

Taseco Land Investment Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Taseco Land Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates with the 23rd amendment dated 24 July 2025 as the latest.

The Company's shares were officially listed and traded on the Ho Chi Minh City Stock Exchange ("HOSE") on 1 August 2025, according to Decision No. 516/QĐ-SGDHCM issued by the Director of HOSE on 27 June 2025.

The principal activities of the Company and its subsidiaries "the Group" are investing and trading real estate properties; providing construction service, leasing and property management services, hotel management consulting, accommodation services, restaurants, catering, post-investment project operation services and other activities.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Group").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS

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

Mr Pham Ngoc Thanh	Chairman	
Mr Nguyen Minh Hai	Vice Chairman	
Mr Do Tuan Anh	Vice Chairman	Resigned on 21 April 2025
Mr Do Viet Thanh	Member	
Mr Nguyen Tran Tung	Member	
Mr Le Duc Long	Independent Member	Appointed on 21 April 2025

MANAGEMENT

Members of Management during the period and at the date of this report are:

Mr Nguyen Tran Tung	General Director
Mr Do Viet Thanh	Deputy General Director
Mr Nguyen Van Nghia	Deputy General Director
Mr Vu Quoc Huy	Deputy General Director
Mr Bui Xuan Vuong	Deputy General Director
Ms Cao Thi Lan Huong	Deputy General Director
Mr Ngo Thanh Dung	Deputy General Director

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Tran Thi Loan	Head of the Board	
Mr Dang Xuan Hien	Member	
Ms Luu Thi Quynh Giang	Member	Appointed on 21 April 2025
Ms Nguyen Thi Huong	Member	Resigned on 21 April 2025

Taseco Land Investment Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Tran Tung, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management: 



Nguyễn Trần Tung
General Director

Hanoi, Vietnam

27 August 2025



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Ernst & Young Vietnam Limited
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Reference: 11925146/E-68684750/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Taseco Land Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 August 2025 and set out on page 6 to 74, 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 six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and presentation of the interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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



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Opinion

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 respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



Ernst & Young Vietnam Limited

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		10,122,182,383,571	6,174,093,784,146
110	I. Cash and cash equivalents	4	367,740,527,337	459,707,110,301
111	1. Cash		287,371,999,673	142,316,659,913
112	2. Cash equivalents		80,368,527,664	317,390,450,388
120	II. Short-term investments		334,052,329,643	113,280,000,000
123	1. Held-to-maturity investments	5	334,052,329,643	113,280,000,000
130	III. Current accounts receivable		1,543,127,332,571	1,402,235,948,481
131	1. Short-term trade receivables	6.1	423,545,829,669	596,989,158,894
132	2. Short-term advances to suppliers	6.2	519,480,553,839	362,774,175,596
135	3. Short-term loan receivables	7	244,960,000,000	141,040,000,000
136	4. Other short-term receivables	8	365,634,789,098	313,512,920,002
137	5. Provision for doubtful short-term receivables	6.1, 6.2	(10,493,840,035)	(12,080,306,011)
140	IV. Inventories	10	7,736,389,170,647	4,078,812,402,718
141	1. Inventories		7,736,389,170,647	4,078,812,402,718
150	V. Other current assets		140,873,023,373	120,058,322,646
151	1. Short-term prepaid expenses	11	31,090,254,284	17,551,203,663
152	2. Value added tax deductible		106,623,364,678	102,435,631,604
153	3. Tax and other receivables from the State		3,159,404,411	71,487,379

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		2,300,805,360,568	3,150,044,628,110
210	I. Long-term receivables		12,164,965,916	620,000,816,923
215	1. Long-term loan receivables		100,000,000	128,100,000,000
216	2. Other long-term receivables	8	26,356,119,716	506,191,970,723
219	3. Provision for doubtful long-term receivables	8	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		842,276,849,855	853,862,625,852
221	1. Tangible fixed assets	12	559,295,378,324	566,415,963,120
222	Cost		673,132,396,505	663,182,339,138
223	Accumulated depreciation		(113,837,018,181)	(96,766,376,018)
227	2. Intangible fixed assets	13	282,981,471,531	287,446,662,732
228	Cost		300,487,894,417	300,044,494,417
229	Accumulated amortisation		(17,506,422,886)	(12,597,831,685)
230	III. Investment properties	14	312,607,541,569	318,855,158,833
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(80,016,295,617)	(73,768,678,353)
240	IV. Long-term assets in progress		995,708,560,259	1,191,787,834,095
242	1. Construction in progress	15	995,708,560,259	1,191,787,834,095
250	V. Long-term investments	17	14,146,218,845	36,509,630,457
252	1. Investments in associates	17.1	3,363,078,295	2,605,939,907
253	2. Investment in other entities	17.2	17,074,050,000	40,194,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(6,290,909,450)
260	VI. Other long-term assets		123,901,224,124	129,028,561,950
261	1. Long-term prepaid expenses	11	61,683,691,533	68,380,838,294
262	2. Deferred tax assets	33.3	25,669,727,472	20,990,610,302
269	3. Goodwill	18	36,547,805,119	39,657,113,354
270	TOTAL ASSETS		12,422,987,744,139	9,324,138,412,256

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		8,128,600,435,669	5,099,922,995,081
310	I. Current liabilities		4,106,784,008,360	2,084,244,234,237
311	1. Short-term trade payables	19.1	372,397,224,752	426,362,526,808
312	2. Short-term advances from customers	19.2	307,696,054,173	132,753,661,202
313	3. Statutory obligations	20	1,315,460,868,687	220,796,943,909
314	4. Payables to employees		22,148,874,696	32,248,158,203
315	5. Short-term accrued expenses	21.1	145,022,903,697	119,808,861,536
318	6. Short-term unearned revenues	22	9,469,640,802	9,351,223,474
319	7. Short-term other payables	23	809,191,331,171	309,299,651,404
320	8. Short-term loans	24	1,105,710,892,316	805,041,767,413
322	9. Bonus and welfare fund	25	19,686,218,066	28,581,440,288
330	II. Non-current liabilities		4,021,816,427,309	3,015,678,760,844
336	1. Long-term unearned revenues	22	24,089,070,471	25,873,446,063
337	2. Other long-term liabilities	23	131,614,484,666	127,886,676,360
338	3. Long-term loans	24	3,700,077,414,380	2,694,714,741,084
341	4. Deferred tax liabilities	33.3	141,993,621,470	143,320,123,277
342	5. Long-term provisions	21.2	24,041,836,322	23,883,774,060

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
400	D. OWNERS' EQUITY		4,294,387,308,470	4,224,215,417,175
410	I. Owners' equity	26	4,294,387,308,470	4,224,215,417,175
411	1. Issued share capital		3,118,500,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,118,500,000,000	2,970,000,000,000
412	2. Share premium		109,111,905,000	109,480,005,000
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		227,318,020,593	639,946,057,721
421a	- Undistributed earnings by the end of prior year		172,171,057,721	2,369,436,359
421b	- Undistributed earnings of current period/year		55,146,962,872	637,576,621,362
429	5. Non-controlling interests		833,142,374,561	498,474,346,138
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,422,987,744,139	9,324,138,412,256

Hanoi, Vietnam

27 August 2025


 Vu Thi Khanh Ha
Preparer


 Nguyen Thi Kim Ngan
Chief Accountant


 Nguyen Tran Tung
General Director


INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	27.1	932,787,753,488	938,599,287,446
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	932,787,753,488	938,599,287,446
11	4. Cost of goods sold and services rendered	28	(615,505,969,204)	(710,656,371,403)
20	5. Gross profit from sale of goods and rendering of services		317,281,784,284	227,942,916,043
21	6. Finance income	27.2	17,146,065,795	23,725,120,016
22 23	7. Finance expenses In which: Interest expenses	29	(93,784,529,862) (85,167,100,980)	(96,778,834,232) (66,012,849,689)
24	8. Shares of profit of associates	17.1	152,138,388	161,192,167
25	9. Selling expenses	30	(45,780,257,226)	(13,408,433,345)
26	10. General and administrative expenses	30	(97,668,000,112)	(93,071,426,871)
30	11. Operating profit		97,347,201,267	48,570,533,778
31	12. Other income	31	4,798,582,690	665,655,185
32	13. Other expenses	31	(5,035,179,684)	(4,066,660,813)
40	14. Other loss		(236,596,994)	(3,401,005,628)
50	15. Accounting profit before tax		97,110,604,273	45,169,528,150
51	16. Current corporate income tax expense	33.1	(42,491,536,367)	(27,992,340,671)
52	17. Deferred tax income/(expenses)	33.1	5,995,923,389	(52,202,747)
60	18. Net profit after tax		60,614,991,295	17,124,984,732

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	19. Net profit after tax attributable to shareholders of the parent		55,146,962,872	3,398,243,756
62	20. Net profit after tax attributable to non-controlling interests		5,468,028,423	13,726,740,976
70	21. Basic earnings per share	35	180	11
71	22. Diluted earnings per share	35	180	11


 Vu Thi Khanh Ha
 Preparer


 Nguyen Thi Kim Ngan
 Chief Accountant


 Nguyen Tran Tung
 General Director

Hanoi, Vietnam
 27 August 2025



INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		97,110,604,273	45,169,528,150
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		31,869,864,319	31,780,511,763
03	Provisions/(reversal of provisions)		(1,428,403,714)	9,515,361,888
05	Profit from investing activities		(17,343,658,728)	(23,770,338,089)
06	Interest expenses and bonds issuance costs		85,801,508,882	71,883,852,339
08	Operating profit before changes in working capital		196,009,915,032	134,578,916,051
09	Increase in receivables		(82,748,646,269)	(293,454,077,562)
10	(Increase)/decrease in inventories		(2,968,354,440,196)	145,829,464,504
11	Increase/(decrease) in payables		1,401,484,230,993	(353,819,322,230)
12	(Increase)/decrease in prepaid expenses		(7,321,063,861)	11,778,194,362
14	Interest paid		(143,350,388,371)	(158,610,261,240)
15	Corporate income tax paid	20	(193,558,821,608)	(28,059,570,424)
17	Other cash outflows for operating activities	25	(8,895,222,222)	(5,550,000,000)
20	Net cash flows used in operating activities		(1,806,734,436,502)	(547,306,656,539)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(18,205,395,837)	(44,629,083,535)
22	Proceeds from disposals of fixed assets		50,000,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(375,272,329,643)	(78,100,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		178,580,000,000	565,261,120,000
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(725,000,000)	(2,640,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		23,120,550,000	(5,325,262,945)
27	Interest received		140,055,558,396	32,241,098,561
30	Net cash flows (used in)/from investing activities		(52,396,617,084)	466,807,872,081

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		479,781,900,000	-
33	Drawdown of borrowings		2,157,061,883,806	985,549,303,345
34	Repayment of borrowings		(851,664,493,509)	(1,046,754,517,290)
36	Dividends paid		(18,014,819,675)	(962,823,516)
40	Net cash flows from/(used in) financing activities		1,767,164,470,622	(62,168,037,461)
50	Net decrease in cash for the period		(91,966,582,964)	(142,666,821,919)
60	Cash and cash equivalents at the beginning of the period		459,707,110,301	289,029,511,028
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period	4	367,740,527,337	146,362,689,109

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Hanoi, Vietnam
27 August 2025

Nguyen Tran Tung
General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 23rd amendment dated 24 July 2025 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 1 August 2025 pursuant to Decision No. 516/QD-SGDHCM signed by the Director of HOSE on 27 June 2025.

The principal activities of the Company and its subsidiaries ("the Group") are investing and trading real estate properties, providing construction service, leasing and property management services, hotel management consulting, accommodation services, restaurants, catering, post-investment project operation services and other activities.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, performance of site clearance, construction of infrastructure and ends at the time of completion and transfer of properties to customers. Accordingly, the Group's normal course of business cycle of real estate business is above 12 months, and of other activities is 12 months.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Group").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam.

The number of the Group's employees as at 30 June 2025 is 634 (31 December 2024: 630).

Taseco Land Investment Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Group has 15 subsidiaries (31 December 2024: 12 subsidiaries). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	30 June 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90	99.90	99.90	99.90	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction Joint Stock No4 ("ICON4 Company")	72.50	72.50	72.50	72.50	243A De La Thanh street, Lang Ward, Hanoi City, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	48.05	66.27	48.05	66.27	1283 Giai Phong Street, Hoang Mai Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90	99.90	99.90	99.90	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Providing building management and operation services, trading real estate properties
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00	99.00	99.00	99.00	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00	99.00	99.00	99.00	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay Ward, Quang Ninh Province, Vietnam	Providing accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
7	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00	84.00	84.00	84.00	748 Cu Chinh Lan street, Group 1, Hoa Binh Ward, Phu Tho Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Taseco Land Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2025, the Group has 15 subsidiaries (31 December 2024: 12 subsidiaries). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows: (continued)

No.	Subsidiaries' name	30 June 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56	86.56	86.56	86.56	Villa BT-3.1, new urban area under Project No. 4 of the central new urban area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction Joint Stock Company ("IKCONS Company") (i)	36.98	51.00	36.98	51.00	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang Ward, Hanoi City, Vietnam	Providing installation and building completion services and investment and trading real estate properties.
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00	100.00	99.00	100.00	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Bai Chay ward, Quang Ninh Province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00	60.00	60.00	60.00	29 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	Accommodation, restaurant, catering services
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	50.50	50.50	50.50	50.50	Room 3, Floor 2, Bach Dang Building, 268 Tran Nguyen Han Street, An Bien Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
13	Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco IP Hai Phong Company") (ii)	75.00	75.00	-	-	Room 3, Floor 2, Bach Dang Building, 268 Tran Nguyen Han Street, An Bien Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
14	Taseco Ha Nam Investment Co., Ltd. ("Taseco Ha Nam Company") (iii)	80.00	80.00	-	-	House SH3.2, Van Hai Ly Commercial Center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, or lessee.
15	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i)(iv)	54.3	74.9	-	-	House SH3.2, Van Hai Ly commercial center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam	Water abstraction, treatment and distribution.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Board of Directors approved the capital contribution to establish Taseco IP Hai Phong Company. Taseco IP Hai Phong Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Hai Phong Department of Finance with the 2nd amendment dated on 28 July 2025 as the latest, with registered charter capital of VND 600 billion, of which the Company holds 75% ownership. As of 30 June 2025, the Company contributed to this company with total amount of VND 450 billion.
- (iii) According to Resolution No. 21/2025/NQ-HDQT dated 19 May 2025, the Board of Directors approved the establishment of Taseco Ha Nam Company. Taseco Ha Nam Company is a limited liability company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700896582 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated on 23 July 2025 as latest, with registered charter capital of VND 720 billion, of which the Company holds 80% ownership. As of 30 June 2025, the Company contributed to this company with total amount of VND 256 billion.
- (iv) According to Resolution No. 12/2025/NQ-HDQT dated 16 April 2025, the Board of Directors of ICON4 Company, a subsidiary of the Company, approved the decision to contribute capital to establish Duy Tien Water Company. Accordingly, Duy Tien Water Company became a subsidiary of the Group. Duy Tien Water Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700895564 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) on 24 April 2025, with a registered charter capital of VND 150 billion, of which ICON4 holds a 74.9% ownership interest.

As at 30 June 2025, the Group had investments in associates as disclosed in Note 1 and Note 17.1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases, except where the parent's control is only temporary, in cases where the subsidiary is acquired and held solely for resale purposes within a period not exceeding 12 months.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings or accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Group applies perpetual method to record inventories with the value of inventories are determined on a weighted average basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Real estate property

Real estate property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of directly attributable cost incurred to bringing the inventory to its present location and condition and NRV.

Costs of real estate property includes:

- ▀ Purchase cost, freehold and leasehold land use rights;
- ▀ Construction costs paid to contractors for construction; and
- ▀ Borrowing costs, consultancy and design costs, costs for site preparation, land transferring tax, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated selling expenses.

The cost of the inventory property sold recognized in the interim consolidated income statement based on specific identification method.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountants write off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working conditions for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

For other cases under operating leases, lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 20 years
Others tangible assets	3 - 25 years
Computer software	2 - 20 years
Land use rights	2 - 20 years
Project development rights	32 years 1 month

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	20 - 50 years
Buildings and structures	20 - 50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress (continued)

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or group of individuals under a contractual agreement.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.13 *Investments*

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on the acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Investments in associates (continued)

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases in the provision balance are recorded as finance expense in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

3.14 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

Payables and accruals to construction contractors for real estate projects are recognized according to work completed acceptance certificates between related parties, regardless of whether or not billed to the Group.

3.15 *Business Cooperation Contract (BCC)*

In case BCC distributes profits after tax co-control

In the event that the Group shares profits depending on the operating results of the BCC and the Group has the right to jointly control the BCC with the other parties participating in the BCC. The Group applies the BCC accounting method for revenue and expenses as stipulated in Circular 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Accordingly, in this case, the Group will recognize revenue and expenses in the interim separate income statement according to its proportion entitled as specified in the BCC.

In case BCC distributes profits after tax of the Group - the controlling party

In the event that the Group shares profits depending on the operating results of the BCC and the Group controls the BCC, the Group shall recognise all assets, liabilities, revenue and costs of the BCC in the interim separate financial statements, and recognise the profits shared to the other parties participating in the BCC in the interim separate income statement according to the their proportion entitled as specified in the BCC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency ("VND") are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim separate income statement.

3.17 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty

The Group estimates warranty contingency based on existing information about repairment of properties and goods sold in the past.

3.18 Share capital

Ordinary shares

Ordinary shares are recorded at its par value upon issuance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Share capital* (continued)

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses directly related to the issuance of the shares, after deducting the impact of tax.

3.19 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders according to the approval of the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare funds

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.20 *Advances from customers*

Downpayments received from customers as deposits for the purchase of real estate properties which do not meet the conditions of revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the interim consolidated balance sheet. Discounts under the promotion programs, which is accounted as sale deduction in subsequent period are recognised as a deduction in "Advances from customers" item.

Payments received from customers, in the form of deposit contracts are presented in the "Other short-term payables" item in the liability section on the interim consolidated balance sheet.

3.21 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of real estate property

Revenue is recognised when significant risks and returns associated with the ownership of the property are transferred from the seller to the buyer, usually upon the transfer of the property and recovery of transfer price is reasonably ascertained.

If a transaction does not meet the above revenue recognition conditions, progress payments received from the customer are recorded as advances from customers on the interim consolidated balance sheet until all of the above conditions are met.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition (continued)

Rendering of services and construction contract

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Periodic rental income

Rental income arising from operating leases is charged to the interim consolidated income statement on a straight-line basis over the lease term.

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

Income from capital transfer activities

Income from capital transfer activities is determined as the difference between the selling price and the cost price of the transferred capital, this income is recorded on the date of the transaction, i.e. when the transfer contract is executed.

3.22 Construction contract

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 consolidated balance sheet date, 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 will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contract receivable/payable based on agreed progress billings in the interim consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax (continued)

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.25 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The business segment of the Group is mainly identified based on the sale of real estate properties, construction services, leasing and other activities. The Company's management determines that the geographical division of the Group is within the territory of Vietnam.

3.26 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Earnings per share (continued)

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest in the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.27 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	1,506,367,851	2,589,872,624
Cash at banks	285,836,275,722	139,719,067,961
Cash in transit	29,356,100	7,719,328
Cash equivalents (*)	80,368,527,664	317,390,450,388
TOTAL	367,740,527,337	459,707,110,301

(*) Cash equivalents as at 30 June 2025 mainly comprise gold with a value of VND 116,080,000 and deposits in VND at commercial banks with original term not exceeding three months and earning interest rates ranging from 1.6% to 4.6% per annum (as at 31 December 2024: from 4.0% to 4.75% per annum).

Certain term deposits with total value of VND 9.04 billion are used as collateral for loans of the Group at commercial banks as disclosed in Note 24.

Cash at banks and cash equivalents as at 30 June 2025 include the maintenance fund of the Alacarte Ha Long Multipurposed Commercial Service and Apartment Building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

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5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Certificate of Deposit (i)	173,000,995,726	173,000,995,726	-	-
Term deposits (ii)	161,051,333,917	161,051,333,917	113,280,000,000	113,280,000,000
TOTAL	334,052,329,643	334,052,329,643	113,280,000,000	113,280,000,000

(i) Certificates of deposit as at 30 June 2025 include certificates of deposit in VND at securities companies, with remaining term not exceeding 12 months, earning interest rates ranging from 3% to 5% per annum.

(ii) Term deposits as at 30 June 2025 include deposits in VND at commercial banks with remaining term not exceeding 12 months, earning interest rates ranging from 2.9% to 5.7% per annum (as at 31 December 2024: 2.9% to 5.6% per annum), in which:

- Term deposits of VND 7.6 billion are used as collateral for the implementation warranty obligation for the No. 4 project in Thanh Hoa New Urban Area ("No.4 Thanh Hoa Project") and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh Ward, Nghi Son Town, Thanh Hoa Province ("Hai Yen Project"); and
- Certain term deposits at commercial banks with total value of VND 42.75 billion are used as collateral for loans of the Group as disclosed in Note 24.

Term deposits as at 30 June 2025 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

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as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Receivables from sale of inventory properties	271,458,090,004	293,029,384,137
Receivables from provision of construction services	136,167,716,526	152,295,743,121
Receivables of transferring shares	4,159,305,402	143,486,673,634
Receivables from other activities	11,760,717,737	8,177,358,002
TOTAL	423,545,829,669	596,989,158,894
Provision for doubtful receivables	(10,478,840,035)	(12,065,306,011)
<i>In which:</i>		
Short-term receivables from other customers	375,644,357,895	577,397,456,871
Short-term receivables from related parties (Note 35)	47,901,471,774	19,591,702,023
<i>Details of customers with balances over 10%:</i>		
Van Thanh Construction Investment Co., Ltd	77,954,830,000	105,586,531,344
Samcons Viet Nam Construction and Investment JSC	37,596,069,000	37,504,830,600
Vietnam Investment Limited (R, R1, R2)	4,159,305,402	84,761,054,100

6.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term advances to suppliers	517,348,605,992	362,774,175,596
- Samcons Viet Nam Construction and Investment JSC	94,063,015,585	89,099,739,789
- Fecon Infrastructure Construction Joint Stock Company	53,983,788,450	61,043,256,628
- Hanoi Construction Corporation	57,234,254,297	57,234,254,297
- Others	312,067,547,660	155,396,924,882
Short-term advances to related parties (Note 34)	2,131,947,847	-
TOTAL	519,480,553,839	362,774,175,596
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

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as at 30 June 2025 and for the six-month period then ended

7. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term loan receivables from others	76,340,000,000	65,340,000,000
<i>Song Da Ha Noi JSC (i)</i>	60,000,000,000	-
<i>Riverview Luong Son Co., Ltd (ii)</i>	16,340,000,000	16,340,000,000
<i>Khanh Thien Trading Co., Ltd</i>	-	49,000,000,000
Loans to individuals (iii)	90,000,000,000	-
Short-term loan receivables from related parties (Note 34)	78,620,000,000	75,700,000,000
TOTAL	244,960,000,000	141,040,000,000

- (i) This is a 12-month loan with an interest rate of 5% per annum, principal and interest are paid at maturity in April 2026 with collateral of all shares of this company held at the lending company.
- (ii) This is an unsecured short-term loan with interest rates ranging from 7% to 10.5% per annum, principal and interest are paid at maturity from 8 August 2025 to 31 December 2025.
- (iii) This is a 12-month loan with an interest rate of 5% per annum, principal and interest are paid at maturity in April 2026 with collateral of all shares of these individuals held at the lending company.

8. OTHER RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Deposit for real estate transferring	127,000,000,000	127,000,000,000
Land clearance compensation costs (i)	99,444,695,250	-
Advance (ii)	83,746,507,148	20,595,461,423
Interest receivables	16,311,145,636	130,760,726,063
Capital contribution for project implementation	13,527,830,170	13,090,911,418
Others short-term receivables	25,604,610,894	22,065,821,098
TOTAL	365,634,789,098	313,512,920,002
<i>In which:</i>		
<i>Other short-term receivables from others</i>	358,042,023,381	189,374,063,613
<i>Other short-term receivables from related parties (Note 34)</i>	7,592,765,717	124,138,856,389

- (i) The balance is a receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Ha Nam Province (currently Ninh Binh province) for the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province ("Duy Tien – Ha Nam Project") amounting to VND 86.9 billion, and decisions issued by the People's Committee of Quang Binh Province (currently Quang Tri province) for the Quan Hau High-End Urban Area Project in Quang Ninh amounting to VND 12.5 billion. These amounts will be offset against the land use fees of the respective projects.
- (ii) As of 30 June 2025, the balance mainly consists of advances to employees for the Group's on-going projects.

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as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES (continued)

	Currency: VND	
	30 June 2025	31 December 2024
Long-term		
Deposit, contract guarantees	19,762,653,800	19,984,653,800
Capital contribution for investments in real estate projects	3,293,465,916	9,860,526,966
Land clearance compensation costs	-	461,688,179,000
Long-term interest receivables	-	11,358,610,957
Other long-term receivables	3,300,000,000	3,300,000,000
TOTAL	26,356,119,716	506,191,970,723
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)
<i>In which:</i>		
<i>Other long-term receivables from others</i>	26,356,119,716	494,833,359,766
<i>Other long-term receivables from related parties (Note 34)</i>	-	11,358,610,957

9. BAD DEBTS

	Currency: VND			
	30 June 2025		31 December 2024	
Entity	Cost	Recoverable amount	Cost	Recoverable amount
Vietnam National Coal and Mineral Industries Group	17,305,362,557	-	17,305,362,557	-
Incico Infrastructure Construction Investment JSC	2,753,206,302	-	2,753,206,302	-
Other short-term receivables	4,726,424,976	-	6,312,890,952	-
TOTAL	24,784,993,835	-	26,371,459,811	-

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10. INVENTORIES

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost Provision		Cost Provision	
Work in process - Real estate activities (i)	7,590,690,824,680	-	3,932,698,797,064	-
Completed real estate properties (ii)	87,984,499,404	-	134,000,340,827	-
Work in process - Construction activities	54,088,222,330	-	6,750,603,953	-
Others	3,625,624,233	-	5,362,660,874	-
TOTAL	7,736,389,170,647	-	4,078,812,402,718	-

(i) As at 30 June 2025 work in progress mainly includes of land use fees, landsite clearance compensation expenses, construction and development costs related to the following projects: Research project for the new urban center in Central Thai Nguyen City; No. 4 in Thanh Hoa Project; Housing Project the high-rise residential project in Long Bien, Viet Hung; Hai Yen Project; Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project; Dong Van III Supporting Industrial Park Project; Southeast Housing Group Project on To Huu Street and other projects.

(ii) Including completed real estate properties at the ALC Ha Long Project.

As at 30 June 2025, inventories with a carrying amount of approximately VND 5,614 billion were being used by the Group as collateral for the Group's borrowings, as disclosed in Note 24.

11. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Brokerage commissions and other selling expenses	27,254,379,075	12,808,158,992
Tools and equipment	805,826,910	530,261,792
Others	3,030,048,299	4,212,782,879
TOTAL	31,090,254,284	17,551,203,663
Long-term		
Prepaid land rental fee (*)	34,672,410,000	35,151,570,000
Tools and equipment	18,277,668,105	23,402,782,783
Others	8,733,613,428	9,826,485,511
TOTAL	61,683,691,533	68,380,838,294

(*) This is prepaid land rental fee for 50 years of the Pulchra Resort Da Nang Project according to the Land Lease Contracts.

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Others	Total
Currency: VND					
Cost:					
As at 31 December 2024	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
- New purchases	-	2,562,037,037	2,571,993,792	912,596,802	6,046,627,631
- Transfer from construction in progress	3,409,664,691	548,310,500	-	-	3,957,975,191
- Disposal	-	-	(54,545,455)	-	(54,545,455)
As at 30 June 2025	522,033,225,085	89,131,068,527	53,721,103,905	8,246,998,988	673,132,396,505
<i>In which:</i>					
<i>Fully depreciated</i>	12,746,961,559	5,388,939,506	8,871,780,748	1,216,106,152	28,223,787,965
Accumulated depreciation:					
As at 31 December 2024	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
- Depreciation for the period	8,941,958,232	4,896,468,000	2,643,448,184	643,313,202	17,125,187,618
- Reclassify	249,439,363	-	(249,439,363)	-	-
- Disposal	-	-	(54,545,455)	-	(54,545,455)
As at 30 June 2025	62,142,877,737	26,230,900,469	22,657,965,532	2,805,274,443	113,837,018,181
Net carrying amount:					
As at 31 December 2024	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120
As at 30 June 2025	459,890,347,348	62,900,168,058	31,063,138,373	5,441,724,545	559,295,378,324

As at 30 June 2025, the Group used certain means of transportation with carrying value of VND 9.2 billion and some office floor space at the ICON4 building with carrying value of VND 10.5 billion owned by the Group as collaterals for the Group's loans as disclosed in Note 24.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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13. INTANGIBLE FIXED ASSETS

	Land use rights	Project development right (*)	Others	Total
Cost:				
As at 31 December 2024	12,639,555,571	279,499,061,611	7,905,877,235	300,044,494,417
- Increase	-	-	443,400,000	443,400,000
As at 30 June 2025	12,639,555,571	279,499,061,611	8,349,277,235	300,487,894,417
In which:				
Fully depreciated	-	2,134,660,180	419,961,351	2,554,621,531
Accumulated depreciation:				
As at 31 December 2024	306,663,071	10,403,864,418	1,887,304,196	12,597,831,685
- Depreciation for the period	35,069,287	4,340,245,116	533,276,798	4,908,591,201
As at 30 June 2025	341,732,358	14,744,109,534	2,420,580,994	17,506,422,886
Net carrying amount:				
As at 31 December 2024	12,332,892,500	269,095,197,193	6,018,573,039	287,446,662,732
As at 30 June 2025	12,297,823,213	264,754,952,077	5,928,696,241	282,981,471,531

(*) This is project development right arising from the acquisition of Taseco Da Nang Company, a subsidiary. At the date of acquisition, this company is the investor of the Pulchra Resort Da Nang Project at Truong Sa Street, Ngu Hanh Son Ward, Da Nang City.

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14. INVESTMENT PROPERTIES

Currency: VND

Total

Cost:

As at 31 December 2024	392,623,837,186
As at 30 June 2025	392,623,837,186

Fully depreciated	20,281,307,520
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Accumulated depreciation:

As at 31 December 2024	73,768,678,353
- Depreciation for the period	6,247,617,264
As at 30 June 2025	80,016,295,617

Net carrying amount:

As at 31 December 2024	318,855,158,833
As at 30 June 2025	312,607,541,569

As at 30 June 2025, the Group was using certain commercial floor areas and basement spaces with a carrying amount of VND 145.7 billion, which are owned by the Group, as collateral for the Group's borrowings as disclosed in Note 24.

The Group's investment properties mainly comprise land use rights, buildings and structures of office areas, commercial service areas, and basements used for leasing and providing related services. As at 30 June 2025, the Group did not present fair value of investment properties because sufficient information has not been collected to evaluate the fair value of these assets.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2025	31 December 2024
B3-CC2-B Starlake component Project	541,754,772,045	537,325,035,520
Taseco Quang Binh Resort and Services Project (i)	268,649,091,922	265,713,787,016
Lakeview Tower Project	110,129,412,085	110,129,412,085
Dong Van III Supporting Industrial Park Project	-	195,785,644,439
Others	75,175,284,207	82,833,955,035
TOTAL	995,708,560,259	1,191,787,834,095

- (i) As at June 30, 2025, a number of lands lots of these projects are used as collaterals for the Group's bank loans as disclosed in Note 24.

16. CAPITALISED BORROWING COSTS

During the period, the Group had capitalised borrowing costs with the total amount of VND 62.5 billion (for the six-month period ended 30 June 2024: VND 72.9 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Group.

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16. CAPITALISED BORROWING COSTS (continued)

The capitalized borrowing costs in relation to general borrowings are determined by applying a capitalization rate of 6.5% per annum on the accumulated weighted average expenditure on the Group's construction projects. The capitalisation rate used is the weighted average of the borrowings of the Group that are outstanding during the construction period.

17. LONG-TERM INVESTMENTS

Currency: VND

	Note	30 June 2025	31 December 2024
Investment in associates	17.1	3,363,078,295	2,605,939,907
Investment in other entities	17.2	17,074,050,000	40,194,600,000
TOTAL		20,437,128,295	42,800,539,907
Provision for long-term investments		(6,290,909,450)	(6,290,909,450)

17.1 Investment in associates

Entity name	Principle activities	Registered address	Equity interest also voting rights (%)	
			30 June 2025	31 December 2024
Trang An Real Estate JSC ("Trang An Company")	Rent, operate, manage non-residential houses and land	1st floor, building B3, Thang Long international village, Nghia Do Ward, Hanoi City	25	20
Investment and Construction JSC No. 4.2 ("Company 4.2")	Providing specialized construction services	No. 243A De La Thanh, Lang Ward, Hanoi City	30	30

Details of the Group's investments in associates are as follows:

Currency: VND

	No. 4.2 Company	Trang An Company	Total
Investment value:			
As at 31 December 2024	1,800,000,000	2,496,000,000	4,296,000,000
- Increase during the period	-	725,000,000	725,000,000
As at 30 June 2025	1,800,000,000	3,221,000,000	5,021,000,000
Accumulated profit after buying an associate:			
As at 31 December 2024	(1,800,000,000)	109,939,907	(1,690,060,093)
- Profit from associates	-	152,138,388	152,138,388
- Dividends distributed	-	(120,000,000)	(120,000,000)
As at 30 June 2025	(1,800,000,000)	142,078,295	(1,657,921,705)
Net carrying amount:			
As at 31 December 2024	-	2,605,939,907	2,605,939,907
As at 30 June 2025	-	3,363,078,295	3,363,078,295

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17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in other entities

Currency: VND

	30 June 2025				31 December 2024			
	Equity interest (%)	Cost	Provision	Carrying value	Equity interest (%)	Cost	Provision	Carrying value
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") (i)	15	10,957,950,000	(790,909,450)	10,167,040,550	15	34,078,500,000	(790,909,450)	33,287,590,550
VPC Printing and Packaging Joint Stock Company	2.3	446,330,000	-	446,330,000	2.3	446,330,000	-	446,330,000
Hung Vuong Packaging Joint Stock Company	2.3	169,770,000	-	169,770,000	2.3	169,770,000	-	169,770,000
SAHABAK Joint Stock Company	5	5,500,000,000	(5,500,000,000)	-	5	5,500,000,000	(5,500,000,000)	-
TOTAL		17,074,050,000	(6,290,909,450)	10,783,140,550		40,194,600,000	(6,290,909,450)	33,903,690,550

(i) According to Resolution No. 01/2025/NQ-DHDCD dated 25 February 2025, the General Meeting of Shareholders of Vinconstec Company approved the plan to reduce the charter capital of Vinconstec from VND 300 billion to VND 68 billion. During the period, Vinconstec completed this capital reduction, resulting in a corresponding decrease in the Company's investment value in Vinconstec in proportion to its ownership interest.

The Group has not yet determined the fair value of these other investments because these companies' share have not been listed on the stock exchange.

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18. GOODWILL

	Packaging Company	ICON4 Company	Taseco Da Nang Company	Currency: VND Total
Cost:				
As at 31 December 2024	20,470,045,303	27,776,902,558	13,939,216,872	62,186,164,733
As at 30 June 2025	20,470,045,303	27,776,902,558	13,939,216,872	62,186,164,733
Accumulated amortisation:				
As at 31 December 2024	(10,139,682,714)	(10,879,286,837)	(1,510,081,828)	(22,529,051,379)
- Amortisation for the period	(1,023,502,264)	(1,388,845,127)	(696,960,844)	(3,109,308,235)
As at 30 June 2025	(11,163,184,978)	(12,268,131,964)	(2,207,042,672)	(25,638,359,614)
Net carrying amount:				
As at 31 December 2024	10,330,362,589	16,897,615,721	12,429,135,044	39,657,113,354
As at 30 June 2025	9,306,860,325	15,508,770,594	11,732,174,200	36,547,805,119

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19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
Trade payables to suppliers	370,219,717,737	426,270,317,808
Trade payables to related parties (Note 34)	2,177,507,015	92,209,000
TOTAL	372,397,224,752	426,362,526,808

19.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term advances from real estate properties	272,976,854,687	131,644,125,550
Short-term advances from construction services	30,831,928,710	620,704,231
Others	3,887,270,776	488,831,421
TOTAL	307,696,054,173	132,753,661,202

20. STATUTORY OBLIGATIONS

	31 December 2024	Payable/offset for the period	Payment made in the period	Currency: VND 30 June 2025
Value added tax	19,893,741,583	30,562,271,066	(14,312,547,325)	36,143,465,324
Corporate income tax	194,825,548,009	42,618,791,842	(193,558,821,608)	43,885,518,243
Personal income tax	2,838,756,551	6,399,628,133	(7,245,361,443)	1,993,023,241
Land use fee and land rental fee	-	2,731,186,355,573	(1,500,848,717,777)	1,230,337,637,796
Others	3,238,897,766	4,513,004,733	(4,650,678,416)	3,101,224,083
TOTAL	220,796,943,909	2,815,280,051,347	(1,720,616,126,569)	1,315,460,868,687

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21. SHORT-TERM ACCRUED EXPENSES AND LONG-TERM PROVISION

21.1 Short-term accrued expenses

	Currency: VND	
	30 June 2025	31 December 2024
Accrued development costs of real estate projects and construction cost	73,060,209,964	77,254,083,213
Accrued brokerage commission, interest supporting and other selling expenses	30,424,123,205	24,498,566,923
Interest expenses	20,822,094,437	11,195,700,605
Others	20,716,476,091	6,860,510,795
TOTAL	145,022,903,697	119,808,861,536

21.2 Long-term provision

Long-term provisions as at 30 June 2025 include provisions related to projects in which the Group is the investor under warranty terms in real estate sales contracts and provisions related to repair costs in projects in which the Group provides construction and installation services under warranty terms.

22. UNEARNED REVENUE

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Revenue from property leasing and management	5,900,889,618	5,782,472,290
Revenue from building management service fees	3,568,751,184	3,568,751,184
Total	9,469,640,802	9,351,223,474
Long-term		
Revenue from building management service fees	24,089,070,471	25,873,446,063
TOTAL	24,089,070,471	25,873,446,063

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23. OTHER PAYABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Dividend payables	469,874,105,604	17,663,925,279
Capital contribution received and profit distribution for real estate projects (i)	106,433,324,813	100,069,653,211
Deposit for project implementation	100,822,087,692	57,793,315,510
Maintenance fund (iii)	66,458,488,423	65,752,293,196
Payables for contract's liquidation	12,420,765,069	12,418,765,069
Interest expenses payable	4,842,552,359	10,199,687,546
Others	48,340,007,211	45,402,011,593
TOTAL	809,191,331,171	309,299,651,404
<i>In which:</i>		
Payables to related parties (Note 34)	450,202,590,220	105,076,758,998
Payables to other parties	358,988,740,951	204,222,892,406
Long-term		
Capital contribution received for investments in real estate projects (ii)	130,275,324,666	126,547,516,360
Others	1,339,160,000	1,339,160,000
TOTAL	131,614,484,666	127,886,676,360
<i>In which:</i>		
Payables to other parties	84,076,063,107	80,348,254,801
Payables to related parties (Note 34)	47,538,421,559	47,538,421,559
(i)	As at 30 June 2025, the balance mainly comprises capital contributions received and profit distributions payable (if any) to corporate partners and individuals under joint venture/co-investment agreements in which the Group holds controlling rights to implement certain projects. Under these agreements, the parties commit to contribute capital to the projects and share profits in proportion to their capital contributions, subject to specific terms and conditions as stipulated in the agreements.	
(ii)	As at 30 June 2025, the balance comprises capital contributions received and profit distributions payable (if any) to corporate partners and individuals under joint venture/co-investment agreements in which the Group holds controlling rights to implement the Taseco Quang Binh Resort Project and the Group's other projects. Under these agreements, the companies and individuals have committed to contribute capital to the projects, with profit sharing based on the proportion of contributed capital and subject to specific terms and conditions as stipulated in the respective agreements.	
(iii)	This represents the maintenance fund collected by the Group from apartment buyers of the ALC Ha Long Project, which will be handed over to the Building Management Boards.	

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24. LOANS

	Note	Amount (also representing the capacity to settle liabilities) 31 December 2024	Movement		Amount (also representing the capacity to settle liabilities) 30 June 2025
			Increase	Decrease	
Short-term					
Loans from banks	24.1	439,501,401,748	422,043,919,412	(469,738,774,581)	391,806,546,579
Loans from others		2,000,000,000	-	(2,000,000,000)	-
Loans from related parties	34	26,280,000,000	-	(4,180,000,000)	22,100,000,000
Current portion of long-term loans from related parties	34	17,705,579,260	-	(17,705,579,260)	-
Current portion of long-term loans from banks	24.2	40,825,943,169	553,309,632,099	(51,694,480,669)	542,441,094,599
Current portion of corporate bonds	24.3	278,728,843,236	634,407,902	(130,000,000,000)	149,363,251,138
TOTAL		805,041,767,413	975,987,959,413	(675,318,834,510)	1,105,710,892,316
Long-term					
Loans from banks	24.2	2,694,714,741,084	1,737,160,964,394	(731,798,291,098)	3,700,077,414,380
TOTAL		2,694,714,741,084	1,737,160,964,394	(731,798,291,098)	3,700,077,414,380

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24. LOANS (continued)

24.1 Short-term loans from banks

Details of short-term loans from banks are presented as below:

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Bank for Investment and Development of Vietnam - Transaction Center I Branch	277,836,602,240	Principal is repaid according to the schedule specified in each debt acknowledgment. Final installment will be payable on 30 March 2026. Interest is paid monthly.	6.0 - 6.5	(i)
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	39,664,794,160	Principal is repaid according to the schedule specified in each debt acknowledgment. Final installment will be payable on 12 March 2026. Interest is paid monthly.	6.5 - 7.0	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	74,305,150,179	Principal is repaid according to the schedule specified in each debt acknowledgment. Final installment will be payable on 11 March 2026. Interest is paid monthly.	7.0 - 7.5	(ii)

TOTAL **391,806,546,579**

(i) Collateral assets include:

- Certain office floors at ICON4 building, with a carrying amount of VND 79.5 billion, are owned by the Group.
- Land use rights at Lot ODT-CT-5F.05, KN Paradise Resort and Entertainment Complex are owned by the third party who the Group is providing construction services to.
- Some machinery and equipment owned by the Group, with a carrying amount of VND 11.2 billion.
- Term deposit of VND 21.75 billion of the Group at this bank.

(ii) Collateral assets include:

- Term deposit of VND 5 billion of the Group at this bank.
- Receivables arising from Construction Contract No. 1505/2024/HDTC/ICON4-IKCONS/DANT dated 15 May 2024.
- Land use rights under Certificate No. CX 924353 located in Cua Phu hamlet, Bao Ninh commune, Dong Hoi Ward, Quang Binh province (presently Quang Tri province), owned by the Group.
- 10 million shares of the Company held by Taseco Group.

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24. LOANS (continued)

24.2 Long-term loans from banks

Details of long-term loans from banks are presented as below:

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Military Commercial Joint Stock Bank - Thang Long Branch	763,284,311,468	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 30 June 2028. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 9% per annum.	(iii)
	430,987,500	Principal and interest are paid monthly with the final payment is on 7 October 2027.	Fixed interest rate during the first six months of 2025. The current period rate is 11.5% per annum.	(iv)
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	493,398,136,641	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 28 November 2027. Interest is paid monthly.	Floating interest rate. The current period rate is 10% - 8.8% per annum.	(v)
	271,308,801,272	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 30 March 2026. Interest is paid monthly.		(v)
	1,020,000,000	Principal is repaid on 25 June 2028. Interest is paid monthly.	Fixed interest rate during the first six months of 2025. The current period rate is 6.7% per annum.	(vi)
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	616,211,544,161	Principal is repaid according to the agreed schedule starting from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Floating interest rate. The current period rate is 8.2% - 7% per annum.	(vii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch	695,271,595,948	Principal is repaid according to the bank's repayment schedule, starting from the time cash inflows from the project are generated until 30 July 2027. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 6% per annum.	(viii)

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24. LOANS (continued)

24.2 Long-term loans from banks (continued)

Details of long-term loans from banks are presented as below (continued):

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral (x)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center I Branch	1,875,000,000	Principal and interest are paid quarterly from August 2024 to February 2029.	Fixed interest rate during the first six months of 2025. The current period rate is 7.4%/annum.	(ix)
	328,000,000	Principal and interest are paid quarterly from September 2024 to December 2025.	Fixed interest rate during the first six months of 2025. The current period rate is 7.9%/annum.	(ix)
	1,094,197,000,000	Principal is paid from cash flow from project starting from November 2026 to November 2028. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 6.5%/annum.	(x)
	2,727,694,489	Principal matures on 8 November 2027. Interest is paid monthly.	Fixed interest rate during the first six months of 2025. The current period rate is 8.5%/annum.	(xi)
Vietnam International Commercial Joint Stock Bank - Transaction Center I Branch	104,000,000,000	Principal is repaid according to the schedule specified in each loan agreement, with the final loan maturing on 29 April 2028. Interest is paid monthly.	Fixed interest rate during the first six months of 2025. The current period rate is 8.5%/annum.	(xii)
	198,000,000,000	Principal and interest are paid quarterly from June 2025 to March 2030.	Fixed interest rate during the first six months of 2025. The current period rate is 8.4%/annum.	(xiii)
Tien Phong Commercial Joint Stock Bank - Hanoi Branch	465,437,500	Principal and interest payable monthly, with the maturity date on 24 January 2030.	Fixed interest rate during the first six months of 2025. The current period rate is 7.6%/annum.	(xiv)
TOTAL	4,242,518,508,979			
<i>In which:</i>				
Current portion	542,441,094,599			
Long-term loan	3,700,077,414,380			

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as at 30 June 2025 and for the six-month period then ended

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

- (iii) Collateral is property rights attached to No. 4 Thanh Hoa Project.
- (iv) Collateral is means of transport with a residual value of VND 792 million of the Group.
- (v) Collateral assets include:
 - Hai Yen Project and property rights arising from the project.
 - All property rights arising from the Nam Thai, Thai Nguyen Commercial, Service and Mixed-use Complex Project
- (vi) The Group's means of transport has a residual value of VND 1.3 billion.
- (vii) Collateral assets include property rights and movable assets formed under the Dong Van III Supporting Industrial Park Project, together with all rights and benefits of the mortgagor arising from all insurance contracts related to the aforementioned assets.
- (viii) Collateral comprises all rights to operate and manage the Long Bien High-Rise Residential Project, Viet Hung.
- (ix) Certain transportation vehicles with a residual value of VND 6.5 billion owned by the Group.
- (x) Collateral comprises all property rights arising from the Thai Nguyen Pedestrian Street Central Urban Area Project.
- (xi) Collateral comprises several office floors in the ICON4 Building with a residual value of VND 79.5 billion owned by the Group.
- (xii) Collateral for this loan comprises the Group's bank deposits with a value of VND 25.04 billion and land use rights under Certificate No. CX 924355 located in Cua Phu Hamlet, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (presently Quang Tri Province), owned by the Group.
After the balance sheet date, the bank deposits of the Group has been released.
- (xiii) Collateral assets include:
 - 28 commercial and service units in the Alacarte Ha Long Project owned by the Group;
 - 5 million listed shares of the Company owned by Taseco Group, excluding the right to receive cash dividends;
 - Payment guarantee by the Group for all credit obligations of ALC Ha Long Company to the Bank;
 - The Company's capital contribution in ALC Ha Long Company.
- (xiv) One transportation vehicle with a residual value of VND 631 million owned by the Group.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. LOANS (continued)

24.3 Corporate bonds

Details of corporate bonds are presented as below:

<i>Underwriters</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral (xv)</i>
SSI Securities Corporation - Ha Noi Branch	149,363,251,138	Principal matures on 24 August 2025. Interest is paid quarterly.	The interest rate as of 30 June 2025 is 12.3% per annum.	
TOTAL	149,363,251,138			
<i>In which:</i>				
<i>Long-term bonds</i>	150,000,000,000			
<i>Bond issuance cost</i>	(636,748,862)			

(xv) Collaterals are 4 million shares of Taseco Air Services Joint Stock Company ("Taseco Airs") held by Taseco Group, the parent company, and 9 million shares of ICON 4 Company held by Ms. Doan Thi Phuong Thao, a related party of the Group.

25. BONUS AND WELFARE FUND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>	<i>Currency: VND</i>
Beginning balance	28,581,440,288	7,323,339,252	
Decrease during the period	(8,895,222,222)	(5,550,000,000)	
Ending balance	19,686,218,066	1,773,339,252	

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

	Equity interest of the parent's shareholders				Non-controlling interest (Restated)	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
For the six-month period ended 30 June 2024:						
As at 31 December 2023	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	454,571,141,247	3,988,146,504,615
- Impact of transaction to increase ownership ratio in existing subsidiaries	-	-	-	6,549,914	(12,324,549,914)	(12,318,000,000)
- Cash dividends	-	-	-	-	(4,195,100,000)	(4,195,100,000)
- Net profit for the period	-	-	-	3,398,243,756	13,726,740,976	17,124,984,732
- Divestment of subsidiaries	-	-	-	-	(8,589,482,552)	(8,589,482,552)
- Remuneration of Board of Directors ("BOD")	-	-	-	(10,820,296)	(10,831)	(10,831,127)
As at 30 June 2024	2,970,000,000,000	109,480,005,000	6,315,008,316	451,174,323,426	443,188,738,926	3,980,158,075,668
For the six-month period ended 30 June 2025:						
As at 31 December 2024	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
- Increase in capital (*)	148,500,000,000	(368,100,000)	-	-	-	148,131,900,000
- Contribution from non-controlling shareholders	-	-	-	-	331,650,000,000	331,650,000,000
- Net profit for the period	-	-	-	55,146,962,872	5,468,028,423	60,614,991,295
- Dividends declared (**)	-	-	-	(467,775,000,000)	(2,450,000,000)	(470,225,000,000)
As at 30 June 2025	3,118,500,000,000	109,111,905,000	6,315,008,316	227,318,020,593	833,142,374,561	4,294,387,308,470

(*) According to the Board of Directors' Resolution No. 08/2025/NQ-HDQT dated 27 February 2025, the Company's Board of Directors approved the results of the additional public offering of shares to existing shareholders, with a total of 14,850,000 shares successfully issued (offering price of VND 10,000 per share), equivalent to VND 148.5 billion. During the period, the Company completed the transaction in accordance with the approval letter No. 09/UBCK-QLCB issued by the State Securities Commission regarding the receipt of all required documents reporting the results of the additional public offering of shares, and pursuant to the 22nd amended Enterprise Registration Certificate dated 11 March 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. OWNERS' EQUITY (continued)

26.1 Increase and decrease in owners' equity (continued)

(**) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 21 April 2025, and the Resolution of the Board of Directors No. 24/2025/NQ-HDQT dated 19 June 2025, the General Meeting of Shareholders approved and the Board of Directors resolved to distribute cash dividends to existing shareholders from undistributed post-tax profits as at 31 December 2024, at a rate of 15% of charter capital (equivalent to VND 1,500 per share). In addition, a subsidiary distributed cash dividends from its undistributed post-tax profits in accordance with the resolution of its own General Meeting of Shareholders.

26.2 Contributed charter capital

				Currency: VND	
		30 June 2025		31 December 2024	
		Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,260,673,470,000	2,260,673,470,000		2,153,022,360,000	2,153,022,360,000
Other shareholders	857,826,530,000	857,826,530,000		816,977,640,000	816,977,640,000
TOTAL	3,118,500,000,000	3,118,500,000,000		2,970,000,000,000	2,970,000,000,000

26.3 Capital transactions with owners and distribution of dividends, profits

		Currency: VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital			
Beginning balance		2,970,000,000,000	2,970,000,000,000
Capital increase from additional share issuance		148,500,000,000	-
Ending balance		3,118,500,000,000	2,970,000,000,000
Stock dividends paid		467,775,000,000	-

26.4 Shares

		30 June 2025		31 December 2024	
		Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	311,850,000	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Shares in circulation	311,850,000	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000

Par value of outstanding share: VND10,000 per share (31 December 2024: VND10,000 per share).

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26. OWNERS' EQUITY (continued)

26.5 Dividends

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared and paid during the period	467,775,000,000	-
Dividends on ordinary shares		
Cash dividends declared in 2024: VND 1,500 per share (Note 26.1)	467,775,000,000	-
Dividends declared but not yet recognized as a liability as at 30 June	-	-

27. REVENUE

27.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	932,787,753,488	938,599,287,446
In which:		
Revenue from sale of real estate properties	767,346,790,299	569,244,548,923
Revenue from provision of construction services	61,736,734,091	229,373,139,289
Revenue from other services	103,704,229,098	139,981,599,234
Net revenue	932,787,753,488	938,599,287,446
In which:		
Revenue from other entities	889,976,228,378	730,342,212,044
Revenue from related parties	42,811,525,110	208,257,075,402

Revenue from construction contracts recognised during the period and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue recognised during the period of completed construction contracts	5,876,650,562	-
Revenue recognised during the period of on-going construction contracts	55,860,083,529	229,373,139,289
TOTAL	61,736,734,091	229,373,139,289
Cumulative revenue of on-going construction contracts recognised up to end of period	975,191,634,916	759,889,772,324

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as at 30 June 2025 and for the six-month period then ended

27. REVENUE (continued)

27.2 Finance income

	<i>For the six-month period ended 30 June 2025</i>	<i>Currency: VND For the six-month period ended 30 June 2024</i>
Interest income	14,186,760,393	23,674,798,428
Interest from the transfer of investments and others	<u>2,959,305,402</u>	<u>50,321,588</u>
TOTAL	<u>17,146,065,795</u>	<u>23,725,120,016</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>For the six-month period ended 30 June 2025</i>	<i>Currency: VND For the six-month period ended 30 June 2024</i>
Cost of sale of real estate properties	477,362,101,386	374,086,472,982
Cost of construction services	56,765,521,169	205,766,892,317
Others	<u>81,378,346,649</u>	<u>130,803,006,104</u>
TOTAL	<u>615,505,969,204</u>	<u>710,656,371,403</u>

29. FINANCE EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>Currency: VND For the six-month period ended 30 June 2024</i>
Interest expenses	85,167,100,980	66,012,849,689
Foreign exchange losses	5,620,803	24,492,084,465
Profit sharing under business cooperation contract	7,083,962,577	5,871,002,650
Reversal of provision for loss of financial investments	-	(620,073,344)
Loss from transferring investment	-	65,652,506
Others	<u>1,527,845,502</u>	<u>957,318,266</u>
TOTAL	<u>93,784,529,862</u>	<u>96,778,834,232</u>

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as at 30 June 2025 and for the six-month period then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	41,208,442,829	6,673,460,618
Labor costs	1,416,140,262	2,001,160,137
Expenses for external services	1,774,387,287	1,953,410,173
Others	1,381,286,848	2,780,402,417
TOTAL	45,780,257,226	13,408,433,345
General and administrative expenses		
Labor costs	37,372,619,294	37,339,043,641
Provision for doubtful debts	(306,698,140)	-
Depreciation and allocation of goodwill	14,392,240,019	17,709,241,361
Expenses for external services	15,312,588,759	13,714,639,183
Others	30,897,250,180	24,308,502,686
TOTAL	97,668,000,112	93,071,426,871

31. OTHER INCOME AND EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	4,798,582,690	665,655,185
Gains from contract penalties and compensation	2,859,807,941	-
Others	1,938,774,749	665,655,185
Other expenses	5,035,179,684	4,066,660,813
Loss from penalties and debt settlement	2,911,123,407	1,388,959,102
Depreciation expenses during non-operating periods	1,975,123,827	1,975,669,344
Others	148,932,450	702,032,367
NET OTHER LOSS	(236,596,994)	(3,401,005,628)

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as at 30 June 2025 and for the six-month period then ended

32. OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Costs of developing real estate properties for sale	3,449,882,679,494	367,563,592,897
Construction service expenses	103,847,949,116	130,199,722,357
Labor costs	70,922,036,220	70,096,392,260
Material costs	17,091,457,693	57,676,420,851
Depreciation of fixed assets, investment properties and amortization of goodwill	31,869,864,319	31,780,511,763
Provisions	(306,698,140)	10,225,435,232
Donation, sponsorship expenses	1,391,589,400	80,000,000
Expenses for external services	57,065,407,330	41,796,857,126
Others	60,262,082,172	44,750,106,496
TOTAL	<u>3,792,026,367,604</u>	<u>754,169,038,982</u>

33. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of taxable income.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 CIT expenses

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	42,491,536,367	27,992,340,671
Deferred tax expenses/(income)	(5,995,923,389)	52,202,747
TOTAL	<u>36,495,612,978</u>	<u>28,044,543,418</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. CORPORATE INCOME TAX (continued)

33.1 CIT expenses (continued)

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	97,110,604,273	45,169,528,150
At CIT rate of 20%	19,422,120,855	9,033,905,628
<i>Adjustments:</i>		
Unrecognized deferred tax assets related to tax losses	5,334,480,990	10,731,214,877
Effect of adjustments for consolidated financial statements	(118,684,078)	(714,153,157)
Adjustment of CIT according to Decree No. 20/2025/ND-CP	7,563,929,327	3,990,845,861
Goodwill allocation	621,861,647	2,181,196,633
Profit sharing under business cooperation contract	1,443,923,169	1,174,200,531
Non-deductible expenses	2,227,981,068	1,655,637,088
Tax loss carried forward	-	(8,304,043)
CIT expense	36,495,612,978	28,044,543,418

33.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiaries for the period differs from the accounting 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 periods and it further excludes items that are not taxable or deductible. The Parent company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

The following are deferred tax assets recognised by the Group, and the movements thereon, during the current and previous period:

	Interim consolidated balance sheet		Interim consolidated income statement		Currency: VND
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Deferred tax assets					
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	-	
Temporary difference relating to unrealized profits of internal transactions	14,541,307,539	12,881,612,582	1,649,999,360	20,324,523	
Accrued selling expenses relating to land areas which were handed over to customers	1,981,405,969	2,805,579,033	(824,173,055)	432,654,250	
Accrued interest support expenses	5,113,416,649	3,298,044,424	1,815,372,225	(936,667,550)	
Provisional CIT for downpayments received	3,357,598,022	1,329,374,970	2,028,223,052	(26,966,750)	
Net deferred tax assets	25,669,727,472	20,990,610,302			
Deferred tax liabilities					
Fair value of net assets of subsidiaries at acquisition date	(141,993,621,470)	(143,320,123,277)	1,326,501,807	458,452,780	
Net deferred tax liabilities	(141,993,621,470)	(143,320,123,277)			
Net deferred tax credit/(charge) to the interim consolidated income statement			5,995,923,389	(52,202,747)	

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as at 30 June 2025 and for the six-month period then ended

33. **CORPORATE INCOME TAX** (continued)

Interest expenses exceeding the ceiling according to the provisions of Decree 20/2025/ND-CP

According to the provisions of Decree 20/2025/ND-CP, the Group is allowed to transfer the interest expenses exceeding deductible threshold in the current year to offset against taxable profits in the following five years from the year after the expense is incurred. As at 30 June 2025, the Group has a total un-deductible CIT interest expense of VND 92.1 billion VND (31 December 2024: 54.3 billion VND) that can be used to offset against future taxable profits.

The Group and its subsidiaries have not recognized deferred tax asset on these interest expenses because future taxable profit and their tax deductibility cannot be reliably determined at this stage.

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 30 June 2025, the Company and its subsidiaries had accumulated tax losses of VND 127.4 billion available for offset against future taxable profits (31 December 2024: VND 100.7 billion). These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

The Group and its subsidiaries have not recognised deferred tax assets for the above unutilised tax losses due to the uncertainty of future taxable profit at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties having control relationship with the Group during the period and as at 30 June 2025 is disclosed as follows:

<i>Related parties</i>	<i>Relationship</i>
Taseco Group Joint Stock Company ("Taseco Group")	Parent company
THT Phuc Linh Joint Stock Company	Parent company level 1
Mr. Pham Ngoc Thanh	Owner of Parent company level 1

Apart from guarantee transactions as disclosed in Note 24, other significant transactions with related parties for the current and previous periods were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Taseco Group	Parent company	Dividends declared (*)	339,101,020,500	-
		Lending collection	128,000,000,000	518,825,120,000
		Cash received from share offering	107,651,110,000	-
		Return of contributed capital and profit	1,000,000,000	197,183,677,157
		Sharing profit from investment in real estate projects	7,363,671,600	6,759,861,620
		Interest receivables	2,682,739,727	16,423,126,376
		Interest collection	118,533,708,755	-
		Loan repayment	-	11,000,000,000
		Borrowing	-	11,000,000,000
		Capital contribution for investment in real estate projects	-	3,671,200,000
		Acquisition of an associate company	-	2,640,000,000
West Lake Development Company	Common key management personnel	Borrowing	-	178,600,000,000
		Lending collection	1,780,000,000	29,500,000,000
		Loan repayment	4,180,000,000	73,500,000,000
		Sales of real estate properties	-	66,882,949,598
		Receipt from sales of real estate properties	-	67,526,507,300
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman	Sales of real estate properties	41,242,493,789	49,087,041,420
		Receipt from sales of real estate properties	13,303,056,300	15,607,141,200
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000
Vinconstec Company	Investee	Lending	4,500,000,000	-
		Loan repayment	17,705,579,260	-

(*) According to Notice No. 818/2025/TB-TAL dated 19 June 2025 regarding the finalization of the shareholder list for the 2024 cash dividend distribution, the record date for determining securities ownership is 8 July 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS WITH RELATED PARTIES (continued)

Apart from guarantee transactions as disclosed in Note 24, other significant transactions with related parties for the current and previous periods were as follows (continued):

Related parties	Relationship	Transactions	Currency: VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
THT Phuc Linh Joint Stock Company	Parent company level 1	Service expense Receipt from sales of real estate properties	- -	3,307,179,879 13,096,000,000
Phuc Linh Investment Joint Stock Company	Close relationship with intimate member of Chairman of BOD	Advance payment for purchasing goods	2,131,902,847	-
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties Receipt from sales of real estate properties	- -	63,557,706,939 71,379,541,300
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Borrowing Loan repayment Sales of real estate properties	- - -	14,000,000,000 14,000,000,000 7,715,300,775
Ms Doan Thi Phuong Thao	Intimate family of member of Chairman	Sales of real estate properties Receipt from sales of real estate properties	- -	9,990,354,027 19,983,500,000
Ms Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties Receipt from sales of real estate properties	- -	9,763,908,373 10,944,717,000

Terms and conditions of transactions with related parties

The sales of assets to, rendering of services to and use of services from related parties are made on the basis of contract negotiation.

During the period, the Group borrowed from and lent to related parties according to specific agreement on borrowing and lending. These borrowings and lendings are unsecured and settled in cash. The Company also engaged in dividend payments, purchases and provision of goods and services, and share transfer transactions with related parties at prices mutually agreed upon by the parties.

Outstanding balances of receivables and payables at 30 June 2025 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the six-month period ended 30 June 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at balance sheet dates were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term trade receivables (Note 6.1)				
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Sales of real estate properties	33,641,654,900	2,601,190,200
Ms Dao Van Trang	Close family member of the Vice Chairman	Sales of real estate properties	2,180,085,000	2,180,085,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Share transfer	-	2,100,000,000
Mr Pham Anh Tuan	Close family member of the Chairman	Sales of real estate properties	2,958,756,674	2,956,569,500
West Lake Development Company	Common key management personnel	Sales of real estate properties	3,554,026,700	3,554,026,700
		Consultant services	240,000,000	-
Ms Nguyen Dao Anh Thu	Close family member of member of BOD	Sales of real estate properties	3,308,447,500	3,308,447,500
Others	Other related parties	Other receivable	2,018,501,000	2,891,383,123
			47,901,471,774	19,591,702,023

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at balance sheet dates were as follows (continued):

Currency: VND

Related parties	Relationship	Transaction	30 June 2025	31 December 2024
Short-term advances to suppliers (Note 6.2)				
Phuc Linh Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Advance payment for purchasing goods	2,131,902,847	-
Others	Others related parties	Others	45,000	-
			2,131,947,847	-
Other short-term receivables (Note 8)				
Taseco Group	Parent company	Interest receivable	-	118,544,988,755
		Other receivables	11,280,000	-
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Receipt on behalf	2,806,102,749	2,806,102,749
West Lake Development Company	Common key management personnel	Interest receivable	4,182,446,575	2,322,945,205
Others related parties	Others related parties	Others	592,936,393	464,819,680
			7,592,765,717	124,138,856,389
Other long-term receivables (Note 8)				
Taseco Group	Parent company	Interest receivable	-	11,358,610,957
			-	11,358,610,957
Short-term trade payables (Note 19.1)				
Taseco Group	Parent company	Purchase of service	1,019,417,868	-
Taseco Media	Affiliate	Purchase of service	927,382,300	23,984,000
Others related parties	Affiliate	Purchase of service	230,706,847	68,225,000
			2,177,507,015	92,209,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at balance sheet dates were as follows
(continued):

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other short-term payables (Note 23)				
West Lake Development Company	Common key management personnel	Interest payable	4,569,149,619	3,842,885,754
		Other payable	99,095,288	99,252,023
Taseco Group	Parent company	Capital contribution for project implementation costs	106,433,324,813	100,069,653,213
Vinconstec Company	Investee	Dividend payable (*)	339,101,020,500	-
		Interest payable	-	1,064,968,008
			450,202,590,220	105,076,758,998

(*) According to Notice No. 818/2025/TB-TAL dated 19 June 2025 regarding the record date for the list of shareholders entitled to receive the 2024 cash dividend, the last registration date for determining securities ownership is 8 July 2025.

Other long-term payables (Note 23)

Mr. Doan Duy Chinh	Close family member of BOD's member	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Close family member of BOD's member	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559

Short-term loan receivables (Note 24)

West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	22,100,000,000	26,280,000,000
Vinconstec Company	Investee	Current portion	-	17,705,579,260
			22,100,000,000	43,985,579,260

Long-term loan receivables (Note 24)

Taseco Group	Parent company	Long-term loan receivable	-	17,805,579,260
			-	17,805,579,260

(i) This is an unsecured loan with an interest rate of 7.8% per annum. Principal and interest are payable at maturity on 8 September 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts of short-term loans receivable from related parties as at 30 June 2025 are as follows (Note 7):

<i>Borrower</i>	<i>Relationship</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
West Lake Development Company	Common key management personnel	74,120,000,000	Principal and interest are paid on the maturity date on 24 August 2025.	5%	Unsecured
Vinconstec Company	Common key management personnel	4,500,000,000	Principal and interest are paid on the maturity date on 26 June 2026.	5%	Unsecured
TOTAL		<u>78,620,000,000</u>			

Amounts of short-term loans receivable from related parties as at 31 December 2024 are as follows (Note 7):

<i>Borrower</i>	<i>Relationship</i>	<i>31 December 2024 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
West Lake Development Company	Common key management personnel	75,700,000,000	Principal and interest are paid on the maturity date on 24 August 2025.	5%	Unsecured
TOTAL		<u>75,700,000,000</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the BOD and Management:

Name	Position	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Pham Ngoc Thanh	Chairman	1,090,000,000	790,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,060,000,000	660,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	1,449,562,500	1,153,700,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,108,254,167	885,690,000
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)	692,222,222	717,462,222
Ms Cao Thi Lan Huong	Deputy General Director	893,968,750	750,357,500
Mr Bui Xuan Vuong	Deputy General Director	723,437,500	634,152,500
Mr Nguyen Van Nghia	Deputy General Director	927,743,056	638,328,306
Mr Vu Quoc Huy	Deputy General Director	1,123,833,333	861,500,000
Mr Khuat Trung Thang	Deputy General Director (until 1 November 2024)	-	635,927,500
Mr Ngo Thanh Dung	Deputy General Director from 3 June 2024)	506,618,056	54,214,545
Mr Le Duc Long	Independent member of BOD (from 21 April 2025)	14,000,000	-
TOTAL		9,589,639,584	7,781,332,573

Remuneration of Board of Supervision:

	Currency: VND	
	Remuneration	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Remuneration of Board of Supervision	69,333,333	66,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

35. EARNINGS PER SHARE

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax attributable to ordinary shareholders	55,146,962,872	3,398,243,756
Adjustment of Bonus and welfare fund allocation	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	55,146,962,872	3,398,243,756
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	307,173,481	297,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	307,173,481	297,000,000
Earnings per share		
- Basic earnings per share	180	11
- Diluted earnings per share	180	11

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. SEGMENT INFORMATION

For the management purpose, the operating businesses are organized and managed according to the nature of the products and services provided and comprises the following segments:

- ▶ Real estate activities include sales of land (including infrastructure) and sales of real estate properties and other real estate investment activities;
- ▶ Construction services: include construction of infrastructure projects and civilian constructions;
- ▶ Leasing services and others: include provision of office and commercial areas leasing services... at the Group's real estate projects and other related services.

The Group monitors each segment's performance for the purpose of making decision on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner by the Group's profit and loss on the interim consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment.

Transaction prices between segments are determined on the basis of the same contractual agreement as transaction with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the interim consolidated financial statements.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 30 June 2025 and for the six-month period then ended:

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Currency: VND Total
Sales					
Sales to external customers	767,346,790,299	61,736,734,091	103,704,229,098	-	932,787,753,488
Sales to internal business segments	-	373,404,054,191	18,723,501,228	(392,127,555,419)	-
Total revenue	767,346,790,299	435,140,788,282	122,427,730,326	(392,127,555,419)	932,787,753,488
Results					
Segment net profit before tax	281,762,894,936	21,595,414,709	29,910,113,214	(15,986,638,575)	317,281,784,284
Unallocated income/(expenses) (i)					(220,171,180,011)
Net profit before tax					97,110,604,273
Corporate income tax expense					(36,495,612,978)
Net profit after tax					60,614,991,295
Assets and liabilities					
Segment assets	9,783,442,414,541	600,331,982,184	184,225,873,193	(864,542,833,441)	9,703,457,436,477
Unallocated assets (ii)					2,719,530,307,662
Total assets					12,422,987,744,139
Segment liabilities	1,249,462,576,567	590,289,908,881	81,024,769,527	(871,204,359,250)	1,049,572,895,725
Unallocated liabilities (iii)					7,079,027,539,944
Total liabilities					8,128,600,435,669

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2024 and for the six-month period ended 30 June 2024:

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Total
Currency: VND					
Sales					
Sales to external customers	569,244,548,923	229,373,139,289	139,981,599,234	-	938,599,287,446
Sales to internal business segment	-	221,144,685,858	16,936,398,070	(238,081,083,928)	-
Total revenue	569,244,548,923	450,517,825,147	156,917,997,304	(238,081,083,928)	938,599,287,446
Results					
Segment net profit before tax	195,158,075,941	34,034,849,845	8,434,213,452	(9,684,223,195)	227,942,916,043
Unallocated income/(expenses) (i)					(182,773,387,893)
Net profit before tax					45,169,528,150
Corporate income tax expense					(28,044,543,418)
Net profit after tax					17,124,984,732
Assets and liabilities					
Segment assets	5,806,465,573,630	562,922,785,869	305,957,079,692	(432,735,232,723)	6,242,610,206,468
Unallocated assets (ii)	-	-	-	-	3,081,528,205,788
Total assets					9,324,138,412,256
Segment liabilities	882,106,820,064	463,552,582,779	78,682,068,916	(542,567,972,206)	881,773,499,553
Unallocated liabilities (iii)	-	-	-	-	4,218,149,495,528
Total liabilities					5,099,922,995,081

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

36. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly comprise finance income, finance expenses, administration expenses, other income and other expenses.
- (ii) Unallocated assets comprise cash and cash equivalent, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from State, long-term investments and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, other payables, loans and bond, bonus and welfare fund, interest accrual and deferred tax liabilities.

37. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Group signed contracts for the construction of real estate projects and commitments under these contracts as at 30 June 2025 are approximately at VND 1,846 billion (as at 31 December 2024: VND 818.8 billion).

Commitments under operating leases where the Group is a lessee

As at 30 June 2025, the Group leases apartments in the Alacarte Ha Long Complex Service and Apartment Building under the apartment leasing program, specifically:

- Zone A apartments for the period of 10 years starting from the date of commencing leasing activities with third parties. The Group has a commitment to pay rental fee to apartment owners which is equal to 42% of this apartment leasing revenue multiplied the ratio between the transfer price of leased apartment and total transfer prices of all apartments being used under such leasing program.
- Zone B apartments for the period of 3 years starting from the date of commencing leasing activities with third parties and at rental fee equal to 10% of leasing profit of leased apartment.

The Group also signed land lease agreement for the period of 50 years for the development and investment in the High-end Hotel Complex, Office Complex Landmark 55 commercial center and Lakeview Tower Giai Phong project. Annual rental fees shall be determined and announced by relevant State authorities.

Operating lease commitment

The Group currently lets out offices under the operating leases arrangement. As at the balance sheet dates, the future minimum rental receivable under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	14,854,627,815	8,853,960,144
From 1 - 5 years	18,448,006,732	4,430,917,184
More than 5 years	3,313,680,078	-
TOTAL	36,616,314,625	13,284,877,328

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

37. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to real estate investment projects

No.4 Thanh Hoa Project

- ▶ According to Decision No. 4816/QĐ-UBND dated 9 November 2020, of the People's Committee of Thanh Hoa province on approving the results of selecting investors to implement the investment project using land in Project No. 4 Thanh Hoa and the investment project implementation contract No. 18/TTPTQĐ/2020/HD DTDA with the Thanh Hoa Land Development Center, the Group has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 75/QĐ/UBND dated 5 January 2019. For the land areas for constructing social infrastructure works, resettlement land infrastructure, and education, after synchronously investing in technical infrastructure works, the Group will hand over to the state for management and use according to regulations.

Hai Yen Project

- ▶ According to Decision No. 5448/QĐ-UBND dated 29 December 2021, of the People's Committee of Thanh Hoa province on approving the results of selecting investors to implement the investment project using land for the housing area in the Hai Yen Project and the investment project implementation contract using land No. 02/2022/DPHD-DASDD with the People's Committee of Nghi Son town, the Group has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 2586/QĐ/UBND dated 9 May 2018. For the land areas for constructing public service works, after synchronously investing in technical infrastructure works, the Company will hand over to the state for management and use according to regulations.

Duy Tien – Ha Nam Project

- ▶ According to Decision No. 1707/QĐ-UBND issued by the People's Committee of Ha Nam Province approving the investor for the implementation of the Investment Project for the Construction of the New Urban Area in the South of the Administrative Center of Duy Tien Town, and Decision No. 616/QĐ-UBND approving the investment policy, the Group has carried out the construction of complete social infrastructure, public facilities, and other related infrastructure. Upon completion of the construction, the Group shall hand over the works to the State for management and use in accordance with regulations.

Commitment of interest support agreement

The Group has entered into tri-partite agreements with the banks and customers who purchased apartments and lands use rights from the Group's real estate projects. Under these agreements, the banks will provide financing facilities to customers for the purchases of real estate properties and the Group will support customers via making payment of loan interest to the bank according to the interest rate and term agreed between the parties.

Commitment of free apartment management fees

According to signed agreements with customers who purchase apartments at Alacarte Ha Long project, the Group has a commitment to provide 10-year free of charge for management fees to apartment owners.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

38. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

According to Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the transfer of 4.22% of the Company's equity interest in ICON4 Company to TLI Investment Joint Stock Company, with a total consideration of VND 36.45 billion. According to Resolution No. 30/2025/NQ-HDQT dated 30 July 2025, the Company's Board of Directors approved the plan to acquire shares offered to existing shareholders of ICON4 Company with a total amount of VND 262.2 billion. As part of this issuance, the Company also acquired an additional 0.4% equity interest in ICON4 Company due to other existing shareholders not exercising their rights. Following these transactions, the Company's equity interest in ICON4 Company decreased from 72.50% to 68.68%.

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Hanoi, Vietnam
27 August 2025



Vu Thi Khanh Ha Preparer	Nguyen Thi Kim Ngan Chief Accountant	Nguyen Tran Tung General Director
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