

577 INVESTMENT CORPORATION

REVIEWED INTERIM SEPARATE 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

BOARD OF DIRECTORS, BOARD OF SUPERVISORY AND BOARD OF 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 General 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.

AUDITORS

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

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and its interim separate 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 separate financial reporting. In preparing these interim separate 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 separate financial statements;
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

BOARD OF MANAGEMENT'S 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 interim separate financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate 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 separate financial statements.

For and on behalf of the Board of Management,



Nguyễn Ba Lan
General Director

Ho Chi Minh City, 28 August 2025

No. 2275/2025/BCSX-ICPA.SG

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate 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 48, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate statement of Income, and interim separate 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 separate financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to interim separate financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditors of the entity.

A review of interim separate 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 separate financial statements do not give a true and fair view of, in all material respects, the interim separate financial position of the Company as at 30 June 2025, and its interim separate financial performance and its interim separate cash flows for the six-month period then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprise and legal regulations relating to interim separate financial reporting.



REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION (continued)

Emphasis of Matter

We would like to draw attention to the matter presented in Note VII.4 of the Notes to the interim separate financial statements, which indicates that, the Company has utilized available information and reasonable assumptions to estimate the land use fee for Diamond Riverside high-rise apartment project at the amount of VND 201 billion. As of the date of these interim separate financial statements, the Company has not yet finalized the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fee for this project may differ from the estimated amounts previously recognised in the separate financial statements.

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



Pham Thi Toan
Deputy Branch Director
Audit Practising Registration Certificate
No. 2767-2024-072-1

For and on behalf of
INTERNATIONAL AUDITING COMPANY LIMITED
SAI GON BRANCH

Ho Chi Minh City, 28 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,169,447,224,817	3,214,033,593,692
I. Cash and cash equivalents	110	V.1	24,162,401,077	32,650,313,710
1. Cash	111		4,462,401,077	4,070,313,710
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		1,090,758,387,363	1,224,286,407,461
1. Short-term trade receivables	131	V.3	182,151,339,686	188,618,877,536
2. Short-term advances to suppliers	132	V.4	345,998,502,719	360,032,883,088
3. Short-term loan receivables	135	V.5	190,000,000,000	348,487,685,000
4. Other short-term receivables	136	V.6	372,608,544,958	391,407,507,491
5. Provision for short-term doubtful debts	137	V.7	-	(64,260,545,654)
IV. Inventories	140	V.8	1,964,887,766,334	1,879,974,307,010
1. Inventories	141		1,964,887,766,334	1,879,974,307,010
V. Other short-term assets	150		80,638,670,043	68,122,565,511
1. Short-term prepayments	151	V.9	4,936,396,091	247,365,561
2. Value added tax deductibles	152		72,412,819,327	67,545,252,282
3. Taxes and other receivables from the State budget	153	V.18	3,289,454,625	329,947,668

INTERIM SEPARATE BALANCE SHEET (continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		4,363,399,042,552	4,280,914,697,034
I. Long-term receivables	210		1,993,918,800,000	2,006,130,800,000
1. Other long-term receivables	216	V.6	1,993,918,800,000	2,006,130,800,000
II. Fixed assets	220		65,008,018,139	66,309,027,497
1. Tangible fixed assets	221	V.10	47,401,196,302	48,702,205,660
- Cost	222		66,708,471,232	66,762,680,322
- Accumulated depreciation	223		(19,307,274,930)	(18,060,474,662)
2. Intangible fixed assets	227	V.11	17,606,821,837	17,606,821,837
- Cost	228		17,875,921,837	17,875,921,837
- Accumulated amortisation	229		(269,100,000)	(269,100,000)
III. Investment property	230	V.12	17,766,302,497	18,143,270,595
- Cost	231		18,769,229,874	18,769,229,874
- Accumulated depreciation	232		(1,002,927,377)	(625,959,279)
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	153,574,920,987	153,574,920,987
1. Investments in subsidiaries	251		196,642,481,667	196,642,481,667
2. Investments in joint-ventures, associates	252		4,579,636,245	4,579,636,245
3. Equity investments in other entities	253		16,150,000,000	16,150,000,000
4. Provision for impairment of long-term financial investments	254		(63,797,196,925)	(63,797,196,925)
VI. Other long-term assets	260		251,513,434,057	241,008,171,090
1. Long-term prepayments	261	V.9	246,996,498,614	236,491,235,647
2. Deferred tax assets	262	V.15	4,516,935,443	4,516,935,443
TOTAL ASSETS (270 = 100 + 200)	270		7,532,846,267,369	7,494,948,290,726

INTERIM SEPARATE BALANCE SHEET (continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		5,734,947,468,038	5,704,837,388,213
I. Current liabilities	310		1,989,987,256,972	2,377,560,327,831
1. Short-term trade payables	311	V.16	60,109,677,254	61,623,274,956
2. Short-term advances from customers	312	V.17	18,389,301,597	19,053,061,597
3. Taxes and amounts payable to the State budget	313	V.18	4,262,655,904	8,968,245,126
4. Payables to employees	314		433,594,715	3,039,643,120
5. Short-term accrued expenses	315	V.19	27,944,390,045	45,628,491,749
6. Other current payables	319	V.20	314,719,497,073	328,953,492,848
7. Short-term loans and obligations under finance leases	320	V.21	1,361,433,571,493	1,705,817,291,493
8. Short-term provisions	321	V.22	202,666,513,634	202,879,240,867
9. Bonus and welfare funds	322	V.23	28,055,257	1,597,586,075
II. Long-term liabilities	330		3,744,960,211,066	3,327,277,060,382
1. Other long-term payables	337	V.20	685,396,211,066	640,647,060,382
2. Long-term loans and obligations under finance leases	338	V.21	3,059,564,000,000	2,686,630,000,000
D. EQUITY	400		1,797,898,799,331	1,790,110,902,513
I. Owner's equity	410	V.24	1,797,898,799,331	1,790,110,902,513
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		593,170,151,650	585,382,254,832
- Retained earnings accumulated to the prior period	421a		585,364,654,832	570,268,218,545
- Retained earnings of the current period	421b		7,805,496,818	15,114,036,287
TOTAL RESOURCES (440 = 300 + 400)	440		7,532,846,267,369	7,494,948,290,726

Nguyen Tran Phuong Uyen
Preparer

Nguyen Van Minh
Chief Accountant

Nguyen Ba Lan
General Director

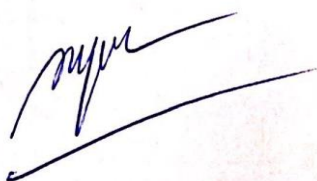
28 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

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	18,524,466,283	33,094,979,288
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		18,524,466,283	33,094,979,288
4. Cost of sales	11	VI.2	9,723,699,490	17,005,146,285
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		8,800,766,793	16,089,833,003
6. Financial income	21	VI.3	186,371,796,940	138,824,892,762
7. Financial expenses	22	VI.4	131,720,409,559	126,590,580,662
- In which: Interest expense	23		129,298,741,601	121,105,167,853
8. Selling expenses	25	VI.5	613,063,034	722,312,372
9. General and administration expenses	26	VI.6	5,468,096,846	4,442,975,603
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		57,370,994,294	23,158,857,128
11. Other income	31		187,528,357	1,413,912,984
12. Other expenses	32	VI.7	43,461,855,090	16,891,058,224
13. Loss from other activities (40 = 31 - 32)	40		(43,274,326,733)	(15,477,145,240)
14. Accounting profit before tax (50 = 30 + 40)	50		14,096,667,561	7,681,711,888
15. Current corporate income tax expense	51	VI.8	6,291,170,743	4,686,791,721
16. Deferred corporate tax expense/(income)	52	V.15	-	(580,559,582)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		7,805,496,818	3,575,479,749



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	14,096,667,561	7,681,711,888
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	1,673,460,030	1,567,840,603
Provisions	03	2,106,317,808	4,331,138,930
Gain from investing activities	05	(138,377,915,877)	(139,969,617,451)
Interest expense	06	129,298,741,601	121,105,167,853
3. Operating profit/(loss) before movements in working capital	08	8,797,271,123	(5,283,758,177)
(Increase)/decrease in receivables	09	(48,839,939,285)	99,798,552,118
Increase in inventories	10	(69,011,677,694)	(191,810,439,604)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(25,448,299,555)	(78,737,845,078)
(Increase)/decrease in prepaid expenses	12	(15,194,293,497)	1,624,443,868
Interest paid	14	(200,975,289,629)	(203,664,680,656)
Corporate income tax paid	15	(7,834,750,857)	(16,693,099,698)
Other cash outflows	17	(1,587,130,818)	(4,158,143,000)
Net cash used in operating activities	20	(360,094,110,212)	(398,924,970,227)
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	10,636,363	1,447,054,887
3. Cash outflow for lending and buying debt instruments of other companies	23	(190,100,000,000)	(629,832,695,559)
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	166,781,149,539	114,533,505,111
Net cash generated from/(used in) investing activities	30	323,059,967,579	(500,296,367,637)

INTERIM SEPARATE 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	1,364,500,000,000	1,935,636,330,582
2. Repayments of borrowings	34	(1,335,953,770,000)	(1,028,394,605,005)
Net cash generated from financing activities	40	28,546,230,000	907,241,725,577
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	(8,487,912,633)	8,020,387,713
Cash and cash equivalents at the beginning of the period	60	32,650,313,710	15,350,092,545
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	24,162,401,077	23,370,480,258



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025

NOTES TO THE INTERIM SEPARATE 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 of 30 June 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, 152 Dien Bien Phu, 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 68 and 83, respectively.

Business sector

The Company operates in the real estate sector.

Operating industry

The operating industry of the Company consists of developing and trading real estate properties; executing transportation and civil construction, investing in urban infrastructure; exploiting and processing minerals.

Principal activities

The Company’s principal activities during the period include completing legal procedures, investing in and developing real estate projects, and engaging in real estate business activities.

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 in a period not exceeding 12 months.

NOTES TO THE INTERIM SEPARATE 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%	0.00%	0.00%	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	Operational and business management of 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 (formely 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION (continued)**Disclosure of information comparability in the interim separate financial statements**

The comparative figures are presented in the audited separate financial statements for the financial year ended 31 December 2024 and the interim separate financial statements for the six-month period ended 30 June 2024 have been reviewed. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the interim separate financial statements. Accordingly, the information presented in the interim separate financial statements is comparable.

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

The accompanying interim separate 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 separate financial statements.

The interim separate financial statements of the Company are prepared based on summarizing the interim financial statements of the dependent units. Revenue and balances between dependent units are eliminated when preparing interim separate financial statements.

The accompanying interim separate financial statements are not intended to present the interim separate financial position, results of operations and cash flows 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 commences 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 by the Ministry of Finance, providing guidance on the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as other guidance circulars issued by the Ministry of Finance on the implementation of accounting standards in the preparation and presentation of interim separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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.

Investments in subsidiary, associate***Investment in subsidiary***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

Investment in associate

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. 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.

Interests in subsidiaries, associates are initially recognised at cost. The Company's share of net profit of the investee after the acquisition is recognised in the interim separate income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to 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.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial investments** (continued)***Investments in subsidiary, associate*** (continued)

Provisions for impairment of investments in subsidiaries and associates are made when the investee suffers a loss which may cause the Company losing its investment capital or when there is reliable evidence of diminution in value of those investments on the balance sheet date. If the investee prepares consolidated financial statements, the basis for making provision is the loss presented in the consolidated financial statements.

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

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 of subsidiaries, associates and equity investments in other entities

The fair value of subsidiaries, associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the interim separate 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 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 financial statements.

NOTES TO THE INTERIM SEPARATE 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. Receivables are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, 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*Real estate properties*

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 the market price prevailing at the reporting date and a discount for the time value of cash flows, if significant, fewer 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 separate 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 in the period.

NOTES TO THE INTERIM SEPARATE 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 separate 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 for rent at the Diamond Riverside project, Binh Phu Ward (formerly Ward 16, District 8), Ho Chi Minh City, held by the Company to earn 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 of the Company are certain facilities of Diamond Riverside high-rise apartment, such as the fitness room and the childcare facility, being depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Fitness room	20
Childcare facility	20

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 SEPARATE 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, show flat expenses, real estate brokerage commissions, commitment withdrawal fees, and tools and supplies issued for use.

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 separate income statement as a proportion of revenue of projects when the Company hands over properties to customers.

Commitment withdrawal fees are costs directly associated with the Company's borrowings, recognised as prepayments, and amortized over the actual duration of the loan.

Tools and supplies issued for consumption 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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, finance lease debt, and excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The company tracks loans in detail by debt object and classifies short-term and long-term by repayment period.

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 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 issue, or re-issue of treasury shares. Direct expenses related to the additional issuance of shares and the 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 separate balance sheet as a deduction from equity. No gain or loss is recognised upon purchase, sale, issue, or cancellation of the Company's equity instruments.

Retained earnings are recognised by net profit after corporate income tax during the period and are adjusted due to retroactive application of accounting policy changes also material errors of the previous periods.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Owner's equity recognition** (continued)

Dividends are declared and paid in the following financial year from undistributed profits, based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

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.

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 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 separate 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)*Income from transferring the right to participate in investment projects*

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognised in 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.

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.

Goods and other services

Cost of goods sold and services rendered are recorded at 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 separate 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 separate 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 profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other years (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 separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

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.

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

	Closing balance VND	Opening balance VND
Cash on hand	208,450,391	312,250,033
Bank demand deposits	4,253,950,686	3,758,063,677
Cash equivalents (i)	19,700,000,000	28,580,000,000
Total	24,162,401,077	32,650,313,710

(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.21 for further details).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**3. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Receivables from transferring real estate properties (i)	180,969,022,723	183,604,048,063
<i>Diamond Riverside High-rise Apartment project</i>	139,628,164,775	140,692,590,116
<i>Son Tinh Residential Area Project - Quang Ngai Province</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	1,182,316,963	5,014,829,473
Total	182,151,339,686	188,618,877,536

(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)	78,710,359,543	70,004,112,806
Advances to other suppliers	231,982,911,057	232,232,155,601
<i>Arch Real Estate Service JSC.</i>	191,784,271,900	191,784,271,900
<i>E&C Civil Construction JSC.</i>	40,198,639,157	40,447,883,701
<i>Other suppliers</i>	35,305,232,119	57,796,614,681
Total	345,998,502,719	360,032,883,088

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**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
Receivables on lendings	2,965,823,338	33,513,883,772
Contributions to business cooperation	42,956,872,221	32,458,872,221
Deposits and mortgages	6,965,000,000	7,001,000,000
Other receivables	16,397,161,346	17,692,418,277
	372,608,544,958	391,407,507,491
b. Long-term		
Contributions to business cooperation (i)	1,970,750,000,000	1,982,998,000,000
Deposits and mortgages	23,168,800,000	23,132,800,000
	1,993,918,800,000	2,006,130,800,000
Total other receivables	2,366,527,344,958	2,397,538,307,491
In which, receivables from related parties (See Note VII.1)	2,147,572,807,620	2,177,343,667,068

(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/HĐ-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;
- 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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 from settlement in next 12 months	(36,740,000,000)	(24,492,000,000)
Amount due from settlement after 12 months	1,970,750,000,000	1,982,998,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance			Opening balance		
	Cost	Recoverable	Provision	Cost	Recoverable	Provision
	VND	amount	VND	VND	amount	VND
		VND	VND		VND	VND
Short-term trade receivables	-	-	-	4,954,236,827	64,425,341	(4,889,811,486)
Short-term advances to suppliers	-	-	-	25,442,810,720	-	(25,442,810,720)
Short-term loan receivables	-	-	-	2,300,000,000	1,150,000,000	(1,150,000,000)
Other short-term receivables	-	-	-	32,777,923,448	-	(32,777,923,448)
Total	-	-	-	65,474,970,995	1,214,425,341	(64,260,545,654)

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

	Current period	Prior period
	VND	VND
Opening balance	64,260,545,654	64,730,545,654
Additional provision made for during the period	2,106,317,808	980,000,000
Debt write-off (i)	(66,366,863,462)	-
Closing balance	-	65,710,545,654

(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-ĐHĐCĐ dated 29 April 2025 (see Note V.25 for further details).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	11,736,853,384	-	11,736,853,384	-
Real estate properties in progress (*)	1,922,798,104,292	-	1,837,932,693,626	-
Other real estate properties for sales	30,352,808,658	-	30,304,760,000	-
Total	1,964,887,766,334	-	1,879,974,307,010	-

(*) 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)	653,895,565,802	-	635,711,748,934	-
Other projects	56,266,620,271	-	56,266,620,271	-
Total	1,922,798,104,292	-	1,837,932,693,626	-

(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 (former administrative unit) 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.21 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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**9. Prepayments**

	Closing balance VND	Opening balance VND
a. Short-term prepayments		
Insurance expenses	4,928,000,000	220,690,900
Tools and supplies issued for consumption	-	13,454,861
Other expenses	8,396,091	13,219,800
	4,936,396,091	247,365,561
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
Cost of show flat	22,104,868,932	9,889,003,446
Withdrawal commitment fees	7,375,000,000	8,875,000,000
Insurance expenses	1,350,000,000	-
Office repair expenses	1,250,350,523	1,885,083,592
Tools and supplies issued for consumption	86,294,361	90,495,853
	246,996,498,614	236,491,235,647
Total of prepayments	251,932,894,705	236,738,601,208

(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 operating results 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	236,491,235,647	230,953,860,533
Increase in the period	14,037,492,520	760,502,537
Allocate to expenses in the period	(3,532,229,553)	(2,936,320,839)
Closing balance	246,996,498,614	228,778,042,231

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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	52,432,640,211	1,502,103,442	11,751,964,032	1,075,972,637	66,762,680,322
Disposal during the period	-	-	(54,209,090)	-	(54,209,090)
Closing balance	52,432,640,211	1,502,103,442	11,697,754,942	1,075,972,637	66,708,471,232
Accumulated depreciation					
Opening balance	5,856,915,195	1,331,727,164	9,914,100,677	957,731,626	18,060,474,662
Charge for the period	761,922,696	34,958,640	473,040,598	26,569,998	1,296,491,932
Disposal during the period	-	-	(49,691,664)	-	(49,691,664)
Closing balance	6,618,837,891	1,366,685,804	10,337,449,611	984,301,624	19,307,274,930
Net book value					
Opening balance	46,575,725,016	170,376,278	1,837,863,355	118,241,011	48,702,205,660
Closing balance	45,813,802,320	135,417,638	1,360,305,331	91,671,013	47,401,196,302

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 is VND 8,930,756,752 and VND 7,756,298,807, respectively.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Land use right VND	Software program VND	Total VND
Cost			
Opening balance and closing balance	17,606,821,837	269,100,000	17,875,921,837
Accumulated amortisation			
Opening balance and closing balance	-	269,100,000	269,100,000
Net book value			
Opening balance and closing balance	17,606,821,837	-	17,606,821,837

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 269,100,000.

12. Investment property

	Rental facilities at Diamond Riverside Project		
	Childcare Center VND	Fitness room VND	Total VND
Cost			
Opening balance and closing balance	15,383,881,527	3,385,348,347	18,769,229,874
Accumulated amortisation			
Opening balance	192,298,519	433,660,760	625,959,279
Charged for the period	304,138,142	72,829,956	376,968,098
Closing balance	496,436,661	506,490,716	1,002,927,377
Net book value			
Opening balance	15,191,583,008	2,951,687,587	18,143,270,595
Closing balance	14,887,444,866	2,878,857,631	17,766,302,497

The fair value of investment properties has not been determined and disclosed in the notes to the interim separate 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.

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

	Current period VND	Prior period VND
Revenue from leasing investment properties	506,618,184	38,181,818
Directly attributable expenses generating revenue during the period	376,968,098	71,170,470
Profit/(loss) from rental of investment properties	129,650,086	(32,988,652)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**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 implemented 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 interim separate 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 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 of VND 2,009 billion. As of the date of these interim separate 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 projects with a total amount of VND 58,566,116,657 (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 SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**14. Long-term financial investments**

		Closing balance			Opening balance	
	Voting right power held	Cost VND	Provision VND	Voting right power held	Cost VND	Provision VND
a. Investments in an subsidiaries						
NBB Quang Ngai One Member Company Limited	100.00%	85,000,000,000	(21,056,133,874)	100.00%	85,000,000,000	(21,056,133,874)
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95.00%	57,615,315,000	-	95.00%	57,615,315,000	-
Quang Ngai Mineral Investment Joint Stock Company	90.00%	34,227,166,667	(34,227,166,667)	90.00%	34,227,166,667	(34,227,166,667)
Huong Tra Company Limited	99.00%	19,800,000,000	(3,934,260,139)	99.00%	19,800,000,000	(3,934,260,139)
		196,642,481,667	(59,217,560,680)		196,642,481,667	(59,217,560,680)
b. Investment in associate						
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)
c. Equity investment in other entity						
Sai Gon Dan Kia Water Supply Corporation	9.50%	16,150,000,000	-	9.50%	16,150,000,000	-
		217,372,117,912	(63,797,196,925)		217,372,117,912	(63,797,196,925)
Net long-term financial investments value			153,574,920,987			153,574,920,987

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.

Movements in provision for impairment of long-term financial investments are as follows:

	Current period VND	Prior period VND
Opening balance	62,680,756,616	59,329,617,686
Additional provision made for the period	-	3,351,138,930
Closing balance	62,680,756,616	62,680,756,616

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Current period VND	Prior period VND
Expenses deducted from future taxable income		
Opening balance	4,516,935,443	5,126,375,861
Charge to profit and loss for the period	-	580,559,582
Closing balance	4,516,935,443	5,706,935,443

Tax rate used to calculate deferred tax 20%

The tax rate used to calculate deferred tax is the expected tax rate of the future period when the assets are recovered or liquidated or when the liabilities are settled.

16. Short-term trade payables

	Closing balance (Carrying amount also being able to be paid off) VND	Opening balance VND
Payables to related parties (See Note VII.1)	3,308,882,486	5,259,620,920
Saigon Construction JSC.	29,685,720,696	29,685,720,696
Other suppliers	27,115,074,072	26,677,933,340
Total	60,109,677,254	61,623,274,956

17. Short-term advances from customers

	Closing balance VND	Opening balance VND
Advances from customers transferring real estate properties	18,389,301,597	19,053,061,597

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 SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**18. 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	-	-
Other taxes	-	-	1,402,039,254	1,402,039,254
Total	329,947,668	43,002,323	3,002,509,280	3,289,454,625
b. Payables				
Value added tax	42,551,750	486,261,742	528,813,492	-
Corporate income tax	2,397,772,247	6,291,170,743	6,234,280,831	2,454,662,159
Personal income tax	898,814,100	3,233,129,233	2,323,949,588	1,807,993,745
Resource and environmental taxes	-	1,623,236,415	1,623,236,415	-
Other payables	5,629,107,029	1,205,918,312	6,835,025,341	-
Total	8,968,245,126	12,839,716,445	17,545,305,667	4,262,655,904

19. 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	111,700,000	111,200,000
Total	27,944,390,045	45,628,491,749

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**20. Other payables**

	Closing balance VND	Opening balance VND
a. Other current payables		
Deposits received from customers	106,775,884,236	125,651,559,800
Interest payables	133,079,401,645	129,762,978,519
Maintenance fund of apartments	41,249,834,244	41,596,512,741
Borrowings	19,030,483,635	19,034,533,635
Payable interest on late payments	11,195,828,481	9,351,824,250
Other payables	3,388,064,832	3,556,083,903
	314,719,497,073	328,953,492,848
b. Other long-term payables		
Consideration received for investment cooperation (i)	535,000,000,000	535,000,000,000
Interest payables	144,580,713,731	99,831,563,047
Deposits received	5,815,497,335	5,815,497,335
	685,396,211,066	640,647,060,382
Total other payables	1,000,115,708,139	969,600,553,230
In which, payables to the related parties (See Note VII.1)	811,408,826,209	784,565,932,536

(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 SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**21. 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	197,263,571,493	1,800,000,000	149,198,720,000	344,662,291,493
VietinBank - Branch 11	190,000,000,000	190,000,000,000	-	-
Current portion of long-term loans (<i>see note b</i>)	38,635,000,000			33,066,000,000
Total	1,361,433,571,493	972,100,000,000	1,322,052,720,000	1,705,817,291,493
b. Long-term loans				
Loans from related parties (<i>see note VII.1</i>)	940,000,000,000	-	-	940,000,000,000
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	3,059,564,000,000	392,400,000,000	13,897,000,000	2,686,630,000,000
Total loans	4,420,997,571,493	1,364,500,000,000	1,335,949,720,000	4,392,447,291,493

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**21. Loans and obligations under finance lease** (continued)**Additional information on short-term loans:**

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
a. Short-term loans					
CII Invest	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, upto 23/02/2026	12.0%	Investment cooperation in the Delagi project.	None collateral.
Loans from individuals	197,263,571,493	12 months or another agreed term	8.0% - 11.5%	Working capital supplement and business operations support	None collateral.
Vietinbank - Branch 11	190,000,000,000	3 months, up to 26/09/2025	1.9%	Investment cooperation in construction activities with CII E&C.	The deposits with a total value of VND 190 billion owned Khu Bac Thu Thiem Co., Ltd.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**21. Loans and obligations under finance lease (continued)****Additional information on short-term loans:**

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
b. Long-term loans					
CII Invest	940,000,000,000	60 month, up to 11/11/2028	9.6%	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	9.5% - 10.5%	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	10.0% - 11.5%	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. A six-month term deposit with a total value of VND 9 billion at HDBank.
TPBank	300,000,000,000	60 month, up to 09/04/2030	8.5%	Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company.	All rights to exploit, manage and benefit from NBB Garden II project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**21. 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	124,865,000,000	44,232,000,000
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
	3,098,199,000,000	2,719,696,000,000
Less: Amount due for settlement within 12 months	(38,635,000,000)	(33,066,000,000)
Amount due for settlement after 12 months	3,059,564,000,000	2,686,630,000,000

22. Short-term provisions

	Closing balance VND	Opening balance VND
Land use fee of Diamond Riverside project (i)	201,000,000,000	201,000,000,000
Project warranty costs	1,666,513,634	1,879,240,867
Total	202,666,513,634	202,879,240,867

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

23. Bonus and welfare funds

	Current period VND	Prior period VND
Opening balance	1,597,586,075	3,715,024,810
Appropriation of fund during the period	17,600,000	3,043,430,590
Utilization of fund during the period	(1,587,130,818)	(4,158,143,000)
Closing balance	28,055,257	2,600,312,400

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**24. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings 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)	573,311,649,135	1,778,040,296,816
Profit for the period	-	-	-	3,575,479,749	3,575,479,749
Appropriation of bonus and welfare funds	-	-	-	(3,043,430,590)	(3,043,430,590)
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	573,843,698,294	1,778,572,345,975
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)	573,843,698,294	1,778,572,345,975
Profit for the period	-	-	-	11,538,556,538	11,538,556,538
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	585,382,254,832	1,790,110,902,513
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)	585,382,254,832	1,790,110,902,513
Profit for the period	-	-	-	7,805,496,818	7,805,496,818
Appropriation of bonus and welfare funds	-	-	-	(17,600,000)	(17,600,000)
Closing balance	1,004,756,560,000	207,059,165,444	(7,087,077,763)	593,170,151,650	1,797,898,799,331

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (continued)**24. Owner's equity** (continued)**b. Shares**

	Closing balance Shares	Opening balance Shares
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
+ Ordinary shares	100,475,656	100,475,656
Number of shares repurchased	(315,861)	(315,861)
+ Ordinary shares	(315,861)	(315,861)
Number of outstanding shares in circulation	100,159,795	100,159,795
+ Ordinary shares	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.

25. Off balance sheet items

	Closing balance VND	Opening balance VND
Bad debts written off	66,366,863,462	-

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.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE 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	3,681,816,258	2,874,013,119
Total	18,524,466,283	33,094,979,288

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT (continued)**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	1,663,522,364	1,282,160,705
Total	9,723,699,490	17,005,146,285

3. Financial income

	Current period VND	Prior period VND
Interest income from investment cooperation, bank deposits, and loans	138,371,796,940	138,634,892,762
Income from transferring the right to participate in the project (i)	48,000,000,000	-
Dividends	-	190,000,000
Total	186,371,796,940	138,824,892,762

Of which, financial income from transactions with related parties (see Note VII.1)

137,820,578,098	135,652,789,040
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(i) The income from the transfer of project participation rights in the year represents proceeds from the transfer of investment and development rights for a project executed on the land in Binh Phu Ward (formerly 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.

4. Financial expenses

	Current period VND	Prior period VND
Interest expenses	129,298,741,601	121,105,167,853
Provision for impairment of subsidiary	-	3,351,138,930
Other financial expenses	2,421,667,958	2,134,273,879
Total	131,720,409,559	126,590,580,662

Of which, financial expenses from transactions with related parties (see Note VII.1)

25,159,638,850	20,833,624,892
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5. Selling expenses

	Current period VND	Prior period VND
Employee expenses	-	351,780,000
Cost of show flat	21,627,034	50,080,956
Other monetary expenses	591,436,000	320,451,416
Total	613,063,034	722,312,372

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT
(continued)**6. General and administration expenses**

	Current period VND	Prior period VND
Management staff costs	1,894,585,167	2,380,741,600
Depreciation of fixed assets	185,236,187	165,663,694
Tax, duties and fees	89,126,750	4,658,818
Provision for doubtful debts	2,106,317,808	980,000,000
Outsourced service expenses	892,069,577	219,219,471
Other monetary expenses	300,761,357	692,692,020
Total	5,468,096,846	4,442,975,603

7. Other expense

	Current period VND	Prior period VND
Contractual penalties and compensations (i)	40,441,253,892	6,166,449,361
Fine on tax violation	867,501,714	10,483,977,075
Other expenses	2,153,099,484	240,631,788
Total	43,461,855,090	16,891,058,224

(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.

8. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	14,096,667,561	7,681,711,888
Adjustments for taxable income		
Add: non-deductible expenses	17,359,186,154	15,942,246,715
Less: non-taxable income	-	(190,000,000)
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
Current corporate income tax expense	6,291,170,743	4,686,791,721

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION**1. Related parties**

<u>List of related parties</u>	<u>Relationship</u>
Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII")	The Parent company
Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd.	Subsidiary
NBB Quang Ngai One Member Co., Ltd.	Subsidiary
Huong Tra Co., Ltd.	Subsidiary
Quang Ngai Mineral Investment JSC.	Subsidiary
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 the significant transactions with related parties as follows:

	Current period VND	Prior period VND
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
Of which the capitalized borrowing costs:	(33,468,490,440)	(76,532,129,919)
CII Trading and Investment One Member Co., Ltd.	65,967,780,821	-
Of which the capitalized borrowing costs:	(64,627,309,942)	-
CII Engineering and Construction JSC.	190,684,932	8,249,330,689
Khu Bac Thu Thiem Co., Ltd.	-	4,729,474,982
Of which the capitalized borrowing costs:	-	(2,295,952,613)
NBB Quang Ngai One Member Co., Ltd.	-	6,582,191
Total	25,159,638,850	20,833,624,892
Other income		
Ha Noi Highway Construction and Investment JSC.	138,888,888	138,888,888

NOTES TO THE INTERIM SEPARATE 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.		
Proceed from investment cooperation contribution	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	113,071,587,057
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
NBB Quang Ngai One Member Co., Ltd.		
Repayment for borrowings	-	1,350,000,000
Cost of materials procurement and project construction	3,652,779,143	3,221,010,487
Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd.		
Cash outflows for lendings	100,000,000	3,065,823,338
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 recovered from investment cooperation contribution	500,000,000	-
Cash outflow for business cooperation contribution	-	2,954,479,633
Proceed from investment cooperation contribution	-	200,000,000
Mr. Nguyen Quy Binh		
Cash recovered from investment cooperation contribution	1,250,000,000	-
Cash outflow for business cooperation contribution	-	2,849,348,292
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 loan receivables		
CII Engineering and Construction JSC.	190,000,000,000	-
Khu Bac Thu Thiem Co., Ltd.	-	346,187,685,000
	190,000,000,000	346,187,685,000

NOTES TO THE INTERIM SEPARATE 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
Short-term advances to suppliers		
CII Engineering and Construction JSC.	63,324,354,497	57,473,233,741
NBB Quang Ngai One Member Co., Ltd.	15,386,005,046	12,530,879,065
	78,710,359,543	70,004,112,806
Other receivables		
CII	2,082,647,078,448	2,056,599,343,856
<i>Principals of business cooperation contribution</i>	<i>2,007,490,000,000</i>	<i>2,007,490,000,000</i>
<i>Interest receivable from business cooperation</i>	<i>75,157,078,448</i>	<i>49,109,343,856</i>
Mr. Nguyen Van Ty	58,918,455,412	59,418,455,412
Khu Bac Thu Thiem Co., Ltd.	-	54,168,594,040
Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd.	2,965,823,338	2,865,823,338
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
	2,147,572,807,620	2,177,343,667,068
Short-term trade payables		
CII Engineering and Construction JSC.	3,295,438,601	5,246,177,035
CII Service and Investment One Member Co., Ltd.	13,443,885	13,443,885
	3,308,882,486	5,259,620,920
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>	<i>535,000,000,000</i>	<i>535,000,000,000</i>
<i>Interest payable</i>	<i>144,580,713,731</i>	<i>99,831,563,047</i>
CII	111,860,771,508	129,502,731,944
Huong Tra Co., Ltd.	15,923,078,000	15,927,128,000
Quang Ngai Mineral Investment JSC.	3,107,405,635	3,107,405,635
CII Engineering and Construction JSC.	536,857,335	797,103,910
Mr. Nguyen Van Ty	200,000,000	200,000,000
Mr. Nguyen Quy Binh	200,000,000	200,000,000
Total	811,408,826,209	784,565,932,536
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
Total borrowings from related parties	1,875,535,000,000	2,268,089,000,000

NOTES TO THE INTERIM SEPARATE 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. 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:

	Closing balance VND	Opening balance 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 Điện Biên Phủ Street, Thanh My Tay Ward (formerly Ward 25, Binh Thanh District), 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 1 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**3. Information supplementing the items in the interim separate 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	584,200,000,000	9,172,330,582
Total	1,364,500,000,000	1,935,636,330,582
	Current period VND	Prior period VND
Repayment of borrowings during the period		
Repayment of borrowings to related parties	1,172,854,000,000	451,430,406,782
Repayment of borrowings under normal contracts	163,099,770,000	576,964,198,223
Total	1,335,953,770,000	1,028,394,605,005

4. Contingent liabilities

As disclosed in Note V.22, the Company has utilised available information and reasonable assumptions to estimate the land use fee for the Diamond Riverside high-rise apartment project with value of VND 201 billion. As of the date of these interim separate 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 fee for this project may differ from the estimated amounts recognised in the Company's interim separate financial statements.


5. Comparative figures

Comparative figures are those of separate financial statements for the year ended 31 December 2024 and interim separate financial statements for the six-month period ended 30 June 2024, which were respectively audited and reviewed.

6. 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, the Company 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 separate financial statements.



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

28 August 2025