

**SAI GON VI NA LAND
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

**For the 06-month accounting period
ended 30 June 2025**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company") presents this report together with the Company's interim financial statements for the 06-months accounting period ended 30 June 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

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

Mr. Nguyen Quang Hien	Chairman
Mr. Nguyen Quang Trung	Vice Chairman
Ms. Tran Thi Minh Tam	Member
Mr. Vu Trung Truc	Member (appointed on 24 April 2025)
Ms. Nguyen Thi Xuan Hoa	Member (appointed on 24 April 2025)
Mr. Vu Hoai	Member (resigned on 24 April 2025)
Ms. Bui Huong Que	Member (resigned on 24 April 2025)

THE SUPERVISORY COMMITTEE

The members of Supervisory Committee during the period and at the date of this report are:

Mr. Truong Thanh Long	Head of Control Committee
Mr. Dao Ngoc Phuong Nam	Member
Ms. Doan Thu Huong	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the period and at the date of this report is:

Ms. Tran Thi Minh Tam	General Director
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AUDITORS

The accompanying interim financial statements for the 06-month accounting period ended 30 June 2025 have been reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company and of its interim operation results and interim cash flows for the period. In preparing those interim 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 financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimise errors and frauds.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements. It 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.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management hereby states that, there is no event that causes us to believe that the accompanying interim financial statements do not give a true and fair view of, in all material respects, the interim financial position of the Company as at 30 June 2025 and of the interim results of its operation and interim cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements.

For and on behalf of The Board of Management, 



Tran Thi Minh Tam
General Director
07 August 2025

No.: 168/2025/RSMHN-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS*Re.: Interim financial statements for the 06-month period ended 30 June 2025
of Sai Gon Vi Na Land JSC***To: Shareholders, the Board of Directors, the Supervisory Committee and
the Board of Management of Sai Gon Vi Na Land JSC****Report on review of interim financial statements**

We have reviewed the accompanying interim financial statements of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flows for the 06-month accounting period then ended 30 June 2025 and the notes to the interim financial statements as set out on pages 06 to 30. The accompanying interim financial statements are not intended to present the interim financial position, interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements, and for such internal control as the Board of Management determines necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review contract No. 2410 – Review of interim financial information by the entity's independent auditor.

A review of the interim financial information includes conducting interviews, primarily to those responsible for financial and accounting matters, performing analytical and other related procedures. A review is substantially narrower in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we will be aware of all material matters may be discovered during the audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, there is no issue that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the Company's interim financial position as at 30 June 2025, the interim results of its operations and interim cash flows for the 06-month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other legal requirements relating to the preparation and presentation of the interim financial statements.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (CONT'D)

Emphasis of Matter

As presented in Note 1.5 "Significant events in the accounting period impacting the interim financial statements", until the date of issuance of this report, the Company has not yet received an official approval from the authority regarding permission to continue construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. However, at the date of this interim financial statements, the Board of Management of the Company believes that the Company will have the approval from the authority to continue implementing the project. Therefore, the Company's interim financial statements are prepared under the assumption that the Company will continue to operate in business. Our audit conclusion has not been affected by this matter.



Hoang Thi Vinh

Audit Director

Audit Practice Registration Certificate

No. 1678-2023-026-1

For and on behalf of

RSM Vietnam Auditing & Consulting Company Limited

Member of RSM International

Hanoi, 07 August 2025



INTERIM BALANCE SHEET
As at 30 June 2025

Expressed in VND

ASSETS	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. CURRENT ASSETS	100		772,677,001,671	486,415,572,152
I. Cash and cash equivalents	110	4.1	25,746,236,914	72,414,129,935
1. Cash	111		1,746,236,914	2,414,129,935
2. Cash equivalents	112		24,000,000,000	70,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		702,482,339,077	370,143,166,833
1. Short-term trade account receivables	131		1,204,500,000	1,625,700,000
2. Short-term advances to suppliers	132		4,687,713,897	4,621,768,593
3. Short-term loan receivables	135	4.2	641,500,000,000	340,000,000,000
4. Other short-term receivables	136	4.3	55,090,125,180	23,895,698,240
IV. Inventories	140		531,788,496	-
1. Inventories	141		531,788,496	-
V. Other short-term assets	150		43,916,637,184	43,858,275,384
1. Short-term prepayments	151	4.4	-	3,870,457
2. Deductible VAT	152	4.8	43,916,637,184	43,854,404,927
B. NON-CURRENT ASSETS	200		1,394,609,783,970	1,869,002,517,890
I. Long-term receivables	210		48,624,500,000	526,075,442,466
1. Long-term loans receivable	215	4.2	-	471,000,000,000
2. Other long-term receivables	216	4.3	48,624,500,000	55,075,442,466
II. Fixed assets	220		298,589,758	371,515,324
1. Tangible fixed assets	221		298,589,758	371,515,324
Cost	222		1,596,605,751	1,596,605,751
Accumulated depreciation	223		(1,298,015,993)	(1,225,090,427)
2. Intangible assets	227		-	-
Cost	228		282,383,660	282,383,660
Accumulated amortisation	229		(282,383,660)	(282,383,660)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,263,310,426,641	1,261,418,003,294
1. Long-term work in progress	241	4.5	1,155,692,123,170	1,154,643,961,758
2. Construction in progress	242	4.6	107,618,303,471	106,774,041,536
V. Long-term financial investments	250	4.7	-	-
1. Investments in other entities	253		3,000,000,000	3,000,000,000
2. Provision for devaluation of long-term investments	254		(3,000,000,000)	(3,000,000,000)
VI. Other long-term assets	260		82,376,267,571	81,137,556,806
1. Long-term prepayments	261	4.4	81,746,267,571	80,486,556,806
2. Deferred income tax assets	262	5.8	630,000,000	651,000,000
TOTAL ASSETS	270		2,167,286,785,641	2,355,418,090,042

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. LIABILITIES	300		1,157,220,645,355	1,312,390,523,519
I. Current liabilities	310		212,980,645,355	368,150,523,519
1. Short-term trade account payables	311		169,049,949	165,321,541
2. Taxes and amounts payable to the State budget	313	4.8	75,162,787	1,381,856,816
3. Payables to employees	314		-	808,997,059
4. Short-term accruals	315	4.9	30,309,722,455	24,003,968,533
5. Other short-term payables	319	4.10	21,167,339,019	22,473,877,036
6. Short-term borrowings and finance lease liabilities	320	4.11	159,000,000,000	318,000,000,000
7. Bonus and welfare fund	322		2,259,371,145	1,316,502,534
II. Long-term liabilities	330		944,240,000,000	944,240,000,000
1. Other long-term payables	337	4.10	944,240,000,000	944,240,000,000
B. OWNERS' EQUITY	400	4.12	1,010,066,140,286	1,043,027,566,523
I. Capital and reserves	410		1,010,066,140,286	1,043,027,566,523
1. Paid-in capital	411		900,000,000,000	900,000,000,000
- Ordinary shares with voting rights	411a		900,000,000,000	900,000,000,000
2. Other owners' equity	414		1,565,519,629	1,565,519,629
3. Retained earnings	421		108,500,620,657	141,462,046,894
- Accumulated retained earnings of previous periods	421a		139,662,046,894	138,730,134,340
- (Loss)/retained earnings of current period	421b		(31,161,426,237)	2,731,912,554
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		2,167,286,785,641	2,355,418,090,042



Trần Thị Minh Tam
General Director
07 August 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

INTERIM INCOME STATEMENT
For the 06-months accounting period ended 30 June 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
1. Revenues from sales of goods and services	01	5.1	1,660,000,000	-
2. Sale deductions	02		-	-
3. Net revenues from sales of goods and services	10		1,660,000,000	-
4. Cost of sales	11	5.2	847,639,022	-
5. Gross profit	20		812,360,978	-
6. Financial incomes	21	5.3	50,956,274,557	51,396,125,913
7. Financial expenses	22	5.4	77,655,784,061	47,224,557,941
- Of which: Interest expense	23		77,655,784,061	38,157,512,307
8. Selling and distribution expenses	25		-	-
9. General and administrative expenses	26	5.5	5,395,982,711	5,199,682,698
10. Net operating (loss)	30		(31,283,131,237)	(1,028,114,726)
11. Other incomes	31		142,705,000	2,151,120
12. Other expenses	32		-	25,258,521
13. Other profit/(loss)	40		142,705,000	(23,107,401)
14. (Loss) before tax	50		(31,140,426,237)	(1,051,222,127)
15. Current corporate income tax expenses	51	5.6	-	-
16. Deferred corporate income tax expenses	52	5.7	21,000,000	25,000,000
17. (Loss) after tax	60		(31,161,426,237)	(1,076,222,127)
18. Basic (loss) per share	70	4.12.4	(346.24)	(11.96)
19. Diluted (loss) per share	71	4.12.4	(346.24)	(11.96)



Tran Thi Minh Tam
General Director
07 August 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

INTERIM CASH FLOW STATEMENT
For the 06-months accounting period ended 30 June 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Loss) before tax	01	5.6	(31,140,426,237)	(1,051,222,127)
2. Adjustments for				
- Depreciation of fixed assets	02	5.8	72,925,566	72,925,566
- (Gains) from investing activities	05	5.3	(50,956,274,557)	(51,396,125,913)
- Interest expenses	06	5.4	77,655,784,061	47,224,557,941
3. (Loss) from operating activities before changes in working capital	08		(4,367,991,167)	(5,149,864,533)
- Decrease/(increase) in receivables	09		259,269,470	(743,487,691)
- (Increase) in inventories	10		(2,424,211,843)	(34,620,902,942)
- (Decrease)/increase in payables	11		(1,525,977,503)	32,100,069,954
- (Increase) in prepayments	12		(1,255,840,308)	(1,828,481,778)
- Interest paid	14		(72,160,372,603)	(87,286,545,465)
- Income tax paid	15	5.6	(884,113,367)	(1,298,885,246)
- Other payments for operating activities	17		(857,131,389)	(591,401,122)
Net cash (used in) operating activities	20		(83,216,368,710)	(99,419,498,823)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		-	(994,449,594)
2. Purchase of debt instruments of other entities	23		-	(471,000,000,000)
3. Proceeds from sales of debt instruments of other entities	24		169,500,000,000	363,000,000,000
4. Investments in other entities	25		-	(530,000,000,000)
5. Proceeds from sales of investments in other entities	26		-	944,000,000,000
6. Interest earned, dividends and profits received	27		26,246,543,052	49,172,940,658
Net cash from investing activities	30		195,746,543,052	354,178,491,064
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Prepayments for borrowing principal settlement	34	4.11	(159,000,000,000)	(212,000,000,000)
2. Payments of dividends	36		(198,067,363)	(218,354,358)
Net cash (used in) financing activities	40		(159,198,067,363)	(212,218,354,358)
NET CASH FLOWS DURING THE PERIOD	50		(46,667,893,021)	42,540,637,883
Cash and cash equivalents at the beginning of the period	60	4.1	72,414,129,935	22,438,755,907
Cash and cash equivalents at the end of the period	70	4.1	25,746,236,914	64,979,393,790



Tran Thi Minh Tam
General Director
07 August 2025

Tran Thanh Nhon

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan

Ngo Anh Tuan
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), formerly known as Sai Gon Vi Na Power Real Estate Joint Stock Company, established and operated under Enterprise Registration Certificate No. 0305316946, initially issued by the Department of Planning and Investment of Ho Chi Minh City on 16 November 2007, the latest change was 14th times dated 04 June 2025 with the content of changing the identity card information of the legal representative.

On 25 April 2022, the Company was formally listed to trade securities on Hanoi Securities Trading Centre under Decision No. 271/QĐ-SDGHN by Hanoi Stock Exchange.

The charter capital as stipulated in the latest Enterprise Registration Certificate is VND 900,000,000,000, divided into 90,000,000 shares with a par value of VND 10,000 per share.

The Company's registered head office is at 628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 30 June 2025 was 25 people (as at 01 January 2025: 25 people).

1.2 Operating industry

Construction, services and real estate business.

1.3 Principal activities

The Company's principal activities in the period include:

- Real estate business; Apartment and high-rise building management services; Real estate advertising services; Real estate brokerage;
- Construction consulting (excluding project design, construction supervision, construction survey).

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5 Significant events in the accounting period impacting the interim financial statements

In the first 06 months of 2025, the Company had not yet received an official response regarding the permission to continue the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" – the Company's core project. During the period, the Company mainly incurred incomes and expenses from financial activities.

As presented in Note 6.2 "Subsequent events", accordingly based on the actual situation, at the date of these interim financial statements, the Board of Management of Company believes that the Company will have approval from the competent authority to continue implementing the project. Therefore, these interim financial statements are prepared on the assumption that the Company will continue to operate in business.

1.6 The Company's structure

The Company's branch as at 30 June 2025 was as follows:

<u>Name</u>	<u>Address</u>
Branch of Sai Gon Vi Na Land Joint Stock Company	628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements.

The form of accounting records applied in the Company is the General Journal.

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

2.2 Financial year

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

The Company's accounting period started on 01 January and ended on 30 June of the calendar year.

3. 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:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of these interim financial statements.

3.2 Accounting estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards 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 financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the interim financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Loan receivables

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

As at the date of the interim financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the interim income statement.

Inventories are written down to net realisable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organisation expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold;
- Substantial tools and supplies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9 Financial investments

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for other investment impairment loss

With regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

3.10 Business cooperation contract (BCC)

Principles of capital contribution recognition in jointly controlled operations

The contributing party recognises the contributed assets for the joint venture (BCC) as other receivables; the receiving party recognises the assets contributed by the parties for the joint venture (BCC) as other payables.

Principles of division of revenue, costs, and products of the contract

The specific allocation of profits will be detailed by the parties in the relevant contracts.

3.11 Liabilities

Liabilities are classified as account payables to suppliers and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.12 Accruals

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14 Revenue and other incomes

Revenue from rendering services

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income on loans is recognised in accordance with the agreements or is paid in accordance with the lender's repayment commitment.

3.15 Cost of sales

Cost of sales provided represents total costs of services which are sold in the period in accordance with the matching principle.

3.16 Borrowing costs

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 are 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.

All other borrowing costs are recognised in the interim income statement when incurred.

3.17 General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, fire and explosion, etc.); Sundry expenses (entertainment, customer conference).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.20 Taxation

Corporate income tax

Corporate Income tax ("CIT") expense represents the sum of the current CIT payable and deferred CIT.

Current corporate income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the period, the Company has no obligation to pay CIT due to its operating loss.

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

Deferred corporate income tax

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred corporate income tax (cont'd)

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

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

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

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

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

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

According to Decree 180/2024/NĐ-CP dated 31 December 2024 of the Government, which details the implementation of Resolution 174/2024/QH15 passed by the National Assembly's Standing Committee on 30 November 2024, the Company is entitled to apply an 8 % VAT rate for certain groups of goods and services specified therein, effective from 01 January 2025 through 30 June 2025 as follows: project management consulting services.

Other taxes

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET

4.1 Cash and cash equivalents

	As at 30 June 2025 VND	As at 01 January 2025 VND
Cash on hand	35,442,653	85,802,437
Demand deposits at bank	1,710,794,261	2,328,327,498
Cash equivalents (i)	24,000,000,000	70,000,000,000
Total	25,746,236,914	72,414,129,935

(i) This is 01-month term deposit accounts at Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Trai Branch, with an interest rate of 3.15% per year.

4.2 Loans receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
<i>Amount due from third parties</i>	<i>641,500,000,000</i>	<i>340,000,000,000</i>
Other companies (i)	641,500,000,000	340,000,000,000
Total	641,500,000,000	340,000,000,000
Long-term		
<i>Amount due from third parties</i>	<i>-</i>	<i>471,000,000,000</i>
Other companies	-	471,000,000,000
Total	-	471,000,000,000

(i) These are loans to third-party companies with a remaining maturity of less than 12 months, bearing an annual interest rate of 13.1%.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.3 Other receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
<i>Amount due from third parties</i>	55,090,125,180	23,895,698,240
Advances	81,930,660	48,177,691
Interest receivable from deposits and loans (i)	55,008,194,520	23,847,520,549
Total	55,090,125,180	23,895,698,240
Long-term		
<i>Amount due from third parties</i>	48,624,500,000	55,075,442,466
Interest receivables from loans (i)	-	6,450,942,466
Deposits for the implementation of the project "Dragon Riverside City Complex 628 - 630 Vo Van Kiet" (ii)	48,590,000,000	48,590,000,000
Other long-term deposits	34,500,000	34,500,000
Total	48,624,500,000	55,075,442,466

(i) This is the balance of loan interest receivables related to short-term loans as presented in Note 4.2 "Loans receivables". The Board of Management firmly believes that future economic benefits will be realised from these receivables.

(ii) The deposit with the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", is being deposited at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank). Interest income from this deposit will be recorded when the Company recovers the principal or when the certainty of future economic benefits is assessed.

4.4 Prepayments

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
Tools and supplies	-	3,870,457
Total	-	3,870,457
Long-term		
Tools and supplies	115,955,493	80,635,189
Selling expenses for the project "Dragon Hill Premier Apartment"	81,630,312,078	80,405,921,617
Total	81,746,267,571	80,486,556,806

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.5 Long-term works in progress

	As at 30 June 2025 VND	As at 01 January 2025 VND
Dragon Hill Premier Apartment	1,155,692,123,170	1,154,643,961,758
Total	1,155,692,123,170	1,154,643,961,758

These are the investment and construction costs of the apartment real estate for sale "Dragon Hill Premier Apartment", belonging to the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project. As at 30 June 2025, the accumulated interest capitalised into this project was VND 358,771,857,685.

The Company has completed phase 1 – Underground part (piles and diaphragm wall) of Dragon Hill Premier Apartment, belonging to Dragon Riverside City Complex 628 – 630 Vo Van Kiet according to construction permit No. 66/GPXD dated 04 April 2017 issued by the Department of Construction of Ho Chi Minh City. Since the completion of phase 1, the project is in the process of addressing legal procedures to receive a construction permit for the next phases. Therefore, at the end of the period, the project is still temporarily suspended. The Company believes that this temporary suspension of construction is necessary for legal procedures. However, due to the prolonged suspension of the project because of the legal procedures and to ensure prudence in risk management, the Board of Management decided to record all interest expenses related to the project in the first 06 months of 2025 into financial expenses on the interim income statement. As at the time of issuing this report, the Company has not yet received official opinions regarding permission to continue construction of the project as explained in Note 1.5 "Significant events in the accounting period impacting the interim financial statements".

The entire outstanding value of the "Dragon Hill Premier Apartment" project is being used as collateral for the loan from Ho Chi Minh City Development Joint Stock Commercial Bank as detailed in Note 4.11 "Short-term borrowings and finance lease liabilities".

4.6 Construction in progress

	As at 30 June 2025 VND	As at 01 January 2025 VND
Construction in progress	107,618,303,471	106,774,041,536
Dragon Tower Building	74,591,797,741	74,017,205,366
Dragon Mall Shopping Center	33,026,505,730	32,756,836,170
Total	107,618,303,471	106,774,041,536

The Company's construction progress consists of initial investment costs allocated to items that are not classified as real estate inventory under the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet".

SAI GON VI NA LAND JSC

628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the 06-month accounting period ended 30 June 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)****4.7 Long-term financial investments**

	As at 30 June 2025			As at 01 January 2025		
	VND			VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investments in other entity	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
Vietnam Electricity Investment and Construction JSC (i)	3,000,000,000	Undefined	(3,000,000,000)	3,000,000,000	Undefined	(3,000,000,000)
Total	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)

(i) Investment in the purchase of 300,000 shares of Vietnam Electricity Investment and Construction JSC from 2007 for long-term holding purposes. As at 30 June 2025, the Company could not contact this company to confirm the recoverable economic benefits from the investment, so the Company made a 100% provision for loss of financial investment.

As at the reporting date, the Company has not determined the fair value of this investment to explain in the interim financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.8 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2025		During the period		As at 30 June 2025	
	VND		VND		VND	
	Balance		Increase	Deducted	Balance	
Deductible VAT	43,854,404,927		217,232,257	155,000,000	43,916,637,184	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	155,000,000	155,000,000	-	-
Corporate income tax	-	884,113,367	884,113,367	-	-	-
Personal income tax	-	497,743,449	1,241,476,431	818,895,769	-	75,162,787
Other taxes	-	-	4,000,000	4,000,000	-	-
Total	-	1,381,856,816	2,284,589,798	977,895,769	-	75,162,787



NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.9 Short-term accruals

	As at 30 June 2025 VND	As at 01 January 2025 VND
Accrued interest	30,159,722,455	23,748,968,533
Others	150,000,000	255,000,000
Total	30,309,722,455	24,003,968,533

4.10 Other payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
<i>Amount due to related parties</i>	<i>6,130,001,453</i>	<i>6,328,068,816</i>
Dividends, profits payable	6,130,001,453	6,328,068,816
<i>Amount due to related parties</i>	<i>15,037,337,566</i>	<i>16,145,808,220</i>
Trade union fees	6,871,810	-
Business cooperation contract profits payable	6,590,465,756	7,505,808,220
Deposit for the right to buy an apartment "Dragon Hill Premier Apartment"	8,440,000,000	8,640,000,000
Total	21,167,339,019	22,473,877,036
Long-term		
<i>Amount due to related parties</i>	<i>944,240,000,000</i>	<i>944,240,000,000</i>
Long-term deposits received	240,000,000	240,000,000
cooperation contracts (i)	944,000,000,000	944,000,000,000
Total	944,240,000,000	944,240,000,000

(i) The balance as at 30 June 2025 is the amount of capital contribution received from third parties to supplement business capital for a period of 24 months from the date the Company receives the full capital contribution. The capital contributor is entitled to pre-tax profit based on their proportion of total business capital, as determined by the Company's interim financial statements. However, the return shall not be lower than an annual interest rate of 13% per year on the contributed capital, corresponding to the actual contribution period, with payments made every three months from the date of receipt of the cooperation funds.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.11 Short-term borrowings and finance lease liabilities

	As at 01 January 2025		Movements in the period		As at 30 June 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current portion of long-term borrowings	318,000,000,000	318,000,000,000	-	159,000,000,000	159,000,000,000	159,000,000,000
<i>Third party</i>	318,000,000,000	318,000,000,000	-	159,000,000,000	159,000,000,000	159,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	318,000,000,000	318,000,000,000	-	159,000,000,000	159,000,000,000	159,000,000,000
Total	318,000,000,000	318,000,000,000	-	159,000,000,000	159,000,000,000	159,000,000,000

Details of loans are as follows:

Lender	Contract No.	Loan date	Repayment term	Interest rate (%/year)	Limits, purposes and forms of guarantees
(i) Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Nam Branch	22327/21MB/HĐTD dated 28 October 2021	24 November 2021 and 04 January 2022	24 November 2025	11.86	<ul style="list-style-type: none"> Loan limit: VND 2,500 billion; Purpose of the loan: to pay land use fees, construction investment costs for the “Dargon Hill Premier Apartment” Project, and to cover the equity portion and financial resources for the credit recipient of the above project; Collateral: all assets, property rights, existing and future rights, benefits arising from investment, development, exploitation and consumption of products at the project.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.12 Owners' equity

4.12.1 Movement of owners' equity

Description	Paid-in capital VND	Other owners' equity VND	Retained earnings VND	Total VND
As at 01 January 2024	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
Profit during the year	-	-	2,731,912,554	2,731,912,554
Provision for reward and welfare fund from the 2023 profit	-	-	(900,000,000)	(900,000,000)
As at 31 December 2024	900,000,000,000	1,565,519,629	141,462,046,894	1,043,027,566,523
As at 01 January 2025	900,000,000,000	1,565,519,629	141,462,046,894	1,043,027,566,523
(Loss) during the period	-	-	(31,161,426,237)	(31,161,426,237)
Provision for reward and welfare fund from the 2024 profit (i)	-	-	(1,800,000,000)	(1,800,000,000)
As at 30 June 2025	900,000,000,000	1,565,519,629	108,500,620,657	1,010,066,140,286

(i) According to the Resolution of the Annual General Shareholders' Meeting No. 391/NQ-LSG.HĐQT dated 24 April 2025.

4.12.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 30 June 2025		As at 01 January 2025	
	VND	%	VND	%
Dai A Real Estate JSC	122,335,840,000	13.59	122,335,840,000	13.59
Other shareholders	777,664,160,000	86.41	777,664,160,000	86.41
Total	900,000,000,000	100	900,000,000,000	100

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONT'D)

4.12 Owners' equity (cont'd)

4.12.3 Shares information

	As at 30 June 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	90,000,000	90,000,000
Number of issued and paid shares	90,000,000	90,000,000
- Preference shares	-	-
- Ordinary shares	90,000,000	90,000,000
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of issuing shares	90,000,000	90,000,000
- Preference shares	-	-
- Ordinary shares	90,000,000	90,000,000
Face value of issuing shares (VND/share)	10,000	10,000

4.12.4 Basic and diluted (loss) per share

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Profit after tax	(31,161,426,237)	(1,076,222,127)
Distribution to bonus and welfare fund	-	-
Weighted average number of ordinary shares	90,000,000	90,000,000
(Loss) per share (EPS)	(346.24)	(11.96)

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted (loss) per share are equal to basic (loss) per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT

5.1 Revenue from sales of goods and services

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Sales of services rendered	1,660,000,000	-
Total	1,660,000,000	-

5.2 Cost of sales

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of services rendered	847,639,022	-
Total	847,639,022	-

5.3 Financial incomes

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest from deposits	585,697,846	194,757,099
Interest from loans	50,370,576,711	51,201,368,814
Total	50,956,274,557	51,396,125,913

5.4 Financial expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest expenses from bank	16,800,112,826	-
Interest expense from companies	-	9,067,045,634
Interest from business cooperation contract	60,855,671,235	38,157,512,307
Total	77,655,784,061	47,224,557,941

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.5 General and administrative expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Labour expenses	3,129,002,920	2,720,539,059
Stationery expenses	98,536,164	144,901,455
Tools and supplies	54,665,608	72,225,707
Depreciation and amortisation expenses of fixed assets	72,925,566	72,925,566
Taxes and fees	4,000,000	4,000,000
Outsourcing service expenses	694,728,304	427,721,141
Others	1,342,124,149	1,757,369,770
Total	5,395,982,711	5,199,682,698

5.6 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the period. Taxable income differs from income as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current CIT expense and accounting (loss) are reconciled together as follows:

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
(Loss) before tax	(31,140,426,237)	(1,051,222,127)
Adjustments	149,574,594	357,933,220
Non-deductible expenses	254,574,594	482,933,220
Increased accrued expenses	(105,000,000)	(125,000,000)
Assessable income	(30,990,851,643)	(693,288,907)
Taxable income for the period	(30,990,851,643)	(693,288,907)
Tax rate (%)	20%	20%
Estimated current CIT for the period	-	-
Estimated current CIT expenses	-	-
CIT payable at the beginning of the period	884,113,367	1,298,885,246
CIT paid during the period	(884,113,367)	(1,298,885,246)
CIT payable at the end of the period	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONT'D)

5.7 Deferred corporate income tax expenses, deferred corporate income tax expenses

Deferred CIT expenses during the year are as follows:

	Balance Sheet		Income statement	
	As at 30 June 2025 VND	As at 01 January 2025 VND	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Deferred income tax assets	630,000,000	651,000,000		
Corporate income tax rates used for determination of value of deferred tax assets	0%	20%		
Deferred income tax assets and deferred corporate income tax income arising from the deductible temporary difference (i)	630,000,000	651,000,000	21,000,000	25,000,000
Deferred corporate income tax expenses			21,000,000	25,000,000

(i) Temporary differences are deducted from financial investment provisions and accrued expenses.

5.8 Cost by elements

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Labour expenses	4,061,578,414	2,720,539,059
Material cost	98,536,164	144,901,455
Tools and supplies	54,665,608	72,225,707
Depreciation and amortisation expenses of fixed assets	72,925,566	72,925,566
Taxes and fees	4,000,000	4,000,000
Outsourcing service expenses	694,728,304	427,721,141
Others	1,342,124,149	1,757,369,770
Total	6,328,558,205	5,199,682,698

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

6. OTHER INFORMATION

6.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company include members of the Company's Board of Directors, Supervisory Committee and Board of Management.

Transactions with related parties

The Board of Directors, the Board of Management and Supervisory Committee's remuneration

	For the period ended 30 June 2025	For the period ended 30 June 2024
	VND	VND
Board of Directors' remuneration	1,073,956,340	1,077,004,405
Nguyen Quang Hien - Chairman	917,956,340	921,004,405
Nguyen Quang Trung - Vice Chairman	48,000,000	48,000,000
Vu Hoai - Member	24,000,000	36,000,000
Bui Huong Que - Member	24,000,000	36,000,000
Tran Thi Minh Tam - Member	36,000,000	36,000,000
Vu Trung Truc - Member	12,000,000	-
Nguyen Thi Xuan Hoa - Member	12,000,000	-
Board of Management's remuneration	708,491,855	538,604,778
Tran Thi Minh Tam - General Director	708,491,855	538,604,778
Supervisory Committees' remuneration	84,000,000	84,000,000
Truong Thanh Long - Head of Control Committee	36,000,000	36,000,000
Dao Ngoc Phuong Nam - Member	24,000,000	24,000,000
Doan Thu Huong - Member	24,000,000	24,000,000
Total	1,866,448,195	1,699,609,183

Balances with related parties

For details, refer to Note 4.10 "Other payables".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

6. OTHER INFORMATION (CONT'D)

6.2 Subsequent events

In accordance with the directive of the People's Committee of Ho Chi Minh City to review and address difficulties and obstacles relating to constructions works, projects and land plots within the city:

- The Company issued Official Letter No. 497/LSG-BQLDA dated 18 June 2025 to the Ho Chi Minh City Department of Finance, and Official Letter No. 526/LSG-BQLDA dated 09 July 2025 to the People's Committee of Ho Chi Minh City to clarify certain legal matters relating to the project;
- On 11 July 2025, the Company attended a meeting to report on the resolution of issues faced by various projects, as invited by the People's Committee of Ho Chi Minh City. Subsequently, on 28 July 2025, the People's Committee issued Notification No. 120/TB-VP, outlining the conclusion and direction for a unified policy to consider removing difficulties and obstacles for the project;
- On 30 July 2025, the Company sent Official Letter No. 565/LSG-BQLDA to the Department of Finance and the People's Committee of Ho Chi Minh City, reporting on the project implementation process as requested, clarifying both subjective and objective causes, and proposing recommendations and solutions for future implementation.

Accordingly, the Board of Management of Company believes that the Company will have approval from the competent authority to continue implementing the project.

Except for these above events, there was no significant event occurring after the interim balance sheet date, which would require adjustments to, or disclosures to be made in the interim financial statements for the 06-month accounting period ended 30 June 2025.

6.3 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited and the interim financial statements for the 06-month accounting period ended 30 June 2024 reviewed by RSM Vietnam Auditing & Consulting Company Limited.



Tran Thi Minh Tam
General Director
07 August 2025

Tran Thanh Nhon
Chief Accountant



Ngo Anh Tuan
Preparer