

Ho Chi Minh City, 28<sup>th</sup> August 2025

No: 68 /2025/CV-VPH

*V/v: Explanation of fluctuations in business results in the reviewed Financial Statements for the first 6 months of 2025 compared to the same period of the previous year.*

To: - State Securities Commission of Vietnam;  
- Ho Chi Minh Stock Exchange (HOSE);

Pursuant to Circular 96/2020/TT-BTC dated 16<sup>th</sup> November 2020, as amended and supplemented by Circular 68/2024/TT-BTC dated 18<sup>th</sup> September 2024 of the Ministry of Finance providing guidance on information disclosure on the stock market.

Van Phat Hung Corporation (Stock code: **VPH**) hereby provides an explanation for the fluctuations in business results on its separate and consolidated reviewed Financial Statements for the first 6 months of 2025, as audited by VACO Auditing Company Limited – Ho Chi Minh City branch, compared to the same period of the previous year as follows:

*Unit: VietNam Dongs*

TARGETS	Year		Spread: up (+), down (-)
	The first 6 months of 2024	The first 6 months of 2025	Amount
<i>I</i>	<i>2</i>	<i>3</i>	<i>4 = 2-3</i>
After tax profit (Separate Financial Statements)	-33.147.840.366	-2.299.349.916	30.848.490.450
After tax profit (Consolidated Financial Statements)	-38.199.595.207	-9.436.148.889	28.763.446.317

The after tax profit for the first six months of 2025 in the separate and consolidated reviewed financial statements increased by 30.8 billion VND and 28.7 billion VND, respectively compared to the same period of the previous year. The main reason is that during the period, the Company recorded revenue from real estate transfers.

**CÔNG TY CỔ PHẦN VẠN PHÁT HƯNG**

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Additionally, interest expense decreased sharply during the period as the total outstanding loan balance was significantly reduced. The Company settled most of its loans using the proceeds from the transfer of a subsidiary's shares in the previous year. This allowed the Company to significantly reduce its losses compared to the same period of the previous year.

Van Phat Hung Corporation respectfully reports to the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange.

Sincerely,

On and for behalf of

VAN PHAT HUNG CORPORATION



VO NGUYEN NHU NGUYEN

**VAN PHAT HUNG CORPORATION**

**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE OPERATION PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Van Phat Hung Corporation (the “Company”) presents this report together with the Company’s interim consolidated financial statements for the operation period from 1 January 2025 to 30 June 2025.

**BOARD OF MANAGEMENT, AUDIT COMMITTEE, AND EXECUTIVE BOARD**

The members of the Board of Management, the Audit Committee, and the Executive Board who held office during the year and to the date of this report are as follows:

**Board of Management**

Full name	Position	Appointment/ Dismissal
Mr. Vo Nguyen Nhu Nguyen	Chairman	
Mr. Vo Anh Tuan	Member	
Mr. Truong Thanh Nhan	Member	
Mr. Tran Hai Phuong	Independent member	
Ms. Tran Thanh Phuong Trang	Non-executive member	Dismissed on 23 July 2025

**Audit Committee**

Full name	Position	Appointment/ Dismissal
Mr. Tran Hai Phuong	Chairman	
Mr. Truong Thanh Nhan	Member	Appointed on 23 July 2025
Ms. Tran Thanh Phuong Trang	Member	Dismissed on 23 July 2025

**Board of General Directors**

Full name	Position	Appointment/ Dismissal
Mr. Ngo Thanh Xuan	General Director	
Mr. Phung Dien Trong	Deputy General Director	Dismissed on 9 May 2025

**Legal representative**

Full name	Position	Appointment/ Dismissal
Mr. Vo Nguyen Nhu Nguyen	Chairman	
Mr. Ngo Thanh Xuan	General Director	

**EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the operation period from 01 January 2025 to 30 June 2025. In preparing these interim consolidated financial statements, the Executive Board is required to:

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

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

**EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statements. The Executive Board is 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 Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

In the Executive Board's opinion, the interim consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, its interim consolidated financial performance and its interim consolidated cash flows for the operation period from 1 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Executive Board,



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**Vo Nguyen Nhu Nguyen**  
**Chairman**

*Ho Chi Minh City, 25 August 2025*



No.: 138/VACO/BCSX.HCM

**REPORT ON REVIEW OF  
INTERIM CONSOLIDATED FINANCIAL INFORMATION**

**To: The Shareholders  
The Board of Management, the Audit Committee, and the Executive Board  
Van Phat Hung Corporation**

We have reviewed the accompanying interim consolidated financial statements of Van Phat Hung Corporation ("the Company"), prepared on 25 August 2025, as set out from page 4 to page 53, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the operation period from 1 January 2025 to 30 June 2025, and the notes to the interim consolidated financial statements (collectively referred to as the "interim consolidated financial statements").

**Executive Board's Responsibility**

The Executive Board is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statements and for such internal control as the Executive Board determines as necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to frauds or errors.

**Auditors' Responsibility**

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

A review of interim consolidated financial statements consists of making inquiries primarily on persons who are responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material aspects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statements.



**Nguyễn Ngọc Thạch**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1822-2023-156-1  
*For and on behalf of*  
**HO CHI MINH CITY BRANCH**  
**VACO AUDITING COMPANY LIMITED**  
*Ho Chi Minh City, 25 August 2025*

**INTERIM CONSOLIDATED BALANCE SHEET**  
*As at 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,130,613,033,734</b>	<b>1,305,769,159,110</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>45,056,100,896</b>	<b>183,487,194,154</b>
1. Cash	111		45,056,100,896	33,064,786,354
2. Cash equivalents	112		-	150,422,407,800
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>6,440,000,000</b>	<b>6,440,000,000</b>
1. Trading securities	121		1,440,800,000	1,440,800,000
2. Provision for impairment of trading securities	122		(1,440,800,000)	(1,440,800,000)
3. Held-to-maturity investments	123		6,440,000,000	6,440,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>882,620,294,790</b>	<b>907,207,269,848</b>
1. Short-term trade receivables	131	6	20,348,764,600	177,308,284,490
2. Short-term advances to suppliers	132		2,903,715,447	2,355,648,717
3. Short-term loan receivables	135	7	168,178,110,157	184,359,297,657
4. Other short-term receivables	136	8	691,313,969,586	543,308,303,984
5. Provision for short-term doubtful debts	137		(124,265,000)	(124,265,000)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>195,159,169,063</b>	<b>203,999,623,968</b>
1. Inventories	141		197,686,233,656	206,526,688,561
2. Provision for devaluation of inventories	149		(2,527,064,593)	(2,527,064,593)
<b>V. Other current assets</b>	<b>150</b>		<b>1,337,468,985</b>	<b>4,635,071,140</b>
1. Short-term prepayments	151	15	16,168,883	147,180,195
2. Value-added tax deductibles	152		1,242,277,563	4,408,696,015
3. Taxes and amounts receivable from the State budget	153	20	79,022,539	79,194,930
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>775,460,659,152</b>	<b>626,107,744,003</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>385,090,922,927</b>	<b>229,690,922,927</b>
1. Long-term loan receivables	215	7	97,399,638,411	97,399,638,411
2. Other long-term receivables	216	8	287,691,284,516	132,291,284,516
<b>II. Fixed assets</b>	<b>220</b>		<b>12,438,012,201</b>	<b>13,533,157,292</b>
1. Tangible fixed assets	221	11	12,438,012,201	13,533,157,292
- Cost	222		59,659,013,489	59,548,943,022
- Accumulated depreciation	223		(47,221,001,288)	(46,015,785,730)
2. Intangible fixed assets	227	12	-	-
- Cost	228		30,499,300	30,499,300
- Accumulated amortization	229		(30,499,300)	(30,499,300)
<b>III. Investment properties</b>	<b>230</b>	<b>13</b>	<b>9,245,770,259</b>	<b>9,461,637,935</b>
- Cost	231		19,282,898,979	19,282,898,979
- Accumulated depreciation	232		(10,037,128,720)	(9,821,261,044)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>155,439,557,182</b>	<b>152,574,344,957</b>
1. Long-term work in progress	241	10	138,511,236,903	138,511,236,903
2. Construction in progress	242	14	16,928,320,279	14,063,108,054
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>132,950,269,809</b>	<b>133,168,548,643</b>
1. Investment in joint ventures, associates	252		125,950,269,809	126,168,548,643
2. Held-to-maturity investments	255		7,000,000,000	7,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>80,296,126,774</b>	<b>87,679,132,249</b>
1. Long-term prepayments	261	15	31,957,087,218	32,659,213,119
2. Deferred tax assets	262	16	8,552,822,657	8,559,215,319
3. Goodwill	269	17	39,786,216,899	46,460,703,811
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,906,073,692,886</b>	<b>1,931,876,903,113</b>

The accompanying notes are an integral part of these interim consolidated financial statements

**INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>870,297,109,190</b>	<b>839,286,058,836</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>864,681,448,506</b>	<b>833,660,653,096</b>
1. Short-term trade payables	311	18	2,837,695,769	2,749,355,289
2. Short-term advances from customers	312	19	145,558,733,138	130,117,955,174
3. Taxes and amounts payable to the State budget	313	20	2,933,498,304	30,957,039,925
4. Payables to employees	314		306,407,000	159,000,000
5. Short-term accrued expenses	315	21	55,450,755,558	75,676,287,006
6. Other short-term payables	319	22	181,963,819,108	149,185,562,176
7. Short-term loans and obligations under finance leases	320	23	465,773,000,000	434,263,247,897
8. Bonus and welfare funds	322		9,857,539,629	10,552,205,629
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,615,660,684</b>	<b>5,625,405,740</b>
1. Deferred tax liabilities	341	24	5,348,826,184	5,318,571,240
2. Long-term provisions	342		266,834,500	306,834,500
<b>D - EQUITY</b>	<b>400</b>		<b>1,035,776,583,696</b>	<b>1,092,590,844,277</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>25</b>	<b>1,035,776,583,696</b>	<b>1,092,590,844,277</b>
1. Owner's contributed capital	411		953,578,000,000	953,578,000,000
- Ordinary shares carrying voting rights	411a		953,578,000,000	953,578,000,000
2. Share premium	412		1,002,264,126	1,002,264,126
3. Retained earnings	421		79,866,883,279	136,969,813,501
- Retained earnings accumulated to the prior year end	421a		89,290,913,501	7,447,522,031
- Retained earnings of the current period	421b		(9,424,030,222)	129,522,291,470
4. Non-controlling interest	429		1,329,436,291	1,040,766,650
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,906,073,692,886</b>	<b>1,931,876,903,113</b>



**Vo Nguyen Nhu Nguyen**  
Chairman  
Ho Chi Minh City, 25 August 2025

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer

**INTERIM CONSOLIDATED INCOME STATEMENT**  
*For the operation period from 1 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	26	42,877,301,150	15,566,135,139
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		42,877,301,150	15,566,135,139
4. Cost of goods sold and services rendered	11	27	33,967,671,127	14,800,181,339
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		8,909,630,023	765,953,800
6. Financial income	21	29	13,344,224,343	15,825,076,740
7. Financial expenses	22	30	12,831,020,736	35,194,727,301
- In which: Interest expense	23		12,831,020,736	35,194,727,301
8. Share of profit or loss in associates	24		(218,278,834)	(159,948,611)
9. Selling expenses	25	31	130,000,000	-
10. General and administration expenses	26	31	20,395,732,164	19,933,346,181
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(11,321,177,368)	(38,696,991,553)
12. Other income	31	32	1,955,466,800	1,076,327,517
13. Other expenses	32		33,790,715	128,991,351
14. Profit from other activities (40 = 31 - 32)	40		1,921,676,085	947,336,166
15. Accounting profit before tax (50 = 30 + 40)	50		(9,399,501,283)	(37,749,655,387)
16. Current corporate income tax expense	51	33	-	117,807,624
17. Deferred corporate tax (income)/expense	52	34	36,647,606	332,132,196
18. Net profit after corporate income tax (60 = 50 - 51)	60		(9,436,148,889)	(38,199,595,207)
18.1. Profit after tax of parent company	61		(9,424,030,222)	(38,199,555,453)
18.2. Profit after tax of non-controlling shareholders	62		(12,118,667)	(39,754)
19. Basic earnings per share	70	35	(99)	(401)



**Vo Nguyen Nhu Nguyen**  
Chairman  
Ho Chi Minh City, 25 August 2025

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
*(Indirect method)*  
For the operation period from 1 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(9,399,501,283)	(37,749,655,387)
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	8,561,461,617	7,901,771,082
- Provisions	03	(40,000,000)	-
- Gain, loss from investing activities	05	(13,125,945,509)	(15,479,705,506)
- Interest expense	06	12,831,020,736	35,194,727,301
3. Operating profit before movements in working capital	08	(1,172,964,439)	(10,132,862,510)
- Increase, decrease in receivables	09	(295,730,181,983)	(94,652,977,861)
- Increase, decrease in inventories	10	8,840,454,905	(1,481,849,271)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(34,327,070,548)	(2,054,617,023)
- Increase, decrease in prepayments	12	295,415,238	319,914,434
- Interest paid	14	(10,208,172,227)	(36,112,745,429)
- Corporate income tax paid	15	(27,932,017,497)	(685,105,445)
- Other cash outflows	17	(694,666,000)	(52,500,000)
Net cash generated by/(used in) operating activities	20	(360,929,202,551)	(144,852,743,105)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,956,382,510)	(1,376,589,262)
2. Cash outflow for lending, buying debt instruments of other entities	23	(81,928,812,500)	(52,599,684,631)
3. Cash recovered from lending, selling debt instruments of other entities	24	130,080,000,000	115,195,075,000
4. Equity investments in other entities	25	(29,551,626,398)	-
5. Cash recovered from investments in other entities	26	160,000,000,000	-
6. Interest earned, dividends and profits received	27	9,345,178,598	9,805,829,693
Net cash generated by/(used in) investing activities	30	184,988,357,190	71,024,630,800
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	302,340,000,000	378,910,485,639
2. Repayment of borrowings	34	(264,830,247,897)	(311,594,086,343)
Net cash generated by/(used in) financing activities	40	37,509,752,103	67,316,399,296
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(138,431,093,258)	(6,511,713,009)
Cash and cash equivalents at the beginning of the year	60	183,487,194,154	20,698,680,919
Cash and cash equivalents at the end of the period	70	45,056,100,896	14,186,967,910



**Vo Nguyen Nhu Nguyen**  
Chairman  
Ho Chi Minh City, 25 August 2025

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

Van Phat Hung Corporation (the "Company"), formerly known as Van Phat Hung Co., Ltd, was established on 09 September 1999. In October 2006, Van Phat Hung Co., Ltd was converted into Van Phat Hung Corporation.

Van Phat Hung Corporation (the "Company") is a joint stock company, established and operating under the Business Registration Certificate No. 0301822194 dated 04 October 2006. During its operation, the Company was granted the 34th amended Business Registration Certificate on 21 March 2023 by Ho Chi Minh City Department of Planning and Investment.

The Company's number of employees as at 30 June 2025 was 61 (as at 01 January 2025: 70).

**Operating industries and principal activities**

The Company's operating industries include:

- Real estate business;
- Civil construction;
- Real estate brokerage; Housing and land services - Real estate consulting;
- Warehouse rental, house rental for business purposes;
- Real estate management services (high-rise buildings, apartments);
- Construction of residential infrastructure;
- Working in the medical field.
- Landscape care and maintenance services.

The Company's principal activities are Trading in real estate and land use right under ownership, use, or lease.

**Normal production and business cycle**

For the real estate business, the normal production and business cycle is longer than 12 months and is carried out based on the specific progress and plan of the project. For other business activities, the Company's normal production and business cycle is carried out for a period of 12 months or less.

**Declaration on comparability of information on the interim consolidated financial statements**

In period, the Company completed the acquisition of a new direct subsidiary - Casa Bonita Joint Stock Company. This transfer is designed to diversify the Company's business areas.

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

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

**1. GENERAL INFORMATION (CONTINUED)**

**Company's structure**

**Direct subsidiary**

Company name	Place of registration and operation	Proportion of ownership %	Proportion of voting power held %	Principal activities
Hoa Binh Urban Environment Services Joint Stock Company ("Hoa Binh")	Hamlet 1, Da Phuoc Commune, Ho Chi Minh City	99.00	99.00	Waste treatment; Organic fertilizer production; Cementary construction and services
Dinh An Investment Corporation ("Dinh An")	Ground Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	99.00	99.00	Real estate business, medical services
Casa Bonita Joint Stock Company ("Casa Bonita") (i)	3.9 3rd Floor, Hoang Quoc Viet Residential, 64 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City	99.00	99.00	Real estate business, landscape care and maintenance services.

**Note:**

- (i) According to Resolution No. 03/2025/NQ-VPH dated 11 April 2025, of the Company's Board of Management, the policy of receiving the transfer of shares of Casa Bonita Joint Stock Company ("Casa Bonita") was approved. During the period, the Company completed the transfer of Casa Bonita. As of 30 June 2025, Casa Bonita is a subsidiary of the Company.

**Indirect subsidiary**

Company name	Place of registration and operation	Proportion of ownership %	Proportion of voting power held %	Principal activities
Di An General Clinic Joint Stock Company ("Di An") (i)	1 <sup>st</sup> Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	98.01	99.00	Business of general, specialized and dental clinics

**Note:**

- (i) The Company has indirect voting rights through the voting rights of Dinh An Investment Joint Stock Company ("Dinh An") in Di An. Currently, Di An is in the process of investing and carrying out procedures related to the project, such as completing legal documents, and has not yet generated revenue from production and business activities.

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

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

**1. GENERAL INFORMATION (CONTINUED)**

**Company's structure (Continued)**

**Direct associate**

<b>Company name</b>	<b>Place of registration and operation</b>	<b>Proportion of ownership %</b>	<b>Proportion of voting power held %</b>	<b>Principal activities</b>
An Hung Investment TM DV Corporation ("An Hung")	Ground Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, Ho Chi Minh City	44.00	44.00	Real estate business

**Disclosure of information comparability in the interim consolidated financial statements**

In period, the Company completed the acquisition of a new direct subsidiary - Casa Bonita Joint Stock Company. Therefore, the comparative figures of these interim consolidated financial statements are for reference only and are not comparable.

**2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIMES**

**Accounting period**

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

These interim consolidated financial statements were prepared for the operation period from 01 January 2025 to 30 June 2025.

**Applied accounting regimes**

The Company applied Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim consolidated financial statements.

**Declaration of compliance with accounting standard and accounting regimes**

The Executive Board ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the interim consolidated financial statements.

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting convention**

The interim consolidated financial statements are prepared on an accrual basis (except for information relating to cash flows).

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

**Estimates**

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

**Evaluation and recognition at fair value**

The Law on Accounting took effect from 01 January 2017, which includes regulations on evaluation and recognition at fair value. However, currently, there is no guidance for this matter. Therefore, the Executive Board has considered and applied as follows:

*a) Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*

*b) For assets and liabilities (except item a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

**Basis of consolidation**

The interim consolidated financial statements incorporate the interim separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Business combinations**

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

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

**Business combination transaction**

On 29 April 2025, Van Phat Hung Joint Stock Company ("Van Phat Hung") completed the purchase of 99.00% of the shares of Casa Bonita Joint Stock Company ("Casa Bonita") for a total consideration of VND 29,700,000,000 under Resolution No. 03/2025/NQ-VPH dated 11 April 2025 of the Board of Managements of Van Phat Hung approving the purchase of Casa Bonita. Accordingly, Casa Bonita becomes a subsidiary of Van Phat Hung.

At the same time, on 2 July 2025, the Board of Managements of Van Phat Hung issued Resolution No. 12/2025/NQ-VPH to approve the determination of the fair value of the net assets of Casa Bonita as at 30 April 2025. Specifically, the fair value is determined as follows:

	<b>Fair value is determined at the date of acquisition</b>
	VND
Cash and cash equivalents	148,373,602
Short-term receivables	36,000,747,707
Other short-term assets	6,101,108
Current liabilities	(6,076,391,637)
<b>Total net assets (a)</b>	<b>30,078,830,780</b>
Non-controlling interest (b)	300,788,308
Deferred tax payable from revaluation of fair value of assets (c)	-
Gains from a bargain purchase subsidiary (d)	(78,042,472)
<b>Total cost of business combination (a) - (b) - (c) + (d)</b>	<b>29,700,000,000</b>
Cash flow information from purchase of subsidiary	
Proceeds from purchase of subsidiary	148,373,602
Cash outflow for purchase of subsidiary	(29,700,000,000)
<b>Net cash generated by/(used in) purchasing activities</b>	<b>(29,551,626,398)</b>

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

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

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the interim consolidated balance sheet.

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

**Gains from a bargain purchase**

Gains from a bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is immediately recognised in the interim consolidated income statement at the acquisition date.

**Financial instruments**

***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trading securities, held-to-maturity investments, trade and other receivables, and loans.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade and other payables, and accrued expenses.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

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

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

**3. 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is made for each type of securities which are traded on the market and its market price is lower than the original price. To determine the fair value of trading securities listed on the securities market or traded on UPCOM, the fair value of securities is the closing price at the balance sheet date. If there is no transactions on the securities market or UPCOM at the balance sheet date, the fair value of the securities is the closing price at the day before the balance sheet date.

The change of provision for impairment of trading securities at the balance sheet date is recognized in financial expenses.

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bonds and term deposits.

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

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**Receivables**

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Business Cooperation Contract**

A business cooperation contract is an agreement between the Company and its partners, by which they jointly carry out business activities, but does not form an independent legal entity and is controlled by one of the parties. Profits distributed to the partners are recorded in the interim consolidated income statement.

**Inventories**

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

Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is recorded under the perpetual method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Work in progress exceeding a normal business cycle is presented in the "Long-term work in progress" item.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Office construction and repair: Office construction and repair are allocated into expenses using the straight-line method no more than 03 years.

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

Others: Other prepayments, which are expected to provide future economic benefits to the Company, are allocated into expenses no more than 03 years.

Prepaid land rent and expenses related to the Di An land lot: Prepaid land rent represents the rent paid for the land that the indirect subsidiary is leasing in Di An Ward, Ho Chi Minh City (with the area of 1,166.1 m<sup>2</sup>) and expenses directly attributable to the purchase of this land lot. Prepaid land rent and expenses related to the land lot are allocated to expenses using the straight-line method over the lease term of 49 years, until the end of 06 June 2054.

**Operating lease assets**

A lease is considered as operating lease when the lessor still enjoys the majority of the interest and is subject to the risk of ownership of the property. Operating lease expense is recognized into the income statement using the straight-line method during the lease term. All cash received or receivable in order to making the contract is also recognized using the straight-line method during the lease term.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the period.

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

When a fixed asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the period. Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim consolidated income statement.

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

	<u>Years of depreciation</u>
Buildings and structures	04 - 12
Machinery and equipment	04 - 10
Motor vehicles and conveyances	06 - 08
Management equipment	03 - 06
Other fixed assets	04 - 06
Perennials, working and productive animals	05 - 10

**Intangible assets and amortisation**

**Computer software**

Cost of computer software represents all costs incurred by the Company up to the time the software is put into use. Computer software is amortised using the straight-line method within 03 years.

**Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	<u>Years of depreciation</u>
Buildings and structures	10 - 15

No depreciation is recorded for investment properties held for capital appreciation.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Payables and accrued expenses**

Payables represent the amount payable to suppliers or others, and are stated at book value.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services, or assets and the seller is independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Equity**

Owner's contributed capital: Owner's contributed capital is recognised based on the actual contributed capital of the shareholders.

**Profit distribution**

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company, which has been approved by the General Assembly of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

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

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

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

**Expenses**

Expenses are amounts that reduce the economic benefits recognized at the time of the transaction or when there is a relative certainty that it will arise in the future whether the expenses have been expended or not.

Expenses and revenue generated should be recognized simultaneously in accordance with the matching principle. In case the matching principle conflicts with the prudential principle, expenses are recognized based on the nature and provisions of the Accounting Standards to ensure a true and reasonable reflection of the transaction.

**Borrowing costs**

Borrowing costs are recognised in the interim consolidated income statement when incurred.

**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 interim consolidated 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.

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

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
An Hung Investment TM DV Corporation ("An Hung")	Associate
Thuan Hung Construction Corporation	Company related to key management members
Sai Gon Moi Real Estate Corporation	Company related to key management members
Tan Luc Corporation	Company related to key management members
Phu My Thuan Corporation	Company related to key management members
Members of Board of Management, Audit Committee, and Board of General Directors, and those who have close relationships with these members	Key leaders and members having close relationships

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments. Accordingly, the Company's activities by business segment include: real estate sales, service provision, and construction.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments. The Company's business operations are unaffected by regional geographical factors or customer segments. Therefore, the Company determines that there is no difference in geographical areas for all of the Company's operations.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's interim consolidated financial statements.

**Earning per share**

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	2,735,563,369	2,283,452,933
Demand deposits	42,320,537,527	30,781,333,421
Cash equivalents	-	150,422,407,800
<b>Total</b>	<b>45,056,100,896</b>	<b>183,487,194,154</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***5. FINANCIAL INVESTMENTS**

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>a) Short-term financial investments</b>	VND	VND	VND	VND	VND	VND
- Trading securities	7,880,800,000	(1,440,800,000)	6,440,000,000	7,880,800,000	(1,440,800,000)	6,440,000,000
Shares of Dong A Commercial Joint Stock Bank	1,440,800,000	(1,440,800,000)	-	1,440,800,000	(1,440,800,000)	-
- Held-to-maturity investments	6,440,000,000	-	6,440,000,000	6,440,000,000	-	6,440,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South Branch (ii)	6,440,000,000	-	6,440,000,000	6,440,000,000	-	6,440,000,000
<b>b) Long-term financial investments</b>	VND	VND	VND	VND	VND	VND
- Investments in joint ventures and associates	127,600,000,000	125,950,269,809		127,600,000,000	126,168,548,643	
An Hung Investment TM DV Corporation (i)	127,600,000,000	125,950,269,809	(*)	127,600,000,000	126,168,548,643	(*)
<b>- Long-term Held-to-maturity investments</b>						
Bonds of Vietnam Bank for Agriculture and Rural Development (iii)						

Note:

(\*) At the balance sheet date, the Company has not determined the fair value of the investment in these associates to disclose in the interim consolidated financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of the investment in these subsidiaries may differ from the carrying amount.

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

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

**5. FINANCIAL INVESTMENTS (CONTINUED)**

Note:

**Additional information on financial investments:**

- (i) An Hung Investment TM DV Corporation ("An Hung") operates under the first Business Registration Certificate No. 0315246642 dated 28 August 2018, issued by Ho Chi Minh City Department of Planning and Investment, and amended certificates. An Hung's charter capital is VND 290,000,000,000, divided into 29,000,000 shares with a par value of VND 10,000/share. As at 30 June 2025, the Company owns 12,760,000 shares of An Hung, equivalent to 44.00% of An Hung's contributed capital as at 30 June 2025. Currently, An Hung is investing and carrying out procedures related to the Nhon Duc Residential Area Construction Investment Project, such as completing legal documents and land-related works, and has not yet generated revenue from production and business activities. As of 30 June 2025, An Hung has accumulated losses.

Changes in the investment in An Hung during the period are as follows:

	<b>Closing balance</b>
	VND
Cost of investment	127,600,000,000
Net operating results from associate company:	
Opening balance	126,168,548,643
Profit/(loss) from associate company	(218,278,834)
<b>Closing balance</b>	<b>125,950,269,809</b>

- (ii) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon South Branch: 12-month term deposits, with the interest rate of 4.5%/year.

- (iii) The Company owns bonds of Vietnam Bank for Agriculture and Rural Development, as follows:

Bond code	Par value of bond (VND)	Quantity	Issue date	Term	Interest rate/year
AGRIBANK223001	100,000	20,000	30/12/2022	8 years	Reference interest rate + margin: - First 5 years: +1.6%/year - Last 3 years: +3.1%/year
AGRIBANK202703	1,000,000	2,000	24/12/2020	7 years	Reference interest rate + margin: - First 5 years: +1.3%/year - Last 3 years: +1.5%/year
AGRIBANK243401	100,000	30,000	14/08/2024	10 years	Reference interest rate + 2%/year

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

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

**6. SHORT-TERM TRADE RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term trade receivables from the related party</b>	<b>4,386,150,000</b>	<b>3,730,050,000</b>
An Hung Investment TM DV Corporation	4,386,150,000	3,730,050,000
<b>b) Short-term trade receivables from others</b>	<b>15,962,614,600</b>	<b>173,578,234,490</b>
Dinosaur Academy Company Limited	7,751,120,000	-
Customers buying apartments and plots of land	7,904,393,000	13,497,561,000
Mr. Dang Thanh Mang	-	160,000,000,000
Others	307,101,600	80,673,490
<b>Total</b>	<b>20,348,764,600</b>	<b>177,308,284,490</b>

**7. LOAN RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>168,178,110,157</b>	<b>-</b>	<b>184,359,297,657</b>	<b>-</b>
<b>Related parties</b>	<b>13,998,812,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
An Hung Investment TM DV Corporation (i)	7,298,812,500	-	-	-
Thuan Hung Construction Corporation (ii)	6,700,000,000	-	-	-
<b>Others</b>	<b>154,179,297,657</b>	<b>-</b>	<b>184,359,297,657</b>	<b>-</b>
Ms. Vo Thuy Anh (iii)	69,179,297,657	-	81,679,297,657	-
Viet Hung Management Corporation (iv)	42,500,000,000	-	85,000,000,000	-
Nhan An Education Trading and Services Company Limited (v)	35,000,000,000	-	-	-
Ms. Ly Yen Nhi (vi)	7,500,000,000	-	-	-
C.T.C Joint Stock Company	-	-	17,680,000,000	-
<b>b) Long-term</b>	<b>97,399,638,411</b>	<b>-</b>	<b>97,399,638,411</b>	<b>-</b>
An Hung Investment TM DV Corporation - The related party (vii)	97,399,638,411	-	97,399,638,411	-

**Note:**

- (i) Short-term loan to An Hung Trading and Service Investment Joint Stock Company under loan contract No. 01/HDCV/2025 dated 7 January 2025, with the limit of VND 7,298,812,500, interest rate is 9%/year, and the term of 12 months. The outstanding loan balance as at 30 June 2025 is VND VND 7,298,812,500. The loan is unsecured.
- (ii) Loans to Thuan Hung Construction Corporation under the Contract No. 01/HĐVV/2025/TH-VPH dated 20 May 2025, with the limit of VND 10,000,000,000, the interest rate of 9%/year, and the term of 12 months. The outstanding loan balance as at 30 June 2025 is VND 6,700,000,000;

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with Sai Gon Moi Real Estate Corporation, amounting to VND 6,700,000,000 pursuant to Tripartite Agreement No. 01/BBTT/SGM-TH-VPH dated 30 June 2025 (see Note 23).

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

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

**7. LOAN RECEIVABLES (CONTINUED)**

Note (Continued):

(iii) Loans to Ms. Vo Thuy Anh under the following loan contracts:

- Contract No. 02/HDCV/2024 dated 08 August 2024, with the limit of VND 12,787,000,000, the interest rate of 8%/year, and the loan term of 12 months. The outstanding loan balance as at 30 June 2025 is VND 4,087,000,000;
- Contract No. 03/HDCV/2024 dated 06 September 2024, with the limit of VND 70,000,000,000, the interest rate of 8%/year, and the loan term of 12 months. The outstanding loan balance as at 30 June 2025 is VND 65,092,297,657.

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with C.T.C Joint Stock Company, amounting to VND 69,179,297,657 pursuant to Tripartite Agreement No. 08/BBTT/CTC-VTA-VPH dated 30 June 2025 (see Note 23).

- (iv) Loans to Viet Hung Management Corporation under the Contract No. 03/2024/HB-VH dated 31 December 2024, the interest rate of 6.5%/year, and the term of 12 months. This loan is a transfer from the advance payment specified in Construction Agreement No. 02/2024/HB-VH dated 12 June 2024, to a loan for the duration of the construction suspension period between the Company and Viet Hung. This loan is unsecured.
- (v) Advance payment to Nhan An Education Trading and Services Company Limited ("Nhan An") related to the Contract for the delivery of turnkey construction of labor and materials for pile foundation and basic rough construction of Villas at Phu Xuan Residential Area Project, Nha Be, Ho Chi Minh City No. 01/2025/DA-NA dated 12 April 2025. According to the Minutes of Agreement No. 02/BB dated 1 May 2025, on the temporary suspension of construction because the Company has not yet provided full construction legal documents to Nhan An, the two parties agreed to temporarily suspend construction from 1 May 2025 until the Company has full legal documents and has a notice to resume construction. On that basis, the two parties agreed to sign a loan contract corresponding to the amount Nhan An received in advance from the Company under the contract No. 01/2025/DA-NA dated 1 May 2025, the loan interest rate is 7%/year, this interest rate will be adjusted accordingly when there is a fluctuation in the market interest rate, the loan term of this contract is 12 months from 1 May 2025. The loan is secured by the VND 35 billion borrowing from Nhan An (see Note 23).
- (vi) Loans to Ms. Ly Yen Nhi under the contract No. 01/HDCV/2025 dated 20 May 2025, with the limit of VND 7,500,000,000, interest rate is 8%/year, and the loan term of 12 months. The outstanding loan balance as at 30 June 2025 is VND 7,500,000,000.

This loan receivable is secured by the Company's borrowings payable to third parties under a tripartite agreement with Viet Hung Management Corporation, amounting to VND 7,500,000,000 pursuant to Tripartite Agreement No. 05/BBTT/VH-LYN-VPH dated 30 June 2025 (see Note 23).

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

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

**7. LOAN RECEIVABLES (CONTINUED)**

Note (Continued):

(vii) Loans to An Hung Investment TM DV Corporation under the loan contracts, as follows:

- Loan contract No. 02/HDCV/2020 dated 12 November 2020, and appendices, with the limit of VND 66,252,402,000 and the interest rate of 10%/year. The outstanding loan balance as at 30 June 2025 is VND 66,252,402,000.
- Loan contract No. 01/HDCV/2021 dated 20 June 2021 and appendices, with the limit of VND 9,547,598,000 and the interest rate of 10%/year. The outstanding loan balance as at 30 June 2025 is VND 6,694,236,411;
- Loan contract No. 03/HDCV/2022 dated 13 June 2022, with the limit of VND 1,368,000,000 and the interest rate of 9%/year. The outstanding loan balance as at 30 June 2025 is VND 1,368,000,000;
- Loan contract No. 07/HDCV/2022 dated 19 December 2022, with the limit of VND 46,170,000,000 and the interest rate of 10%/year. The outstanding loan balance as at 30 June 2025 is VND 23,085,000,000;

Under the Agreement on the Principal and Interest Repayment Plan dated 1 January 2025, the principal is extended to 31 December 2028.

According to the commitment of the Shareholder Agreement and the appendix dated 11 August 2021 between the Company and Lotte Land Co., Ltd., An Hung Investment TM DV Corporation will pay these loans after completing and generating revenue from the real estate project. Until now, An Hung Investment TM DV Corporation is still carrying out procedures related to the project such as completing legal documents and land-related works.

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

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

**8. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>691,313,969,586</b>	<b>(124,265,000)</b>	<b>543,308,303,984</b>	<b>(124,265,000)</b>
<i>Advances</i>	<i>161,156,921,023</i>	<i>(124,265,000)</i>	<i>273,840,365,890</i>	<i>(124,265,000)</i>
Mr. Le Minh Trieu (i)	58,507,331,313	-	153,591,283,388	-
Mrs. Vo Thuy Anh (ii)	101,907,376,092	-	119,506,972,792	-
Others	742,213,618	(124,265,000)	742,109,710	(124,265,000)
<i>Loan and deposit interests</i>	<i>36,531,675,898</i>	<i>-</i>	<i>32,401,260,290</i>	<i>-</i>
Accrued interest of bonds, deposit interest	301,144,110	-	190,413,942	-
Accrued loan interest:	36,230,531,788	-	32,210,846,348	-
- An Hung Investment TM DV Corporation -	35,592,131,184	-	30,403,770,124	-
<i>The related party</i>				
- Others	638,400,604	-	1,807,076,224	-
<i>Others</i>	<i>125,623,786,952</i>	<i>-</i>	<i>134,684,427,091</i>	<i>-</i>
Ms. Nguyen Vo Huyen Tran (i)	87,891,723,575	-	-	-
Ms. Ly Yen Nhi (iii)	24,833,626,117	-	121,999,626,117	-
Ho Chi Minh City University of Physical Education and Sport (iv)	10,082,700,000	-	10,082,700,000	-
Ho Chi Minh City University of Natural Resources and Environment (iv)	1,772,300,000	-	1,772,300,000	-
Others	1,043,437,260	-	829,800,974	-
<i>Mortgages and collateral</i>	<i>368,001,585,713</i>	<i>-</i>	<i>102,382,250,713</i>	<i>-</i>
Ms. Ly Yen Nhi (v)	225,730,288,500	-	24,937,053,500	-
Ms. Vo Thuy Anh (vi)	64,826,100,000	-	-	-
Ms. Nguyen Thi Huong Thao (vii)	47,508,455,000	-	47,508,455,000	-
Thuan Hung Construction Corporation - The related party (viii)	20,000,000,000	-	20,000,000,000	-
Mr. Nguyen Ke Toan and Mrs. Vo Thi Thuy Trinh (ix)	9,900,900,000	-	9,900,900,000	-
Others	35,842,213	-	35,842,213	-
<b>b) Long-term</b>	<b>287,691,284,516</b>	<b>-</b>	<b>132,291,284,516</b>	<b>-</b>
Deposits	145,032,104	-	145,032,104	-
Ms. Vo Thi Thuy Trinh and Mr. Nguyen Ke Toan (x)	130,000,000,000	-	130,000,000,000	-
Tan Luc Corporation (xi)	155,400,000,000	-	-	-
Others	2,146,252,412	-	2,146,252,412	-

**Note:**

- (i) Receivable from advances to Mr. Le Minh Trieu - An employee of the Company, to purchase 8 land use rights approved by the Company's Executive Board. On 28 April 2025, pursuant to a Resolution of the Company's Board of Management, the entire advance amount relating to these land lots was transferred to Ms. Nguyen Vo Huyen Tran.

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

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

**8. OTHER RECEIVABLES (CONTINUED)**

Note (Continued):

As at 30 June 2025, 7/8 land lots had completed the transfer procedures to Ms. Nguyen Vo Huyen Tran, while the remaining lot was in the process of completing legal formalities. The Company retains custody of the original legal documents for all land lots. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 30 June 2025.

- (ii) Receivable from advances to Ms. Vo Thuy Anh - An employee of the Company, to purchase land use rights approved by the Company's Executive Board. Up to now, Ms. Vo Thuy Anh has purchased the relevant land lots (6 land lots) and will carry out legal procedures to transfer the ownership of these land lots to the Company when eligible. The original legal documents of these land lots are all kept by the Company. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 30 June 2025.
- (iii) Receivable from advances to Mrs. Ly Yen Nhi to purchase land use rights approved by the Company's Executive Board. Up to now, Mrs. Ly Yen Nhi has purchased the relevant land lots (5 land lots) and will carry out legal procedures to transfer the ownership of these land lots to the Company when eligible. The original legal documents of these land lots are all kept by the Company. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 30 June 2025.
- (iv) Receivables from the compensation for site clearance under the Decision No. 6539/QĐ-UBND dated 08 December 2015 on land recovery for investment in construction of Ho Chi Minh City University of Natural Resources and Environment and Ho Chi Minh City University of Physical Education and Sport in Nhon Duc Commune, Nha Be District, Ho Chi Minh City. The Company has issued written notices about direct compensation to the households and received responses from Ho Chi Minh City University of Natural Resources and Environment and Ho Chi Minh City University of Physical Education and Sport. Currently, the Company is still in the process of working to recover the above receivables.
- (v) The deposits for Ms. Ly Yen Nhi include:
  - Deposit Contract No. 02/HDDC/2021 was signed on 2 December 2021 between the Subsidiary - Dinh An and Ms. Ly Yen Nhi to receive the transfer of the Right to use agricultural land in Nhon Duc Commune, Nha Be District (now Hiep Phuoc Commune, Ho Chi Minh City) with a total area of land plots of 7,910.4 m<sup>2</sup> and a total transfer value of VND 23,999,530,000 and the Right to use agricultural land in Nhon Duc Commune, Nha Be District (now Hiep Phuoc Commune, Ho Chi Minh City) with a total area of land plots of 250 m<sup>2</sup> and a total transfer value of VND 2,250,000,000.

In which, plot 782 of map sheet No. 25 with an area of 1,781.3 m<sup>2</sup> is being lent by Ms. Ly Yen Nhi to Green Planet Environment Company Limited with the Land Use Rights as collateral for the loan of Green Planet Environment Company Limited at the Bank for Agriculture and Rural Development of Vietnam - Tan Binh Branch under mortgage contract No. 6360-LCL-202400137 dated 17 April 2024. The Company has been informed and approved this legal status, and the two parties have agreed that the handover of land use rights for these plots will be carried out after the termination of the mortgage contracts. At the same time, the original legal documents of the remaining plots are kept by the Company, so that the parties can carry out the procedures to change the next Land Ownership Certificate for the Company.

- The deposit contract was signed on 8 May 2025 between Casa Bonita Subsidiary and Ms. Ly Yen Nhi to receive the transfer of the Land Use Rights for perennial crops located on Phan Van Bay Street, Hiep Phuoc Commune, Ho Chi Minh City, with a total area of 30,416.8 m<sup>2</sup> and a total transfer value of VND 211,361,300,000.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***8. OTHER RECEIVABLES (CONTINUED)**Note (Continued):

At the time of signing the deposit contract, several land use right certificates of the land lots, including plot number 929, 609 map sheets number 8 with a total area of 10,657.7 m<sup>2</sup>, were being lent by Ms. Ly Yen Nhi to Thuan Hung Construction Joint Stock Company to mortgage a loan from Agribank Tan Binh branch under mortgage contract number 6360-LCL-202400416 dated 26 November 2024; and plots 993, 1003, 1015 on map sheet 8 and plots 73, 960, 77 on map sheet 6 with a total area of 19,759.1 m<sup>2</sup> are being lent by Ms. Ly Yen Nhi to Hoa Binh Urban Environmental Services Joint Stock Company as collateral for a loan from Agribank Tan Binh branch under mortgage contract No. 6360-LCL-202501950 dated 21 March 2025. The company has been informed and approved this legal status, and the two parties have agreed that the handover of land use rights for these plots will be carried out after the termination of the mortgage contracts.

As at 30 June 2025, the Company will have received the handover of the remaining unmortgaged land use right certificates to conduct field measurement and handover of land with the area corresponding to the deposit value, and the transfer has not been completed.

- (vi) The deposit contract was signed on 12 May 2025 between Casa Bonita Subsidiary and Ms. Vo Thuy Anh to receive the transfer of the Right to use rice-growing land located on Nguyen Van Tao Street, Hiep Phuoc Commune, Ho Chi Minh City with a total area of land plots of 12,028 m<sup>2</sup> and a total transfer value of VND 36,084,000,000 and the Right to use rice-growing land located in Hiep Phuoc Commune, Ho Chi Minh City with a total area of land plots of 10,718 m<sup>2</sup> and a total transfer value of VND 32,154,000,000.

At the time of signing the deposit contract, the land lots No. 822, 823 on map sheet No. 24 with a total area of 9,500 m<sup>2</sup> were being lent by Ms. Vo Thuy Anh to Viet Hung Management Joint Stock Company as collateral for a loan from Agribank Tan Binh branch under mortgage contract No. 6360-LCL-202502022 dated 8 May 2025. The Company has been informed and approved this legal status, and the two parties have agreed that the handover of land use rights for these lots will be carried out after the termination of the mortgage contracts.

As at 30 June 2025, the Company has received the handover of the remaining unmortgaged land use right certificates, but has not yet conducted field measurement and handover of land, and the transfer has not been completed.

- (vii) Deposit to Mrs. Nguyen Thi Huong Thao under the Deposit Contract dated 08 November 2021 and 10 November 2023 between Dinh An Investment Corporation (Subsidiary) and Mrs. Nguyen Thi Huong Thao, to receive the transfer of the agricultural land use rights in Nhon Duc Commune, Nha Be District, with the total area of 10,916.6m<sup>2</sup> and the total transfer value of VND 50,008,900,000. Among them, land lots No. 603, 605, 606, 607, 608, 94, 97 and 713 on cadastral map No. 25, with a total area of 6,621.5 m<sup>2</sup>, have been pledged by the Company for a loan at the Bank for Agriculture and Rural Development of Vietnam - Tan Binh Branch (see Note 23). As at 30 June 2025, the Company had received the handover of the plots, and the original legal documents of the remaining plots were kept by the Company, so that the parties could carry out the procedures to change the certificate of land use rights.

- (viii) Deposits by Dinh An Investment Corporation (Subsidiary) to Thuan Hung Construction Corporation under the Deposit Contract No. 01/HDDC/2024 dated 01 June 2024, to receive the transfer of the land use rights on Le Van Luong Street, Nhon Duc Commune, Nha Be District, with the total area of 600m<sup>2</sup> and the total transfer value of VND 22,800,000,000. These land use rights have been lent to Thuan Hung to be mortgaged for its loan at the Bank for Agriculture and Rural Development of Vietnam – Tan Binh Branch under Mortgage Contract No. 6360-LCL-202400414 dated 26 November 2024, with a term until 26 November 2025. The Company has been informed of and approved this legal status, and both parties have agreed that the transfer of the land use rights for these lots will be carried out after the termination of the mortgage contract.

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

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

**8. OTHER RECEIVABLES (CONTINUED)**

Note (Continued):

- (ix) Deposits to Mr. Nguyen Ke Toan and Mrs. Vo Thi Thuy Trinh under the Deposit Contract No. 03/HDDC/2021 dated 07 December 2021 between Dinh An Investment Corporation (Subsidiary) and Mr. Nguyen Ke Toan and Mrs. Vo Thi Thuy Trinh, to receive the transfer of the agricultural land use rights in Nhon Duc Commune, Nha Be District, with the total area of 1,158m<sup>2</sup> and the total transfer value of VND 10,422,000,000. The Company has pledged land use rights as collateral for loans at the Bank for Agriculture and Rural Development of Vietnam - Tan Binh Branch (see Note 23).
- (x) Receivables from the investment cooperation between the Company and Mr. Nguyen Ke Toan - Mrs. Vo Thi Thuy Trinh under the Investment Cooperation Contract No. 01/HDHT-TMNPXMR dated 19 December 2023 on the "Investment in Phu Xuan Kindergarten Expansion" Project. The Company's capital contribution ratio is 65% of the total project investment value, and the above individuals is 35%. The profit ratio of 10% will belong to the Company after the project investment finalization, and the remaining 90% will be divided based on the actual capital contribution ratio of each party. Until now, the project is still in the capital contribution stage to compensate for agricultural land and implement legal procedures to pay land use fees. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 30 June 2025.
- (xi) Receivables from business cooperation between the Company and Tan Luc Joint Stock Company ("Tan Luc") – a related party, are pursuant to Business Cooperation Contract No. 01/2025/HTKD/TL-VPH dated 10 March 2025 on "Investment in secondary real estate business". The maximum total capital under this contract is VND 200 billion, of which the Company's contribution ratio is 95% and Tan Luc's is 5%. The profit-sharing ratio for each product is 70% for the Company and 30% for Tan Luc. The cooperation term is 36 months. In the event of a loss from the transaction, Tan Luc shall bear 100% of such loss. The Company retains custody of the original legal documents of the related real estates. The Company also reviews and assesses the value of these land lots to ensure no risk of impairment as at 30 June 2025.

**9. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Work in progress</b>	<b>189,027,743,633</b>	<b>-</b>	<b>197,665,680,968</b>	<b>-</b>
<i>Phu Thuan Apartment Area Project (La Casa) (i)</i>	<i>26,891,508,040</i>	<i>-</i>	<i>35,236,637,632</i>	<i>-</i>
<i>Nhon Duc Residential Area Project (ii)</i>	<i>12,213,551,896</i>	<i>-</i>	<i>12,213,551,895</i>	<i>-</i>
<i>Phu My Residential Area Project (iii)</i>	<i>65,968,874,669</i>	<i>-</i>	<i>65,941,540,669</i>	<i>-</i>
<i>Phu Xuan Residential Area Project (iv)</i>	<i>76,824,489,451</i>	<i>-</i>	<i>76,709,637,514</i>	<i>-</i>
<i>Hoang Quoc Viet Residential Area Project</i>	<i>1,149,207,700</i>	<i>-</i>	<i>1,143,205,226</i>	<i>-</i>
<i>Nhon Duc Housing Area Expansion Project (v)</i>	<i>5,630,558,695</i>	<i>-</i>	<i>5,630,558,695</i>	<i>-</i>
<i>Other projects</i>	<i>349,553,182</i>	<i>-</i>	<i>790,549,337</i>	<i>-</i>
<b>Finished products</b>	<b>8,658,490,023</b>	<b>(2,527,064,593)</b>	<b>8,861,007,593</b>	<b>(2,527,064,593)</b>
<b>Total</b>	<b>197,686,233,656</b>	<b>(2,527,064,593)</b>	<b>206,526,688,561</b>	<b>(2,527,064,593)</b>

Note:

- (i) The project has been completed and transferred in prior years. Currently, the Company is continuing the procedures to transfer the remaining areas of the project (equivalent to a apartments and land with medical functions).
- (ii) The Company is transferring the remaining plot of land of the project (equivalent to 163m<sup>2</sup>) and continuing to complete procedures to implement the school item of Nhon Duc Residential Area (equivalent to 6,007m<sup>2</sup> of land).

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

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

**9. INVENTORIES (CONTINUED)**

- (iii) The Company is transferring the remaining plots of land in Phu My Residential Area (equivalent to 1,440m<sup>2</sup>) and completing legal procedures to continue implementing the project on the 6,000m<sup>2</sup> land area with the 110 kV line buried across the land area.
- (iv) This represents expenses related to the Kindergarten Project in Phu Xuan Residential Area, with an area of 9,722 m<sup>2</sup>. Until now, the Company has still been completing legal procedures to continue implementing the project.
- (v) Including land compensation and some design costs related to the Residential Area project in Nhon Duc Commune, Nha Be District. The project area implemented by the Company is about 1,007 m<sup>2</sup>. Currently, the Company is continuing the procedures to transfer the remaining area of the project.

The Company used the land use rights at the Nhon Duc Residential Area Project as collateral for its loan at Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South Branch (see Note 24).

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

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
District 2 Residential Area Project (i)	122,597,782,094	-	122,597,782,094	-
District 9 Project (ii)	7,325,900,105	-	7,325,900,105	-
Social Housing Project	1,293,077,844	-	1,293,077,844	-
Phu Xuan Kindergarten	145,174,264	-	145,174,264	-
Hoa Binh Cemetery Park Project, Da Phuoc Commune, Binh Chanh District (iii)	7,149,302,596	-	7,149,302,596	-
<b>Total</b>	<b>138,511,236,903</b>	<b>-</b>	<b>138,511,236,903</b>	<b>-</b>

Note:

- (i) Binh Trung Dong Residential Area Project District 2 in Binh Trung Ward, Ho Chi Minh City, with Van Phat Hung Joint Stock Company as a secondary investor, is a part of the technical infrastructure construction investment project of Binh Trung Dong - Cat Lai Residential Area (with a total scale of 154 hectares), Binh Trung Ward and Cat Lai Ward, Ho Chi Minh City.

In 2014, the City People's Committee issued the decision to revoke and cancel the land allocation to the investor of the technical infrastructure construction investment project of Binh Trung Dong - Cat Lai Residential Area, Ho Chi Minh City. Until now, there has been no substitute investor.

The Company also contacted the relevant departments to resolve the issues and continue the project. However, the competent state authorities have not yet found a solution. Therefore, the project is on hold and pending the state authorities' response.

- (ii) This amount represents the expenses for compensation, site leveling, and initial infrastructure design for the 2,798m<sup>2</sup> land lot in Long Truong Ward, Ho Chi Minh City. The land lot is for perennial crops. The Company is assessing the situation to implement the project investment in the coming time.
- (iii) Expenses for investment in the "Construction of Cemetery Park in Da Phuoc Commune, Ho Chi Minh City" Project with a scale of 155,653 m<sup>2</sup>. The project is in the stage of waiting for approval of the unit price for land use fees, for the Company to fulfill its financial obligations to the land. The costs aggregated for the project are those incurred in relation with the project, appraisal, consulting, and project design.

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

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

**11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Perennials	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>							
Opening balance	14,947,740,813	27,862,594,530	13,206,972,393	1,693,008,342	201,461,754	1,637,165,190	59,548,943,022
- Purchases	60,895,800	-	49,174,667	37,271,818	-	-	147,342,285
- Other decrease	-	-	-	(37,271,818)	-	-	(37,271,818)
Closing balance	15,008,636,613	27,862,594,530	13,256,147,060	1,693,008,342	201,461,754	1,637,165,190	59,659,013,489
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	8,005,185,943	24,242,825,345	10,629,622,050	1,439,833,941	82,857,796	1,615,460,655	46,015,785,730
- Charges for the period	402,137,795	249,487,003	483,388,564	52,888,805	12,673,087	10,852,272	1,211,427,526
- Other decrease	-	-	-	(6,211,968)	-	-	(6,211,968)
Closing balance	8,407,323,738	24,492,312,348	11,113,010,614	1,486,510,778	95,530,883	1,626,312,927	47,221,001,288
<b>NET BOOK VALUE</b>							
Opening balance	6,942,554,870	3,619,769,185	2,577,350,343	253,174,401	118,603,958	21,704,535	13,533,157,292
Closing balance	6,601,312,875	3,370,282,182	2,143,136,446	206,497,564	105,930,871	10,852,263	12,438,012,201

Note:

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 is VND 37,434,343,791 (as at 01 January 2025: VND 37,381,043,794).

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

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

**12. INCREASE, DECREASE IN INTANGIBLE ASSETS**

	<b>Computer software</b>
	VND
<b>COST</b>	
Opening balance	30,499,300
Closing balance	30,499,300
<b>ACCUMULATED AMORTIZATION</b>	
Opening balance	30,499,300
Closing balance	30,499,300
<b>NET BOOK VALUE</b>	
Opening balance	-
Closing balance	-

Note:

The cost of intangible assets which have been fully amortized but are still in use as at 30 June 2025 is VND 30,499,300 (as at 01 January 2025: VND 30,499,300).

**13. INVESTMENT PROPERTIES**

	<b>Investment properties held to earn rentals</b>	<b>Investment properties held for capital appreciation</b>	<b>Total</b>
	VND	VND	VND
<b>COST</b>			
Opening balance	12,572,900,567	6,709,998,412	19,282,898,979
Closing balance	12,572,900,567	6,709,998,412	19,282,898,979
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	9,821,261,044	-	9,821,261,044
Charges for the period	215,867,676	-	215,867,676
Closing balance	10,037,128,720	-	10,037,128,720
<b>NET BOOK VALUE</b>			
Opening balance	2,751,639,523	6,709,998,412	9,461,637,935
Closing balance	2,535,771,847	6,709,998,412	9,245,770,259

Note:

The Company's investment properties held to earn rentals include the basement of Phu My Apartment Building, the underground car parking lot of Hoang Quoc Viet Apartment Building and the swimming pool of block 1A - 1B of Phu Thuan Apartment Building (La Casa).

The Company's investment properties held for capital appreciation include the house in Ca Mau under the ownership of the Company.

The cost of investment properties which have been fully amortized but are still in use as at 30 June 2025 is VND 7,174,284,586 (as at 01 January 2025: VND 7,174,284,586).

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

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

**13. INVESTMENT PROPERTIES (CONTINUED)**

Note (Continued):

The Company has mortgaged its investment property, a house located in Ca Mau, as security for the loan of Nhat An Consulting Service Trading Company Limited at the Bank for Agriculture and Rural Development of Vietnam – Tan Binh Branch.

List of investment properties as at 30 June 2025 includes:

No.	List of investment properties	Cost	Accumulated depreciation	Net book value
1	Basement of Phu My Apartment Building	7,174,284,586	7,174,284,586	-
2	Underground car parking lot of Hoang Quoc Viet Apartment Building	2,154,828,737	700,319,334	1,454,509,403
3	Swimming pool of block 1A - 1B of Phu Thuan Apartment Building (La Casa)	3,243,787,244	2,162,524,800	1,081,262,444
4	House in Ca Mau	6,709,998,412	-	6,709,998,412
	<b>Total</b>	<b>19,282,898,979</b>	<b>10,037,128,720</b>	<b>9,245,770,259</b>

**Fair value of investment properties**

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 30 June 2025 should be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 30 June 2025 has not been presented in the Notes to the interim consolidated financial statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment properties.

**14. CONSTRUCTION IN PROGRESS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Long Thanh Land (i)	14,063,108,054	14,063,108,054
Phu Xuan Office	2,244,321,370	-
Others	620,890,855	-
<b>Total</b>	<b>16,928,320,279</b>	<b>14,063,108,054</b>

Note:

- (i) Construction in progress represents the expenses for receiving the transfer of land use rights and legal costs related to the Company's land. This amount includes VND 14,063,108,054, which is the right to use a 415.5 m2 land lot in Loc An commune, Long Thanh district, Dong Nai province, for a long term. Currently, the Company is performing other legal procedures to implement the project.

**15. PREPAYMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>	<b>16,168,883</b>	<b>147,180,195</b>
Tools and supplies issued for consumption	16,168,883	30,180,195
Others	-	117,000,000
<b>b) Long-term</b>	<b>31,957,087,218</b>	<b>32,659,213,119</b>
Land lease rights	31,738,785,366	32,276,507,341
Office repair costs	25,744,745	284,526,019
Tools and supplies issued for consumption	88,817,019	41,105,322
Others	103,740,088	57,074,437
<b>Total</b>	<b>31,973,256,101</b>	<b>32,806,393,314</b>

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

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

**16. DEFERRED TAX ASSETS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rate used for determining deferred corporate income tax value	20%	20%
Deferred income tax assets related to deductible temporary differences	8,552,822,657	8,559,215,319
<b>Total</b>	<b>8,552,822,657</b>	<b>8,559,215,319</b>

Deferred corporate income tax assets arise from temporary differences in the following items:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual of projects	8,424,969,415	8,424,969,415
Elimination of impact of internal transactions	127,853,242	134,245,904
<b>Total</b>	<b>8,552,822,657</b>	<b>8,559,215,319</b>

**17. GOODWILL**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Opening balance</b>	<b>46,460,703,811</b>	<b>49,730,876,818</b>
Goodwill allocation	(6,674,486,912)	(6,216,359,602)
<b>Closing balance</b>	<b>39,786,216,899</b>	<b>43,514,517,216</b>

**18. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to the related party	17,938,000	17,938,000	17,938,000	17,938,000
Sai Gon Moi Real Estate Corporation	17,938,000	17,938,000	17,938,000	17,938,000
b) Trade payables to others	2,819,757,769	2,819,757,769	2,731,417,289	2,731,417,289
Mr. Ho Van Xuan and Mrs. Pham Thi Hoa (i)	605,000,000	605,000,000	605,000,000	605,000,000
Mr. Le Van Nhieu and Mrs. Vo Thi Con (i)	550,000,000	550,000,000	550,000,000	550,000,000
Mr. Pham Van Nghiep and Mrs. Vo Thi Het (i)	550,000,000	550,000,000	550,000,000	550,000,000
Rinco Environment & Technology Company Limited	293,152,328	293,152,328	293,152,328	293,152,328
Others	821,605,441	821,605,441	733,264,961	733,264,961
<b>Total</b>	<b>2,837,695,769</b>	<b>2,837,695,769</b>	<b>2,749,355,289</b>	<b>2,749,355,289</b>

Note:

(i) Compensation payable for resettlement land.

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

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

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Customers buying Nhon Duc land plots	11,868,149,155	1,103,876,426
Customers buying Phu My land plots	7,852,912,124	6,375,993,272
Customers buying Phu Thuan land plots	5,909,090,915	5,636,363,642
Customers buying Phu Xuan land plots	108,790,909,197	105,797,727,377
Customers buying Phu Xuan 2 land plots	10,727,272,738	10,727,272,738
Others	410,399,009	476,721,719
<b>Total</b>	<b>145,558,733,138</b>	<b>130,117,955,174</b>

**20. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET**

	<b>Opening balance</b>	<b>Payable/ Receivable</b>	<b>Paid/ Received</b>	<b>Closing balance</b>
	VND	during the period	during the period	VND
<b>a) Receivables</b>				
Corporate income tax	79,022,539	-	-	79,022,539
Personal income tax	172,391	172,391	-	-
<b>Total</b>	<b>79,194,930</b>	<b>172,391</b>	<b>-</b>	<b>79,022,539</b>
<b>b) Payables</b>				
VAT on domestic goods	67,775,335	148,015,198	(172,767,253)	43,023,280
Corporate income tax	27,921,260,324	10,757,173	(27,932,017,497)	-
Personal income tax	149,133,030	267,340,459	(329,479,904)	86,993,585
Other taxes	15,389,797	46,782,981	(62,172,778)	-
Fees, charges, and other payables	2,803,481,439	87,569,832	(87,569,832)	2,803,481,439
<b>Total</b>	<b>30,957,039,925</b>	<b>560,465,643</b>	<b>(28,584,007,264)</b>	<b>2,933,498,304</b>

**21. SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Accrual of projects (i)	52,217,619,599	52,217,619,599
- Accrual of Phu Xuan 2 project	25,321,810,128	25,321,810,128
- Accrual of Nhon Duc project	14,620,684,746	14,620,684,746
- Accrual of Phu Xuan project	6,522,507,182	6,522,507,182
- Accrual of Phu My project	5,288,520,108	5,288,520,108
- Accrual of other projects	464,097,435	464,097,435
Cost of transferring subsidiary	256,200,000	20,589,670,000
Remuneration paid to the Board of Management	2,580,000,000	2,580,000,000
Interest expenses, late payment penalties	337,375,003	8,997,407
Others	59,560,956	280,000,000
<b>Total</b>	<b>55,450,755,558</b>	<b>75,676,287,006</b>

Note:

- (i) Accrual of projects for completed parts whose cost has been transferred.

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

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

**22. OTHER SHORT-TERM PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Union funds	31,138,000	-
Health insurance	1,440,000	-
Project maintenance fund	481,205,780	481,205,780
Dividend	47,678,900,000	-
Other short-term payables	1,420,632,231	4,990,247,908
Deposit receipts	132,350,503,097	143,714,108,488
- An Gia Phu Thinh Joint Stock Company (i)	131,277,003,097	131,277,003,097
- Dinosaur Academy Company Limited	-	11,280,648,000
- Others	1,073,500,000	1,156,457,391
<b>Total</b>	<b>181,963,819,108</b>	<b>149,185,562,176</b>

Note:

- (i) Deposit from An Gia Phu Thinh Joint Stock Company regarding the transfer of the land use rights of the Medical Land (Hospital Land) in Phu Thuan Residential Area (La Casa), in Phu Thuan Ward, District 7, Ho Chi Minh City under Contract No. 01/HDDCYTVPH-AG dated 24 January 2019. Until now, the two parties have been carrying out legal procedures to complete this transfer.

**VAN PHAT HUNG CORPORATION**

2<sup>nd</sup> Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street,  
Phu Thuan Ward, Ho Chi Minh City

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

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

**23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans from banks</b>	<b>136,318,980,661</b>	<b>136,318,980,661</b>	<b>75,000,000,000</b>	<b>93,818,980,661</b>	<b>117,500,000,000</b>	<b>117,500,000,000</b>
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	43,499,806,363	43,499,806,363	-	43,499,806,363	-	-
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch (i)	85,000,000,000	85,000,000,000	75,000,000,000	42,500,000,000	117,500,000,000	117,500,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Saigon South Branch	7,819,174,298	7,819,174,298	-	7,819,174,298	-	-
<b>Short-term loans from institutions (ii)</b>	<b>290,535,267,236</b>	<b>290,535,267,236</b>	<b>221,340,000,000</b>	<b>175,082,267,236</b>	<b>336,793,000,000</b>	<b>336,793,000,000</b>
<b>Short-term loans from related parties</b>	<b>77,002,267,236</b>	<b>77,002,267,236</b>	<b>10,000,000,000</b>	<b>33,002,267,236</b>	<b>54,000,000,000</b>	<b>54,000,000,000</b>
Sai Gon Moi Real Estate Corporation	44,000,000,000	44,000,000,000	10,000,000,000	-	54,000,000,000	54,000,000,000
Tan Luc Corporation	9,889,500,000	9,889,500,000	-	9,889,500,000	-	-
Thuan Hung Construction Corporation	23,112,767,236	23,112,767,236	-	23,112,767,236	-	-
<b>Short-term loans from others</b>	<b>213,533,000,000</b>	<b>213,533,000,000</b>	<b>211,340,000,000</b>	<b>142,080,000,000</b>	<b>282,793,000,000</b>	<b>282,793,000,000</b>
C.T.C Joint Stock Company	-	-	85,640,000,000	120,000,000	85,520,000,000	85,520,000,000
Nguyet An Consulting Services Company Limited	85,000,000,000	85,000,000,000	50,100,000,000	52,500,000,000	82,600,000,000	82,600,000,000
Viet Hung Management Corporation	37,253,000,000	37,253,000,000	72,600,000,000	42,600,000,000	67,253,000,000	67,253,000,000
Nhan An Education Trading and Services Company Limited (old name: Nhan An Consulting Trading and Services)	47,000,000,000	47,000,000,000	-	-	47,000,000,000	47,000,000,000
Trade Union of Van Phat Hung Corporation	420,000,000	420,000,000	-	-	420,000,000	420,000,000
Del Sol Company Limited	40,860,000,000	40,860,000,000	-	40,860,000,000	-	-
Casa Bonita Joint Stock Company	3,000,000,000	3,000,000,000	3,000,000,000	6,000,000,000	-	-

**VAN PHAT HUNG CORPORATION**

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**FORM B 09a-DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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

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

**23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans from individuals (iii)</b>	<b>7,409,000,000</b>	<b>7,409,000,000</b>	<b>6,000,000,000</b>	<b>1,929,000,000</b>	<b>11,480,000,000</b>	<b>11,480,000,000</b>
Ms. Phan Tiet Hong Ha	6,480,000,000	6,480,000,000	-	-	6,480,000,000	6,480,000,000
Ms. Nguyen Vo Huyen Tran	-	-	6,000,000,000	1,000,000,000	5,000,000,000	5,000,000,000
Ms. Nguyen Thi Thuy Dung	929,000,000	929,000,000	-	929,000,000	-	-
<b>Total</b>	<b>434,263,247,897</b>	<b>434,263,247,897</b>	<b>302,340,000,000</b>	<b>270,830,247,897</b>	<b>465,773,000,000</b>	<b>465,773,000,000</b>

Note:

(i) Loan from Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch includes the following Contracts:

- Credit contract No. 6360-LAV-202501475 dated 4 April 2025, between Van Phat Hung Company and the bank, with the limit of VND 40 billion. The loan purpose is to supplement capital for business activities. The interest rate is 6%/years adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral for the loan comprises 2 land lots owned by Mr. Vo Nguyen Nhu Nguyen and 3 land lots jointly owned by Mr. Vo Nguyen Nhu Nguyen and Ms. Ngo Thi Thuy Tien in Long Truong Ward, Ho Chi Minh City.
- Credit contract 6360-LAV-202501519 was signed on March 26, 2025, between Dinh An Investment Corporation (Subsidiary) and the bank, with the limit of VND 35 billion. The loan purpose is to supplement capital for business activities. The interest rate is 6%/years adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral is land use rights according to the land use rights Mortgage Contracts, including:
  - Contract No. 6360-LCL-202200183 dated 2 April 2022, and No. 6360-LCL-202200225 dated 21 April 2022, of Ms. Nguyen Thi Huong Thao in Hiep Phuoc Commune, Ho Chi Minh City (see Note. 8);
  - Contract No. 6360-LCL-202200203 dated 14 April 2022, No. 6360-LCL-202200224 dated 21 April 2022 and No. 6360-LCL-202502002 dated 23 April 2025 of Mr. Vo Nguyen Nhu Nguyen in Long Truong Ward, Ho Chi Minh City.
- Credit contract No. 6360-LAV-202400649 dated 27 December 2024, between Hoa Binh Urban Environment Services Joint Stock Company (Subsidiary) and the bank, with the limit of VND 50 billion. The loan purpose is to supplement capital for business activities. The interest rate is 6%/years adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral for the loan is 10 plots of land of Ms. Ly Yen Nhi and Ms. Vo Thi Thuy Trinh in Nha Be Commune, Ho Chi Minh City (see Note. 8).

**VAN PHAT HUNG CORPORATION**

2<sup>nd</sup> Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street,  
Phu Thuan Ward, Ho Chi Minh City

**FORM B 09a-DN/HN**  
Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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

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

**23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**Notes (Continued):

- (ii) Loans from institutions to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Some loans have been guaranteed for payment to a third party. Accordingly, these loans are not due for payment if the Company has not yet recovered the receivables from the third party (see Note 8). Details of the loans are as follows:

No.	Lender (institution)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%) / year	Due date
1	C.T.C Joint Stock Company	01/2025/CTC-VPH	09/05/2025	60,640,000,000	5.0%	09/05/2026
2	Nguyet An Consulting Services Company Limited	02/2025/CTC-VPH	26/05/2025	25,000,000,000	6.7%	26/05/2026
		05-10/HĐVVV/2023	15/05/2025	40,100,000,000	- From 01/1/2025 to 28/2/2025 is 6.5%/year	20/10/2025
		03/04/HĐVVV/2024	01/04/2025	50,000,000,000	- From 01/3/2025 is 7.2%/year - From 01/1/2025 to 28/2/2025 is 7.0%/year	17/07/2025
3	Viet Hung Management Corporation	11/08/PLHDVV/2019 02/HĐVVV/2025	01/01/2025 02/06/2025	102,000,000,000 30,000,000,000	- From 01/1/2025 is 8.2%/year 6.5%	19/11/2025 02/06/2026
4	Sai Gon Moi Real Estate Corporation	08/HĐVVV/2024 01/HĐVVV/2025	02/12/2024 22/04/2025	44,000,000,000 10,000,000,000	7.0% 7.7%	02/12/2025 22/04/2026
5	Nhan An Education Trading and Services Company Limited (old name: Nhan An Consulting Trading and Services Company Limited)	01/06/HĐVVV/2024	01/01/2025	47,000,000,000	- From 01/1/2025 is 6.7%/year	13/11/2025
6	Trade Union of Van Phat Hung Corporation	03/01/PLHDVVV/2022	02/01/2025	500,000,000	12.0%	02/01/2026

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

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

**23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

Notes (Continued):

(iii) Loans from individuals to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Details are as follows:

No.	Lender (individual)	Contract/ Appendix No.	Date of Contract/ Appendix	Loan limit	Interest rate (%) /year	Term
1	Ms. Phan Tiet Hong Ha	04/11/PLHĐVV/2020	07/12/2024	3,480,000,000	12.0%	07/12/2025
		05/HĐVV/2024	05/11/2024	3,000,000,000	12.0%	05/11/2025
2	Ms. Nguyen Vo Huyen Tran	PL01-01/HĐVV/2024	24/05/2025	20,000,000,000	8.0%	25/04/2026

**24. DEFERRED TAX LIABILITIES**

	Closing balance	Opening balance
Corporate income tax rates used for determination of value of deferred tax liabilities	VND 20%	VND 20%
Deferred tax liabilities arising from taxable temporary differences	5,348,826,184	5,318,571,240
<b>Deferred tax liabilities</b>	<b>5,348,826,184</b>	<b>5,318,571,240</b>

The deferred income tax payable is related to financial provisions of subsidiaries and associates, and the difference in the fair value valuation of the net assets of Di An General Clinic Joint Stock Company at the time of business consolidation.

**VAN PHAT HUNG CORPORATION**

2<sup>nd</sup> Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street,  
Phu Thuan Ward, Ho Chi Minh City

**FORM B 09a-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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

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

**25. OWNER'S EQUITY*****Movement in owner's equity***

	Owner's contributed capital	Treasury shares	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
<b>Opening balance of prior year</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>	<b>55,126,422,031</b>	<b>10,709,074,455</b>	<b>1,020,415,760,612</b>
Profit/(loss) for the prior year	-	-	129,522,291,470	(26,503,468)	129,495,788,002
Divestment of subsidiary	-	-	-	(10,006,267,535)	(10,006,267,535)
Non-controlling shareholder's interest increased due to Dinh An Company's purchase of Di An subsidiary Company	-	-	-	364,463,198	364,463,198
Dividend	-	-	(47,678,900,000)	-	(47,678,900,000)
<b>Opening balance of current year</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>	<b>136,969,813,501</b>	<b>1,040,766,650</b>	<b>1,092,590,844,277</b>
Profit/(loss) for the current period	-	-	(9,424,030,222)	(12,118,667)	(9,436,148,889)
Non-controlling shareholder's interest increased due to purchase of Casa Bonita subsidiary Company	-	-	-	300,788,308	300,788,308
Dividend (i)	-	-	(47,678,900,000)	-	(47,678,900,000)
<b>Closing balance of current period</b>	<b>953,578,000,000</b>	<b>1,002,264,126</b>	<b>79,866,883,279</b>	<b>1,329,436,291</b>	<b>1,035,776,583,696</b>

**Note:**

(i) According to Resolution No. 04/2025/NQ/VPH of the Annual General Meeting of Shareholders dated 17 April 2025, the Company declared a dividend of 5% of par value (VND 500 per share).

Dividends paid to shareholders this period are VND 0 (prior period: VND 0).

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

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

**25. OWNER'S EQUITY (CONTINUED)**

*Charter capital*

According to the 34th amended Business Registration Certificate No. 0301822194 dated 21 March 2023, the Company's charter capital is VND 953,578,000,000, equivalent to 95,357,800 shares. As at 30 June 2025, the charter capital has been fully contributed, as follows:

	Closing balance		Opening balance	
	Shares	Rate	Shares	Rate
		%		%
Vo Anh Tuan	10,503,463	11.01%	10,503,463	11.01%
Phan Tiet Hong Minh	6,619,138	6.94%	6,619,138	6.94%
Vo Nguyen Nhu Nguyen	7,820,881	8.20%	7,820,881	8.20%
Vo Phan Hong Ngoc	7,780,656	8.16%	7,780,656	8.16%
Vo Phan Khoi Nguyen	7,780,656	8.16%	7,780,656	8.16%
Other shareholders	54,853,006	57.52%	54,853,006	57.52%
<b>Total</b>	<b>95,357,800</b>	<b>100.00%</b>	<b>95,357,800</b>	<b>100.00%</b>

*Shares*

	Closing balance	Opening balance
- Number of shares sold to the public	95,357,800	95,357,800
+ Ordinary shares	95,357,800	95,357,800
+ Preferential shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
+ Preferential shares	-	-
- Number of outstanding shares	95,357,800	95,357,800
+ Ordinary shares	95,357,800	95,357,800
+ Preferential shares	-	-

Par value of ordinary shares is VND 10,000/share.

**26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period	Prior period
	VND	VND
Revenue from sales of finished products	630,850,000	227,280,000
Revenue from sales of properties	17,301,607,272	-
Revenue from construction activities	18,304,500,006	9,751,427,609
Revenue from services rendered	6,640,343,872	5,587,427,530
<b>Total</b>	<b>42,877,301,150</b>	<b>15,566,135,139</b>

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current period	Prior period
	VND	VND
Cost of sales of finished products	847,294,291	186,380,233
Cost of sales of properties	8,345,129,592	-
Cost of construction activities	18,304,500,002	9,751,427,609
Cost of services rendered	6,470,747,242	4,862,373,497
<b>Total</b>	<b>33,967,671,127</b>	<b>14,800,181,339</b>

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

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

**28. PRODUCTION COST BY NATURE**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials	290,377,398	206,898,028
Labor	8,964,174,136	9,093,592,297
Depreciation and amortization	1,349,252,730	1,685,411,480
Land rental	537,721,975	-
Expenses for goodwill allocation	6,674,486,912	6,216,359,602
Receipts of land use rights transfers and other related expenses	-	857,847,585
Out-sourced services	26,335,165,529	15,086,568,858
Other monetary expenses	1,424,762,562	3,068,698,941
<b>Total</b>	<b>45,575,941,242</b>	<b>36,215,376,791</b>

**29. FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Deposit and loan interest	13,123,255,575	15,479,705,506
Bond interest	220,968,768	345,371,234
<b>Total</b>	<b>13,344,224,343</b>	<b>15,825,076,740</b>

**30. FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	12,831,020,736	35,194,727,301
<b>Total</b>	<b>12,831,020,736</b>	<b>35,194,727,301</b>

**31. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>a) Selling expenses incurred during the period</b>		
Sales and brokerage service costs	130,000,000	-
<b>Total</b>	<b>130,000,000</b>	<b>-</b>
<b>b) General and administration expenses incurred during the period</b>		
Management materials, stationery	239,974,371	136,917,008
Employees	7,666,557,555	7,903,311,792
Depreciation and amortization	558,767,400	612,211,270
Land rental	537,721,975	-
Expenses for goodwill allocation	6,674,486,912	6,216,359,602
Out-sourced services	3,370,199,907	2,660,565,536
Others	1,348,024,044	2,403,980,973
<b>Total</b>	<b>20,395,732,164</b>	<b>19,933,346,181</b>

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

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

**32. OTHER INCOME**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Income from fines due to customer breach	1,807,307,000	1,061,327,500
Gains from cheap purchases Casa Bonita Company	78,042,472	-
Others	70,117,328	15,000,017
<b>Total</b>	<b>1,955,466,800</b>	<b>1,076,327,517</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Current CIT expense of the Parent company	-	-
Current CIT expense of the direct subsidiary - Hoa Binh Urban Environment Services Joint Stock Company	-	-
Current CIT expense of the direct subsidiary - Dinh An Investment Corporation	-	117,807,624
Current CIT expense of the direct subsidiary - Casa Bonita Joint Stock Company	-	-
Current CIT expense of the indirect subsidiary - Di An General Clinic Joint Stock Company	-	-
<b>Total current corporate income tax expenses</b>	<b>-</b>	<b>117,807,624</b>

**34. DEFERRED CORPORATE TAX (INCOME)/EXPENSE**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Deferred corporate tax expense in the period (i)	36,647,606	332,132,196
<b>Total deferred corporate tax expenses</b>	<b>36,647,606</b>	<b>332,132,196</b>

Note:

- (i) Deferred corporate tax expense arise from the adjustment of internal transactions and elimination of provisions for financial investments upon preparation of interim consolidated financial statements.

**35. BASIC EARNINGS PER SHARE**

	<b>Current period</b>	<b>Prior period</b>
	VND	VND
Accounting profit after corporate income tax of shareholders of parent company	(9,424,030,222)	(38,199,555,453)
Profit to calculate basic earnings per share	(9,424,030,222)	(38,199,555,453)
Weighted average number of outstanding ordinary shares during the year	95,357,800	95,357,800
<b>Basic earnings per share</b>	<b>(99)</b>	<b>(401)</b>

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

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

**36. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

*Financial leverage ratio*

The Company's financial leverage ratio at the balance sheet date is as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Borrowings	465,773,000,000	434,263,247,897
Less: Cash and cash equivalents	45,056,100,896	183,487,194,154
Net debt	420,716,899,104	250,776,053,743
Equity	1,035,776,583,696	1,092,590,844,277
<b>Net debt to equity ratio</b>	<b>41%</b>	<b>23%</b>

**Significant accounting policies**

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

**Categories of financial instruments**

	<b>Carrying amounts</b>		<b>Fair value</b>	
	<b>Closing balance</b>	<b>Opening balance</b>	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	45,056,100,896	183,487,194,154	45,056,100,896	183,487,194,154
Trade and other receivables	838,052,065,575	578,922,474,996	838,052,065,575	578,922,474,996
Loan receivables	265,577,748,568	281,758,936,068	265,577,748,568	281,758,936,068
Held-to-maturity investments	13,440,000,000	13,440,000,000	13,440,000,000	13,440,000,000
<b>Total</b>	<b>1,162,125,915,039</b>	<b>1,057,608,605,218</b>	<b>1,162,125,915,039</b>	<b>1,057,608,605,218</b>
<b>Financial liabilities</b>				
Borrowings	465,773,000,000	434,263,247,897	465,773,000,000	434,263,247,897
Trade and other payables	184,768,936,877	151,934,917,465	184,768,936,877	151,934,917,465
Accrued expenses	55,450,755,558	75,676,287,006	55,450,755,558	75,676,287,006
<b>Total</b>	<b>705,992,692,435</b>	<b>661,874,452,368</b>	<b>705,992,692,435</b>	<b>661,874,452,368</b>

The Company has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

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

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

**36. FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk, and liquidity risk.

***Market risk***

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

***Interest rate risk management***

The Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

***Credit risk***

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas, and advances, other receivables of large value are guaranteed by third party loans.

***Liquidity risk management***

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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

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

**36. FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial risk management objectives (Continued)**

**Liquidity risk management (Continued)**

	<b>Less than 1 year</b>	<b>From 1 - 5 years</b>	<b>Total</b>
<b>Closing balance</b>	VND	VND	VND
<b>Financial assets</b>			
Cash	45,056,100,896	-	45,056,100,896
Trade and other receivables	550,505,813,163	287,546,252,412	838,052,065,575
Loan receivables	168,178,110,157	97,399,638,411	265,577,748,568
Held-to-maturity investments	6,440,000,000	7,000,000,000	13,440,000,000
<b>Total</b>	<b>770,180,024,216</b>	<b>391,945,890,823</b>	<b>1,162,125,915,039</b>
<b>Financial liabilities</b>			
Borrowings	465,773,000,000	-	465,773,000,000
Trade and other payables	184,768,936,877	-	184,768,936,877
Accrued expenses	55,450,755,558	-	55,450,755,558
<b>Total</b>	<b>705,992,692,435</b>	<b>-</b>	<b>705,992,692,435</b>
<b>Net liquidity gap</b>	<b>64,187,331,781</b>	<b>391,945,890,823</b>	<b>456,133,222,604</b>
	<b>Less than 1 year</b>	<b>From 1 - 5 years</b>	<b>Total</b>
<b>Opening balance</b>	VND	VND	VND
<b>Financial assets</b>			
Cash	183,487,194,154	-	183,487,194,154
Trade and other receivables	446,776,222,584	132,146,252,412	578,922,474,996
Loan receivables	184,359,297,657	97,399,638,411	281,758,936,068
Held-to-maturity investments	6,440,000,000	7,000,000,000	13,440,000,000
<b>Total</b>	<b>821,062,714,395</b>	<b>236,545,890,823</b>	<b>1,057,608,605,218</b>
<b>Financial liabilities</b>			
Borrowings	434,263,247,897	-	434,263,247,897
Trade and other payables	151,934,917,465	-	151,934,917,465
Accrued expenses	75,676,287,006	-	75,676,287,006
<b>Total</b>	<b>661,874,452,368</b>	<b>-</b>	<b>661,874,452,368</b>
<b>Net liquidity gap</b>	<b>159,188,262,027</b>	<b>236,545,890,823</b>	<b>395,734,152,850</b>

The Executive Board assesses the liquidity risk at a high level. However, The Executive Board believes that it will be able to generate sufficient cash flows from operations to meet its financial obligations as they fall due.

**VAN PHAT HUNG CORPORATION**

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

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

**37. SEGMENT REPORTING**

**For the period from 01/01/2025 to 30/06/2025**

	Real estate business	Construction	Sales of finished products and service rendering	Total
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	17,301,607,272	18,304,500,006	7,271,193,872	42,877,301,150
Cost of goods sold and services rendered	8,345,129,592	18,304,500,002	7,318,041,533	33,967,671,127
<b>Business performance</b>	<b>8,956,477,680</b>	<b>4</b>	<b>(46,847,661)</b>	<b>8,909,630,023</b>
Unallocated expenses				20,525,732,164
Operating profit				(11,616,102,141)
Financial income				13,344,224,343
Financial expenses				12,831,020,736
Share of profit or loss in associates				(218,278,834)
Net operating profit				(11,321,177,368)
Profit from other activities				1,921,676,085
Accounting profit before tax				(9,399,501,283)
Current corporate income tax expense				-
Deferred corporate tax (income)/expense				36,647,606
<b>Profit after corporate income tax</b>				<b>(9,436,148,889)</b>
<b>Total assets</b>				
<b>Total liabilities</b>				<b>1,906,073,692,886</b>
<b>Other information</b>				<b>870,297,109,190</b>
Depreciation and amortization				8,561,461,617

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

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

**37. SEGMENT REPORTING (CONTINUED)**

For the period from 01/01/2024 to 30/06/2024	Real estate business	Construction	Sales of finished products and service rendering	Total
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	-	9,751,427,609	5,814,707,530	15,566,135,139
Cost of goods sold and services rendered	-	9,751,427,609	5,048,753,730	14,800,181,339
<b>Business performance</b>			<b>765,953,800</b>	<b>765,953,800</b>
Unallocated expenses	-	-		19,933,346,181
Operating profit				(19,167,392,381)
Financial income				15,825,076,740
Financial expenses				35,194,727,301
Share of profit or loss in associates				(159,948,611)
Net operating profit				(38,696,991,553)
Profit from other activities				947,336,166
Accounting profit before tax				(37,749,655,387)
Current corporate income tax expense				117,807,624
Deferred corporate tax (income)/expense				332,132,196
<b>Profit after corporate income tax</b>				<b>(38,199,595,207)</b>
<b>Total assets</b>				<b>2,384,911,349,589</b>
<b>Total liabilities</b>				<b>1,402,695,184,184</b>
<b>Other information</b>				<b>7,901,771,082</b>
Depreciation and amortization				

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

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

**38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

During the period, in addition to the balances with related parties as stated in Notes 5, 6, 8, 9, 19, 24 and 26, the Company also entered into the significant transactions with related parties, as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>An Hung Investment TM DV Corporation</b>		
Lending	7,298,812,500	-
Lending interest	5,188,361,060	4,900,336,845
Consulting service fees	607,500,000	607,500,000
<b>Thuan Hung Construction Corporation</b>		
Lending	6,700,000,000	1,680,000,000
Lending recovery	-	7,930,000,000
Lending interest	39,008,219	494,931,034
Proceeds from lending interest	6,805,479	494,931,034
Loans	-	30,610,000,000
Repayment of loans	23,112,767,236	-
Interest expenses	431,952,671	169,643,698
Payment of interest expenses	431,952,671	169,643,698
Proceeds from transfer of investment properties	-	6,660,000,000
Purchases of services	948,000,000	684,000,000
Payment for purchases of services	1,037,520,000	1,154,000,000
Payment on behalf	15,566,000	-
<b>Sai Gon Moi Land Corporation</b>		
Lending	-	350,000,000
Lending recovery	-	350,000,000
Loans	10,000,000,000	-
Repayment of loans	1,675,013,698	29,900,000,000
Interest expenses	1,675,013,698	1,094,731,508
Payment of interest expenses	-	1,094,731,508
Payment on behalf	3,842,000	-
<b>Phu My Thuan Corporation</b>		
Payment on behalf	3,908,000	-
<b>Tan Luc Corporation</b>		
Loans	-	50,000,000
Lending recovery	-	39,415,075,000
Lending interest	-	938,516,884
Proceeds from lending interest	-	938,516,884
Repayment of loans	9,889,500,000	670,000,000
Interest expenses	46,586,922	197,999,100
Payment of interest expenses	46,586,922	197,999,100
Business cooperation	158,400,000,000	-
Business cooperation recover	3,000,000,000	-

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

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

**38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

Remuneration paid to the Board of Management, the Board of General Directors, the Audit Committee, and the Chief Accountant during the period is as follows:

	Current period	Prior period (Restated)
	VND	VND
<b>Board of Management</b>	-	<b>1,161,000,000</b>
Mr. Vo Nguyen Nhu Nguyen - Chairman	-	258,000,000
Mr. Vo Anh Tuan - Member	-	258,000,000
Mr. Truong Thanh Nhan - Member	-	516,000,000
Ms. Tran Thanh Phuong Trang - Member (resigned on 23 July 2025)	-	129,000,000
<b>Audit Committee</b>	<b>312,933,330</b>	<b>312,933,330</b>
Ms. Tran Thanh Phuong Trang - Member (resigned on 23 July 2025)	312,933,330	312,933,330
<b>Board of General Directors</b>	<b>767,867,347</b>	<b>865,200,000</b>
Mr. Ngo Thanh Xuan - General Director	472,600,000	492,600,000
Mr. Phung Dien Trong - Deputy General Director (resigned on 9 May 2025)	295,267,347	372,600,000
<b>Chief Accountant</b>	<b>339,600,000</b>	<b>339,600,000</b>
Mrs. Le Thi Kim Luyen - Chief Accountant	339,600,000	339,600,000
<b>Total</b>	<b>1,420,400,677</b>	<b>2,678,733,330</b>

**39. OPERATING LEASE COMMITMENTS**

	Current period	Prior period
	VND	VND
Minimum lease payments under operating leases recognised in the consolidated income statement for the period	684,000,000	684,000,000

Notes:

According to the lease contract No. 01/HĐTMB/VPH-TH signed on 1 August 2022 between the Company and Thuan Hung Construction Joint Stock Company, on the lease of the commercial service apartment on the 1st and 2nd floors of Tulip Apartment Building at 15 Hoang Quoc Viet, Phu Thuan Ward, Ho Chi Minh City to use as an office. The total lease area is 470.5 m<sup>2</sup>, the rental price excluding VAT is VND 114,000,000/month. The lease term is determined from 1 August 2022 to 31 July 2025.

As at 30 June 2025, the Company has irrevocable operating lease commitments with the following payment schedule:

	Closing balance	Opening balance
	VND	VND
Within 1 year or less	114,000,000	798,000,000
<b>Total</b>	<b>114,000,000</b>	<b>798,000,000</b>

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

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

**40. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

“Interest earned, dividends and profits received” during the period exclude the accrued interest of VND 36,531,675,898 as at 30 June 2025 (as at 1 January 2025: VND 32,401,260,290). Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in receivables”.

“Interest paid” during the period exclude the interest payable of VND 337,375,003 as at 30 June 2025 (as at 1 January 2025: VND 8,997,407). Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)”.

“Cash recovered from investments in other entities” in the period includes VND 160,000,000,000, the remaining amount receivable from the transfer of Nha Be Land Corporation last year is collected this period. Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in receivables”.

“Acquisition and construction of fixed assets and other long-term assets” during the period includes VND 91,800,000 as an advance payment for purchasing fixed assets and excludes VND 147,972,000 as payment for purchasing fixed assets during the period but not yet paid. Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)”.

**Supplemental cash disclosures**

“Equity investments in other entities” during the year includes VND 29,551,626,398, which is the cash paid for purchasing Casa Bonita Joint Stock Company minus the amount of the subsidiary at the date of purchase.



**Vo Nguyen Nhu Nguyen**  
Chairman  
Ho Chi Minh City, 25 August 2025

**Le Thi Kim Luyen**  
Chief Accountant

**Nguyen Thi My Hoa**  
Preparer

