REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the first six-month accounting period of 2025

LDG INVESTMENT JOINT STOCK COMPANY

CONTENTS

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		Page
1.	REPORT OF THE BOARD OF MANAGEMENT	01 - 03
2.	REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION	04 - 05
3.	INTERIM SEPARATE BALANCE SHEET	06 - 09
4.	INTERIM SEPARATE INCOME STATEMENT	10
5.	INTERIM SEPARATE CASH FLOW STATEMENT	11 - 12
6.	NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	13 - 54

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 has the honor of submitting this report together with the reviewed interim separate financial statements 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 Company's financial position and results of operation during the period are presented in the attached interim separate financial statements.

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 Company.

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 separate financial statements, which give a true and fair view of the interim separate financial position of the Company as at June 30, 2025 as well as its interim separate results of operation and separate interim cash flows for the first six-month accounting period of 2025. In preparing these interim separate 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 separate financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and that the interim separate financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company 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 separate financial statements consisting of Separate Balance Sheet as at June 30, 2025, Interim Separate Income Statement, Interim Separate Cash Flow Statement and Notes to the Interim Separate Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the first six-month accounting period of 2025.

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

Dong Nai, August 28, 2025
For and on behalf of the Board of Management

CÔNG TY CỔ PHẦN ĐẦU TƯ LDG
LDG
3602368420

Tran Cong Luan	**Ngo Van Minh**
General Director	**Chairman**

MOORE AISC

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

TO: SHAREHOLDERS, THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT
LDG INVESTMENT JOINT STOCK COMPANY

We have reviewed the Interim Separate Financial Statements of **LDG Investment Joint Stock Company** (referred to as "the Company"), prepared on August 28, 2025 as set out from page 06 to page 54, which comprise the Interim Separate Balance Sheet as at June 30, 2025, Interim Separate Income Statement, Interim Separate Cash Flow Statement for the first six-month accounting period then ended and Notes to the Interim Separate Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relating to the preparation and presentation of the interim separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the interim separate 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 separate 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.

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MOORE AISC

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of **LDG Investment Joint Stock Company** as at June 30, 2025, the interim separate income statement and interim separate cash flows for the first six-month accounting period 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 separate financial statements.

Emphasis of matter paragraphs

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

- Note V.7 - 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 Separate 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 separate 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 Separate Financial Statements on the going-concern assumption and commitments on going concern of the Company's Executive Board. Accordingly, the mentioned factors may rise significant doubt about the Company's ability to continue as a going concern. The Company's going-concern assumption depends on the Company'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 Separate 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

M.S.D.N: 0300513041
CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC
QUẬN 3 - T.P HỒ CHÍ MINH

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Nguyen Van Tuyen
Deputy General Director
Certificate of Audit Practice Registration
No.: 0111-2023-005-1

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025 *Unit: VND*

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
A. CURRENT ASSETS	**100**		**3,379,510,750,296**	**3,375,491,792,215**
I. Cash and cash equivalents	**110**	**V.1**	**1,547,784,840**	**872,765,981**
1. Cash	111		1,547,784,840	872,765,981
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**		**2,324,600,902,076**	**2,280,371,706,392**
1. Trade accounts receivable	131	V.3	459,994,206,577	463,298,018,840
2. Prepayments to suppliers	132	V.4	420,129,531,033	411,991,901,325
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	1,990,528,165,312	1,875,163,405,880
7. Provision for doubtful debts	137	V.6	(546,051,000,846)	(470,081,619,653)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**	V.7	**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**		**180,472,253,929**	**185,809,524,084**
1. Short-term prepaid expenses	151	V.8a	117,073,719,225	117,804,331,914
2. Deductible value added tax	152		59,136,163,682	63,823,197,580
3. Taxes and other receivables from the State Budget	153	V.15b	4,262,371,022	4,181,994,590
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
B. NON-CURRENT ASSETS	**200**		**2,733,987,149,608**	**2,697,644,676,840**
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.5b	1,665,518,847,268	1,720,256,301,779
7. Provision for doubtful long-term receivables	219	V.6	(188,083,177,915)	(219,283,177,915)
II. Fixed assets	**220**		**4,241,630**	**62,368,701**
1. Tangible fixed assets	221	V.9	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.10	-	-
- Cost	*228*		*1,387,561,429*	*1,387,561,429*
- Accumulated amortization	*229*		*(1,387,561,429)*	*(1,387,561,429)*
III. Investment properties	**230**		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	**240**	V.11	**600,464,496,978**	**556,101,144,818**
1. Works in progress	241		600,464,496,978	556,101,144,818
2. Construction in progress	242		-	-
V. Long-term investments	**250**	V.2	**352,372,805,525**	**353,370,848,503**
1. Investments in subsidiaries	251		358,000,000,000	358,000,000,000
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		(5,627,194,475)	(4,629,151,497)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	**260**		**303,709,936,122**	**287,137,190,954**
1. Long-term prepaid expenses	261	V.8b	303,709,936,122	287,137,190,954
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	**270**		**6,113,497,899,904**	**6,073,136,469,055**

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
C. LIABILITIES	**300**		**4,926,380,793,014**	**4,797,178,148,651**
I. Current liabilities	**310**		**3,648,533,295,568**	**3,805,410,801,296**
1. Short-term trade payables	311	V.12	172,032,897,392	179,756,798,889
2. Advances from customers	312	V.13	448,831,693,503	462,975,765,722
3. Taxes and other payables to the State Budget	313	V.14	2,926,533,812	2,112,076,443
4. Payables to employees	314		16,942,472,021	19,770,367,820
5. Short-term accrued expenses	315	V.15	780,274,751,586	766,362,095,378
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.16a	1,401,007,201,642	1,309,388,830,613
10. Short-term borrowings and financial lease liabilities	320	V.17a	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.16b	1,276,670,476,483	940,590,348,392
8. Long-term borrowings and financial lease liabilities	338	V.17b	-	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.18	1,177,020,963	1,177,020,963
13. Fund for science and technology development	343		-	-

INTERIM SEPARATE BALANCE SHEET

As at June 30, 2025 *Unit: VND*

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
D. OWNERS' EQUITY	**400**		**1,187,117,106,890**	**1,275,958,320,404**
I. Owners' equity	**410**	V.19	**1,187,117,106,890**	**1,275,958,320,404**
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		(1,369,041,383,110)	(1,323,089,559,284)
- Undistributed earnings accumulated to the end of prior periods	*421a*		*(1,317,174,599,284)*	*170,643,016,974*
- Undistributed earnings of the current period	*421b*		*(51,866,783,826)*	*(1,493,732,576,258)*
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	**430**		**-**	**-**
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	**440**		**6,113,497,899,904**	**6,073,136,469,055**

Dong Nai, August 28, 2025

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE THI KIM TIEN	LE THI PHUONG UYEN	NGO VAN MINH

INTERIM SEPARATE 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	2,999,808	7,541,415
7. Financial expenses	22	VI.6	51,543,860,459	87,543,376,470
In which: interest expenses	*23*		*23,362,153,753*	*27,194,135,233*
8. Selling expenses	25	VI.7	2,759,478,597	10,120,210,939
9. General & administration expenses	26	VI.8	57,107,643,578	132,173,923,001
10. Operating profit / (Loss) (30 = 20 + (21 - 22) - (25 + 26))	**30**		**(87,470,845,647)**	**(395,290,561,982)**
11. Other income	31	VI.9	461,861,607	457,099,816
12. Other expenses	32	VI.10	1,832,229,474	2,084,274,503
13. Other profit / (Loss) (40 = 31 - 32)	**40**		**(1,370,367,867)**	**(1,627,174,687)**
14. Net accounting profit before tax / (Loss) (50 = 30 + 40)	**50**		**(88,841,213,514)**	**(396,917,736,669)**
15. Current corporate income tax expenses	51	VI.12	-	-
16. Deferred corporate income tax expenses/income	52		-	(4,814,543,591)
17. Net profit after corporate income tax / (Loss) (60 = 50 - 51 -52)	**60**		**(88,841,213,514)**	**(392,103,193,078)**

Dong Nai, August 28, 2025

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE THI KIM TIEN	LE THI PHUONG UYEN	NGO VAN MINH

CÔNG TY CỔ PHẦN ĐẦU TƯ LDG
LDG
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INTERIM SEPARATE 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		**(88,841,213,514)**	**(396,917,736,669)**
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.9	58,127,071	128,938,704
- Provisions	03	VI.4,6,8	81,997,869,639	94,608,439,582
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.5	(2,999,808)	(7,541,415)
- 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**		**16,573,937,141**	**(278,993,764,565)**
- Increase (-)/ decrease (+) in receivables	09		(60,854,464,900)	409,265,555,103
- Increase (-)/ decrease (+) in inventories	10		(45,045,811,321)	11,635,515,958
- Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)	11		461,925,344,051	(29,238,805,530)
- Increase (-)/ decrease (+) in prepaid expenses	12		(15,842,132,479)	(8,416,788,812)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(67,557,754,622)	(9,738,041,487)
- Corporate income tax paid	15		-	(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**		**288,665,725,670**	**81,313,004,703**
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		2,999,808	7,541,415
Net cash inflows/(outflows) from investing activities	**30**		**2,999,808**	**7,541,415**

INTERIM SEPARATE 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**		**675,018,859**	**9,563,546,118**
Cash and cash equivalents at the beginning of the period	**60**		**872,765,981**	**3,571,347,305**
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	V.1	**1,547,784,840**	**13,134,893,423**

Dong Nai, August 28, 2025

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
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CÔNG TY CỔ PHẦN ĐẦU TƯ LDG
LDG
3602368420

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 Separate 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 Company's financial position and business performance. In the first six months of 2025, the Company recorded revenue and positive gross profit, while sales returns from customers decreased significantly compared to the same period of the prior year.

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

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 Separate Financial Statements

The selection of figures and information needed to be presented in the interim separate 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 Company applies Vietnamese Accounting Standards, Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Accounting System issued under Circular No. 200/2014/TT- BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing financial statements

The interim separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits.

3. Principles for accounting financial investments

Principles for accounting investments in subsidiaries

A subsidiary is an enterprise controlled by the Parent Company who is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

Dividends and profits of periods before the investment are purchased and accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for impairment of investments in subsidiaries is made when the subsidiaries suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries.

4. 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 Company, including amounts receivable proceeds from entrusted export for other units.

- **Other receivables** reflect non-commercial receivables, not related to purchase and 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.

5. 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 Company'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 Company for production, use or sale are not presented as inventory on the separate 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 Company's goods are mainly apartments and land acquired by the Company.

- **Work in progress:** including land use right expenses, construction costs, salary costs and other project-related expenses.

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 separate 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.

6. Principles for recording and depreciating fixed assets

6.1 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.

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.

6.2 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 Company 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 Company has spent up to the time the software is put into use.

6.3 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:

Machinery and equipment	*3 - 8 years*
Office equipment	*3 - 8 years*
Computer software	*2 - 3 years*

7. Accounting principles for business cooperation contract (BCC)

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

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

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

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

7.1 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.

a. The company is the capital contributor

Capital amounts (in cash or non-monetary assets) contributed to BCC are recorded and reflected in the separate 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 Company 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 Company, the Company must record the expenses incurred.

b. The company is the recipient of contributed capital

When receiving money or assets from other entities in the BCC, they should be recorded as liabilities, not be recorded to 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 administrative expenses. The regulations on sharing products are confirmed by ventures.

7.2 BCC distributing profit

In case the Company distributes BCC profits

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the Separate Income Statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the Separate 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 Company 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 Company receives profits distributed from BCC

In case where BCC regulates that other parties participating in the BCC are entitled to a fixed profit, the Company 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 Company records the revenue and expenses corresponding to the portion it is divided from BCC.

8. Principles for recording prepaid expenses

The calculation and allocation to expense to each accounting period are based on the nature, level of each prepaid expense to determine to 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 Company will gradually allocate them to selling expenses as the products are put into business, based on the estimated selling expenses.

Prepaid expense is classified as follows:
- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from 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.

9. Principles for recording liabilities

Liabilities are recognized 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 Company, including payables upon import through the trustee.

- Other payables reflect non-commercial payables, not related to purchase and sale transactions.

10. 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).

11. 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.

12. 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.

13. 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 Company 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.

14. 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.

15. Principles for recording treasury shares

When repurchasing shares issued by the Company, 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".

16. 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 sastified: 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.

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 sales of real estate

For projects and construction items in which the Company is the investor: revenue from sales of real estate is recognised when all five (05) 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 sales of real estate divided into plots for sale as plots: Revenue from sales of real estate divided into plots for sale as plots for irrevocable contracts is recorded when all of the following four (04) 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.

17. 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.

18. 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.

19. 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.

20. 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.

The Company had been inspected for tax inspection until year 2016.

Due to the uncertainty of future taxable profits, the Company 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 whole company pays corporate income tax at 20%.

21. 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 year 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.

22. 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 separate financial statements, into the financial assets which are stated at fair value through the Separate Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company 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 Company 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 separate financial statements, into the financial liabilities which are stated at fair value through the Separate Income Statement, financial liabilities determined on amortised cost basis. The Company 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 Company comprise trade payables, accrued expenses, other payables, borrowings and liabilities.

23. 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 SEPARATE BALANCE SHEET

1. Cash and cash equivalents	June 30, 2025	January 01, 2025
Cash	**1,547,784,840**	**872,765,981**
Cash on hand	431,564,936	451,050,964
Cash in bank	1,116,219,904	421,715,017
Total	**1,547,784,840**	**872,765,981**

2. Financial investments (see page 49)

3. 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 Service 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.

(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.

4. Prepayments to suppliers	**June 30, 2025**		**January 01, 2025**	
	Amount	**Provision**	**Amount**	**Provision**
Short-term	**420,129,531,033**	**(48,842,365,524)**	**411,991,901,325**	**(45,883,910,908)**
Local suppliers	420,129,531,033	(48,842,365,524)	411,991,901,325	(45,883,910,908)
- 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	*16,989,338,439*	*(2,958,454,616)*	*10,888,708,731*	-
Total	**420,129,531,033**	**(48,842,365,524)**	**411,991,901,325**	**(45,883,910,908)**

(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/HĐDV/LDG-KDT dated July 25, 2022 and Contract No. 01/2022/HĐMG/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/HĐDV/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.

5. Other receivables	**June 30, 2025**		**January 01, 2025**	
	Amount	**Provision**	**Amount**	**Provision**
a. Short-term	**1,990,528,165,312**	**(346,460,848,517)**	**1,875,163,405,880**	**(285,517,180,618)**
- Advances (*)	138,261,125,773	(63,117,004,256)	143,877,382,452	(63,117,004,256)
- Deposits	1,571,277,340,264	(174,449,999,999)	1,467,586,433,562	(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	9,119,920,084	-	9,429,013,382	-
- 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)
Bac Phuoc Kien Joint Stock Company (ii.2)	*134,138,662,199*	*(93,896,363,539)*	*134,187,662,199*	*(64,317,157,321)*
- Receivable from business cooperation	35,000,000,000	-	35,000,000,000	-
Bac Phuoc Kien Joint Stock Company	*35,000,000,000*	-	*35,000,000,000*	-
- 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	103,103,249,754	(14,997,480,723)	85,764,140,345	(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	16,970,500,000	-	-	-
+ Others	50,132,749,754	(4,197,480,723)	49,764,140,345	(4,033,019,042)

5. Other receivables (continued)	June 30, 2025		January 01, 2025	
	Amount	Provision	Amount	Provision
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)
Bac Phuoc Kien Joint Stock Company (ii.1)	*358,586,400,000*	*(107,575,920,000)*	*462,586,400,000*	*(138,775,920,000)*
+ 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	**3,656,047,012,580**	**(534,544,026,432)**	**3,595,419,707,659**	**(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**	-

(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 Company 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 Company. As of June 30, 2025, the Company 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 Company 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 Company 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 Company has assessed a 30% impairment in the value of this deposit.

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

6. Bad debts (see pages 50 - 52)

7. 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 Company has acquired from the project owner but have not yet been updated with the Company's name on the land use right certificate.

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 Company 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.

8. Prepaid expenses	**June 30, 2025**	**January 01, 2025**
a. Short-term prepaid expenses	**117,073,719,225**	**117,804,331,914**
- 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	253,904,693	226,659,553
b. Long-term prepaid expenses	**303,709,936,122**	**287,137,190,954**
- Brokerage fees and commissions	144,625,216,775	144,625,216,775
- Expenses waiting for allocation of real estate projects (*)	158,711,026,968	142,433,255,124
- Others	373,692,379	78,719,055
Cộng	**420,783,655,347**	**404,941,522,868**

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

9. 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.*

10. 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 1,387,561,429.

11. Long-term assets in progress

	June 30, 2025		January 01, 2025	
	Original cost	**Recoverable value**	**Original cost**	**Recoverable value**
Long-term work in progress	**600,464,496,978**	**600,464,496,978**	**556,101,144,818**	**556,101,144,818**
- 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
- Project in Phuoc Tan Commune, Dong Nai Province (ii)	65,085,281,013	65,085,281,013	65,085,281,013	65,085,281,013
- Lam Vien Ecological Residential Area Project (iii)	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	**600,464,496,978**	**600,464,496,978**	**556,101,144,818**	**556,101,144,818**

(i) Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area (LDG Sky project) is in the stage of underground structure. The Company 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) 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 Company is in the process of perform the next legal procedures for this project.

(iii) 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 Company conducts its own assessment of the recoverable value of the projects and believes that the cost of the projects is always secured.

12. 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	**172,032,897,392**	**172,032,897,392**	**179,756,798,889**	**179,756,798,889**
Local suppliers	**172,032,897,392**	**172,032,897,392**	**179,756,798,889**	**179,756,798,889**
Dat Xanh Mien Nam Services and Investment Joint Stock Company	*42,794,317,786*	*42,794,317,786*	*42,794,317,786*	*42,794,317,786*
Mien Dong Joint Stock Company	*36,623,244,178*	*36,623,244,178*	*36,789,371,898*	*36,789,371,898*
One Truss Construction and Investment Joint Stock Company	*18,614,164,191*	*18,614,164,191*	*18,634,164,191*	*18,634,164,191*
Others	*74,001,171,237*	*74,001,171,237*	*81,538,945,014*	*81,538,945,014*
Total	**172,032,897,392**	**172,032,897,392**	**179,756,798,889**	**179,756,798,889**
b. Unpaid overdue debt (**)				
Mien Dong Joint Stock Company	23,890,261,262	23,890,261,262	23,944,413,906	23,944,413,906
One Truss Construction and Investment Joint Stock Company	9,829,224,383	9,829,224,383	9,849,224,383	9,849,224,383
Others	37,428,886,516	37,428,886,516	45,678,565,217	45,678,565,217
Total	**71,148,372,161**	**71,148,372,161**	**79,472,203,506**	**79,472,203,506**

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

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

13. 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 Company'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).

14. Taxes and other payables to the State Budget

	January 01, 2025	Payable amount	Paid amount	June 30, 2025
a. Payables				
Personal income tax	524,396,667	1,042,034,331	1,145,239,791	421,191,207
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	107,006,324	704,293,412	140,158,233	671,141,503
Total	**2,112,076,443**	**3,227,001,195**	**2,412,543,826**	**2,926,533,812**

	January 01, 2025	Excess amount	Deduction amount	June 30, 2025
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 Company 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 Company 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.

15. Accrued expenses	June 30, 2025	January 01, 2025
Short-term	**780,274,751,586**	**766,362,095,378**
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	393,565,700	1,137,116,136
Total	**780,274,751,586**	**766,362,095,378**

16. Other payables	June 30, 2025	January 01, 2025
a. Short-term	**1,401,007,201,642**	**1,309,388,830,613**
- 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	511,624,973,712	431,705,991,546
+ 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*
+ Receipts of deposits for contract execution and deposits for product purchases under other projects	*88,541,000,000*	*88,681,000,000*
- Payables for liquidating deposit agreements and late payment penalties.	74,983,388,740	76,821,809,025
+ Nam Sai Gon Real Estate Development and Investment Corporation	*74,983,388,740*	*76,821,809,025*
- Interest payables on investment cooperation	288,335,108,801	292,207,224,770
+ Dai Thinh Phat Construction Investment Corporation (iv)	*285,306,946,719*	*292,207,224,770*
+ Bac Phuoc Kien Joint Stock Company (v)	*3,028,162,082*	-
- Other payables (vi)	381,165,110,946	359,837,581,153
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
+ Dai Thinh Phat Construction Investment Corporation (iv)	*936,274,740,000*	*936,274,740,000*
+ Bac Phuoc Kien Joint Stock Company (v)	*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	**2,677,677,678,125**	**2,249,979,179,005**

16. Other payables (continued)	June 30, 2025	January 01, 2025
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
Nam Sai Gon Real Estate Development and Investment Corporation	74,983,388,740	76,821,809,025
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 contract termination for other projects	1,098,725,247	1,198,725,247
Others	637,677,723	2,249,964,821
Total	**615,059,699,375**	**627,053,871,559**
d. Other payables to related parties		
Nam Sai Gon Real Estate Development and Investment Corporation	74,983,388,740	77,261,388,738
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	**76,204,586,563**	**79,026,367,218**

(i) Housing purchase amounts collected from customers on behalf of project investors, as the Company 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).

(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) 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.

(v) 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.

(vi) 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.

17. 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**	**1,024,149,812,303**
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	186,400,000,000
Bond per value	186,400,000,000	186,400,000,000	186,400,000,000	186,400,000,000
- 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)*	*(213,600,000,000)*
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**	**1,074,149,790,303**

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

17.1 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.

(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,

17.2 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.

17.3 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**	-	-

17.4 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**

17.5 Overdue borrowings

	June 30, 2025		January 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 Company 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.

18. Provision for liabilities

	June 30, 2025	January 01, 2025
Long-term		
Provisions for construction warranty (2% of construction revenue)	1,177,020,963	1,177,020,963
Total	**1,177,020,963**	**1,177,020,963**

19. Owners' equity (see page 53)

1. Details of paid-in capital	**Rate of shareholding**	**June 30, 2025**	**January 01, 2025**
Paid-in capital of shareholders	100%	2,569,725,850,000	2,569,725,850,000
Total	**100%**	**2,569,725,850,000**	**2,569,725,850,000**

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**	**-**

2. Capital transactions with owners and distribution of dividends, profits	**First six-month period of 2025**	**First six-month period of 2024**
Owners' equity	**2,569,725,850,000**	**2,569,725,850,000**
At the beginning of the period	*2,569,725,850,000*	*2,569,725,850,000*
At the end of the period	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
Ordinary shares	*256,972,585*	*256,972,585*
Number of shares repurchased	1,356,736	765,240
Ordinary shares	*1,356,736*	*765,240*
Number of outstanding shares	255,615,849	256,207,345
Ordinary shares	*255,615,849*	*256,207,345*
Par value of outstanding shares: VND/share.	*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 SEPARATE INCOME STATEMENT

1. Revenue from sales and services rendered	**First six-month period of 2025**	**First six-month period of 2024**
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	**First six-month period of 2025**	**First six-month period of 2024**
Sales returns	4,893,008,517	316,049,027,260
Total	**4,893,008,517**	**316,049,027,260**

3. Net revenue from sales and services rendered	First six-month period of 2025	First six-month period of 2024
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	First six-month period of 2025	First six-month period of 2024
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	First six-month period of 2025	First six-month period of 2024
Interest income	2,999,808	7,541,415
Total	**2,999,808**	**7,541,415**

6. Financial expenses	First six-month period of 2025	First six-month period of 2024
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)
Provision for decline in the value of investments	998,042,978	412,901,067
Others	213,793,931	27,941,727
Total	**51,543,860,459**	**87,543,376,470**

7. Selling expenses	First six-month period of 2025	First six-month period of 2024
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**

8. General & administration expenses	First six-month period of 2025	First six-month period of 2024
Labour expenses	8,066,866,178	10,886,347,610
Tools and supplies expenses	4,031,664	9,389,315
Depreciation and amotisation expenses	58,127,071	128,938,704
Taxes, fees and charges	5,000,000	5,000,000
Provisions	44,769,381,193	116,014,973,947
Outsourced service expenses	4,020,871,951	5,056,902,763
Other expenses in cash	183,365,521	72,370,662
Total	**57,107,643,578**	**132,173,923,001**

9. Other income	First six-month period of 2025	First six-month period of 2024
Penalty for economic contracts	-	117,891,135
Others	461,861,607	339,208,681
Total	**461,861,607**	**457,099,816**

10. Other expenses	First six-month period of 2025	First six-month period of 2024
Penalty expenses for contract breaches	955,327,000	488,822,031
Penalty expenses for administrative, tax, and social insurance violations	868,754,326	1,592,843,727
Others	8,148,148	2,608,745
Total	**1,832,229,474**	**2,084,274,503**

11. Production and business costs by element	First six-month period of 2025	First six-month period of 2024
Tools and supplies expenses	4,031,664	9,389,315
Labour expenses	10,377,141,279	14,635,454,621
Depreciation and amotisation expenses	58,127,071	128,938,704
Tax, duties, fees	5,000,000	5,000,000
Outsourced service expenses	4,020,871,951	5,287,039,999
Other expenses in cash	632,569,017	6,213,337,354
Total	**15,097,740,982**	**26,279,159,993**

12. Current income tax expenses

Current corporate income tax payables during the period is calculated as follows:

	First six-month period of 2025	First six-month period of 2024
1. Total accounting profit before tax	**(88,841,213,514)**	**(396,917,736,669)**
2. Adjustments to increase or decrease of accounting profit to determine taxable income:	**109,523,800,351**	**29,718,627,746**
2.1. Adjustment to increase	112,133,664,844	126,039,521,794
Accrued expenses	*4,599,247,837*	*17,204,392,720*
Interest expenses have not been deducted According to Clause 3, Article 16 of Decree 132/2020/ND-CP	*23,359,153,945*	*27,186,593,818*
Non-deductible expenses	*1,204,675,382*	*1,645,909,789*
Unpaid labour expenses	-	*159,349,957*
Provision expenses	*82,970,587,680*	*79,843,275,510*
2.2. Adjustments to decrease	(2,609,864,493)	(96,320,894,048)
Reversal of accrued expenses of previous periods	*(296,396,126)*	*(61,597,341,517)*
Labour expenses from previous periods paid for the current period	*(1,340,750,326)*	*(643,246,999)*
Reversal of provision expenses of previous periods	*(972,718,041)*	*(34,080,305,532)*
3. Taxable income (3=1+2)	**20,682,586,837**	**(367,199,108,923)**
4. Income under tax holidays	-	-
5. Loss of previous years carried forward	(20,682,586,837)	-
6. Assessable income (6=3-4-5)	-	**(367,199,108,923)**
7. Tax rate	20%	20%
8. Corporate income tax payable at common tax rate (8= 6*7)	-	-
9. Total current corporate income tax (9=8)	-	-

13. Basic earnings per share and diluted earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

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 Company 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 separate balance sheet and related items in the separate 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 Company held as at June 30, 2025 and June 30, 2024.

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 Company mainly relate to borrowings and liabilities, cash and short-term deposits.

The Company 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 Company 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:

	Increase/decrease of basic points	*Influences on profit before tax*
First six-month accounting period of 2025		
VND	+100	(7,846,082,988)
VND	-100	7,846,082,988
First six-month accounting period of 2024		
VND	+100	(12,469,581,809)
VND	-100	12,469,581,809

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 Company 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 Company 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 Company 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 Company 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 Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company 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 Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

June 30, 2025	*Within 1 year*	*From 1-5 years*	*Over 5 years*	*Total*
Borrowings and liabilities	786,156,083,684	-	-	786,156,083,684
Trade payables	172,032,897,392	-	-	172,032,897,392
Accrued expenses	780,274,751,586	-	-	780,274,751,586
Other payables	1,394,916,364,770	1,276,670,476,483	-	2,671,586,841,253
Total	**3,133,380,097,432**	**1,276,670,476,483**	**-**	**4,410,050,573,915**

December 31, 2024	*Within 1 year*	*From 1-5 years*	*Over 5 years*	*Total*
Borrowings and liabilities	1,024,149,812,303	49,999,978,000	-	1,074,149,790,303
Trade payables	179,756,798,889	-	-	179,756,798,889
Accrued expenses	766,362,095,378	-	-	766,362,095,378
Other payables	1,301,791,507,749	940,590,348,392	-	2,242,381,856,141
Total	**3,272,060,214,319**	**990,590,326,392**	**-**	**4,262,650,540,711**

The payment risk is very high. The Company 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 Company 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.11 - 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 Company 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.11- Long-term construction in progress).

The Company'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.17.2).

The Company'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.17.1).

The Company'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.17.1).

VIII. FINANCIAL ASSETS AND LIABILITIES (see page 54)

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 Company 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 valuated and determined officially as at June 30, 2025. 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 SEPARATE 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 Company 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 Company being liable for late payment interest, penalties, and related expenses, the Company only recognizes such obligations when they are determined reliably and it is certain that there will be a decrease in the Company'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 separate 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 Separate Financial Statements.

3. Transactions and balances with related parties

The Company'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 Company 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.5c, V.16d.

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

3b. Transactions and balances with other related parties

Other related parties	Relationship
Nam Sai Gon Real Estate Development and Investment Corporation	Subsidiary

3b.1. Transactions with other related parties

Transactions with subsidiary are presented in Note V.2.

3b.2. Debts to other related parties

Debts owed to related parties are presented in the receivables and payables in Note V.16d.

Debts receivable from other related parties are unsecured and will be paid in cash. No provision for doubtful 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 separate 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 Company has recorded the balances as at June 30, 2025 with Gold Star Tay Do Construction One Member Limited Liability Company including:
+ Note V.3 - Trade receivables VND 206,592,501,814;
+ Note V.5 - Other receivables VND 126,857,420,181;
+ Note V.16 - 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 separate 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 Company 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 Company's short-term capital mobilisation.

- 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 Separate 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 172,032,897,392, of which short-term overdue payables to suppliers were VND 71,148,372,161;

+ The liabilities payable to customers balance who have liquidated deposit agreements and principle contracts that have exceeded the payment deadline include 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 Separate 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 Company's financial indicators being affected

Financial indicators	June 30, 2025	January 01, 2025
1. Cash ratios	0.0004	0.0002
2. Current ratios	0.926	0.887
3. General ratios	1.241	1.266

These conditions may cast significant doubt on the Company's ability to continue as a going concern. The Company'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 separate financial statements for the accounting period ended June 30, 2025 of the Company on the basis of the going-concern assumption which means the Company 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 Company 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 Company'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 Company 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 separate financial statements, the Company 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 Company has been making efforts to pay gradually to fulfill its obligations to the State Budget. As at the date of the separate financial statements, the Company 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 Company 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 separate financial statements, the Company 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 Company plans to complete this obligation by the end of 2025;

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

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

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

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

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

+ The Company 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 Company in the future.

- General business plan expected in 2025:

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

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

+ Optimise the value of the Company'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 Company 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.5 - 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 Company's Executive Board believes that the assessments are correct, the plans are feasible and the Company will continue normal business operations in the future.

Dong Nai, August 28, 2025

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE THI KIM TIEN	LE THI PHUONG UYEN	NGO VAN MINH

Unit: VND

V.2. Financial investments

Investment in other entities	June 30, 2025			January 01, 2025		
	Original cost	**Provision**	**Fair value**	**Original cost**	**Provision**	**Fair value**
- Investment in subsidiary	**358,000,000,000**	**(5,627,194,475)**		**358,000,000,000**	**(4,629,151,497)**	
Nam Sai Gon Real Estate Development and Investment Corporation (i)	358,000,000,000	(5,627,194,475)	(*)	358,000,000,000	(4,629,151,497)	(*)
Total	**358,000,000,000**	**(5,627,194,475)**		**358,000,000,000**	**(4,629,151,497)**	

(*) At the reporting date, the Company has not determined the fair value of the investments to disclose in the separate financial statements because there are no listed prices in the market, and the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques.

Disclosing supplementary information on each investment in a subsidiary

(i) The Company owns 27,999,900 shares of Nam Sai Gon Real Estate Development and Investment Corporation (equivalent to VND 279,999,000,000), equivalent to 99.9996% the total registered charter capital of according to the Enterprise Registration Certificate No. 0307702880 issued by the Department of Planning and Investment of Ho Chi Minh City which is under the 16th amendment on December 29, 2022. As of June 30, 2025, the Company assessed the provision for decline in the value of long-term investments in Nam Sai Gon Real Estate Development and Investment Corporation based on the reviewed financial statements of the subsidiary for first six-month accounting period of 2025.

Operations of subsidiary

In the first six months of 2025, the projects of Nam Sai Gon Real Estate Investment and Development Joint Stock Company have not yet been resumed, and this subsidiary is making efforts to supplement the required documents in order to restart the projects soon.

Transactions with subsidiary

Transactions between the Company and its subsidiary:

	First six-month period of 2025	First six-month period of 2024
Refunding received deposit	2,277,999,998	385,000,000

Unit: VND

V.6. Bad debt

	June 30, 2025			January 01, 2025		
	Original cost	**Recoverable value**	**Debtors**	**Original cost**	**Recoverable value**	**Debtors**
Short-term trade receivables	**199,034,050,515**	**48,286,263,710**		**200,835,947,597**	**62,155,419,470**	
- Dai Hung Investment and Trading Service One Member Limited Liability Company	-	-		153,924,570,000	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	3,059,629,938	2,986,300,586	Impaired receivables
- 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	5,105,623,210	-	Receivables overdue for more than 3 years
- Mr. Le Van Tuan	32,450,265,000	-	Impaired receivables	32,450,265,000	-	Impaired receivables
- Mr. Le Dang Hai Dang	5,713,000,008	-	Receivables overdue for more than 3 years	5,713,000,008	1,713,900,002	Receivables overdue from 2-3 years
- GPT Real Estate Joint Stock Company	582,859,441	503,127,982	Receivables overdue for more than 3 years	582,859,441	503,127,982	Receivables overdue for more than 3 years

V.6. Bad debt (continued)	June 30, 2025			January 01, 2025		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
Prepayments to suppliers	**181,341,529,309**	**132,499,163,785**		**181,341,529,309**	**135,457,618,401**	
- 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	2,958,454,616	-	Impaired receivables	2,958,454,616	2,958,454,616	
Other short-term receivables	**818,263,695,855**	**471,802,847,338**		**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	143,877,382,452	80,760,378,196	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

Unit: VND

V.6. Bad debt (continued)

	June 30, 2025			January 01, 2025		
	Original cost	**Recoverable value**	**Debtors**	**Original cost**	**Recoverable value**	**Debtors**
Other short-term receivables (continued)						
- Mr. Nguyen Long An	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years
- Lyn Property Joint Stock Company	822,308,404	246,692,521	Receivables overdue from 2-3 years	822,308,404	411,154,202	Receivables overdue from 1-2 years
- Number One Plant Seed One-Member Limited Liability Company	100,260,000	17,100,000	Receivables overdue for more than 3 years	100,260,000	17,100,000	Receivables overdue for more than 3 years
Other long-term receivables	**626,943,926,383**	**438,860,748,468**		**730,943,926,383**	**511,660,748,468**	
- Bac Phuoc Kien Joint Stock Company	358,586,400,000	251,010,480,000	Impaired receivables	462,586,400,000	323,810,480,000	Impaired receivables
- Giang Dien Tourist Joint Stock Company	268,357,526,383	187,850,268,468	Impaired receivables	268,357,526,383	187,850,268,468	Impaired receivables
Total	**1,825,583,202,062**	**1,091,449,023,301**		**1,827,434,099,144**	**1,138,069,301,576**	

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

Unit: VND

V.19. 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	Total
January 01, 2024	**2,569,725,850,000**	**(66,000,000)**	**(7,652,400,000)**	**37,040,429,688**	**170,643,016,974**	**2,769,690,896,662**
Profit / (Loss)	-	-	-	-	(1,493,732,576,258)	(1,493,732,576,258)
December 31, 2024	**2,569,725,850,000**	**(66,000,000)**	**(7,652,400,000)**	**37,040,429,688**	**(1,323,089,559,284)**	**1,275,958,320,404**
January 01, 2025	**2,569,725,850,000**	**(66,000,000)**	**(7,652,400,000)**	**37,040,429,688**	**(1,323,089,559,284)**	**1,275,958,320,404**
Profit / (Loss)	-	-	-	-	(88,841,213,514)	(88,841,213,514)
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)**	**-**	**(1,369,041,383,110)**	**1,187,117,106,890**

(*) 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.

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the separate financial statements:

	Book value				Fair value	
	June 30, 2025		January 01, 2025		June 30, 2025	January 01, 2025 (*)
	Value	Provision	Value	Provision		
Financial assets						
- Cash and cash equivalents	1,547,784,840	-	872,765,981	-	1,547,784,840	872,765,981
- Trade receivables	459,994,206,577	(150,747,786,805)	463,298,018,840	(138,680,528,127)	309,246,419,772	324,617,490,713
- Other receivables	3,517,785,886,807	(471,427,022,176)	3,451,542,325,207	(441,683,354,277)	3,046,358,864,631	3,009,858,970,930
TOTAL	**3,979,327,878,224**	**(622,174,808,981)**	**3,915,713,110,028**	**(580,363,882,404)**	**3,357,153,069,243**	**3,335,349,227,624**
Financial liabilities						
- Borrowings and liabilities	786,156,083,684	-	1,074,149,790,303	-	786,156,083,684	1,033,870,125,298
- Trade payables	172,032,897,392	-	179,756,798,889	-	172,032,897,392	179,756,798,889
- Accrued expenses	780,274,751,586	-	766,362,095,378	-	780,274,751,586	766,362,095,378
- Other payables	2,671,586,841,253	-	2,242,381,856,141	-	2,671,586,841,253	2,242,381,856,141
TOTAL	**4,410,050,573,915**	-	**4,262,650,540,711**	-	**4,410,050,573,915**	**4,222,370,875,706**

(*) The fair value of borrowings and liabilities are estimated by discounting the cash flows at the interest rate applicable to liabilities with conditions, credit risks and similar maturity term.