

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**  
**REVIEWED INTERIM COMBINED FINANCIAL STATEMENT**  
**FOR THE SIX-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025**

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building, No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

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**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building, No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Property Investment Joint Stock Company (the "Company") present this report together with the Company's Interim Combined Financial Statements for the six-month accounting period ended 30 June 2025.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

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

**Board of Directors**

Mr. Nguyen Viet Dung	Chairman (appointed on 27 June 2025)
	Member (by 27 June 2025)
Mr. Bui Quang Minh	Chairman (resigned on 27 June 2025)
Mr. Trinh Quoc Khanh	Member
Mr. Nguyen Van Hien	Member (resigned on 28 June 2025)
Mr. Phan Hoang Chung	Member
Mr. Bach Duc Huyen	Member (appointed on 28 June 2025)
Mr. Nguyen The Anh	Member (appointed on 28 June 2025)

**Board of Supervisory**

Mrs. Nguyen Thi Thu Giang	Head of the supervisory Board
Mrs. Nguyen Thi Hai	Member (resigned on 28 June 2025)
Mr. Pham Trung Dung	Member
Mr. Nguyen Gia Trong	Member (appointed on 28 June 2025)

**Board of Management**

Mr. Trinh Quoc Khanh	Chief Executive Officer (appointed on 2 July 2025)
Mr. Phung Viet Quyen	Chief Executive Officer (resigned on 2 July 2025)
Mr. Nguyen Van Hien	Deputy Chief Executive Officer
Mrs. Trinh Van Anh	Deputy Chief Executive Officer (resigned on 22 April 2025)

**Legal Representative**

The legal representative of the Company during the period and at the date of this report is Mr. Trinh Quoc Khanh - Chief Executive Officer.

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management of the Company are responsible for preparing the interim combined financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim combined financial statements. In preparing these interim combined 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 combined financial statements;
- Prepare the interim combined 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 combined financial statements so as to minimize errors and frauds.

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building, No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Company has complied with the above requirements in preparing the Interim Combined Financial Statements.

For and on behalf of Viet Property Investment Joint Stock Company,



**Trình Quốc Khanh**  
**Chief Executive Officer**  
*Ha Noi, 14 August 2025*

No: 081401/2025/BCSX-iCPA

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To:** The shareholders, The Board of Directors and Board of Management  
Viet Property Investment Joint Stock Company

We have reviewed the accompanying interim combined financial statements of Viet Property Investment Joint Stock Company (the "Company"), prepared on 14 August 2025, as set out from page 7 to page 31, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flows statement for the six-month period then ended, and notes to the interim combined financial statements.

### The Board of Management's Responsibility

The Board of Management of the Company are responsible for the preparation and fair presentation of the Company's interim combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements and for such internal control as the Board of Management determines is necessary to ensure that the preparation and presentation of the interim combined financial statements are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

The review of interim financial information involves conducting inquiries, primarily of individuals responsible for financial and accounting matters, and performing analytical procedures as well as other review procedures. A review is substantially narrower 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.

However, because of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we were unable to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim combined financial statements.

### Basis for Disclaimer of Conclusion

We have not yet collected the basis for the accrual of the Linh Tay project cost payables that have existed for many years and have not been settled with the total amount as at 31 December 2024 and 30 June 2025 being VND 5,209,478,028 (see details in note V.16). Alternative audit procedures do not provide us with appropriate audit evidence. Therefore, we do not have sufficient basis to evaluate the reasonableness of these accruals, nor can we determine whether there is a need to adjust the related indicators in the interim combined financial statements for the six-month accounting period ended 30 June 2025 and the combined financial statements for the financial year ended 31 December 2024.

We have not yet collected evidence related to the assessment of the recoverability of the long-term unfinished business costs of the CV4.4 cultural and sports service trade center project. The book value of this project in the Company's combined report as of 30 June 2025 is VND 41,964,763,716 (as of 31 December 2024: VND 41,900,263,716). The project started in 2011 and up to now has not completed the site clearance phase (see details in note V.7). Accordingly, we are unable to determine whether any adjustments to the relevant items in the interim combined financial statements for the six-month period ended 30 June 2025 and the combined financial statements for the year ended 31 December 2024 are necessary.

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

### **Basis for Disclaimer of Conclusion (Continued)**

The Company has not yet assessed the recoverability of the prepayments with PetroVietnam Power Real Estate Construction Joint Stock Company, Branch of PetroVietnam Power Real Estate Construction Joint Stock Company and Southern Project Management Board with balances as at 30 June 2025 and 31 December 2024 of VND 17,704,538,951, VND 2,347,350,629 and VND 1,890,194,141, respectively. We have not yet obtained sufficient appropriate audit evidence regarding the Board of Management assessment regarding the recoverability of the debt. Accordingly, we do not have sufficient basis to express an opinion on the provision for doubtful debts, as well as to determine whether any adjustments to the related items in the interim combined financial statements for the six-month period ended 30 June 2025 and the combined financial statements for the fiscal year ended 31 December 2024 are necessary.

As of the date of this report, we have not received confirmation letters as at 31 December 2024 for short-term prepayments to suppliers, short-term payables to suppliers, other short-term receivables and other short-term payables with the amounts of VND 21,942,083,721; VND 17,628,171,591; VND 1,258,761,035 and VND 2,188,585,188, respectively. Our alternative audit procedures also do not provide sufficient appropriate audit evidence regarding the existence and completeness of the above-mentioned debt items. Therefore, we are unable to determine whether any adjustments to these items are necessary in the interim combined financial statements for the six-month period ended 30 June 2025 and the combined financial statements for the year ended 31 December 2024.

During the review, we have not obtained the necessary audit evidence related to the cost of the Company's real estate goods, which is the commercial floor area at Linh Tay apartment project, Thu Duc district, Ho Chi Minh City, with the book value as of 31 December 2024 and 30 June 2025 of VND 23,042,862,339. Due to the impact of the above issue, we do not have sufficient basis to express an opinion on the value of the item "Real estate goods" nor assess the impact of this issue on the corresponding indicators on the Combined Interim Financial Statements for the six-month accounting period ended 30 June 2025 and the Combined Financial Statements for the fiscal year ended 31 December 2024.

Up to the date of this report, we have not collected the confirmation letter of other receivables with Quang Phat Company Limited with a balance as of June 30, 2025 of VND 18,023,650,000 (see details in Note V.6). At the same time, we have not collected sufficient appropriate audit evidence on the Board of Management assessment regarding the ability to collect the debt. Therefore, we do not have sufficient basis to express an opinion on the provision for doubtful debts, as well as to determine whether the related indicators in the Combined Interim Financial Statements for the six-month period ended 30 June 2025 need to be adjusted.

### **Disclaimer of Conclusion**

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to form a conclusion on the interim consolidated financial statements for the six-month period ended 30 June 2025. Accordingly, we are unable to express a conclusion on the accompanying interim consolidated financial statements.

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION (CONTINUED)**

**Emphasis of matter**

We would like to draw the attention of readers to Note II of the Notes to the Interim Combined Financial Statements. In the Company's Interim Combined Financial Statements, the Company's accumulated loss as of 30 June 2025 was VND 368,414,631,081 (as of 31 December 2024, it was VND 365,590,410,560). The Company's revenue from leasing assets and infrastructure during the period was insignificant, and there was a significant decrease compared to the same period in 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our disclaimer of opinion is not relevant to the matter raised above.



**Le Quốc Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 3384-2025-072-1  
*On Behalf of*  
**International Auditing Company Limited**  
*Ha Noi, 14 August 2025*

INTERIM BALANCE SHEET  
As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>68,266,026,453</b>	<b>71,151,932,750</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>386,284,514</b>	<b>2,998,553,180</b>
1. Cash	111		386,284,514	2,998,553,180
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>363,061,000</b>
1. Trading securities	121		-	715,707,125
2. Provisions for impairment of trading securities	122		-	(352,646,125)
<b>III. Short-term account receivables</b>	<b>130</b>		<b>24,324,899,616</b>	<b>24,266,240,617</b>
1. Short-term trade account receivables	131	V.2	2,877,094,377	2,877,094,377
2. Short-term advances to suppliers	132	V.3	23,180,545,679	23,129,219,871
3. Short-term loan receivables	135	V.4	10,792,220,000	10,792,220,000
4. Other short-term receivables	136	V.6a	53,582,646,360	53,654,161,524
5. Provision for short-term doubtful debts	137	V.8	(66,317,606,800)	(66,216,455,155)
6. Shortage of assets awaiting resolution	139		210,000,000	30,000,000
<b>IV. Inventories</b>	<b>140</b>	V.9	<b>23,042,862,339</b>	<b>23,042,862,339</b>
1. Inventories	141		23,042,862,339	23,042,862,339
<b>V. Other short-term assets</b>	<b>150</b>		<b>20,511,979,984</b>	<b>20,481,215,614</b>
1. Short-term prepayments	151	V.5a	20,502,287	19,700,769
2. Value added tax deductible	152		13,803,344,429	13,773,381,577
3. Taxes and other receivables from State budget	153	V.10a	6,688,133,268	6,688,133,268
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>129,783,874,971</b>	<b>129,983,710,991</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>26,093,650,000</b>	<b>26,693,650,000</b>
1. Other long-term receivables	216	V.6b	26,093,650,000	26,693,650,000
<b>II. Fixed assets</b>	<b>220</b>		<b>7,981,127,143</b>	<b>18,031,700,877</b>
1. Tangible fixed assets	221	V.11	7,981,127,143	18,031,700,877
- Cost	222		9,371,932,298	19,552,973,098
- Accumulated depreciation	223		(1,390,805,155)	(1,521,272,221)
<b>III. Investment property</b>	<b>230</b>	V.12	<b>39,797,009,342</b>	<b>29,471,370,000</b>
- Cost	231		40,008,082,200	29,471,370,000
- Accumulated depreciation	232		(211,072,858)	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.7	<b>42,277,413,047</b>	<b>42,212,913,047</b>
1. Long-term work in progress	241		42,277,413,047	42,212,913,047
<b>V. Long-term financial investments</b>	<b>250</b>	V.13	<b>12,693,166,336</b>	<b>12,693,166,336</b>
1. Investments in other entities	253		36,707,700,000	36,707,700,000
2. Provision for long-term financial investments	254		(24,014,533,664)	(24,014,533,664)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>941,509,103</b>	<b>880,910,731</b>
1. Long-term prepayment	261	V.5b	941,509,103	880,910,731
<b>TOTAL ASSETS</b>	<b>270</b>		<b>198,049,901,424</b>	<b>201,135,643,741</b>

INTERIM BALANCE SHEET (CONTINUED)  
As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>53,788,619,750</b>	<b>54,050,141,546</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>53,687,670,250</b>	<b>54,049,192,046</b>
1. Short-term trade account payables	311	V.14	17,821,392,927	17,976,046,317
2. Short-term advances from customers	312	V.15	3,567,055,591	3,567,055,591
3. Taxes and amounts payable to State budget	313	V.10b	84,990,879	93,471,874
4. Payable to employees	314		2,607,339,812	2,928,448,532
5. Short-term accrued expenses	315	V.16	20,593,737,621	20,593,737,621
6. Short-term unrealized revenue	318	V.15	109,090,909	-
7. Short-term other payables	319	V.17a	8,904,062,511	8,890,432,111
<b>II. Long-term liabilities</b>	<b>330</b>		<b>100,949,500</b>	<b>949,500</b>
1. Other long-term payables	337	V.17b	100,949,500	949,500
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>144,261,281,674</b>	<b>147,085,502,195</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>144,261,281,674</b>	<b>147,085,502,195</b>
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Investment and development fund	418		12,675,912,755	12,675,912,755
3. Retained earnings	421		(368,414,631,081)	(365,590,410,560)
- Accumulated retained earnings to previous year end	421a		(365,590,410,560)	(348,381,671,279)
- Retained earnings for current year	421b		(2,824,220,521)	(17,208,739,281)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>198,049,901,424</b>	<b>201,135,643,741</b>

Tran Thanh Hang  
Preparer

Tran Thanh Hang  
Chief AccountantTrinh Quoc Khanh  
Chief Executive Officer  
14 August 2025

**INTERIM INCOME STATEMENT**  
For the six-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		90,036,364	427,880,623
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	90,036,364	427,880,623
4. Cost of sales	11	VI.2	74,809,549	329,178,760
5. Gross profit from goods sold and services rendered	20		15,226,815	98,701,863
6. Financial income	21	VI.3	1,158,330	283,081,348
7. Financial expenses	22	VI.4	28,899,672	94,960
- In which: Interest expense	23		-	-
8. General and administration expenses	26	VI.5	2,811,713,267	2,056,920,004
9. Net profit from operating	30		(2,824,227,794)	(1,675,231,753)
10. Other income	31	VI.6	18,127,273	-
11. Other expenses	32	VI.7	18,120,000	60,047,019
12. Profit from other activities	40		7,273	(60,047,019)
13. Accounting profit before tax	50		(2,824,220,521)	(1,735,278,772)
14. Current corporate income tax expense	51	VI.8	-	-
15. Net profit after corporate income tax	60		(2,824,220,521)	(1,735,278,772)
16. Basic earnings per share	70	VI.9	(56)	(35)
17. Diluted earnings per share	71	VI.9	(56)	(35)

  
Tran Thanh Hang  
Preparer

  
Tran Thanh Hang  
Chief Accountant

  
Trinh Quoc Khanh  
Chief Executive Officer  
14 August 2025

**INTERIM CASH FLOW STATEMENT**  
(Under indirect method)

For the six-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Code	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss)/Profit before tax	01	(2,824,220,521)	(1,735,278,772)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment	02	401,205,792	124,886,910
Provisions	03	(251,494,480)	(1,220,096,307)
(Gain)/loss from investing activities	05	(19,285,603)	(105,382,399)
3. Operating profit before movements in working capital	08	(2,693,794,812)	(2,935,870,568)
(Increase)/Decrease in receivables	09	410,226,504	12,415,718,257
(Increase)/Decrease in inventories	10	(64,500,000)	(890,750,000)
Increase/(Decrease) in payables	11	(261,521,796)	(277,102,512)
(Increase)/Decrease in prepaid expenses	12	(61,399,890)	148,165,706
(Increase)/Decrease in trading securities	13	715,707,125	2,718,383,569
<b>Net cash generated by operating activities</b>	20	<b>(1,955,282,869)</b>	<b>11,178,544,452</b>
1. Acquisition and construction of fixed assets and other long-term assets	21	(676,271,400)	(26,241,670,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	18,127,273	-
3. Cash outflow for lending, buying debt, instruments of other entities	24	-	3,000,000,000
4. Interest earned, dividends and profits received	27	1,158,330	105,382,399
<b>Net cash generated by investing activities</b>	30	<b>(656,985,797)</b>	<b>(23,136,287,601)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash generated by financing activities</b>	40	-	-
<b>Net cash flow during the period</b>	50	<b>(2,612,268,666)</b>	<b>(11,957,743,149)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60	<b>2,998,553,180</b>	<b>14,195,853,396</b>
Effects of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the period</b>	70	<b>386,284,514</b>	<b>2,238,110,247</b>

  
Tran Thanh Hang  
Preparer

  
Tran Thanh Hang  
Chief Accountant

  
Trinh Quoc Khanh  
Chief Executive Officer  
14 August 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

Viet Property Investment Joint Stock Company (the "Company") is a joint stock company established and operating under the Business Registration Certificate No. 0102380872 issued by the Hanoi Department of Planning and Investment for the first time on 4 October 2007. Currently, the Company is operating under the 18th amended Business Registration Certificate issued on 23 July 2025.

The Company's charter capital is VND 500,000,000,000 (Five hundred billion VND).

The Company's shares were compulsorily delisted on 14 April 2023 according to Notice No. 907/TB-SGDHN dated 16 March 2023 of the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the registered trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of PVL shares on this market is 25 April 2023..

**2. Business field**

The Company's business field is real estate business.

**3. Main business lines and activities**

The Company's main business lines and activities are:

- Trading in real estate, land use rights owned by the owner, user or lessee;
- Trading in real estate: Investing in creating houses, construction works for sale, lease, lease-purchase; Buying houses, construction works for sale, lease, lease-purchase; Renting houses, construction works for re-lease; Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure; Services of receiving transfer of land use rights, investing in infrastructure works for transfer, lease, lease of land use rights with infrastructure for re-lease;
- Managing, exploiting and trading services in apartment buildings, urban areas, concentrated residential areas, parking lots, tourist hotels;

The Company's main activities during the period are: Searching for investment opportunities in housing and urban area business; leasing premises.

**4. Normal production and business cycle**

The normal production and business cycle of the Company is carried out in a period of no more than 12 months.

**5. Business structure**

*The dependent accounting units of As Company at 30 June 2025 include:*

Unit name	Address
Real Estate Trading Floor	No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi
CV4 Project Management Board	No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi

According to the confirmation letter dated 29 October 2024 of the Hanoi City Business Registration Office, the Real Estate Trading Floor - Viet Property Investment Joint Stock Company Branch has registered to temporarily suspend operations from 1 November 2024 to 31 October 2025.

**6. Notes on comparability of information in the interim combined financial statements**

The comparative figures presented in the Interim Combined Balance Sheet are those from the audited Combined Financial Statements for the financial year ended 31 December 2024. The comparative figures presented in the Interim Income Statement and the Interim Cash Flow Statement of are those from the reviewed Interim Combined Financial Statements for the six-month accounting period ended 30 June 2024.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***I. GENERAL INFORMATION (CONTINUED)****7. Employees**

The total number of employees of the Company as of 30 June 2025 is 10.

**II. BASIS FOR PREPARING INTERIM COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD****Basis for preparing interim combined financial statements**

The accompanying interim combined financial statements, expressed in Vietnam 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 the preparation and presentation of the interim financial statements.

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

**Going concern assumption**

The interim combined financial statements of the Company have been prepared on a going concern basis, assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future.

In the interim combined financial statements of the Company for the six-month period ended 30 June 2025, the Company's accumulated loss as of 30 June 2025 is VND 368,414,631,081 (as at 31 December 2024 is VND 365,590,410,560). The Company's revenue from leasing assets and infrastructure during the period was insignificant, and there was a significant decrease compared to the same period in 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors and the Board of Management have been regularly assessing the impact and resolutely implementing plans so that the Company can maintain its ability to continue as a going concern. The solutions that have been and are being implemented include:

- The Board of Management is still actively working with the authorities to apply for a Certificate of land use rights, ownership of assets attached to the land or negotiating with suitable partners to transfer the entire commercial floor and office at Linh Tay Apartment according to the actual status, recovering working capital for reinvestment. During the temporary period of not being able to transfer, the Company is looking for customers to continue leasing the entire commercial floor area owned by the Company at Linh Tay Tower Apartment, in order to ensure a stable cash flow for regular expenses.
  - In the first 6 months of 2025, the Company has taken advantage of leasing a part of the service area No. 2 and the entire outdoor service area on the 6th floor of The Golden Palm Apartment, land plot No. 2+109+124, map sheet No. 19+20+34, Commercial service complex project, office and housing at land plot 4.5NO Le Van Luong street, Nhan Chinh ward, Thanh Xuan district, Hanoi city.
  - In June 2025, the Company also found a partner to lease 02 land lots DE 947569 and DE 947570 in Hoa Thach commune, Quoc Oai district, Hanoi city.
  - Search and negotiate with interested partners to transfer 2.44 million shares of the Company at Petro Viet Nam Construction land Corporation.
  - Coordinate with the Civil Judgment Enforcement Agencies of Hanoi City and Ho Chi Minh City to recover assets for the Company such as: Hoang Ngoc Sau case, Hung Thinh Phat case, ....
- Continue to urge debt collection of organizations and individuals.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***II. BASIS FOR PREPARING INTERIM COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD (CONTINUED)****Going concern assumption (Continued)**

- Continue to seek capable and experienced partners to cooperate in investment development, project implementation or transfer the right to develop the project of the Complex of Trade Center, Cultural Services, Sports and Offices at plot CV4.4, Phu Do Ward, Nam Tu Liem District, Hanoi City.
- Promote companies with capital contribution/business cooperation (Viet Yen Invest and Mineral Joint Stock Company, Nam Tien Real Estate Investment Joint Stock Company) to continue implementing projects to ensure the effectiveness of the Company's capital contribution.
- For the Ky Cung River Ecological New Residential Area Project, Mai Pha Commune, Lang Son City: The Company promotes and coordinates with Ky Cung Investment Joint Stock Company to carry out the work and procedures for site clearance, and agree with the competent authorities on solutions to remove some existing problems related to the railway tunnel connecting to the project. At the same time, the Company is also looking for investors to transfer all of the Company's capital according to the principle of capital preservation if conditions permit.
- Continue to operate, real estate business services, other value-added services, etc.
- Continue to seek real estate investment projects, land, commercial service land/floors, offices, etc. with potential for investment and exploitation.

The Board of Directors and Board of Management have carefully assessed the business plan and cash flow plan, as well as balanced the cash resources to pay debts and financial obligations due. The Board of Directors and Board of Management believe that the accompanying interim consolidated financial statements are prepared on a going concern basis, which is appropriate.

**Accounting period**

The company's financial year begins from 01 January to 31 December. These interim financial statements have been prepared for the operating period from 1 January 2025 to 30 June 2025.

**III. ACCOUNTING STANDARD AND SYSTEM APPLIED**

The Board of Management of the Company apply Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim 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 financial statements, are as follows:

**Estimates**

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires 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 combined financial statements and the reported amounts of revenues and expenses during the year. 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 COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments****Trade securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially valued at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost less impairment on trading securities.

The time of recording trading securities is the time the Company has ownership right, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of such trading securities. Interest, dividends and profits of periods after the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

A provision for the devaluation of trading securities is established for each type of security traded on the market when its market price is lower than its original cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM market is determined based on the closing price on the financial year-end date. In case the stock exchange or the UPCOM market is not trading on the financial year-end date, the fair value of securities is determined based on the closing price of the most recent trading session before the financial year-end date.

Increases or decreases in the amount of provisions for devaluation of trading securities that need to be made at the end of the fiscal year are recorded in financial expenses.

**Loans**

Loans are stated at cost less provision for doubtful debts. The provision for doubtful debts on the Company's loans is made in accordance with prevailing accounting regulations.

**Investment in equity instruments of other entities**

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are carried at cost less provisions for impairment in investment value.

**Receivables**

Accounts receivable are amounts that are recoverable from customers or others. Accounts receivable are stated at book value less allowance for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the balance sheet date. Increases or decreases to the allowance account balance are recorded as administrative expenses in the Interim Income Statement.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

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.

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

	<u>Years</u>
Buildings, structures	38 - 40
Motor vehicles	08 - 10
Office equipment	03 - 10

The depreciation period of the Company's buildings and structures (office area No. 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City) is 460 months, starting from the time the Company uses the office (4 November 2024) to 28 February 2063 (the term on the corresponding land use right certificate).

**Investment properties**

Investment properties include land use rights and factories, buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

For investment properties held for capital appreciation, the Company does not depreciate. In cases where there is clear evidence that the investment properties held for capital appreciation have decreased in value compared to market value and the decrease can be determined reliably, the investment properties held for capital appreciation are recorded as a decrease in cost and the loss is recorded in cost of goods sold.

The transfer from owner-occupied property to investment property or from investment property to owner-occupied property or inventory occurs only when there is a change in use. Owner-occupied property is transferred to investment property when the owner ceases to use the property and when another party enters an operating lease. Investment property is transferred to owner-occupied property when the owner begins to use the property. Investment property is transferred to inventory when the owner begins to develop the property for sale. Inventory is transferred to investment property when the owner begins to lease it to another party. Construction property is transferred to investment property when the construction phase is completed and the property is put into investment.

A change of use between investment property and owner-occupied property or inventory does not change the carrying amount of the asset transferred and does not change the cost of the property for valuation purposes or for financial reporting purposes.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include tools, supplies issued for use, office repair costs and other prepaid expenses that are considered to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

**Accrued expenses**

The provision of advance costs to provisionally calculate the cost price of projects complies with the principle: The Company only provides advance costs to provisionally calculate the cost price for projects and items that have been completed and determined to be sold during the year. The provisional costs included in the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The provisional provisional cost amount must correspond to the cost price norm calculated according to the total estimated cost of the project or item determined to be sold. The provisional provisional cost for production and business costs during the period must be calculated strictly and must have reasonable and reliable evidence of the costs that must be provisionally provided during the period, to ensure that the amount of costs payable recorded in this account is consistent with the actual costs incurred.

**Revenue recognition*****Revenue from operating property rental***

Revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the rental term.

***Interests***

Interests shall be recorded on accrual basis, which are determined based on balance of the principal and actual interest rate of each term. Interest income from investments is recognized when the Company is entitled to receive the interest.

**Taxation**

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 year. Taxable profit differs from profit before tax as reported in the 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 financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. 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.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

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 prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have a dilutive are converted into common shares.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, affiliates - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET****1. CASH**

	Closing balance	Opening balance
	VND	VND
Cash on hand	248,760,182	277,000,200
Cash in bank	137,524,332	2,721,552,980
<b>Total</b>	<b>386,284,514</b>	<b>2,998,553,180</b>

**2. SHORT-TERM TRADE ACCOUNT RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
Nhon Trach 2 Joint Stock Company	1,140,250,000	1,140,250,000
Other customers	1,736,844,377	1,736,844,377
<b>Total</b>	<b>2,877,094,377</b>	<b>2,877,094,377</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****3. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
PetroVietnam Power Real Estate Construction Joint Stock Company (i)	17,704,538,951	17,704,538,951
Branch of PetroVietnam Power Real Estate Construction Joint Stock Company (i)	2,347,350,629	2,347,350,629
Southern Project Management Board (i)	1,890,194,141	1,890,194,141
Other suppliers	1,238,461,958	1,187,136,150
<b>Total</b>	<b>23,180,545,679</b>	<b>23,129,219,871</b>

- (i) The advance payment is related to the construction contract of the B1 Truong Sa project. This project has been completed and handed over. Up to now, the Company has not completed the payment procedures with the above contractors.

**4. SHORT-TERM LOAN RECEIVABLES**

	Closing balance VND	Opening balance VND
Petroleum Telecom Land JSC. (i)	10,792,220,000	10,792,220,000
<b>Total</b>	<b>10,792,220,000</b>	<b>10,792,220,000</b>

- (i) Loan to Petroleum Telecom Land Joint Stock Company under the Loan Agreement dated 17 October 2018. The loan is interest-free. The loan is secured by the Nam Dan Plaza project.

**5. PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Other prepaid expenses	20,502,287	19,700,769
<b>Total</b>	<b>20,502,287</b>	<b>19,700,769</b>
<b>b) Long-term</b>		
Office Repairs	605,545,944	499,797,165
Other prepaid expenses	335,963,159	381,113,566
<b>Total</b>	<b>941,509,103</b>	<b>880,910,731</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****6. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Advances	2,311,062,590	2,281,062,590
- Mr. Nguyen Van Quyet	2,178,778,985	2,178,778,985
- Other individuals	132,283,605	102,283,605
Short-term deposit and collateral	50,000,000	-
Other receivables	51,221,583,770	51,373,098,934
- Mr. Hoang Ngoc Sau (i)	19,084,985,308	19,084,985,308
- Hung Thinh Phat Investment, Trading Services Joint Stock Company (ii)	4,647,859,576	4,647,859,576
- Petro Vietnam Construction Land Corporation (iii)	3,388,587,591	3,388,587,591
- Others	24,100,151,295	24,251,666,459
<b>Total</b>	<b>53,582,646,360</b>	<b>53,654,161,524</b>
<b>b) Long-term</b>		
Long-term deposit and collateral	90,000,000	90,000,000
Quang Phat Company Limited (iv)	18,023,650,000	18,623,650,000
Nam Tien Real Estate Joint Stock Company (v)	7,980,000,000	7,980,000,000
<b>Total</b>	<b>26,093,650,000</b>	<b>26,693,650,000</b>
<b>In which: Other receivables are related parties (details in note VII.1)</b>	<b>30,000,000</b>	<b>-</b>

- (i) Amount receivable from Mr. Hoang Ngoc Sau, former Chairman according to Appealate Judgment No. 712/2018/HS-PT dated October 30, 2018 of the High People's Court in Hanoi. Because during the time Mr. Hoang Ngoc Sau held the position of Chief Executive Officer, he abused his position and power, causing damage to the Company, according to the conclusion of Appealate Judgment No. 712/2018/HS-PT dated October 30, 2018, Mr. Hoang Ngoc Sau is required to compensate the Company with the amount of VND 19,084,985,308.
- (ii) Receivables arising from 2011 related to the contract between the Company and Hung Thinh Phat Investment Trading Service Joint Stock Company for exclusive distribution of Petrovietnam Landmark apartments and authorizing Hung Thinh Phat Investment Trading Services Joint Stock Company to collect 15% of the apartment value from customers and then transfer it to the Company.
- (iii) Penalty receivables from Petro Vietnam Construction Land Corporation since 2012 due to delays in the construction progress of B1 Truong Sa project.
- (iv) Receivables as at 30 June 2025 with Quang Phat Company Limited are made under the goods sale and purchase contract No. 1210/2018/HDMB/QP/PRO dated 12 October 2018 between Quang Phat Company Limited and Viet Property Investment Joint Stock Company. Accordingly, Viet Property Investment Joint Stock Company has transferred an advance payment of VND 13,300,000,000, however, Quang Phat Company Limited has not fulfilled its contractual commitments. According to the Debt Confirmation Minutes and related agreements dated 3 June 2022, the total principal debt of VND 13,300,000,000 and the late payment interest arising up to 31 May 2022 of VND 6,523,650,000 will be extended for payment within 05 years, in return, Viet Property Investment Joint Stock Company is entitled to participate in investing in the mineral exploitation project under License No. 25.2009/DK/KT/Dh dated 20 February 2009 issued by the Department of Geology and Minerals of Vietnam to Quang Phat Company Limited.

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****6. OTHER RECEIVABLES (CONTINUED)**

According to Resolution No. 08/NQ-HĐQT dated 20 May 2024, the Board of Directors of the Company agreed to extend the debt of Quang Phat Company Limited, according to the debt confirmation minutes dated 3 June 2022 but no later than 31 December 2029.

- (v) Amount receivable from the Company's business cooperation with Nam Tien Real Estate Joint Stock Company under Investment Cooperation Contract No. 2023/HTDT/NT-VPRO dated 27 May 2023. The purpose of investment cooperation is to implement the project including adjusting and completing the project dossier; constructing project facilities and commercializing of products and services after the project is completed and put into use. Investment cooperation projects include:

- Ha Dong residential area project in Dien Hoa commune, Dien Ban town, Quang Nam province with a project scale of 82,439 m2. Estimated investment capital is 92,250,000,000 VND.
- Venus - Dien Hoa tourism and resort service project in Dien Hoa commune, Dien Ban town, Quang Nam province with a project scale of 94,180 m2. Estimated investment capital is 79,800,000,000 VND.

In which, the investment capital of Nam Tien Real Estate Joint Stock Company is tentatively estimated at 158,210,000,000 VND. The Company's investment capital is equal to 10% of the investment capital of Nam Tien Real Estate Joint Stock Company. Profit distribution: according to the actual investment capital ratio of the project, after the settlement is completed or at another time as agreed by both parties.

**7. LONG-TERM IN PROGRESS ASSETS**

	Closing balance VND	Opening balance VND
<b>Long-term unfinished production and business costs</b>		
CV4 Sports Cultural Service Trade Center Project (*)	41,964,763,716	41,900,263,716
Other work in progress	312,649,331	312,649,331
<b>Total</b>	<b>42,277,413,047</b>	<b>42,212,913,047</b>

- (\*) CV4.4 Cultural and Sports Service Trade Center Project on the land lot with symbol CV4.4, Me Tri commune, Tu Liem district (now Phu Do ward, Nam Tu Liem district, Hanoi city), the project has had an investment policy since 2010. The Company's Board of Directors is looking for partners to cooperate in investment and joint venture to implement the Project.

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building,  
No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

**FORM B 09a – DN**  
Issued under circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**

**8. BAD DEBT**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Short-term receivables from customers</b>	<b>1,248,528,636</b>	-	<b>(1,248,528,636)</b>	<b>1,248,528,636</b>	-	<b>(1,248,528,636)</b>
- Nhon Trach 2 Joint Stock Company	1,140,250,000	-	(1,140,250,000)	1,140,250,000	-	(1,140,250,000)
- Licogi 16 Joint Stock Company	100,174,136	-	(100,174,136)	100,174,136	-	(100,174,136)
- Other entities	8,104,500	-	(8,104,500)	8,104,500	-	(8,104,500)
<b>Short-term loan receivables</b>	<b>10,792,220,000</b>	-	<b>(10,792,220,000)</b>	<b>10,792,220,000</b>	-	<b>(10,792,220,000)</b>
- Petroleum Telecom Land JSC	10,792,220,000	-	(10,792,220,000)	10,792,220,000	-	(10,792,220,000)
<b>Prepayments to sellers</b>	<b>2,539,498,633</b>	<b>1,135,080,341</b>	<b>(1,404,418,292)</b>	<b>2,539,498,633</b>	<b>1,135,080,341</b>	<b>(1,404,418,292)</b>
- Debts transferred by the Southern Board	1,890,194,141	1,135,080,341	(755,113,800)	1,890,194,141	1,135,080,341	(755,113,800)
- Other entities	649,304,492	-	(649,304,492)	649,304,492	-	(649,304,492)
<b>Other receivables</b>	<b>49,773,334,654</b>	<b>17,629,910</b>	<b>(49,755,704,744)</b>	<b>49,672,183,009</b>	<b>17,629,910</b>	<b>(49,654,553,099)</b>
- Mr. Hoang Ngoc Sau	19,084,985,308	-	(19,084,985,308)	19,084,985,308	-	(19,084,985,308)
- Hung Thinh Phat Investment Trading Services Joint Stock Company	4,647,859,576	-	(4,647,859,576)	4,647,859,576	-	(4,647,859,576)
- Vietnam Oil and Gas Real Estate Construction Joint Stock Company	3,388,587,591	-	(3,388,587,591)	3,388,587,591	-	(3,388,587,591)
- Mr. Nguyen Dinh Trung	2,733,965,290	-	(2,733,965,290)	2,733,965,290	-	(2,733,965,290)
- Viet Intelligences Group Joint Stock Company	2,400,000,000	-	(2,400,000,000)	2,400,000,000	-	(2,400,000,000)
- Other entities	17,517,936,889	17,629,910	(17,500,306,979)	17,416,785,244	17,629,910	(17,399,155,334)
<b>Advance debt</b>	<b>2,274,433,003</b>	-	<b>(2,274,433,003)</b>	<b>2,274,433,003</b>	-	<b>(2,274,433,003)</b>
- Mr. Nguyen Van Quy et	2,178,778,985	-	(2,178,778,985)	2,178,778,985	-	(2,178,778,985)
- Other entities	95,654,018	-	(95,654,018)	95,654,018	-	(95,654,018)
<b>Other bad debts</b>	<b>842,302,125</b>	-	<b>(842,302,125)</b>	<b>842,302,125</b>	-	<b>(842,302,125)</b>
<b>Total</b>	<b>67,470,317,051</b>	<b>1,152,710,251</b>	<b>(66,317,606,800)</b>	<b>67,369,165,406</b>	<b>1,152,710,251</b>	<b>(66,216,455,155)</b>

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building,  
No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

**FORM B 09a – DN**  
Issued under circular No. 200/2014/TT-BTC  
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**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)**

**9. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Real estate goods (i)	23,042,862,339	-	23,042,862,339	-
<b>Total</b>	<b>23,042,862,339</b>	<b>-</b>	<b>23,042,862,339</b>	<b>-</b>

(i) The Company is looking for investors to transfer the entire commercial and apartment floor area (1,500.3 m2) of Linh Tay apartment project, Thu Duc District, Ho Chi Minh City.

**10. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

	Closing balance		During the period	Actual amount paid/offset during the period	Opening balance
	VND		VND	VND	VND
<b>a) Account receivables</b>					
Corporate Income Tax	6,382,977,802	-	-	-	6,382,977,802
Taxes, Fees, Charges, Other Payables	305,155,466	-	-	-	305,155,466
<b>Total</b>	<b>6,688,133,268</b>	-	-	-	<b>6,688,133,268</b>
<b>b) Account payables</b>					
Personal Income Tax	84,990,879	52,057,108	60,538,103	93,471,874	
Value Added Tax	-	21,725,454	21,725,454	-	
Business License Tax	-	4,000,000	4,000,000	-	
<b>Total</b>	<b>84,990,879</b>	<b>77,782,562</b>	<b>86,263,557</b>	<b>93,471,874</b>	

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****11. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Means of Transportation, Transmitters VND	Office Equipment, Furniture VND	Total VND
<b>HISTORICAL COST</b>				
Opening balance	16,656,150,000	963,240,943	1,933,582,155	19,552,973,098
- Additions	333,123,000	-	-	333,123,000
- Liquidation of transfer	-	-	(320,600,000)	(320,600,000)
- Reclassified as investment property due to leasing	(10,193,563,800)	-	-	(10,193,563,800)
Closing balance	6,795,709,200	963,240,943	1,612,982,155	9,371,932,298
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	68,797,142	276,264,117	1,176,210,962	1,521,272,221
- Depreciation for the period	218,603,287	60,202,536	83,767,368	362,573,191
- Liquidation of transfer	-	-	(320,600,000)	(320,600,000)
- Reclassified as investment property due to leasing	(172,440,257)	-	-	(172,440,257)
Closing balance	114,960,172	336,466,653	939,378,330	1,390,805,155
<b>NET BOOK VALUE</b>				
Opening balance	16,587,352,858	686,976,826	757,371,193	18,031,700,877
Closing balance	6,680,749,028	626,774,290	673,603,825	7,981,127,143

The original cost of fixed assets including fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 437,308,820 (31 December 2024 is VND 757,908,820).

**12. INVESTMENT PROPERTY**

	Service Zone No. 2 VND	Outdoor service area (*) VND	Land use rights (**) VND	Total VND
<b>ORIGINAL COST</b>				
Opening balance	-	17,157,420,000	12,313,950,000	29,471,370,000
Additions	-	343,148,400	-	343,148,400
Reclassified as investment property due to leasing	10,193,563,800	-	-	10,193,563,800
Closing balance	10,193,563,800	17,500,568,400	12,313,950,000	40,008,082,200
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	-	-	-	-
Depreciation for the period	-	38,632,601	-	38,632,601
Reclassified as investment property due to leasing	172,440,257	-	-	172,440,257
Closing balance	172,440,257	38,632,601	-	211,072,858
<b>NET BOOK VALUE</b>				
Opening balance	-	17,157,420,000	12,313,950,000	29,471,370,000
Closing balance	10,021,123,543	17,461,935,799	12,313,950,000	39,797,009,342

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****12. INVESTMENT PROPERTY (CONTINUED)**

(\*) Outdoor service area (6th floor) of The Golden Palm Apartment, land plot number 2+109+124, map sheet number 19+20+34, Project of Commercial service complex, office and housing at land plot 4.5NO Le Van Luong street, Nhan Chinh ward, Thanh Xuan district, Hanoi city. Area of the area is 321.3 m2. Term of use until 28 February 2063.

(\*\*) 02 land lots DE 947569 and DE 947570 in Hoa Thach commune, Quoc Oai district, Hanoi city. The Company received the transfer with a total value of VND 12,313,950,000.

**13. LONG-TERM FINANCIAL INVESTMENT****Investments in other entities**

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Provision VND
Petro Vietnam Construction Land Corporation	24,400,000,000	(*) (24,014,533,664)	24,400,000,000	(*) (24,014,533,664)
Ky Cung Investment Joint Stock Company	3,307,700,000	(*) -	3,307,700,000	(*) -
Viet Yen Invest and Mineral Joint Stock Company	9,000,000,000	(*) -	9,000,000,000	(*) -
<b>Total</b>	<b>36,707,700,000</b>	<b>(24,014,533,664)</b>	<b>36,707,700,000</b>	<b>(24,014,533,664)</b>

(\*) The Company has not determined the fair value of financial investments at the end of the accounting period for disclosure in the interim combined Financial Statements because there is no listed price on the market for these financial investments and the current Vietnamese Accounting Standards and Enterprise Accounting Regime do not have specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their book value.

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****14. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Petroleum Institute (i)	13,933,972,603	13,933,972,603	13,933,972,603	13,933,972,603
Cat Tuong Construction Investment Joint Stock Company	1,739,800,000	1,739,800,000	1,739,800,000	1,739,800,000
Other suppliers	2,147,620,324	2,147,620,324	2,302,273,714	2,302,273,714
<b>Total</b>	<b>17,821,392,927</b>	<b>17,821,392,927</b>	<b>17,976,046,317</b>	<b>17,976,046,317</b>

- (i) This is the late payment interest arising from 2011 to 31 December 2012 related to the transfer of shares of Southern Petroleum Research Joint Stock Company under Contract No. 0106/2011/PVL-VPI dated January 6, 2011 between the Company and the Vietnam Petroleum Institute. Because the two parties have not yet agreed on the amount of debt payable based on the interest calculation basis, the case is currently under settlement and there is no final decision from the competent authority. The Company is authorizing Hoang Trung and Anh Em Law Office to work with the Vietnam Petroleum Institute to resolve disputes related to this late payment interest debt.

**15. SHORT-TERM ADVANCED FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Mrs. Le Cam Tu	1,797,800,000	1,797,800,000
Mrs. Nguyen Thi Bach Xuan	1,031,261,240	1,031,261,240
Mrs. Nguyen Thi Hang Ha	395,284,075	395,284,075
Other advances from customers	342,710,276	342,710,276
<b>Total</b>	<b>3,567,055,591</b>	<b>3,567,055,591</b>

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)****16. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
B1 Truong Sa project cost (i)	15,029,185,048	15,029,185,048
Linh Tay project cost (i)	5,209,478,028	5,209,478,028
Other payable costs	355,074,545	355,074,545
<b>Total</b>	<b>20,593,737,621</b>	<b>20,593,737,621</b>

- (i) The accrued cost of goods sold provision was made to ensure the profit ratio according to the business plan of the B1 Truong Sa Project and Linh Tay Project, Thu Duc District, Ho Chi Minh City has been outstanding for many years but has not been settled or refunded.

**17. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Trade union fees	184,817,308	176,186,908
Vinaconex Urban and Housing Development Investment Joint Stock Company (i)	6,353,320,000	6,353,320,000
Short-term deposits received	114,680,000	109,680,000
Other short-term payables	2,251,245,203	2,251,245,203
<b>Total</b>	<b>8,904,062,511</b>	<b>8,890,432,111</b>
<b>b) Long-term</b>		
Long-term deposits received	100,949,500	949,500
<b>Total</b>	<b>100,949,500</b>	<b>949,500</b>

- (i) Amount payable related to Investment Cooperation Contract No. 1081/2007/HDHT-DT dated 17 December 2007 between the Company, Vinaconex Urban and Housing Development Investment Joint Stock Company and Lac Viet Advertising and Trading Joint Stock Company to implement the CV4.4 Cultural and Sports Service Trade Center project. The parties jointly contribute capital at the rates of 40%, 30% and 30% of the total project investment, respectively. Profit and loss sharing is in accordance with the capital contribution rate.

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### V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

#### 18. OWNER'S EQUITY

##### a) Changes in equity

	Owner's equity VND	Development investment fund VND	Undistributed profit after tax VND	Total VND
Prior year's opening balance	500,000,000,000	12,675,912,755	(348,381,671,279)	164,294,241,476
Loss in the year	-	-	(17,208,739,281)	(17,208,739,281)
Opening balance	500,000,000,000	12,675,912,755	(365,590,410,560)	147,085,502,195
Loss in the period	-	-	(2,824,220,521)	(2,824,220,521)
Closing balance	500,000,000,000	12,675,912,755	(368,414,631,081)	144,261,281,674

##### b) Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	50,000,000	50,000,000
Number of shares sold to the public	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
- Preferred shares	-	-

The par value of outstanding shares is 10,000 VND/share.

#### 19. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS

The Company operates mainly in the real estate business sector, other activities account for an insignificant proportion in the results of production and business activities and in the total value of assets. At the same time, all activities of the Company take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and by geographical area.

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	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered	90,036,364	427,880,623
Revenue from leasing premises and other assets	90,036,364	427,880,623
<b>Total</b>	<b>90,036,364</b>	<b>427,880,623</b>

**2. COST OF SALES**

	Current period VND	Prior period VND
Cost of services provided	74,809,549	329,178,760
<b>Total</b>	<b>74,809,549</b>	<b>329,178,760</b>

**3. FINANCIAL INCOME**

	Current period VND	Prior period VND
Interest on deposits and loans	1,158,330	105,354,399
Interest on securities investments	-	177,698,949
Dividends and profits shared	-	28,000
<b>Total</b>	<b>1,158,330</b>	<b>283,081,348</b>

**4. FINANCIAL EXPENSES**

	Current period VND	Prior period VND
Loss on investment in trading securities	381,545,797	20,191,267
Provision/(Reversal) for impairment of trading securities	(352,646,125)	(20,096,307)
<b>Total</b>	<b>28,899,672</b>	<b>94,960</b>

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
Employees costs	1,361,029,337	1,395,704,591
Tool and equipment costs	159,969,449	45,327,787
Fixed asset depreciation costs	340,407,527	64,684,374
Outsourced service costs	813,982,405	1,265,540,819
Other cash costs	35,172,904	485,662,433
Provision/(Reversal) of bad debt provision	101,151,645	(1,200,000,000)
<b>Total</b>	<b>2,811,713,267</b>	<b>2,056,920,004</b>

**6. OTHER INCOME**

	Current period VND	Prior period VND
Liquidation of assets and tools	18,127,273	-
<b>Total</b>	<b>18,127,273</b>	<b>-</b>

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	Current period VND	Prior period VND
Other expenses	18,120,000	60,047,019
<b>Total</b>	<b>18,120,000</b>	<b>60,047,019</b>

**8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current period VND	Prior period VND
Profit before tax	(2,824,220,521)	(1,735,278,772)
Adjustments for Taxable Income	71,120,000	103,748,361
Plus: Non-Deductible Expenses	71,120,000	103,748,361
<b>Taxable income</b>	<b>(2,753,100,521)</b>	<b>(1,631,530,411)</b>
Tax rate	20%	20%
<b>Total Current Corporate Income Tax Expense</b>	<b>-</b>	<b>-</b>

**9. BASIC/DILUTED EARNINGS PER SHARE**

	Current period VND	Prior period VND
Profit after corporate income tax	(2,824,220,521)	(1,735,278,772)
Less: Welfare bonus fund divided from the Company's after-tax profit	-	-
<b>Profits attributable to common shareholders</b>	<b>(2,824,220,521)</b>	<b>(1,735,278,772)</b>
Weighted ordinary shares outstanding during the period	50,000,000	50,000,000
<b>Basic earnings per share</b>	<b>(56)</b>	<b>(35)</b>
<b>Diluted earnings per share (*)</b>	<b>(56)</b>	<b>(35)</b>
Share par value (VND/share)	10,000	10,000

- (\*) The Company has no potential ordinary shares that have a dilutive effect on earnings per share during the period and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

**10. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Current period VND	Prior period VND
Raw material costs	159,969,449	45,327,787
Labor costs	1,361,029,337	1,464,704,591
Fixed asset depreciation costs	401,205,792	124,886,910
Outsourced service costs	827,993,689	2,356,267,043
Other cash costs	35,172,904	485,662,433
Provision /Reversal for doubtful debts	101,151,645	(1,200,000,000)
<b>Total</b>	<b>2,886,522,816</b>	<b>3,276,848,764</b>

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**VII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES*****List of related parties:***

<u>Related parties</u>	<u>Relationship</u>
Mr. Nguyen Viet Dung	Chairman and Major Shareholder
Mr. Trinh Quoc Khanh	Chief Executive Officer and Major Shareholder
Mr. Bui Quang Minh	Chairman of the Board of Directors (resigned on June 27, 2025)
Mr. Phung Viet Quyen	Chief Executive Officer (resigned on July 2, 2025)
Mr. Nguyen Van Hien	Deputy Chief Executive Officer
Other key members of the Board of Directors, the Board of Management and individuals who are close relatives of key members	

***Major balances with related parties at the balance sheet date:***

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
<b>Advances</b>	<b>30,000,000</b>	<b>-</b>
Mr. Nguyen Van Hien	30,000,000	-

***Income of the Board of Directors, Board of Management and Board of Supervisors during the period:***

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Mr. Nguyen Viet Dung - Chairman of the Board of Directors (appointed on June 27, 2025)	15,000,000	-
Mr. Bui Quang Minh - Chairman of the Board of Directors (resigned on June 27, 2025)	157,900,000	241,900,000
Mr. Tran Quoc Huy - Member of the Board of Directors (resigned on June 29, 2024)	-	15,000,000
Ông Nguyen Hung Buong - Member of the Board of Directors (resigned on June 29, 2024)	-	15,000,000
Mr. Tran Khanh - Member of the Board of Directors (resigned on June 29, 2024)	-	15,000,000
Mr. Nguyen Le Dinh Khanh - Member of the Board of Directors (resigned on June 29, 2024)	-	15,000,000
Mr. Trinh Quoc Khanh - Member of the Board of Directors	15,000,000	-
Mr. Phan Hoang Chung - Member of the Board of Directors	15,000,000	-
Mr. Phung Viet Quyen - Chief Executive Officer (resigned on July 2, 2025)	119,547,619	121,700,000
Mr. Nguyen Van Hien - Deputy Chief Executive Officer	134,096,000	117,608,000
Mrs. Trinh Van Anh - Deputy Chief Executive Officer (resigned on April 22, 2025)	48,198,000	-
Mrs. Nguyen Thi Thu Giang - Head of the Supervisory Board	55,970,000	9,000,000
Mr. Nguyen Van Ky - Head of the Supervisory Board (resigned on June 29, 2024)	-	63,972,000
Mrs. Nguyen Thi Hai - Member of the Supervisory Board (resigned on June 28, 2025)	9,000,000	9,000,000
Mr. Pham Trung Dung - Member of the Supervisory Board	9,000,000	-
<b>Total</b>	<b>578,711,619</b>	<b>623,180,000</b>

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**VII. OTHER INFORMATION (CONTINUED)****2. SUBSEQUENT EVENTS**

There are no significant events occurring after 30 June 2025 that require adjustment to or disclosure in the Interim Combined Financial Statements for the six-month period ended 30 June 2025.



Tran Thanh Hang  
Preparer



Tran Thanh Hang  
Chief Accountant



Trinh Quoc Khanh  
Chief Executive Officer  
14 August 2025