497,499,354
Other payables		
CII Trading and Investment One Member Co., Ltd.	679,580,713,731	634,831,563,047
<i>Principals of business cooperation contribution</i>	535,000,000,000	535,000,000,000
<i>Interest payable</i>	144,580,713,731	99,831,563,047
CII	111,860,771,508	129,502,731,944
<i>Principals of business cooperation contribution</i>	-	-
<i>Interest payable</i>	111,860,771,508	129,502,731,944
CII Engineering and Construction JSC.	4,853,204,037	4,062,827,103
Mr. Nguyen Van Ty	200,000,000	200,000,000
Mr. Nguyen Quy Binh	200,000,000	200,000,000
	796,694,689,276	768,797,122,094
Loans and obligations under finance leases		
a. Short-term loans		
CII Trading and Investment One Member Co., Ltd.	650,000,000,000	-
CII	285,535,000,000	1,324,089,000,000
CII Engineering and Construction JSC.	-	4,000,000,000
	935,535,000,000	1,328,089,000,000
b. Long-term loans		
CII Trading and Investment One Member Co., Ltd.	940,000,000,000	940,000,000,000
CII Engineering and Construction JSC.	23,389,436,824	27,300,000,000
	963,389,436,824	967,300,000,000
Total loans from related parties	1,898,924,436,824	2,295,389,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)*Remuneration of the Board of Management during the period are as follows:*

	Current period VND	Prior period VND
Board of Management		
Mr. Nguyen Ba Lan	480,000,000	480,000,000
Mr. Nguyen Quy Binh	360,000,000	360,000,000
Mr. Nguyen Van Ty	360,000,000	420,000,000
Mr. Truong Le Duy	180,000,000	-
	1,380,000,000	1,260,000,000
Chief accountant		
Mr. Nguyen Van Minh	360,000,000	353,809,524
Total	1,740,000,000	1,613,809,524

The members of the Board of Directors and the Supervisory Board did not receive any remuneration during the period.

2. Segment report

For management purposes, the Company is organised into different business units. Accordingly, the primary segment report is based on the type of production and business activities.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business segments include three (03) segments, specifically as follows:

- Real estate business: Sales of apartments, land plots, and infrastructure on land.
- Rendering services: Leasing premises and providing utility services.
- Other activities: Construction of civil works, mineral extraction, and sales of goods

The Company prepares segment reports following 03 business units. Business results of each segment are presented in the table below:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**2. Segment report** (continued)**For the six-month period ended 30 June 2025**

	Real estate business VND	Rendering services VND	Other activities VND	Elimination of intra- group transactions VND	Total VND
External customers	14,842,650,025	7,666,734,282	540,346,753	-	23,049,731,060
Inter-segment	-	857,218,014	2,795,561,129	(3,652,779,143)	-
Net revenue of segment	14,842,650,025	8,523,952,296	3,335,907,882	(3,652,779,143)	23,049,731,060
Cost of sales of segment	8,060,177,126	5,966,864,785	874,705,269	-	14,901,747,180
Gross profit /(loss) of segment	6,782,472,899	2,557,087,511	2,461,202,613	(3,652,779,143)	8,147,983,880
Financial income					186,372,361,546
Financial expenses					133,053,037,952
Selling expenses					613,063,034
General and administration expenses					10,328,236,464
Other income					798,734,800
Other expenses					44,931,088,666
Current corporate income tax expense					6,291,170,743
Net profit after tax					102,483,367

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**2. Segment report** (continued)**For the six-month period ended 30 June 2024**

	Real estate business VND	Rendering services VND	Other activities VND	Elimination of intra- group transactions VND	Total VND
External customers	30,220,966,169	7,231,649,339	5,010,145,804	-	42,462,761,312
Inter-segment	-	2,535,772,769	3,447,777,837	(5,983,550,606)	-
Net revenue of segment	30,220,966,169	9,767,422,108	8,457,923,641	(5,983,550,606)	42,462,761,312
Cost of sales of segment	15,722,985,580	5,516,240,786	5,546,285,148	-	26,785,511,514
Gross profit /(loss) of segment	14,497,980,589	4,251,181,322	2,911,638,493	(5,983,550,606)	15,677,249,798
Financial income					138,825,440,796
Financial expenses					124,923,718,376
Selling expenses					922,637,772
General and administration expenses					8,891,170,716
Other income					2,791,341,355
Other expenses					18,088,531,123
Current corporate income tax expense					4,813,890,383
Deferred corporate tax income					(580,559,582)
Net profit after tax					234,643,161

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**3. Operating lease commitments - the Company as the lessor**

	Current period VND	Prior period VND
Operating lease expenses were recognized in operating expenses during the period	2,884,204,260	2,884,204,260

At the balance sheet date, the Company enters into the outstanding commitment under a non-cancellable operating lease, which falls due as follows:

	Current period VND	Prior period VND
Within one year	5,287,707,810	5,768,408,520
In the second year	-	5,287,707,810
Total	5,287,707,810	11,056,116,330

The operating lease payment represents the rental fees for 624 square meters of office space at CII Tower, 152 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City. The building is owned by Dien Bien Phu Building Investment Co., Ltd, a related party of the Company. The lease agreement has a term of three years, starting from 01 June 2023 to 31 May 2026. Of this space, 239 square meters are subleased by the CII Engineering and Construction JSC at an annual rental fee of VND 2,147,429,340.

4. Information supplementing the items in the interim consolidated cash flow statement

	Current period VND	Prior period VND
Proceeds from borrowings during the period		
Borrowings from related parties	780,300,000,000	1,926,464,000,000
Borrowing under normal contracts	587,764,999,999	15,411,490,894
Total	1,368,064,999,999	1,941,875,490,894
Repayment of borrowings during the period		
Repayment of borrowings to related parties	1,176,764,563,176	450,080,406,782
Repayment of borrowings under normal contracts	174,281,198,352	583,862,941,417
Total	1,351,045,761,528	1,033,943,348,199

5. Contingent liabilities

As disclosed in Note V.23, the Company has utilised available information and reasonable assumptions to estimate the land use fees for the two high-rise apartment projects, Diamond Riverside and City Gate Towers, with values of VND 201 billion and VND 120 billion, respectively. As of the date of these interim consolidated financial statements, the Company has not yet finalised the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognised in the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**6. Comparative figures**

Comparative figures are those of audited consolidated financial statements for the financial year ended 31 December 2024 and the unaudited consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

7. Subsequent events

Pursuant to Resolution No. 41/NQ-HĐQT dated 11 April 2024 and Resolution No. 78/NQ-HĐQT dated 28 July 2025 of the Board of Directors approving the transfer of the capital contribution in NBB Quang Ngai One Member Co., Ltd. ("NQN"), on 13 August 2025, NBB completed the procedures for transferring its capital contribution in NQN. Accordingly, NQN ceased to be a subsidiary of the Company as from that date.

Other than the event stated above, no significant event occurred after the balance sheet date and to the date of this report, which requires adjustments or disclosures in the interim consolidated financial statements.



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025

**To: STATE SECURITIES COMMISSION
HO CHI MINH SECURITIES STOCK EXCHANGE**

Nam Bay Bay Investment Corporation ("Company") reports the revenue and profit after tax indicators in the separate and consolidated semi-annual financial statements for 2025, before and after the review, as follows:

1. SEPARATE FINANCIAL STATEMENTS:

Unit: million VND

No.	Content	Before the auditor's review	After the auditor's review	Diff	%
1	Net revenue	18.524	18.524	-	-
2	Profit after tax	5.292	7.805	2.513	47%

2. CONSOLIDATED FINANCIAL STATEMENTS:

No.	Content	Before the auditor's review	After the auditor's review	Diff	%
1	Net revenue	26.153	23.049	(3.104)	(12%)
2	Profit after tax	227	102	(125)	(55%)

The difference in profit after tax between the reviewed separate and consolidated financial statements for 2025 is explained as follows:

• **For the parent company**, profit after tax increased by VND 2.5 billion due to the following reasons:

- A downward adjustment in financial expenses, including a reversal of investment provision amounting to VND 2 billion, and an upward adjustment in the allocation of administrative expenses by VND 1.45 billion.
- A downward adjustment in deferred corporate income tax of VND 2.5 billion.

• **For the consolidated financial statements**, profit after tax decreased by VND 125 million mainly due to the following reasons:

- A downward adjustment in gross profit of VND 469 million and an upward adjustment in the allocation of administrative expenses of VND 1.88 billion.
- A downward adjustment in both deferred corporate income tax and current corporate income tax payable totaling VND 2.5 billion.

This is the Company's explanation.



Best regards.

Place of sending:

- As above;
- Archieved to Finance and Accounting Department

577 INVESTMENT CORPORATION



TỔNG GIÁM ĐỐC
Nguyễn Bá Lân

