

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the first six-month accounting period of 2025

**LDG INVESTMENT JOINT STOCK COMPANY AND
THE SUBSIDIARY**



CONTENTS

----- oOo -----

	Page
1. REPORT OF THE BOARD OF MANAGEMENT	01 - 03
2. REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION	04 - 05
3. INTERIM CONSOLIDATED BALANCE SHEET	06 - 09
4. INTERIM CONSOLIDATED INCOME STATEMENT	10
5. INTERIM CONSOLIDATED CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	13 - 55

LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY

REPORT OF THE BOARD OF MANAGEMENT

For the first six-month accounting period of 2025

The Board of Management of LDG Investment Joint Stock Company (referred to as "the Company") has the honor of submitting this report together with the reviewed interim consolidated financial statements of Company and the Subsidiary (referred to as "the Group") for the first six-month accounting period of 2025.

1. Business highlights of Company

Establishment

LDG Investment Joint Stock Company (referred to as "the Company") is a joint stock company established under Enterprise Registration Certificate No. 3602368420 first issued dated August 19, 2010 by the Department of Planning and Investment of Dong Nai Province and amended 21st dated July 17, 2025 with respect to the change of the Company's head office address.

Structure of ownership

Joint Stock Company.

Main activities of the Company

Real estate business, land use rights belong to the owner, user or tenant;
Wholesale of materials and other installation equipment in construction (building materials, not storing goods at the office);
Tour operator; Travel agent; Short-staying services; Reservation services and support services related to promotion and organization of tours;
Consultancy, brokerage, real estate auction, land use rights auction, ground preparation;
Plantation of fruit trees, tea, pepper, rubber, coffee, other annual trees, other perennial trees; Growing vegetables, beans and flowers;
Demolition; Installation of electrical systems; Installation of water supply and drainage system; Heating and air conditioning systems; Installation of other construction systems;
Completion of construction works; Other specialized construction activities; Architectural activities and technical consulting;
Manufacture of metal structures; Mechanical processing and metal coating;
Freight transport by road; Motor vehicle rental;
Wholesale of machinery, equipment and spare parts for mining and construction machines;
General house cleaning; Landscape care and maintenance services; Industrial cleaning and specialized projects;
Construction: residential houses, non-residential water works, mining works, processing and manufacturing works, electrical works, water supply and drainage work, telecommunications work, communications, road works, other civil engineering works; Cutting and shaping stone; Construction of other public works.
Agents, brokerage, auction of goods except securities brokerage, insurance, real estate, labor export and marriage with foreign elements.
Machine, constructive equipment for hire.

Trading name: LDG INVESTMENT JOINT STOCK COMPANY.

Stock code: LDG (Listed and trading on HOSE - Ho Chi Minh Stock Exchange).

Head office: Lot E9, D2 Street, Giang Dien Residential and Service Area (Zone A), Trang Bom Commune, Dong Nai Province, Vietnam.

2. Financial position and results of operation

The Group's financial position and results of operation during the period are presented in the attached interim consolidated financial statements.

REPORT OF THE BOARD OF MANAGEMENT

For the first six-month accounting period of 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant during the period and at the reporting date include:

Board of Directors			From	To
Mr.	Ngo Van Minh	Chairman		
Mr.	Nguyen Minh Khang	Vice Chairman		June 26, 2025
Mr.	Tran Cong Luan	Member		
Mr.	Tran Thanh Hieu	Member		
Mr.	Nguyen Quang Ninh	Member		
Mr.	Nguyen Van Minh	Member	June 26, 2025	
Audit Committee				
Mr.	Nguyen Quang Ninh	Chairman		
Mr.	Nguyen Minh Khang	Member		June 26, 2025
Mr.	Nguyen Van Minh	Member	June 26, 2025	
Board of Management and Chief Accountant				
Mr.	Tran Cong Luan	General Director		
Mr.	Le Khac Trong	Deputy General Director		
Mrs.	Le Thi Phuong Uyen	Chief Accountant		

The legal representatives of the Company during the period and at the reporting date are as follows:

Mr.	Ngo Van Minh	Chairman
Mr.	Tran Cong Luan	General Director

4. Auditor

Moore AISC Auditing and Informatic Services Company Limited ("Moore AISC") has been appointed as an independent auditor for the first six-month accounting period of 2025 of the Group.

REPORT OF THE BOARD OF MANAGEMENT

For the first six-month accounting period of 2025

5. The Board of Management's statement of the responsibility

The Board of Management of the Company is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Group as at June 30, 2025 as well as its interim consolidated results of operation and interim consolidated cash flows for the first six-month accounting period of 2025. In preparing these interim consolidated financial statements, the Board of Management have considered and complied with the following matters:

- Select the appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The interim consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

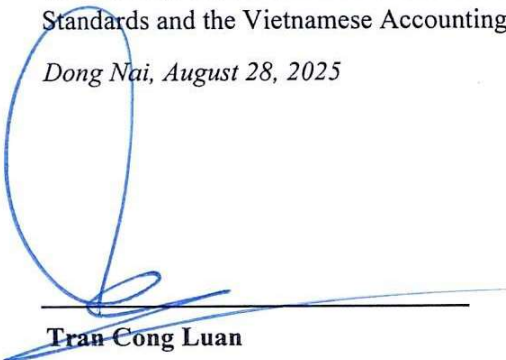
The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Group and that the interim consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Interim Consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the Board of Management's opinion, the interim consolidated financial statements consisting of Consolidated Balance Sheet as at June 30, 2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement and Notes to the Interim Consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Group as well as its operating results, and cash flows for the first six-month accounting period of 2025.

The interim consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Dong Nai, August 28, 2025


Tran Cong Luan
General Director


Ngo Van Minh
Chairman



No: A05.25.189-SXHN/MOORE AISC-DN1

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**TO: SHAREHOLDERS, THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT
LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY**

We have reviewed the Interim Consolidated Financial Statements of **LDG Investment Joint Stock Company** (referred to as "the Company") and the Subsidiary (together referred to as "the Group"), prepared on August 28, 2025 as set out from page 06 to page 55, which comprise Interim Consolidated Balance Sheet as at June 30, 2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement for the first six-month accounting period then ended and Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Auditing Standards on the Review Engagement 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.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June, 2025, the interim consolidated income statement and interim consolidated cash flows for the first six-month accounting period of 2025 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

Emphasis of matter paragraphs

Without modifying our conclusion above, we draw attention to the following matters:

- Note V.6 - Inventories, Tan Thinh Residential Area Project with inventory balance as at June 30, 2025 of VND 521,553,618,153 and Note X.4 – Information on Tan Thinh Residential Project (Viva Park) in the Notes to the Interim Consolidated Financial Statements, according to the Comprehensive Inspection Conclusion No. 01/KL-UBND dated March 23, 2023 issued by the Chairman of the People's Committee of Dong Nai Province, the Company committed certain violations and was subject to sanctions imposed by the competent authorities. On April 28, 2025, the People's Court of Dong Nai Province issued the First Instance Judgment No. 69/2025/HSST, under which the Company (as the civil defendant in the case) was required to refund all amounts received from customers in relation to this project. As at the date of issuance of these interim consolidated financial statements, the case is still under appellate review and has not yet reached a final outcome. Nevertheless, concurrently with the ongoing court proceedings, the Company has committed to completing all procedures in accordance with the laws on land, real estate business, and construction in order to continue implementing the project.

- Note X.6 in the Notes to the Interim Consolidated Financial Statements on the going-concern assumption and commitments on going concern of the Group's Executive Board. Accordingly, the mentioned factors may rise significant doubt about the Group's ability to continue as a going concern. The Group's going-concern assumption depends on the Group's ability to make payments, extend or restructure overdue and upcoming debts as well as generate sufficient cash flows in short-term by recovery of money from business cooperation activities and effective business operations to maintain its normal business activities in the near future.

The Interim Consolidated Financial Statements of the Company do not include any adjustments that may arise from these events.

Ho Chi Minh City, August 28, 2025

Moore AISC Auditing and Informatic Services Company Limited

For and on behalf of



Nguyen Van Tuyen

Deputy General Director

Certificate of Audit Practice Registration

No.: 0111-2023-005-1

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
A. CURRENT ASSETS	100		3,417,318,514,015	3,413,315,237,189
I. Cash and cash equivalents	110	V.1	1,553,512,733	915,577,379
1. Cash	111		1,553,512,733	915,577,379
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term accounts receivable	130		2,341,992,969,865	2,297,748,827,865
1. Trade accounts receivable	131	V.2	459,994,206,577	463,298,018,840
2. Prepayments to suppliers	132	V.3	428,267,585,738	420,129,956,030
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.4a	2,001,260,266,628	1,885,880,560,880
7. Provision for doubtful debts	137	V.5	(547,529,089,078)	(471,559,707,885)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	872,889,809,451	908,437,795,758
1. Inventories	141		909,120,254,919	908,437,795,758
2. Provision for decline in value of inventories	149		(36,230,445,468)	-
V. Other current assets	150		200,882,221,966	206,213,036,187
1. Short-term prepaid expenses	151	V.7a	117,150,508,600	117,878,759,429
2. Deductible value added tax	152		79,469,342,344	84,152,282,168
3. Taxes and other receivables from the State Budget	153	V.14b	4,262,371,022	4,181,994,590
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
B. NON-CURRENT ASSETS	200		2,777,064,087,152	2,743,894,129,554
I. Long-term receivables	210		1,477,435,669,353	1,500,973,123,864
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	1,665,518,847,268	1,720,256,301,779
7. Provision for doubtful long-term receivables	219	V.5	(188,083,177,915)	(219,283,177,915)
II. Fixed assets	220		4,241,630	62,368,701
1. Tangible fixed assets	221	V.8	4,241,630	62,368,701
- Cost	222		2,334,287,369	2,334,287,369
- Accumulated depreciation	223		(2,330,045,739)	(2,271,918,668)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
- Cost	228		1,424,301,429	1,424,301,429
- Accumulated amortization	229		(1,424,301,429)	(1,424,301,429)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.10	859,165,638,726	814,802,286,566
1. Works in progress	241		859,165,638,726	814,802,286,566
2. Construction in progress	242		-	-
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		440,458,537,443	428,056,350,423
1. Long-term prepaid expenses	261	V.7b	427,396,419,203	410,936,149,002
2. Deferred tax assets	262		22,088,983	23,274,168
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Good-will	269		13,040,029,257	17,096,927,253
TOTAL ASSETS	270		6,194,382,601,167	6,157,209,366,743

INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
C. LIABILITIES	300		5,075,514,360,938	4,946,112,001,867
I. Current liabilities	310		3,797,666,863,492	3,954,344,654,512
1. Short-term trade payables	311	V.11	177,519,924,762	185,294,143,678
2. Advances from customers	312	V.12	448,831,693,503	462,975,765,722
3. Taxes and other payables to the State Budget	313	V.13	2,928,289,135	3,137,813,003
4. Payables to employees	314		16,942,472,021	19,770,367,820
5. Short-term accrued expenses	315	V.14	780,319,751,586	766,413,021,304
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15a	1,544,606,986,873	1,451,708,676,554
10. Short-term borrowings and financial lease liabilities	320	V.16a	786,156,083,684	1,024,149,812,303
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		40,361,661,928	40,895,054,128
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		1,277,847,497,446	991,767,347,355
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.15b	1,276,670,476,483	940,590,348,392
8. Long-term borrowings and financial lease liabilities	338	V.16b	-	49,999,978,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term liabilities	342	V.17	1,177,020,963	1,177,020,963
13. Fund for science and technology development	343		-	-

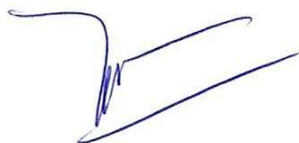
INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
D. OWNERS' EQUITY	400		1,118,868,240,229	1,211,097,364,876
I. Owners' equity	410	V.18	1,118,868,240,229	1,211,097,364,876
1. Paid-in capital	411		2,569,725,850,000	2,569,725,850,000
- Ordinary shares with voting rights	411a		2,569,725,850,000	2,569,725,850,000
- Preferred shares	411b		-	-
2. Share premium	412		-	(66,000,000)
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(13,567,360,000)	(7,652,400,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	37,040,429,688
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(1,437,291,204,737)	(1,387,951,470,953)
- Undistributed earnings accumulated to the end of prior periods	421a		(1,382,036,510,953)	117,800,409,227
- Undistributed earnings of the current period	421b		(55,254,693,784)	(1,505,751,880,180)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interests	429		954,966	956,141
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		6,194,382,601,167	6,157,209,366,743

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN



Dong Nai, August 28, 2025

LEGAL REPRESENTATIVE



NGO VAN MINH

INTERIM CONSOLIDATED INCOME STATEMENT

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
1. Revenue from sales and services rendered	01	VI.1	85,530,322,143	166,662,415,767
2. Revenue deductions	02	VI.2	4,893,008,517	316,049,027,260
3. Net revenue from sales and services rendered	10	VI.3	80,637,313,626	(149,386,611,493)
4. Cost of goods sold	11	VI.4	56,700,176,447	16,073,981,494
5. Gross profit from sales and services rendered / (Loss) (20 = 10 - 11)	20		23,937,137,179	(165,460,592,987)
6. Financial income	21	VI.5	3,021,219	7,548,856
7. Financial expenses	22	VI.6	50,545,817,481	87,130,475,403
<i>In which: interest expenses</i>	23		23,362,153,753	27,194,135,233
8. Share of profit/loss from joint ventures and associates	24		-	-
9. Selling expenses	25	VI.7	2,759,478,597	10,120,210,939
10. General & administration expenses	26	VI.8	61,214,796,966	136,293,901,684
11. Operating profit / (Loss) (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(90,579,934,646)	(398,997,632,157)
12. Other income	31	VI.9	461,861,607	457,099,816
13. Other expenses	32	VI.10	2,109,866,423	2,422,437,132
14. Other profit / (Loss) (40 = 31 - 32)	40		(1,648,004,816)	(1,965,337,316)
15. Net accounting profit before tax / (Loss) (50 = 30 + 40)	50		(92,227,939,462)	(400,962,969,473)
16. Current corporate income tax expenses	51		-	-
17. Deferred corporate income tax expenses/income	52	VI.12	1,185,185	(4,802,876,924)
18. Net profit after corporate income tax / (Loss) (60 = 50 - 51 - 52)	60		(92,229,124,647)	(396,160,092,549)
19. Profit after tax of the parent company	61		(92,229,123,472)	(396,160,091,074)
20. Profit after tax of the non-controlling interests	62		(1,175)	(1,475)
21. Basic earnings per share	70	VI.13	(360)	(1,546)
22. Diluted earnings per share	71	VI.14	(360)	(1,546)

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, August 28, 2025

LEGAL REPRESENTATIVE



NGO VAN MINH

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(92,227,939,462)	(400,962,969,473)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8	4,115,025,067	4,185,836,700
- Provisions	03		80,999,826,661	94,210,538,515
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(3,021,219)	(7,548,856)
- Interest expense	06	VI.6	23,362,153,753	23,194,135,233
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		16,246,044,800	(279,380,007,881)
- Increase (-)/ decrease (+) in receivables	09		(60,873,505,290)	409,253,279,599
- Increase (-)/ decrease (+) in inventories	10		(45,045,811,321)	11,585,377,842
- Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)	11		462,150,905,861	(28,284,007,572)
- Increase (-)/ decrease (+) in prepaid expenses	12		(15,732,019,372)	(8,922,466,494)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(67,557,754,622)	(9,738,041,487)
- Corporate income tax paid	15		(25,847,102)	(12,929,929,324)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(533,392,200)	(270,736,640)
Net cash inflows/(outflows) from operating activities	20		288,628,620,754	81,313,468,043
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		3,021,219	7,548,856
Net cash inflows/(outflows) from investing activities	30		3,021,219	7,548,856

INTERIM CONSOLIDATED CASH FLOW STATEMENT

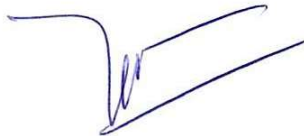
(Under indirect method)

For the first six-month accounting period of 2025

Unit: VND

ITEMS	Code	Notes	First six-month period of 2025	First six-month period of 2024
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.3	-	75,200,000,000
4. Repayments of borrowings	34	IX.4	(287,993,706,619)	(146,957,000,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financial activities	40		(287,993,706,619)	(71,757,000,000)
Net cash inflows/(outflows) (50 = 20 + 30 + 40)	50		637,935,354	9,564,016,899
Cash and cash equivalents at the beginning of the period	60		915,577,379	3,578,836,411
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	V.1	1,553,512,733	13,142,853,310

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, August 28, 2025

LEGAL REPRESENTATIVE



NGO VAN MINH

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

LDG Investment Joint Stock Company (referred to as "the Company") is a joint stock company established under Enterprise Registration Certificate No. 3602368420 first issued dated August 19, 2010 by the Department of Planning and Investment of Dong Nai Province and amended 21st dated July 17, 2025 with respect to the change of the Company's head office address.

Structure of ownership

Joint Stock Company.

Trading name: LDG INVESTMENT JOINT STOCK COMPANY.

Stock code: LDG (Listed and trading on HOSE - Ho Chi Minh Stock Exchange).

Head office: Lot E9, D2 Street, Giang Dien Residential and Service Area (Zone A), Trang Bom Commune, Dong Nai Province, Vietnam.

2. Main business lines

Real estate business.

3. Main activities of the Company

Real estate business, land use rights belong to the owner, user or tenant;
 Wholesale of materials and other installation equipment in construction (building materials, not storing goods at the office);
 Tour operator; Travel agent; Short-staying services; Reservation services and support services related to promotion and organization of tours;
 Consultancy, brokerage, real estate auction, land use rights auction, ground preparation;
 Plantation of fruit trees, tea, pepper, rubber, coffee, other annual trees, other perennial trees; Growing vegetables, beans and flowers;
 Demolition; Installation of electrical systems; Installation of water supply and drainage system; Heating and air conditioning systems; Installation of other construction systems;
 Completion of construction works; Other specialized construction activities; Architectural activities and technical consulting;
 Manufacture of metal structures; Mechanical processing and metal coating;
 Freight transport by road; Motor vehicle rental;
 Wholesale of machinery, equipment and spare parts for mining and construction machines;
 General house cleaning; Landscape care and maintenance services; Industrial cleaning and specialized projects;
 Construction: residential houses, non-residential water works, mining works, processing and manufacturing works, electrical works, water supply and drainage work, telecommunications work, communications, road works, other civil engineering works; Cutting and shaping stone; Construction of other public works.
 Agents, brokerage, auction of goods except securities brokerage, insurance, real estate, labor export and marriage with foreign elements.
 Machine, constructive equipment for hire.

4. Normal operating cycle

- For real estate project business: the operating cycle is more than 12 months.
- For normal business operations: the operating cycle is within 12 months.

5. Business performance characteristics in the accounting period affecting the Interim Consolidated Financial Statements

The real estate market has not yet recovered, however, the outcomes of the court proceedings related to Tan Thinh Residential Area Project have had positive impacts on the Group's financial position and business performance. In the first six months of 2025, the Group recorded revenue and positive gross profit, while sales returns from customers decreased significantly compared to the same period of the prior year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

6. The number of the employees of the Company as at June 30, 2025: 57 employees (January 01, 2025: 60 employees).

7. The Company's structure

List of consolidated subsidiary

As of June 30, 2025, the Company has one (01) directly owned subsidiary as follows:

Name of Company	Principal activities	Chartered capital	% of ownership	% of voting right
Nam Sai Gon Real Estate Development and Investment Corporation 2nd Floor, 194 Golden Building, No. 473 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.	Real estates business	VND 280 billion	99.9996%	99.9996%

List of subordinate units without legal entity

Can Tho Branch	11th Floor, Can Tho Techcombank Building, No. 45A - 47 30/4 Street, Ninh Kieu Ward, Can Tho City, Viet Nam.
Representative office	194 Golden Building, No. 473 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

8. Disclosure of comparability of information in the Interim Consolidated Financial Statements

The selection of figures and information needed to be presented in the interim consolidated financial statements has been implemented on the principles of comparability among corresponding accounting periods.

II. FISCAL YEAR AND REPORTING CURRENCY

1. Fiscal year

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Group applies Vietnamese Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 and amended, supplemented circulars and Circular No. 202/2014/TT-BTC issued by Vietnam Ministry of Finance on the same date on guiding the method of preparing and presenting the Consolidated Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other relevant statutory regulations. The Consolidated Financial Statements give a true and fair view of the state of affairs of the Group and the results of its consolidated operations as well as its consolidated cash flows.

The selection of figures and information presented in the Notes to the Consolidated Financial Statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the consolidated financial statements and Vietnamese Accounting Standard No.25 "Consolidated financial statements and accounting for investment in subsidiaries".

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of preparation of the consolidated financial statements**

The interim consolidated financial statements consist of the interim financial statements of LDG Investment Joint Stock Company and its subsidiary ("the Group") for the first six-month accounting period ending June 30, 2025.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Company actually obtains control over the subsidiaries, and cease on the date the Company actually loses control over the subsidiaries.

The Subsidiary's financial statements have been prepared on the same accounting period and using the same accounting policies as the Company. Adjustments have been made for any accounting policy differences to ensure consistency between the Subsidiary and the Company.

All intragroup balances and any revenues, income, or expenses arising from intercompany transactions the Group, including unrealised gains from inter-company transactions, are fully eliminated in the value of assets.

Unrealised losses arising from inter-company transactions that are reflected in the value of assets are eliminated, unless the costs associated with these losses are not recoverable.

None-controlling interests represent their share of profit or loss, and net assets of the Subsidiary not held by the Company. These are presented consolidatedly in the consolidated income statement and distinctly from the equity of the Group's shareholders in the Owners' equity of the consolidated balance sheet.

Losses incurred by the subsidiary are allocated in proportion to the non-controlling interest, even if the amount of such losses exceeds the non-controlling interest's share in the subsidiary's net assets.

Goodwill arising on acquisition of a subsidiary represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is amortised evenly over its useful life, with a maximum amortisation period of 10 years. Annually, the Group assesses the goodwill for impairment, whether there is any indication that goodwill may be impaired and recognized any impairment loss immediately.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits.

3. Principles for recording trade receivables and other receivables

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Group, including amounts receivable proceeds from entrusted export for other units.
- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: based on the overdue time of principal repayment according to the original debt commitment (not taking into account debt extensions between the parties);
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to set up provisions.

Increase, decrease in provision for doubtful debts balances that need to be made at the end of the accounting period and recorded in the general and administration expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

4. Principles for recording inventories

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

Inventories mainly include land, residential land, houses, apartments in urban areas and assets of other real estate projects that have been completed, purchased or under construction for sale in the Group's ordinary course of operations, not for rental or capital appreciation, and are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value. The cost of inventory includes: Land use charge and rent of land; Construction costs paid to the contractor; Loan interest costs, consulting costs, design costs, leveling costs, compensation for surface release, consulting fees, land transfer tax, general construction management costs and other related costs.

Inventories are recorded at their original cost. In case the net realisable value is lower than the original price, it must be calculated at the net realisable value. The original price of inventory includes purchase costs and fees directly related to the purchase of inventory. Assets purchased by the Group for production, use or sale are not presented as inventory on the consolidated balance sheet but are presented as long-term assets, including:

- Work in progress whose production and rotation time exceeds a normal business cycle (over 12 months);
- Materials, equipment, spare parts which have a reserve time of over 12 months or more than a normal production and business cycle.

The original cost of inventory is determined as follows:

- **Goods:** including purchasing costs and other directly related costs incurred to bring the inventory to its present location and condition. The Group's goods are mainly apartments and land acquired by the Group.
- **Work in progress:** including construction costs, labour costs, interest costs for project loans ...

Method of calculating inventories' value

Net realisable value is the estimated selling price of the property in the ordinary course of business, based on market price at the reporting date and discounted for the time value of cash flows, if significant, and less the estimated costs to complete and estimated selling expenses. The cost of real estate sold is recorded on the Consolidated Income Statement based on the direct costs of creating that real estate and general costs are allocated on the basis of the corresponding area of that real estate.

The value of inventory at the end of the period is determined according to the method: specific identification.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value. Net realisable value is estimated selling price of inventories in the ordinary course of business less (-) estimated costs of completion and estimated costs necessary to sell them (For services provided in progress, provision for decline in value of inventories is calculated according to each type of service with a separate price.)

Increases and decreases of provision for decline in value of inventories balances that need to be made at the end of the accounting period are recorded in the cost of goods sold.

5. Principles for recording and depreciating fixed assets**5.1 Principles for recording tangible fixed assets**

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. Historical cost is all the costs that a business must spend to acquire a fixed asset up to the time the asset is put into a ready-to-use state as expected. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

When the tangible fixed assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in income or expenses for the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

Determination of historical cost on a case-by-case basis

Tangible fixed assets purchased

The historical cost of a procured tangible fixed asset consists of the buying price (minus (-) trade discounts and price reductions), taxes (excluding reimbursed tax amounts) and expenses directly related to the putting of the assets into the ready-for-use state, such as installation and trial operation expense; expert cost and other directly-related expenses.

Fixed assets formed by construction investment by contracting method, original price is the final price of the construction investment project, other directly related costs and registration fee (if any).

Fixed assets are houses and architectural objects attached to land use rights, the value of land use rights is determined separately and recorded as intangible fixed assets.

5.2 Principles for recording intangible fixed assets

Intangible fixed assets are recorded at cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all costs that the Group must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the period.

Determination of historical cost on a case-by-case basis

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software is all expenses that the Group has spent up to the time the software is put into use.

5.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for fixed assets is as follows:

<i>Machinery and equipment</i>	<i>3 - 8 years</i>
<i>Office equipment</i>	<i>3 - 8 years</i>
<i>Computer software</i>	<i>2 - 3 years</i>

6. Accounting principles for business cooperation contract (BCC)

The Group is the party that contributes money and assets to BCC activities

The Group records initial capital contributions to BCC at cost and reflects them as other receivables.

The Group is the recipient of money and assets of other parties contributing to BCC activities

The Group records payments received to BCC at cost and reflects them as other liabilities, not recorded in equity.

6.1 BCC in form of jointly controlled operations

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***a. The Group is the capital contributor**

Capital amounts (in cash or non-monetary assets) contributed to BCC are recorded and reflected in the consolidated financial statements as assets contributed to joint venture capital based on contractual agreements. The difference between the fair value of the assets received and the value of the capital contribution (if any) is reflected as other income or other expenses.

For revenue, costs, and products related to the contract, the Group records revenue divided from the sale of goods or provision of services, and costs incurred by the joint venture based on the agreements in the contract. For expenses incurred specifically for jointly controlled business activities incurred by the Group, the Group must record the expenses incurred.

b. The Group is the recipient of contributed capital

When receiving money or assets from other entities in the BCC, the Group records as liabilities, does not record in owners' equity. The difference between the fair value of returned asset and the value of contributed capital will be recorded to other income or other expenses.

Revenue, expenses, product earned under BCC is shared on the basis of the contractual agreements on allocation of general and administration expenses. The regulations on sharing products are confirmed by ventures.

6.2 BCC distributing profit**In case the Group distributes BCC profits**

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Group will record all revenue, expenses and after-tax profit earned under BCC in the Consolidated Income Statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the Consolidated Balance Sheet.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Group will apply the BCC accounting method on revenue sharing to record revenue, expenses and operating result in correspondent with the receiving portion of BCC.

In case the Group receives profits distributed from BCC

In case where BCC regulates that other parties participating in the BCC are entitled to a fixed profit, the Group records asset rental revenue for the amount divided from the BCC.

In case where BBC regulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and at the same time must bear losses, the Group records the revenue and expenses corresponding to the portion it is divided from BCC.

7. Principles for recording prepaid expenses

The calculation and allocation of prepaid expenses to expense in each accounting period are based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expenses are tracked according to each prepayment period incurred, allocated to cost objects of each accounting period and the remaining amount has not been allocated to expenses.

For prepaid expenses related to selling expenses, the Group will make a later allocation to the estimated unit price of selling expenses when the product is put into business.

Prepaid expenses are classified as follows:

- Prepaid expenses related to purchase or service less than 12 months or one normal production period from the incurred date, are recorded as short-term.
- Prepaid expenses related to purchase or service over than 12 months or one normal production period from the incurred date, are recorded as long-term.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term prepaid expenses should be allocated in the term from 12 months to 36 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND*

Goodwill: the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the date of acquisition held by the parents company, allocated to expenses using the straight line for 10 years.

8. Principles for recording liabilities

Liabilities are recognised for amounts to be paid in the future for goods and services received. Liabilities are recorded based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Group, including payables upon import through the trustee.
- Other payables reflect non-commercial payables, not related to purchase and sale transactions.

9. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings in form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

10. Principles for recording and capitalising borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense during the period in which they are incurred.

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalised. For separate borrowings serving the construction of fixed assets or investment real estate, interest is capitalised even if the construction period is less than 12 months. Income arising from the temporary investment of borrowings is recorded as a decrease in the cost of the relevant assets.

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalised borrowing costs are determined according to the capitalisation rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalisation rate is calculated at the weighted average interest rate of outstanding loans during the period, excluding separate loans serving the purpose of creating a specific asset.

11. Principles for recording accrued expenses

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

12. Principles for recording bonds**Ordinary bonds**

The book value of a bond is usually reflected on a net basis equal to the bond value at par value minus bond discount plus bond premium.

The Group monitors discounts and premiums for each type of ordinary bond issued and the allocation of each discount and premium when borrowing costs are determined will be included in expenses or capitalised for each specific period:

- Bond discounts are gradually allocated to calculate borrowing costs of each period throughout the bond's term.
- Bond premiums are gradually allocated to reduce borrowing costs of each period throughout the bond's term.

Amortisation of the discount or premium may use either the effective interest rate method or the straight-line method

- According to the effective interest rate method: The discount or premium being allocated to each period is calculated as the difference between the interest expense payable for each interest payment period (calculated by the beginning book value of the bond multiplied by the effective interest rate on the market) and the amount payable of each period.

- According to the straight-line method: The discount or premium is evenly distributed throughout the bond's term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***13. Principles for owner's equity****Owner's contributed capital**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recording undistributed profit

Profit after corporate income tax is distributed to owners after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to owners takes into account non-monetary items in undistributed after-tax profits that may affect the cash flow and the ability to pay profits such as interest due to revaluation of assets brought to contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items

Profits are recorded as liabilities when being approved by the General Meeting of Shareholders.

14. Principles for recording treasury shares

When repurchasing shares issued by the Group, the payment including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

15. Principles for recording revenue and other income**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

The results from transaction involving the rendering of services are determined when all four (4) conditions are satisfied: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the transaction involving the rendering of services can be determined.

Revenue from construction contract

For construction contracts that stipulate that the contractor is paid according to planned progress: when the results of construction contract performance are reliably estimated, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the contractor at the balance sheet date, regardless of whether the payment invoice according to the planned schedule is issued or not and how much is the amount of the invoice.

For construction contracts that stipulate that the contractor pays according to the value of the volume of work performed: when the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the invoice.

Increases and decreases in construction volume, compensation and other revenue are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND*

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Revenue from selling real estate

For projects and construction items in which the Group is the investor: revenue from selling real estate is recognised when all five (5) conditions are simultaneously satisfied: 1. The real estate has been completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with real estate ownership to the buyer; 2. The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate; 3. Revenue is determined relatively reliably; 4. The enterprise has obtained or will receive economic benefits from the real estate sale transaction; 5. Identify costs related to real estate sales transactions.

For revenue from selling real estate divided into plots for sale as plots: Revenue from selling real estate divided into plots for sale as plots for irrevocable contracts is recorded when all of the following 4 conditions are simultaneously satisfied: 1. Risks and benefits associated with land use rights have been transferred to buyers; 2. Revenue is determined with relative certainty; 3. The costs related to the land sale transaction can be determined; 4. The company has obtained or will certainly obtain economic benefits from the land sale transaction.

Financial income

Revenue from financial activities is recognised when two (02) conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest income, dividends, shared profits and revenue from other financial activities of the enterprise.

Interest income is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for expenses incurred during the period, not recorded as a decrease in revenue.

Revenue deductions

The adjustment to reduce revenue is made as follows:

Trade discount payable is an amount the company reduces the listed price for customers who buy merchandises in great volume. Sales discount is a deduction for buyer due to goods that are of poor quality or do not comply with specifications stipulated in economic contracts.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type, specifications.

16. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, investment properties sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

17. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost, interest expenses from investment cooperation, provision for impairment of financial investments, and other finance expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***18. Principles for recording selling expenses, general & administrative expenses**

Selling expenses reflect actual costs incurred in the process of selling products, goods and providing services.

General & administrative expenses reflect the company's general expenses, including labour expenses, social insurance, health insurance, unemployment insurance, and union fees for management employees; office tools and supplies, and amortisation expenses for enterprise management, business license tax; provision for doubtful debts; outsource services and other monetary expenses.

19. Principles and methods of recording current and deferred income tax expenses

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred during the period and set basis for determining operating result after tax in current accounting period.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

Tax rates of deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to be applied in the period the asset is recovered or the liability is settled based on the effective tax rates at the end of the accounting period. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Company only offsets deferred tax assets and deferred tax liabilities when the Company has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

Due to the uncertainty of future taxable profits, the Group did not record deferred tax assets for unused tax losses and some deductible temporary differences.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Group pays corporate income tax at 20%.

20. Principles for recording earnings per share

Basic earnings per share are calculated by taking the profit or loss allocated to shareholders who own common shares of the Company after deducting the Bonus and Welfare Fund appropriated during the period and dividing it by the average amount weighted number of common shares outstanding during the period.

Diluted earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders owning the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued in the event that all potential common shares are dilutive. Decreases are converted into common shares.

Basic earnings per share and diluted earnings per share for Parent Company that is joint stock company are presented in Interim Consolidated Financial Statements, not in the Interim Separate Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

21. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the consolidated financial statements, into the financial assets which are stated at fair value through the Consolidated Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Group comprise cash, short-term deposits, trade accounts receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the consolidated financial statements, into the financial liabilities which are stated at fair value through the Consolidated Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, accrued expenses, other payables, borrowings and liabilities.

22. Related parties

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Enterprises where the individuals directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents****Cash**

Cash on hand

Cash in bank

Total**June 30, 2025****January 01, 2025****1,553,512,733****915,577,379**

431,769,753

451,255,781

1,121,742,980

464,321,598

1,553,512,733**915,577,379**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

2. Trade receivables

	June 30, 2025		January 01, 2025	
	Amount	Provision	Amount	Provision
Short-term	459,994,206,577	(150,747,786,805)	463,298,018,840	(138,680,528,127)
Local customers	459,994,206,577	(150,747,786,805)	463,298,018,840	(138,680,528,127)
- Dai Hung Investment and Trading One Member Limited Liability Company (i)	-	-	153,924,570,000	(96,972,479,100)
- Bac Phuoc Kien Joint Stock Company (i)	154,751,888,509	(108,371,885,169)	3,059,629,938	(73,329,352)
- Gold Star Tay Do Construction One Member Limited Liability Company (ii)	206,592,501,814	-	206,592,501,814	-
- Individual customers buying real estate projects of the Company (iii)	59,903,691,805	(4,132,905,169)	60,975,192,639	(5,105,623,210)
- Others	38,746,124,449	(38,242,996,467)	38,746,124,449	(36,529,096,465)
Total	459,994,206,577	(150,747,786,805)	463,298,018,840	(138,680,528,127)

(i) Including the outstanding balance of receivables under principle contracts for the transfer of residential land use rights in the Low Density Residential Area and Giang Dien Waterfall Ecotourism Project - Zone C in Giang Dien Commune, Trang Bom District, Dong Nai Province, which were transferred from Dai Hung Investment and Trading Service One Member Limited Liability Company due to its merger into Bac Phuoc Kien Joint Stock Company, amounting to VND 153,924,570,000; the outstanding balance of receivables under principle contracts for house sales in the Giang Dien Service Residential Area Project (Zone A), amounting to VND 355,254,000; and the outstanding balance of receivables under the exclusive brokerage, marketing and distribution service contract for the Cluster B Apartment Project - A portion of the Residential Area 13E - New Southern City Urban Area in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, amounting to VND 472,064,509.

(ii) The receivable under the exclusive marketing distribution contract and construction contract for the Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City. This receivable will be offset against the proceeds from the sale of project products to Gold Star Tay Do Construction One Member Limited Liability Company. PH

(iii) This includes the outstanding balance of receivables from customers under principle contracts for the transfer of residential land use rights and principle contracts for house sales in the Giang Dien Service Residential Area Project (Zone A), amounting to VND 41,854,191,205; the outstanding balance of receivables from customers under principle contracts for house sales in the Tan Thinh Residential Area Project in An Vien Commune, Dong Nai Province, amounting to VND 14,863,541,908 and the outstanding balance of receivables from customers under transfer contracts of "Principle contracts for the transfer of residential land use rights" in the Giang Dien Waterfall Ecotourism and Low-Density Residential Area Project - Zone C and the Giang Dien Residential Project in Giang Dien Commune, Trang Bom District, Dong Nai Province, amounting to VND 352,111,807; and the outstanding balance of trade receivables related to other projects amounting to VND 2,833,846,885. 02:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

3. Prepayments to suppliers

	June 30, 2025		January 01, 2025	
	Amount	Provision	Amount	Provision
Short-term	428,267,585,738	(50,320,453,756)	420,129,956,030	(47,361,999,140)
Local suppliers	428,267,585,738	(50,320,453,756)	420,129,956,030	(47,361,999,140)
- Dai Thinh Phat Construction Investment Corporation (i)	175,944,117,901	-	173,907,117,901	-
- Smart Business Joint Stock Company (ii)	122,532,284,220	(29,128,673,766)	122,532,284,220	(29,128,673,766)
- Smart Investment and Development Joint Stock Company (iii)	55,850,790,473	(16,755,237,142)	55,850,790,473	(16,755,237,142)
- Phu Binh Construction Company Limited (iv)	48,813,000,000	-	48,813,000,000	-
- Others	25,127,393,144	(4,436,542,848)	19,026,763,436	(1,478,088,232)
Total	428,267,585,738	(50,320,453,756)	420,129,956,030	(47,361,999,140)

(i) Prepayments to Dai Thinh Phat Construction Investment Corporation for construction and installation of construction equipment related to the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(ii) Prepayments to Smart Business Joint Stock Company according to Brokerage Service Contract No. 60/HDDV/LDG-KDT dated July 25, 2022 and Contract No. 01/2022/HDMG/LDG-KDTM dated October 3, 2022 Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(iii) Prepayments to Smart Investment and Development Joint Stock Company according to Real Estate Brokerage Service Contract No. 0618/HDDV/LDG-NDTM dated July 4, 2022 for Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(iv) Prepayments to Phu Binh Construction Company Limited for construction and installation of construction equipment related to the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(*) The prepayments to the above 4 companies are related to the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area in Dong Hoa Ward, Ho Chi Minh City, for which the Company is the investor.

4. Other receivables

	June 30, 2025		January 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	2,001,260,266,628	(346,460,848,517)	1,885,880,560,880	(285,517,180,618)
- Advances (*)	138,261,125,773	(63,117,004,256)	143,877,382,452	(63,117,004,256)
- Deposits	1,571,445,840,264	(174,449,999,999)	1,468,212,433,562	(143,249,999,999)
+ Deposit to receive shares transfer (i)	1,011,299,999,999	(47,249,999,999)	1,011,299,999,999	(47,249,999,999)
+ Deposit according to the project brokerage contract	550,857,420,181	(127,200,000,000)	446,857,420,181	(96,000,000,000)
Bac Phuoc Kien Joint Stock Company (ii.1)	424,000,000,000	(127,200,000,000)	320,000,000,000	(96,000,000,000)
Gold Star Tay Do Construction One Member Limited Liability Company (iii)	126,857,420,181	-	126,857,420,181	-
+ Others	9,288,420,084	-	10,055,013,382	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

4. Other receivables (continued)	June 30, 2025		January 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term (continued)				
- Receivables arising from the liquidation of project brokerage contracts and interest on late repayment	134,138,662,199	(93,896,363,539)	134,187,662,199	(64,317,157,321)
<i>Bac Phuoc Kien Joint Stock Company (ii.2)</i>	<i>134,138,662,199</i>	<i>(93,896,363,539)</i>	<i>134,187,662,199</i>	<i>(64,317,157,321)</i>
- Receivable from business cooperation	35,000,000,000	-	45,000,000,000	-
<i>Bac Phuoc Kien Joint Stock Company</i>	<i>35,000,000,000</i>	<i>-</i>	<i>45,000,000,000</i>	<i>-</i>
- Receivable from advances under the brokerage contract	8,113,827,322	-	8,113,827,322	-
- Payment on the behalf	633,960,000	-	633,960,000	-
- Other receivables	113,666,851,070	(14,997,480,723)	85,855,295,345	(14,833,019,042)
+ Giang Dien Tourist Joint Stock Company (iv)	36,000,000,000	(10,800,000,000)	36,000,000,000	(10,800,000,000)
+ Bac Phuoc Kien Joint Stock Company	26,970,500,000	-	10,000,000,000	-
+ Others	50,696,351,070	(4,197,480,723)	39,855,295,345	(4,033,019,042)
b. Long-term	1,665,518,847,268	(188,083,177,915)	1,720,256,301,779	(219,283,177,915)
- Deposits	429,225,897,380	(128,767,769,214)	533,225,897,380	(159,967,769,214)
+ Deposit according to the project brokerage contract	358,586,400,000	(107,575,920,000)	462,586,400,000	(138,775,920,000)
<i>Bac Phuoc Kien Joint Stock Company (ii.1)</i>	<i>358,586,400,000</i>	<i>(107,575,920,000)</i>	<i>462,586,400,000</i>	<i>(138,775,920,000)</i>
+ Deposit to receive transfer of land use rights (iv)	70,639,497,380	(21,191,849,214)	70,639,497,380	(21,191,849,214)
- Receivables from investment cooperation	1,236,292,949,888	(59,315,408,701)	1,187,030,404,399	(59,315,408,701)
+ Hai Duy Joint Stock Company (v)	1,038,574,920,885	-	989,312,375,396	-
+ Giang Dien Tourist Joint Stock Company (vi)	197,718,029,003	(59,315,408,701)	197,718,029,003	(59,315,408,701)
Total	3,666,779,113,896	(534,544,026,432)	3,606,136,862,659	(504,800,358,533)
c. Other receivables from related parties				
Tran Thanh Hieu	2,700,000,000	-	2,700,000,000	-
Nguyen Van Minh (from June 26, 2025)	700,000,000	-	-	-
Total	3,400,000,000	-	2,700,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND*

(i) Including the following deposits:

(i.1) The deposit to receive the transfer of shares of Hai Duy Joint Stock Company from its shareholders with the amount of VND 943,800,000,000 (as at January 01, 2025, the amount is VND 943,800,000,000). Both parties are in the process of fulfilling this agreement.

(i.2) The deposit to receive the transfer of capital contribution of Van Huong Company Limited from its capital contributors, the amount is VND 67,499,999,999 (as at January 01, 2025, the amount is VND 67,499,999,999). As of June 30, 2025, the Group has assessed a 70% impairment in the value of this deposit.

(ii.1) The deposit for the exclusive brokerage and distribution contract No. 05/2017/HĐDV/SVH-LDG dated June 15, 2017, for the Cluster B Apartment Project - A portion of the Residential Area 13E - New Southern City Urban Area in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City. Bac Phuoc Kien Joint Stock Company is gradually refunding the deposit according to the agreed payment schedule with the Group. As of June 30, 2025, the Group assesses the impairment in the value of this receivable at 30%.

(ii.2) Receivable from the liquidation of the exclusive marketing and distribution brokerage contract No. 05a/2022/HĐDV/SVH-LDG dated April 04, 2022, for the Cluster B Apartment Project - A portion of the Residential Area 13E - New Southern City Urban Area in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City. As of June 30, 2025, the Group has assessed a 70% impairment in the value of this receivable (after offsetting it with amounts collected on behalf of customers for this project).

(iii) The deposit for implementing the exclusive marketing brokerage contract for the Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City.

(iv) The long-term receivables with a balance of 70,639,497,380 relates to deposit agreements for acquiring land use rights in the Low Density Residential Area and Giang Dien Waterfall Ecotourism Project - Zone C (37ha) and the Residential Area (42ha) in Giang Dien Commune, Trang Bom District, Dong Nai Province and the short-term receivables with a balance of VND 36,000,000,000 arises from the termination of the service contract with Giang Dien Tourism Joint Stock Company. As of June 30, 2025, the Group has assessed a 30% impairment in the value of these payments.

(v) This includes the deposit for Hai Duy Joint Stock Company under the Investment Cooperation Contract No. 01/HĐHTĐT/HAIDUY-LDG dated March 28, 2019, for the development of Bai But Beach Tourism Project in Son Tra Ward, Da Nang City, with a balance of VND 971,247,582,119 as at June 30, 2025 and the interest receivable from Hai Duy Joint Stock Company on the loan from Saigon Commercial Joint Stock Bank (for the purpose of financing the above contract) with a balance of VND 67,327,338,766 as at June 30, 2025. This project is currently under review by the People's Committee of Da Nang City to complete the necessary legal procedures related to land use, investment, construction, environment, and forestry regulations in accordance with Resolution No. 170/2024/QH15 passed by the National Assembly on November 30, 2024.

(vi) The deposit according to Investment Cooperation Agreement No. 01/2018/TTHTĐT/LDG-GĐ dated December 12, 2018 regarding to the investment cooperation project in Zone A - Giang Dien Waterfall Eco-tourism site with a large scale of 37.9683 hectares in Trang Bom District, Dong Nai Province. The contract term is equal to the land allocation term of the competent state agency. As of June 30, 2025, the Group has assessed a 30% impairment in the value of this deposit.

(*) The advances related to the implementation of the Group's projects, the Group has evaluated the possibility of recovery and made provisions at the reporting date.

5. Bad debts (see pages 51 - 53)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

6. Inventories

	June 30, 2025		January 01, 2025	
	Original cost	Provision	Original cost	Provision
- Works in progress	790,611,075,042	(36,230,445,468)	789,928,615,881	-
+ Giang Dien Service Residential Area Project (Zone A) (i)	174,318,094,138	-	177,315,336,883	-
+ Commercial and Service Area under Giang Dien Service Residential Area Project (Zone A) (i)	81,211,520,510	(36,230,445,468)	47,080,438,762	-
+ Tan Thinh Residential Area Project (ii)	521,553,618,153	-	520,128,430,589	-
+ Other projects (iii)	13,527,842,241	-	45,404,409,647	-
- Real estate goods (iv)	118,509,179,877	-	118,509,179,877	-
+ Phu An Residential Area Project in Bien Hoa City, Dong Nai Province	42,277,096,326	-	42,277,096,326	-
+ Low Density Residential Area and Giang Dien Waterfall Ecotourism Project (Zone C)	45,538,307,551	-	45,538,307,551	-
+ Residential Project in Giang Dien Commune, Trang Bom District, Dong Nai Province	30,693,776,000	-	30,693,776,000	-
Total	909,120,254,919	(36,230,445,468)	908,437,795,758	-

(i) Including land use fees, construction costs and other expenses directly related to Giang Dien Service Residential Area Project (Zone A) and Commercial - Service Area under Giang Dien Service Residential Area Project (Zone A). As of June 30, 2025, the interest expense capitalized into the project value is VND 115,437,852. On September 20, 2024, the Company received a decision from the Dong Nai Provincial People's Committee approving the adjustment of the investment policy, extending the project's expected implementation timeline to January 2028. Up to now, the project has completed most of the infrastructure construction and been in the process of implementing legal procedures to be eligible to update for the transfer of land use rights certificate to the customers.

(ii) Including land use fees, construction costs, and other expenses directly related to the Tan Thinh Residential Area Project. As of June 30, 2025, the interest expense capitalized into the project's value amounted to VND 9,151,667,212. On March 23, 2023, Dong Nai Provincial People's Committee issued Inspection Conclusion No. 01/KL-UBND on the comprehensive inspection of Tan Thinh Residential Area Project in An Vien Commune, Dong Nai Province. The People's Committee of Dong Nai Province required the company to supplement the outstanding procedures related to construction activities, land procedures, and other legal formalities to complete the necessary administrative procedures as per regulations and report the project implementation progress to the relevant authorities. Information about the lawsuit related to the project, in which the Company is the civil defendant, is disclosed in X.4. Information about the Tan Thinh Residential Area Project (Viva Park).

(iii) The Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City has a balance of VND 13,527,842,241 as of June 30, 2025. This represents the costs related to the construction of townhouses for the Thanh Do Project, which is developed by Gold Star Tay Do Construction One Member Limited Liability Company as the project owner, with the Company is the main contractor. The Company is making efforts to arrange funding for continued implementation.

(iv) Real estate inventory consists of land lots that the Group has acquired from the project owner but have not yet been updated with the Group's name on the land use right certificate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

As at June 30, 2025, the Company's Board of Management assessed and made a provision for decline in value of inventories relating to Commercial and Service Area under Giang Dien Service Residential Area Project (Zone A). For the remaining projects, the Board of Management assessed that these projects have not suffered a decline in value.

As at June 30, 2025, the Group had pledged certain land use rights in the Giang Dien Service Residential Area Project (Zone A) to secure borrowings at Vietnam Prosperity Joint Stock Commercial Bank and Saigon Thuong Tin Commercial Joint Stock Bank and Southeast Asia Commercial Joint Stock Bank.

	June 30, 2025	January 01, 2025
7. Prepaid expenses		
a. Short-term prepaid expenses	117,150,508,600	117,878,759,429
- Brokerage fees and commissions	63,196,758,112	63,365,145,589
- Expenses waiting for allocation of real estate projects (*)	53,623,056,420	54,212,526,772
- Others	330,694,068	301,087,068
b. Long-term prepaid expenses	427,396,419,203	410,936,149,002
- Brokerage fees and commissions	220,620,151,490	220,620,151,490
- Expenses waiting for allocation of real estate projects (*)	206,401,217,321	190,235,491,600
- Others	375,050,392	80,505,912
Cộng	544,546,927,803	528,814,908,431

(*) Primarily includes sales-related expenses such as showhouses, advertising, marketing, etc., for real estate projects undertaken by the Group.

8. Tangible fixed assets

Items	Machinery & equipment	Office equipment	Total
Original cost			
Opening balance	458,318,182	1,875,969,187	2,334,287,369
Closing balance	458,318,182	1,875,969,187	2,334,287,369
Accumulated depreciation			
Opening balance	458,318,182	1,813,600,486	2,271,918,668
Charge for the period	-	58,127,071	58,127,071
Closing balance	458,318,182	1,871,727,557	2,330,045,739
Net book value			
Opening balance	-	62,368,701	62,368,701
Closing balance	-	4,241,630	4,241,630

* Ending net book value of tangible fixed assets pledged, mortgaged as loan security: none.

* Ending costs of tangible fixed assets—fully depreciated but still in use: VND 2,055,837,369.

* Ending costs of tangible fixed assets—waiting to be disposed: none.

* Other changes on tangible fixed assets: none.

9. Intangible fixed assets

The intangible fixed asset is computer software websites that has been fully amortised but is still in use with the cost of VND 1,424,301,429.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

10. Long-term assets in progress

	June 30, 2025		January 01, 2025	
	Original cost	Recoverable value	Original cost	Recoverable value
Long-term work in progress	859,165,638,726	859,165,638,726	814,802,286,566	814,802,286,566
- Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area (i)	501,015,959,352	501,015,959,352	488,556,863,806	488,556,863,806
- High Building at Vo Van Kiet Avenue, Ward 16, District 8, Ho Chi Minh City (High Intela) (ii)	168,151,706,525	168,151,706,525	168,151,706,525	168,151,706,525
- High-rise Apartment Building at 69 An Duong Vuong, Ward 16, District 8, Ho Chi Minh City (West Intela) (ii)	90,549,435,223	90,549,435,223	90,549,435,223	90,549,435,223
- Project in Phuoc Tan Commune, Dong Nai Province (iii)	65,085,281,013	65,085,281,013	65,085,281,013	65,085,281,013
- Lam Vien Ecological Residential Area Project (iv)	31,904,256,614	31,904,256,614	-	-
- Other projects	2,458,999,999	2,458,999,999	2,458,999,999	2,458,999,999
Total	859,165,638,726	859,165,638,726	814,802,286,566	814,802,286,566

(i) Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area (LDG Sky project) is in the stage of underground structure. The Group is making efforts to restructure its cash flows to continue implementing the project. The land use rights of the project have been pledged as collateral for two bond codes issued by Dai Thinh Phat Construction Investment Corporation.

(ii) The underground structure of the two projects had been completed since 2019, then under transition to the phase of applying for construction permits for the superstructure. However, the agencies and departments have not yet determined the financial obligations for the two land plots currently undergoing the project, resulting in the projects not being implemented according to the original schedule. The continuation of the two high-rise apartment projects (High Intela) and (West Intela) depends on the outcome of the determination of such financial obligations by the state authorities. Currently, the Group is still implementing procedures to resolve the obstacles and supplement documentation so that it can proceed to complete the projects.

(iii) Mainly consists of compensation expenses under negotiated agreements with landowners for land use rights related to the Phuoc Tan Urban Area Project in Phuoc Tan Commune, Dong Nai Province. Currently, the Group is in the process of perform the next legal procedures for this project.

(iv) Mainly including land use right costs and consulting and design costs. Currently, the Company is carrying out the necessary legal procedures for project implementation. A number of land use rights under this project have been pledged as collateral for the loan of Bac Phuoc Kien Joint Stock Company at Saigon Thuong Tin Commercial Joint Stock Bank.

The Group conducts its own assessment of the recoverable value of the projects and believes that the cost of the projects is always secured.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

11. Trade payables

	June 30, 2025		January 01, 2025	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
a. Short-term	177,519,924,762	177,519,924,762	185,294,143,678	185,294,143,678
Local suppliers	177,519,924,762	177,519,924,762	185,294,143,678	185,294,143,678
<i>Dat Xanh Mien Nam Services and Investment Joint Stock Company</i>	42,794,317,786	42,794,317,786	42,794,317,786	42,794,317,786
<i>Mien Dong Joint Stock Company</i>	36,623,244,178	36,623,244,178	36,789,371,898	36,789,371,898
<i>One Truss Construction and Investment Joint Stock Company</i>	24,051,371,265	24,051,371,265	24,091,371,265	24,091,371,265
<i>Others</i>	74,050,991,533	74,050,991,533	81,619,082,729	81,619,082,729
Total	177,519,924,762	177,519,924,762	185,294,143,678	185,294,143,678
b. Unpaid overdue debt (**)				
<i>Mien Dong Joint Stock Company</i>	23,890,261,262	23,890,261,262	23,944,413,906	23,944,413,906
<i>One Truss Construction and Investment Joint Stock Company</i>	15,266,431,457	15,266,431,457	9,849,224,383	9,849,224,383
<i>Others</i>	37,441,030,162	37,441,030,162	45,690,708,863	45,690,708,863
Total	76,597,722,881	76,597,722,881	79,484,347,152	79,484,347,152

(*) The figures presented are based on the Group's repayment plan and reflect the Group's commitment to its payment obligations.

(**) As of June 30, 2025, for unpaid overdue debt, the Group has not recognized any late payment interest charges (if any), as there is insufficient reliable evidence based on the finalization and liquidation documents.

12. Advances from customers

	June 30, 2025	January 01, 2025
Short-term	448,831,693,503	462,975,765,722
Payment in advance from local customers according to the contract schedule to purchase products at the Group's projects (*)	448,831,693,503	462,975,765,722
Total	448,831,693,503	462,975,765,722

(*) This includes the balance of VND 262,657,978,985, which is the amount paid in advance by the buyers to perform the principle contracts of the Tan Thinh Residential Area Project in An Vien Commune, Dong Nai Province. Information about the lawsuit related to the project, in which the Company is the civil defendant, is disclosed in X.4. Information about the Tan Thinh Residential Area Project (Viva Park).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

13. Taxes and other payables to the State Budget

	January 01, 2025	Payable amount	Paid amount	June 30, 2025
a. Payables				
Corporate income tax	25,847,102	-	25,847,102	-
Personal income tax	524,396,667	1,043,223,602	1,145,239,791	422,380,478
Real estate tax and land rent	1,480,673,452	1,480,673,452	1,127,145,802	1,834,201,102
Other taxes and payables	1,106,895,782	707,859,464	1,143,047,691	671,707,555
Total	3,137,813,003	3,231,756,518	3,441,280,386	2,928,289,135
b. Receivables				
Value added tax overpaid	4,176,480,921	80,376,432	-	4,256,857,353
Corporate income tax	5,513,669	-	-	5,513,669
Total	4,181,994,590	80,376,432	-	4,262,371,022

Describe how to determine taxes, fees, and charges payable

Value added tax

The Group pays value added tax using the deduction method. Value added tax rates are as follows:

	Tax rate
- Goods and services not specified in Articles 4, 9, 10 of Circular No. 219/2013/TT-BTC	10%
- Loan services for taxpayers who are not credit institutions, transfer of land use rights	Not subject to VAT

During the period, the Company was entitled to a reduction of value-added tax (VAT) on certain goods and services from 10% to 8% in accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 (excluding certain goods and services that are not eligible for the reduction as per regulations).

Corporate income tax

Income from main activities and other business activities is subject to corporate income tax at a tax rate of 20%.

Land rental

The Group must pay land rent for the land areas currently in use at the following rent rates:

Land location	Rental unit price
Trang Bom Commune, Dong Nai Province	
- Land for urban service works	VND 15,000/m2/year
- Land for head works	VND 17,500/m2/year

Non-agricultural land use tax

Non-agricultural land use tax according to periodic declarations.

Other taxes

The Company declares and pays as statutorily required.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

14. Accrued expenses	June 30, 2025	January 01, 2025
Short-term	780,319,751,586	766,413,021,304
Accrued expenses for projects	576,304,346,523	568,528,145,483
- Giang Dien Service Residential Area Project (Zone A)	440,497,570,054	441,915,534,977
- Tan Thinh Residential Area Project	78,723,721,431	79,250,233,386
- Commercial and Service Area under Giang Dien Service Residential Area Project (Zone A)	20,484,757,098	15,789,500,928
- The Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City	19,082,670,859	19,103,651,258
- The Cluster B Apartment Project – A portion of the Residential Area 13E - New Southern City Urban Area in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City	16,321,393,434	12,004,874,934
- Other projects	1,194,233,647	464,350,000
Borrowing and bond interest expenses	203,576,839,363	196,696,833,759
Other accrued expenses	438,565,700	1,188,042,062
Total	780,319,751,586	766,413,021,304
15. Other payables	June 30, 2025	January 01, 2025
a. Short-term	1,544,606,986,873	1,451,708,676,554
- Trade union fee	304,054,275	643,461,427
- Social, health and unemployment insurance	5,786,782,597	6,953,861,437
- Collection on the behalf (i)	138,807,782,571	141,218,901,255
- Deposits received	607,565,583,774	528,595,843,368
+ Received deposit for purchasing apartments in the LDG Sky Project (ii)	170,812,973,712	223,024,991,546
+ Receipts of deposits and advances for the execution of contracts related to the LDG Sky Project (iii)	252,271,000,000	120,000,000,000
+ Received deposit from High Building project (High Intela) (iv)	62,703,769,628	63,106,850,188
+ Received deposit from High-rise Apartment Building project (West Intela) (iv)	31,126,998,141	31,673,159,341
+ Receipts of deposits for contract execution and deposits for product purchases under other projects	90,650,842,293	90,790,842,293
- Interest payables on investment cooperation	288,335,108,801	292,207,224,770
+ Dai Thinh Phat Construction Investment Corporation (v)	285,306,946,719	292,207,224,770
+ Bac Phuoc Kien Joint Stock Company (vi)	3,028,162,082	-
- Payable to the customers for liquidating the deposit agreement (vii)	122,155,284,212	122,152,775,719
- Other payables (viii)	381,652,390,643	359,936,608,578

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

15. Other payables (continued)	June 30, 2025	January 01, 2025
b. Long-term	1,276,670,476,483	940,590,348,392
- Payables for investment cooperation capital	1,272,274,740,000	936,274,740,000
+ <i>Dai Thinh Phat Construction Investment Corporation (v)</i>	936,274,740,000	936,274,740,000
+ <i>Bac Phuoc Kien Joint Stock (vi)</i>	336,000,000,000	-
- Deposit received for contract performance of Commercial and Service Area under Giang Dien Service Residential Area Project (Zone A)	4,395,736,483	4,315,608,392
Total	2,821,277,463,356	2,392,299,024,946
c. Overdue unpaid debt		
Trade union fee	304,054,275	643,461,427
Social, health and unemployment insurance	5,786,782,597	6,953,861,437
Interest payables on investment cooperation	288,335,108,801	292,207,224,770
Bond interest payables	20,968,252,029	23,489,352,029
Loan interest payables	15,250,345,054	15,748,980,726
Payables to customers due to the termination of the deposit agreement for Lot C1 Apartment Complex Project (LDG Sky)	162,359,822,394	165,348,785,941
Payables to customers due to contract termination for the Tan Thinh Residential Area Project	45,335,542,515	42,391,706,136
Payables to customers due to the termination of the deposit agreement for the High Intela Project	93,436,756,757	88,401,202,188
Payables to customers due to the termination of the deposit agreement for the West Intela Project	27,618,443,564	25,712,619,437
Payables to customers due to contract termination for other projects	1,098,725,247	1,198,725,247
Others	1,050,529,905	2,249,964,821
Total	661,544,363,138	664,345,884,159
d. Other payables to related parties		
Ngo Van Minh	487,548,912	487,548,912
Nguyen Minh Khang (to June 26, 2025)	-	543,780,657
Tran Thanh Hieu	487,548,911	487,548,911
Le Thi Phuong Uyen	246,100,000	246,100,000
Total	1,221,197,823	1,764,978,480

(i) Housing purchase amounts collected from customers on behalf of project investors, as the Group acts as a brokerage unit. Among these, the amount collected on behalf of Gold Star Tay Do Construction One Member Limited Liability Company as of June 30, 2025, is VND 133,686,105,896.

(ii) This reflects the deposit to secure the signing of the housing purchase contract for the future-built apartments in the Lot C1 Apartment Complex Project (LDG SKY Luxury Apartments Complex). Some of these deposits have exceeded the contract signing deadline. The Company is currently making efforts to restructure its cash flow to continue implementing the project and refunding the deposits received (in compliance with Remedial Decision No. 1653/QĐ-XPHC dated June 23, 2023).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

(iii) This reflects the deposit received under Deposit Agreement No. 0711/2024/TTĐC/LDG-BP dated November 7, 2024, and its accompanying appendices with New Star Real Estate Investment JSC for Lot C1 Apartment Complex Project, Binh Nguyen New Urban Area (LDG Sky Project).

(iv) Deposits received from two projects: High Building (High Intela) and High-rise Apartment Building (West Intela), up to now some of these deposits received are overdue according to the deposit agreements signed with customers. However, for customers who have not yet liquidated their agreement, the Group has issued policies to support customers, therefore the Group has not recorded interest on delayed signing of sales contracts for customers who have not yet liquidated the deposit agreement.

(v) The payables under the Investment Cooperation Contract No. 2807/2022/HDHTKD/LDG-DTP dated July 28, 2022 regarding the business cooperation for Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area, Dong Hoa Ward, Ho Chi Minh City. The Company has committed to allocate fixed profit-sharing benefits to Dai Thinh Phat Construction Investment Corporation, as agreed for each stage, based on the actual contributed capital balance as of March 31, 2025. The advance distribution of such profit-sharing benefits shall be suspended during the period from April 1, 2025 until Block C of the project becomes eligible for signing sales contracts for residential units to be formed in the future. The entire amount of such advance profit-sharing distribution will be settled and offset against the actual profit-sharing benefits as determined by the parties under one of the following three methods: (1) based on the project's revenue, (2) based on the project's products, or (3) based on the project's profit after tax.

(vi) The payables under the Business Cooperation Contract No. 1803/2025/HĐHT/LDG-BPK dated March 18, 2025 regarding the cooperation in the high-rise apartment project at Lots G2 and G4 with an area of 2.1 hectares in Giang Dien Service Residential Area Project (Zone A), Trang Bom Commune, Dong Nai Province (Viva Tower). The Company has agreed to a provisional quarterly profit-sharing for Bac Phuoc Kien Joint Stock Company, calculated based on the actual contributed capital balance. The quarterly advance payments of distributable benefits will be settled and offset against the actual distributable benefits as determined by the parties in writing according to one of the following three methods: (1) based on project revenue, (2) based on project products, or (3) based on project profit after tax.

(vii) Deposits and interest support payments are payable according to the Liquidation Minutes of deposit agreements signed with customers of the two projects: High Building (High Intela) and High-rise Apartment Building (West Intela). As at June 30, 2025, some of these payables are overdue. The Group is arranging funds for payment.

(viii) Mainly includes:

- The balance of VND 54,289,314,219 is the amount payable to customers who have liquidated the principle contracts related to the Tan Thinh Residential Area Project in An Vien Commune, Dong Nai Province, and the interest payable due to late handover of VND 38,087,275,780 was recorded to April 30, 2023.
- The balance of VND 219,841,744,259 is the amount payable to customers who have liquidated the deposit agreements related to Lot C1 Apartment Complex Project (LDG SKY Luxury Apartments Complex) in Lot C1, Binh Nguyen New Urban Area, Dong Hoa Ward, Ho Chi Minh City.
- The balance of VND 15,250,345,054 is the interest on bank loans.
- The balance of VND 20,968,252,029 is the interest on bonds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

16. Borrowings and financial lease liabilities

	June 30, 2025		January 01, 2025	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
a. Short-term	786,156,083,684	786,156,083,684	1,024,149,812,303	1,204,149,812,303
Bank borrowings	249,756,093,684	249,756,093,684	338,295,792,303	338,295,792,303
- Vietnam Prosperity Joint Stock Commercial Bank (i)	199,574,023,333	199,574,023,333	199,574,023,333	199,574,023,333
- Southeast Asia Commercial Joint Stock Bank (ii)	50,182,070,351	50,182,070,351	58,976,768,970	58,976,768,970
- Saigon Thuong Tin Commercial Joint Stock Bank	-	-	79,745,000,000	79,745,000,000
Long-term borrowings maturity	349,999,990,000	349,999,990,000	499,454,020,000	499,454,020,000
- Saigon Thuong Tin Commercial Joint Stock Bank (iii)	349,999,990,000	349,999,990,000	499,454,020,000	499,454,020,000
Long-term ordinary bonds maturity	186,400,000,000	186,400,000,000	186,400,000,000	366,400,000,000
Bond per value	186,400,000,000	186,400,000,000	186,400,000,000	366,400,000,000
- Bond LDGH2123002	400,000,000,000	400,000,000,000	400,000,000,000	400,000,000,000
- Bond LDGH2123002 the Company repurchased	(213,600,000,000)	(213,600,000,000)	(213,600,000,000)	(33,600,000,000)
b. Long-term	-	-	49,999,978,000	49,999,978,000
Bank borrowings	-	-	49,999,978,000	49,999,978,000
- Saigon Thuong Tin Commercial Joint Stock Bank (iii)	-	-	49,999,978,000	49,999,978,000
Total	786,156,083,684	786,156,083,684	1,074,149,790,303	1,254,149,790,303

(*) The figures presented are based on the Group's debt repayment commitment and reflect the Group's determination regarding its payment obligations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

16.1 Notes on the bank borrowings

(i) Details of the borrowings from Vietnam Prosperity Joint Stock Commercial Bank:

Contract No.	Term	Interest rate	Closing balance	Guarantee
Credit contract No. 138/2022/HDHM/CMB dated May 06, 2022 and Appendix dated April 26, 2023	6 months - 12 months, by each debt acknowledgment contract	By each debt acknowledgment contract	199,574,023,333	295 land use rights, house ownership and land-attached assets of land plots issued by the Department of Natural Resources and Environment of Dong Nai Province at the Giang Dien Service Residential Area Project (Zone A) in Trang Bom Commune, Dong Nai Province.

(ii) Details of the borrowings from Southeast Asia Commercial Joint Stock Bank:

Contract No.	Term	Interest rate	Closing balance	Guarantee
Credit contract No. 14/2022/HDTD-HM/TTKD dated July 21, 2022 and Appendix of the same date.	By each debt acknowledgment contract must not exceed 12 months.	By each debt acknowledgment contract	50,182,070,351	102 land use rights, house ownership and land-attached assets at the Giang Dien Service Residential Area Project (Zone A) in Trang Bom Commune, Dong Nai Province.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

(iii) Details of the borrowings from Saigon Thuong Tin Commercial Joint Stock Bank:

Contract No.	Term	Interest rate	Closing balance	Guarantee
Credit contract No. 202025927164 and agreement to amend and supplement the credit contract No. 202025927164 - 03 dated May 19, 2022.	60 months from the first disbursement date, by each debt acknowledgment contract	By each debt acknowledgment contract	349,999,990,000	- 507 land use rights for the land plots belonging to the Giang Dien Service Residential Area Project (Zone A) in Trang Bom Commune, Dong Nai Province. - The land use rights, assets and/or assets formed in the future that are legally ownership and use rights at Bai But Beach Tourism Project in Son Tra Ward, Da Nang City, invested by Hai Duy Joint Stock Company.

16.2 Notes on ordinary bond

- The ordinary bond code LDGH2123002 has a total issued value of VND 400,000,000,000, par value of VND 100,000,000, number of bonds issued is 4,000 bonds. The term of bond is 24 months, which matures at December 10, 2023. The interest rate is 11.5%/year from the issue date to, and excluding the full 12-month from the date of issue and 12.0%/year from the full 12-month from the date of issue to and excluding the maturity date. These bonds were issued to increase the Company's working capital. The interest is paid monthly. To June 30, 2025, the Company had repurchased 336 bonds, equivalent to VND 33,600,000,000 (on December 12, 2022), and offset a bond-related receivable from Bao Minh Chau Real Estate JSC against a bond debt of VND 180 billion. The outstanding bond debt as of June 30, 2025 is VND 186.4 billion.
- The collateral assets are land use rights and land-attached assets of a part of the Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City, owned by Gold Star Tay Do Construction One Member Limited Liability Company.

16.3 Details of borrowings incurred during the period are as follows:

	Short-term		Long-term	
	First six-month period of 2025	First six-month period of 2024	First six-month period of 2025	First six-month period of 2024
Bank borrowings				
Opening balance	837,749,812,303	615,450,084,371	49,999,978,000	349,999,990,000
Borrowings incurred	-	75,200,000,000	-	-
Transfer from long-term borrowings	-	200,000,008,000	-	(200,000,008,000)
Borrowings paid	(237,993,728,619)	(146,957,000,000)	(49,999,978,000)	-
Closing balance	599,756,083,684	743,693,092,371	-	149,999,982,000
Ordinary bond				
Opening balance	186,400,000,000	366,400,000,000	-	-
Closing balance	186,400,000,000	366,400,000,000	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

16.4 Terms for payment of long-term borrowings

	Within 1 year	From 1-5 years	Over 5 years	Total
Closing balance				
Bank borrowings	599,756,083,684	-	-	599,756,083,684
Ordinary bonds	186,400,000,000	-	-	186,400,000,000
Total	786,156,083,684	-	-	786,156,083,684
Opening balance				
Bank borrowings	499,454,020,000	49,999,978,000	-	549,453,998,000
Ordinary bonds	186,400,000,000	-	-	186,400,000,000
Total	685,854,020,000	49,999,978,000	-	735,853,998,000

16.5 Overdue borrowings

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
Bank borrowings	249,756,093,684	15,250,110,054	258,550,792,303	15,748,980,726
- Vietnam Prosperity Joint Stock Commercial Bank	199,574,023,333	13,064,343,138	199,574,023,333	13,064,343,138
- Southeast Asia Commercial Joint Stock Bank	50,182,070,351	2,185,766,916	58,976,768,970	2,190,068,297
- Saigon Thuong Tin Commercial Joint Stock Bank	-	-	-	494,569,291
Bonds	186,400,000,000	21,639,329,386	186,400,000,000	23,489,352,029
- Bond LDGH2123002 (*)	186,400,000,000	21,639,329,386	186,400,000,000	23,489,352,029
Total	436,156,093,684	36,889,439,440	444,950,792,303	39,238,332,755

Reason for unpayment: The Group is currently facing financial difficulties and therefore has no available funds for settlement.

(*) The outstanding bond debt has been overdue for payment since December 10, 2023.

17. Provision for liabilities

Long-term

Provisions for construction warranty (2% of construction revenue)

Total

June 30, 2025

January 01, 2025

1,177,020,963

1,177,020,963

1,177,020,963

1,177,020,963

18. Owners' equity (see page 54)

1. Details of paid-in capital

Paid-in capital of shareholders

Total

Rate of shareholding

100%

100%

June 30, 2025

January 01, 2025

2,569,725,850,000

2,569,725,850,000

2,569,725,850,000

2,569,725,850,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

The status of charter capital contribution is as follows:

	According to the Enterprise Registration Certificate		Contributed charter capital	Charter capital needs to be contributed
	VND	Rate %	VND	VND
Contribute capital in cash	2,569,725,850,000	100%	2,569,725,850,000	-
Total	2,569,725,850,000	100%	2,569,725,850,000	-
			First six-month period of 2025	First six-month period of 2024
2. Capital transactions with owners and distribution of dividends, profits				
Owners' equity			2,569,725,850,000	2,569,725,850,000
<i>At the beginning of the period</i>			2,569,725,850,000	2,569,725,850,000
<i>At the end of the period</i>			2,569,725,850,000	2,569,725,850,000
Dividends, profit distributed			-	-
3. Shares			June 30, 2025	January 01, 2025
Number of shares registered to be issued			256,972,585	256,972,585
Number of shares sold out to the public			256,972,585	256,972,585
<i>Ordinary shares</i>			256,972,585	256,972,585
Number of shares repurchased			1,356,736	765,240
<i>Ordinary shares</i>			1,356,736	765,240
Number of outstanding shares			255,615,849	256,207,345
<i>Ordinary shares</i>			255,615,849	256,207,345
<i>Par value of outstanding shares: VND/share.</i>			10,000	10,000
4. Investment and development fund			June 30, 2025	January 01, 2025
Investment and development fund			-	37,040,429,688
Total			-	37,040,429,688

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED INCOME STATEMENT

	First six-month period of 2025	First six-month period of 2024
1. Revenue from sales and services rendered		
Revenue from real estate goods	85,530,322,143	155,976,750,226
Revenue from real estate brokerage services	-	2,352,332,208
Others	-	8,333,333,333
Total	85,530,322,143	166,662,415,767
2. Revenue deductions		
Sales returns	4,893,008,517	316,049,027,260
Total	4,893,008,517	316,049,027,260

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

	First six-month period of 2025	First six-month period of 2024
3. Net revenue from sales and services rendered		
Revenue from real estate goods	80,637,313,626	(160,072,277,034)
Revenue from real estate brokerage services	-	2,352,332,208
Others	-	8,333,333,333
Total	80,637,313,626	(149,386,611,493)
4. Cost of goods sold		
Cost from real estate goods	20,469,730,979	16,477,940,752
Cost from real estate brokerage services	-	2,317,831,954
Others	-	19,097,644,220
Provision / (reversal) for decline in value of inventories	36,230,445,468	(21,819,435,432)
Total	56,700,176,447	16,073,981,494
5. Financial income		
Interest income	3,021,219	7,548,856
Total	3,021,219	7,548,856
6. Financial expenses		
Borrowing and bond interest expenses	23,362,153,753	27,194,135,233
Investment cooperation interest expenses	26,969,869,797	63,908,398,443
Bond issuance expenses	-	(4,000,000,000)
Others	213,793,931	27,941,727
Total	50,545,817,481	87,130,475,403
7. Selling expenses		
Labour expenses	2,310,275,101	3,749,107,011
Outsourced service expenses	-	230,137,236
Other expenses in cash	449,203,496	6,140,966,692
Total	2,759,478,597	10,120,210,939

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

	First six-month period of 2025	First six-month period of 2024
8. General & administration expenses		
Labour expenses	8,066,866,178	10,886,347,610
Tools and supplies expenses	4,031,664	9,389,315
Depreciation and amortisation expenses	58,127,071	128,938,704
Taxes, fees and charges	8,000,000	8,000,000
Provisions	44,769,381,193	116,029,973,947
Outsourced service expenses	4,067,698,499	5,101,554,606
Other expenses in cash	183,794,365	72,799,506
Goodwill	4,056,897,996	4,056,897,996
Total	61,214,796,966	136,293,901,684
9. Other income		
Penalty for economic contracts	-	117,891,135
Others	461,861,607	339,208,681
Total	461,861,607	457,099,816
10. Other expenses		
Penalty expenses for contract breaches	1,218,215,254	518,358,098
Penalty expenses for administrative, tax, and social insurance violations	883,503,021	1,901,470,289
Other expenses	8,148,148	2,608,745
Total	2,109,866,423	2,422,437,132
11. Production and business costs by element		
Tools and supplies expenses	4,031,664	9,389,315
Labour expenses	10,377,141,279	14,635,454,621
Depreciation and amortisation expenses	58,127,071	128,938,704
Tax, duties, fees	8,000,000	8,000,000
Outsourced service expenses	4,067,698,499	5,331,691,842
Other expenses in cash	632,997,861	6,213,766,198
Total	15,147,996,374	26,327,240,680

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

	First six-month period of 2025	First six-month period of 2024
12. Deferred tax expenses		
Deferred tax corporate expenses (income) incurred from deductible temporary differences	1,185,185	(4,802,876,924)
Total deferred corporate income tax expenses (income)	1,185,185	(4,802,876,924)
	First six-month period of 2025	First six-month period of 2024
13. Basic earnings per share		
Profits after corporate income tax	(92,229,123,472)	(396,160,091,074)
Adjustments to increase or decrease	-	-
Profit allocated to shareholders holding ordinary shares	(92,229,123,472)	(396,160,091,074)
Average common shares outstanding during the period	256,062,553	256,207,345
Basic earnings per share	(360)	(1,546)
	First six-month period of 2025	First six-month period of 2024
14. Diluted earnings per share		
Profits after corporate income tax	(92,229,123,472)	(396,160,091,074)
Adjustments to increase or decrease	-	-
Average ordinary shares outstanding during the period	256,207,345	239,584,966
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	(92,229,123,472)	(396,160,091,074)
Average common shares outstanding during the year	256,207,345	256,207,345
Average outstanding ordinary shares that will be converted	-	-
Average outstanding ordinary shares in the period after adjusting dilution factors	256,207,345	256,207,345
Diluted earnings per share	(360)	(1,546)

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Group as at June 30, 2025 and June 30, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at June 30, 2025 and June 30, 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/decrease of basic points</i>	<i>Influences on profit before tax</i>
First six-month accounting period of 2025		
VND	+100	(7,846,025,710)
VND	-100	7,846,025,710

First six-month accounting period of 2024

VND	+100	(12,469,502,211)
VND	-100	12,469,502,211

increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation has not changed significantly compared to previous periods.

1.2. Real estate risk

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group assesses that credit risk is relatively high, although it conducts transactions with various customers and regularly monitors and follows up on receivables. This is due to the nature of the real estate business, which depends on the payment capability of each customer, with certain customers accounting for a significant proportion of outstanding receivables.

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

June 30, 2025	<i>Within 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	786,156,083,684	-	-	786,156,083,684
Trade payables	177,519,924,762	-	-	177,519,924,762
Accrued expenses	780,319,751,586	-	-	780,319,751,586
Other payables	1,538,516,150,001	1,276,670,476,483	-	2,815,186,626,484
Total	3,282,511,910,033	1,276,670,476,483	-	4,559,182,386,516

December 31, 2024	<i>Within 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	1,024,149,812,303	49,999,978,000	-	1,074,149,790,303
Trade payables	185,294,143,678	-	-	185,294,143,678
Accrued expenses	766,413,021,304	-	-	766,413,021,304
Other payables	1,444,111,353,690	940,590,348,392	-	2,384,701,702,082
Total	3,419,968,330,975	990,590,326,392	-	4,410,558,657,367

The payment risk is very high. The Group is making efforts to negotiate with its partners (lenders, suppliers,...) and seeking to raise additional sources of funds to support and ensure its liquidity.

4. Collateral

The Group has used the land use right under Certificate of Land Use Right, Ownership of Houses and other assets attached to land No. CX 035560, plot 3747, map sheet 34, located in Dong Hoa Ward, Ho Chi Minh City, with an area of 18,031.3 m2, issued by the Department of Natural Resources and Environment of Binh Duong Province on September 01, 2020, as collateral to secure the obligations of two bond codes DPJ12201 and DPJ12202 issued by Dai Thinh Phat Construction Investment Corporation in repaying the principal of the outstanding bonds, any interest accrued on the bonds principal but not yet paid in accordance with the terms of these bonds, and any other payment obligations of the issuer in relation to the bonds pursuant to the terms of the bonds (Note V.10 - Long-term assets in progress). The maturity dates of the two bonds are January 29, 2026 and February 09, 2026, respectively. At the same time, the investors of these two bonds have agreed to allow the Company, together with its partners, to jointly implement the LDG Sky project in order to prepare financial resources to fully settle the bond obligations within the above-mentioned timeline.

The Group has used certain land use rights of the Lam Vien Ecological Residential Area Project, located in Trang Bom Commune, Dong Nai Province as collateral for all obligations of Bac Phuoc Kien Joint Stock Company to Saigon Thuong Tin Commercial Joint Stock Bank (including principal, interest, fees, and other payables) (Note V.10 - Long-term construction in progress).

The Group's bond obligations are secured by the land use right and attached assets of a portion of the Expansion of Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City, owned by Gold Star Tay Do Construction One Member Limited Liability Company (Note V.16.2).

The Group's obligations to Vietnam Prosperity Joint Stock Commercial Bank and Southeast Asia Commercial Joint Stock Bank (including principal, interest, fees, and other payable amounts) are fully secured by certain land use rights, ownership of houses, and assets attached to the land of several plots within the Giang Dien Service Residential Area Project (Zone A) in Trang Bom Commune, Dong Nai Province (Note V.16.1).

The Group's obligations to Saigon Thuong Tin Commercial Joint Stock Bank (including principal, interest, fees, and other payables) are fully secured by land use rights, assets, and/or future assets legally owned or legally held under the Bai But Beach Tourism Project in Son Tra Ward, Da Nang City, which is invested by Hai Duy Joint Stock Company and certain land use rights relating to land lots of the Giang Dien Residential - Service Area Project (Zone A) in Trang Bom Commune, Dong Nai Province (Note V.16.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES (see page 55)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in the present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been valued and determined officially as at June 30, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial liabilities is not significantly different from the book value at the end of the accounting period.

IX. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT**1. Non-monetary transactions that affect the cash flow statement in the future**

Not applicable

2. Funds held by the enterprise but unused

Not applicable

3. Proceeds from borrowings during the period

	First six-month period of 2025	First six-month period of 2024
- Receipt from borrowing in accordance with normal agreement	-	75,200,000,000

4. Payments on principal during the period

	First six-month period of 2025	First six-month period of 2024
- Payment of principal amount in accordance with normal agreement	287,993,706,619	146,957,000,000

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other financial information**

According to Investment Cooperation Contract No. 01/HĐHTĐT/HAI DUY - LDG dated March 28, 2019, with Hai Duy Joint Stock Company, the Group commits to contributing capital in accordance with the project implementation schedule in cash to cover 100% of the total construction contract value. This includes costs such as construction expenses, equipment costs, and other necessary expenses to complete the technical infrastructure; costs for consultancy and design services related to construction activities; management expenses; and other costs required for the operation and business activities of the Bai But Beach Tourism Project, in which Hai Duy Joint Stock Company is the investor.

For any economic contract disputes (if any) arising up to the date of issuance of these separate financial statements that may result in the Group being liable for late payment interest, penalties, and related expenses, the Group only recognizes such obligations when they are determined reliably and it is certain that there will be a decrease in the Group's economic benefits, either through the final conclusion of the competent authorities.

Apart from the matters mentioned above, there are no contingent liabilities, commitments or other financial information that require adjustments to or disclosure in the consolidated financial statements.

2. Subsequent events

There were no subsequent events that occurred after the reporting date that require adjustments or additional disclosures in the Interim Consolidated Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

3. Transactions and balances with related parties

The Group's related parties include: key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members**3a.1. Sales and service transactions**

The Group did not incur any transactions relating to sales and provision of services to key management personnel and individuals related to key management personnel.

3a.2. Other transactions

Other transactions and operations with key management personnel and their related parties are as follows:

	Position	Transaction nature	First six-month period of 2025	First six-month period of 2024
Nguyen Minh Khang	Vice Chairman (to June 26, 2025)	Liquidation of assets and tools	11,047,000	-

3a.3. Debts to key management members and individuals related to key management members

Debts owed to key management members and individuals related to key management members are presented in Notes V.4c, V.15d.

Debts receivable from key management members and individuals related to key management members are unsecured and will be paid in cash. No provisions for doubtful debts are made for debts receivable from key management members and individuals related to key management members.

3a.4. Income of key management members

	Position	Income nature	First six-month period of 2025	First six-month period of 2024
Ngo Van Minh	Chairman	Remuneration and salary	533,857,273	539,403,095
Nguyen Minh Khang	Vice Chairman (to June 26, 2025)	Remuneration and salary	60,000,000	535,117,381
Nguyen Quang Ninh	Member	Remuneration	60,000,000	-
Tran Thanh Hieu	Member	Remuneration	60,000,000	-
Tran Cong Luan	Member	Remuneration and salary	504,561,818	615,831,666
	General Director			
Nguyen Van Minh	Member (from June 26, 2025)	Remuneration and salary	-	-
Le Khac Trong	Deputy General Director	Salary	-	495,348,571
Le Thi Phuong Uyen	Chief Accountant	Salary	388,970,909	271,590,303

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the first six-month accounting period of 2025**Unit: VND***3b. Transactions and balances with other related parties****3b.1. Transactions with other related parties**

During the period, the Group did not have any transactions with other related parties.

3b.2. Debts to other related parties

As of the end of accounting period, the Group had no outstanding balances with other related parties.

Debts receivable from other related parties are unsecured and will be paid in cash. No provision for bad debts is made for debts receivable from other related parties.

4. Information about Tan Thinh Residential Area Project (Viva Park)

According to the Comprehensive Inspection Conclusion No. 01/KL-UBND dated March 23, 2023 issued by the Chairman of the People's Committee of Dong Nai Province, the Company committed certain violations and was subject to sanctions imposed by the competent authorities. On April 28, 2025, the People's Court of Dong Nai Province issued the First Instance Judgment No. 69/2025/HSST, under which the Company (as the civil defendant in the case) was required to refund all amounts received from customers in relation to this project.

On May 30, 2025, the People's Court of Dong Nai Province issued Notification No. 45/2025/TB-TA regarding the appeal of First Instance Judgment No. 69/2025/HSST. Accordingly, the appellate court will conduct appellate hearings for the appealed cases. As at the date of issuance of these interim consolidated financial statements, the case is still under appellate review and has not yet reached a final outcome. Nevertheless, concurrently with the ongoing court proceedings, the Company has committed to completing all procedures in accordance with the laws on land, real estate business, and construction in order to continue implementing the project.

5. Other information

- The Group has recorded the balances as at June 30, 2025 with Gold Star Tay Do Construction One Member Limited Liability Company including:

+ Note V.2 - Trade receivables VND 206,592,501,814;

+ Note V.4 - Other receivables VND 126,857,420,181;

+ Note V.15 - Other payables VND 133,686,105,896.

The Company has carried out the procedure of sending periodic debt confirmation letters for review purposes and has not received a response from Gold Star Tay Do Construction One Member Limited Liability Company. To ensure that the ending balance recorded in the separate financial statements is accurate, the Company has compared the debt confirmation letter as of June 30, 2022 and the documents arising from that day until June 30, 2025, which were mutually signed by both parties. As at the date of issuance of these consolidated financial statements, both parties have reached a consensus on certain key aspects, as stated in the response letter from Gold Star Tay Do Construction One Member Limited Liability Company dated March 11, 2025. Additionally, both parties are continuing to work towards full reconciliation of the balances.

6. Going-concern assumption and commitment of the Company's Executive Board on the ability to operate as a going-concern

The Board of Directors and Board of Management of the Company (referred to as the Executive Board of the Company) present events affecting the going concern assumption of the Group as follows:

- Although there were positive signs from 2024 to date regarding new policies for the bond market, real estate market, credit and monetary policies, the real estate market in the first half of 2025 continued to face many difficulties, low liquidity, successful transactions decreased sharply. In the faced of this downward trend in the real estate market, many investors are facing many difficulties, including many real estate trading centers were closed due to the inability to cover operating costs. These impacts have created numerous difficulties and challenges related to Group's short-term capital mobilisation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

- At the end of the accounting period, debts that are overdue and will fall due in the short term are as follows:

+ The borrowing balance with a total value of VND 786,156,083,684 from the banks and bonds is recorded in the Short-term borrowings and financial lease liabilities (code 320) on the Consolidated Balance Sheet as of June 30, 2025, of which the overdue loan debt is VND 436,156,093,684, overdue loan interest is VND 36,889,439,440;

+ Short-term payables to suppliers balance as of June 30, 2025 were VND 177,519,924,762, of which short-term overdue payables to suppliers were VND 76,597,722,881;

+ The liabilities payable to customers balance who have liquidated deposit agreements and principle contracts that have exceeded the payment deadline, include VND 121,055,200,321 related to the High Building (High Intela) and the High-rise Apartment Building (West Intela), VND 162,359,822,394 for the Lot C1 Apartment Complex Project (LDG Sky Project) and VND 45,335,542,515 for the Tan Thinh Residential Area Project and VND 1,098,725,247 for other projects;

+ Payables to employees balance as of June 30, 2025 were VND 16,942,472,021.

+ Business cooperation amounts with related parties is recorded in Other Payables on the Consolidated Balance Sheet as of June 30, 2025. The projects are mostly slow implementation progress, then time for extending principal collection and profit division from the business cooperation contracts is prolonged.

- The Group's financial indicators being affected

Financial indicators	June 30, 2025	January 01, 2025
1. Cash ratios	0.0004	0.0002
2. Current ratios	0.900	0.863
3. General ratios	1.220	1.245

These conditions may cast significant doubt on the Group's ability to continue as a going concern. The Group's Executive Board has made careful considerations in assessing feasibility along with a commitment to implement the operating plan as a basis for preparing and presenting the consolidated financial statements for the accounting period ended June 30, 2025 of the Group on the basis of the going-concern assumption which means the Group is able to pay, extend or restructure overdue debts and upcoming due debts as well as generate enough cash flow to maintain and finance for normal business operations of the Group in the near future, specifically as follows:

- Solving cash flow problems:

- The Board of Directors approved the implementation of a cooperation plan for project development, project transfer, and shares transfer owned by the Company or its Subsidiary to address the Group's financial needs for the repayment of bond debts, bank borrowings, and other obligations, ensuring financial resources for project development in Resolution No. 03/2024/NQ-HĐQT dated March 06, 2024;

+ The Group is committed to continuing to accelerate the progress of project implementation as well as recovery of funds from prepayments, exclusive brokerage contracts deposits, principal and distributed profits from business cooperation contracts. As at the date of the consolidated financial statements, the Group is still in the process of collecting remaining receivables debts in due according to the payment schedule;

+ Taxes and other payables to the State Budget balance as at June 30, 2025 is VND 2,926,533,812, the Group has been making efforts to pay gradually to fulfill its obligations to the State Budget. As at the date of the consolidated financial statements, the Group has paid an additional VND 384,612,649 for the outstanding balance as at June 30, 2025 and expects to settle the remaining balance within the last six months of 2025.

+ The Group has been and is continuing to work with bondholders, banks to about agreeing to negotiate debt restructuring and extensions. As at the date of the consolidated financial statements, the Group has paid VND 4.6 billion of bank borrowings for the outstanding balance as at June 30, 2025. As for the remaining bond debt obligations, the Group plans to complete this obligation by the end of 2025;

+ The Group has been working with contractors and suppliers to negotiate extensions and gradual settlement of its debt obligations. As at the date of the consolidated financial statements, the Group has paid VND 1.6 billion to contractors, suppliers for the outstanding balance as of June 30, 2025;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

+ The Group has been gradually settling its debt obligations to customers of its projects. As at the date of the consolidated financial statements, the Group paid VND 1.8 billion to customers for the outstanding balance as of June 30, 2025;

+ The Group is gradually settling outstanding salary, social insurance, and trade union obligations from previous years. As at the date of the consolidated financial statements, the Group has paid VND 3.7 billion to employees, social insurance and trade union for the outstanding balances as at June 30, 2025;

+ The Group has been and is continuing to gradually settle debt obligations to business cooperation partners. As at the date of the consolidated financial statements, the Group has paid VND 24.6 billion in profit sharing to partners for the outstanding balances as at June 30, 2025;

+ Potential projects that the Group has been developing are expected to bring in future revenue and increase access to revenue from capital mobilization;

+ The Group commits to use all cash flows from the above sources to prioritize paying tax debt, employee debt, supplier debt, loan debt and bonds and at the same time reinvest in potential projects that bring high value to the Group in the future.

- General business plan expected in 2025:

+ Continue to cooperate in project development, transfer projects, and transfer shares owned by the Group;

+ Continue to recognize revenue from real estate transfer activities and exclusive marketing brokerage operations;

+ Optimise the value of the Group's existing real estate in the Ho Chi Minh City and Dong Nai Province;

+ Continue to implement "belt-tightening" policies to reduce and optimise operating costs;

+ Strengthen debt collection and reinvestment in potential projects;

+ Mobilise multi-channel capital through the stock market and credit institutions; simultaneously, continue to negotiate with financial partners to supplement capital for business activities, debts repayment, restructure financial indicators and improve financial capacity.

- As at the date of this report, the Government has issued specific policies regarding several solutions to address and promote the safe, healthy, and sustainable development of the real estate market, including:

+ Circular No. 06/2024/TT-NHNN dated June 18, 2024 of the State Bank of Vietnam, which provides the Group with a framework to negotiate with lenders and bondholders in order to reduce short-term liquidity pressure. In addition, the Land Law 2024, effective from August 1, 2024, is expected to support the recovery of the real estate market and enhance market transparency.

+ Resolution No. 170/2024/QH15 dated November 30, 2024 of the National Assembly on special mechanisms and policies to resolve difficulties and obstacles related to projects and land under inspection, audit conclusions, and court judgments in Ho Chi Minh City, Da Nang City, and Khanh Hoa Province, including the Bai But Beach Tourism Project invested by Hai Duy Joint Stock Company (Note V.4 - Other Receivables).

+ Resolution No. 68-NQ/TW dated May 4, 2025 of the Central Executive Committee on continuing to reform, develop and improve the efficiency of the collective economy, and encouraging the private economy to develop rapidly and sustainably, thereby indirectly supporting the investment environment and the real estate market.

The Group's Executive Board believes that the assessments are correct, the plans are feasible and the Group will continue normal business operations in the future.

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, August 28, 2025
LEGAL REPRESENTATIVE



NGO VAN MINH

LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

V.5. Bad debt	June 30, 2025		January 01, 2025	
	Original cost	Recoverable value	Debtors	Recoverable value
Short-term trade receivables	199,034,050,515	48,286,263,710		62,155,419,470
- Dai Hung Investment and Trading Service One Member Limited Liability Company	-	-		56,952,090,900
				Receivables overdue from 2 to less than 3 years
- Bac Phuoc Kien Joint Stock Company	153,924,570,000	45,637,026,750	Receivables overdue for more 2 years	-
- Bac Phuoc Kien Joint Stock Company	472,064,509	387,722,590	Impaired receivables	2,986,300,586
- Individual customers buying real estate projects of the Company from 2021	5,891,291,557	1,758,386,388	Receivables overdue for more than 3 years	-
- Mr. Le Van Tuan	32,450,265,000	-	Impaired receivables	-
- Mr. Le Dang Hai Dang	5,713,000,008	-	Receivables overdue for more than 3 years	1,713,900,002
- GPT Real Estate Joint Stock Company	582,859,441	503,127,982	Receivables overdue for more than 3 years	503,127,982
				Receivables overdue for more than 3 years

These notes form an integral part of the interim consolidated financial statements.



LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unit: VND

For the first six-month accounting period of 2025

	June 30, 2025			January 01, 2025		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
V.5. Bad debt (continued)						
Prepayments to suppliers	182,831,946,121	132,511,492,365		182,831,946,121	135,469,946,981	
- Smart Business Joint Stock Company	122,532,284,220	93,403,610,454	Impaired receivables	122,532,284,220	93,403,610,454	Impaired receivables
- Smart Investment and Development Joint Stock Company	55,850,790,473	39,095,553,331	Impaired receivables	55,850,790,473	39,095,553,331	Impaired receivables
- Others	4,448,871,428	12,328,580	Impaired receivables	4,448,871,428	2,970,783,196	Impaired receivables
Other short-term receivables	812,647,439,176	466,186,590,659		714,312,695,855	428,795,515,237	
- Bac Phuoc Kien Joint Stock Company	424,000,000,000	296,800,000,000	Impaired receivables	320,000,000,000	224,000,000,000	Impaired receivables
- Bac Phuoc Kien Joint Stock Company	134,138,662,199	40,242,298,660	Receivables overdue from 2-3 years	134,187,662,199	69,870,504,878	Receivables overdue from 1-2 years
- Advances	138,261,125,773	75,144,121,517	Advances overdue for more than 3 months	143,877,382,452	80,760,378,196	Advances overdue for more than 3 months
- Giang Dien Tourist Joint Stock Company	36,000,000,000	25,200,000,000	Impaired receivables	36,000,000,000	25,200,000,000	Impaired receivables
- GP Architecture and Construction Joint Stock Company	11,825,082,801	8,286,377,961	Impaired receivables	11,825,082,801	8,286,377,961	Impaired receivables
- Mr. Phan Ngoc Hai	62,750,000,000	18,825,000,000	Receivables overdue from 2-3 years	62,750,000,000	18,825,000,000	Receivables overdue from 2-3 years

These notes form an integral part of the interim consolidated financial statements.

231

I

PH

11/01/2025 15:11

LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

V.5. Bad debt (continued)	June 30, 2025		January 01, 2025	
	Original cost	Recoverable value	Debtors	Recoverable value
Other short-term receivables (continued)				
- Mr. Nguyen Long An	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years	1,425,000,000
- Lyn Property Joint Stock Company	822,308,404	246,692,521	Receivables overdue from 2-3 years	411,154,202
- Number One Plant Seed One-Member Limited Liability Company	100,260,000	17,100,000	Receivables overdue for more than 3 years	17,100,000
Other long-term receivables				
- Bac Phuoc Kien Joint Stock Company	626,943,926,383	438,860,748,468	Impaired receivables	511,660,748,468
	358,586,400,000	251,010,480,000	Impaired receivables	323,810,480,000
- Giang Dien Tourist Joint Stock Company	268,357,526,383	187,850,268,468	Impaired receivables	187,850,268,468
Total	1,821,457,362,195	1,085,845,095,202		1,138,081,630,156

The recoverable value presented is the net value of receivables for which no provision has been made due to the overdue period as prescribed.

LDG INVESTMENT JOINT STOCK COMPANY AND THE SUBSIDIARY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

Unit: VND

V.18. Owner's equity

1. Comparison schedule for changes in Owner's equity

Items	Paid-in capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
January 01, 2024	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	117,800,409,227	922,699	2,716,849,211,614
Profit / (Loss)	-	-	-	-	(1,505,751,880,180)	33,442	(1,505,751,846,738)
December 31, 2024	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,387,951,470,953)	956,141	1,211,097,364,876
January 01, 2025	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,387,951,470,953)	956,141	1,211,097,364,876
Profit / (Loss)	-	-	-	-	(92,229,123,472)	(1,175)	(92,229,124,647)
Transfer of Investment and development fund to Undistributed earnings (*)	-	-	-	(37,040,429,688)	37,040,429,688	-	-
Transfer of Share Premium to Undistributed earnings (*)	-	66,000,000	-	-	(66,000,000)	-	-
Repurchase of issued shares under the ESOP program and shares issued as stock dividends (**)	-	-	(5,914,960,000)	-	5,914,960,000	-	-
June 30, 2025	2,569,725,850,000	-	(13,567,360,000)	-	(1,437,291,204,737)	954,966	1,118,868,240,229

(*) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders dated June 26, 2025, the General Meeting of Shareholders approved the transfer of the entire balance of Share Premium and the Investment and development fund to Undistributed earnings.

(**) Pursuant to the Resolution of the Board of Directors No. 04/2025/NQ-BOD dated April 21, 2025, the Board of Directors approved the repurchase of shares from employees who participated in the 2018 and 2019 ESOP programs and resigned before the scheduled vesting date in accordance with the ESOP regulations. The repurchase was carried out in two batches through the transfer of ownership at VSDC and has been completed.

These notes form an integral part of the interim consolidated financial statements.