QUOC CUONG - GIA LAI JOINT STOCK COMPANY
Nguyen Chi Thanh Street, Hoi Phu Ward, Gia Lai Province
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SEPARATE FINANCIAL STATEMENTS

2st QUARTER 2025

SEPARATE BALANCE SHEET

On June 30, 2025

VND

No.	Items	Notes	30/06/2025	01/01/2025
100	**A. CURRENT ASSETS**		**1,633,997,195,003**	***1,387,798,832,815***
110	***I. Cash and cash equivalents***		***52,870,907,175***	***98,632,004,349***
111	1. Cash	4	52,870,907,175	98,632,004,349
112	2. Cash equivalents			
120	***II. Short-term financial investments***		-	
121	1. Held for trading Securities			
122	2. Provision for devaluation of held for trading securities			
123	3. Held to maturity investments			
130	***III. Short-term receivables***		***777,685,832,051***	***391,408,299,941***
131	1. Receivable from customer	5	648,789,255,775	196,473,920,787
132	2. Advanced payments to suppliers	6	17,114,504,568	30,974,529,420
135	5. Short-term loan receivable	7	7,130,000,000	8,130,000,000
136	6. Other short-term receivables	8	105,783,591,708	156,961,369,734
137	7. Provision for bad debts	9	(1,131,520,000)	(1,131,520,000)
139	8. Shortage of assets awaiting resolution			
140	***IV. Inventories***	***10***	***798,093,006,689***	***890,372,958,005***
141	1. Inventories		798,525,554,788	890,372,958,005
149	2. Provision for devaluation of inventories		(432,548,099)	
150	***V. Other current assets***		***5,347,449,088***	***7,385,570,520***
151	1. Short-term prepaid expenses	12	4,971,087,697	6,984,726,511
152	2. Value added tax deductibles		376,361,391	400,844,009
153	3. Taxes and other receivable from the state			
155	4. Other current assets		-	-
200	**B. NON-CURRENT ASSETS**		**7,214,638,989,365**	**7,182,714,297,433**
210	***I. Non-current receivables***	**8**	**74,312,741,440**	**74,312,741,440**
216	6. Long term other receivables		74,312,741,440	74,312,741,440
220	***II. Fixed assets***		***656,091,437,770***	***678,413,378,680***
221	1. Tangible fixed assets	13	608,522,837,770	630,844,778,680
222	Cost		979,109,875,153	979,061,693,335
223	Accumulated depreciation		(370,587,037,383)	(348,216,914,655)
227	2. Intangible fixed assets	14	47,568,600,000	47,568,600,000
228	Cost		47,666,600,000	47,666,600,000
229	Accumulated depreciation		(98,000,000)	(98,000,000)
230	***III. Investment Property***	15	**19,427,247,595**	**20,099,432,419**
231	Cost		33,609,241,205	33,609,241,205
232	Accumulated depreciation		(14,181,993,610)	(13,509,808,786)
240	***IV. Long term assets in progress***	11	**5,426,693,491,725**	**5,360,883,910,704**
241	1. Long term work in progress		5,426,519,910,704	5,360,883,910,704
242	1. Long term construction in progress		173,581,021	
250	***V. Long-term investments***	16	***1,034,297,681,616***	***1,046,255,576,313***
251	1. Investments in subsidiary		724,564,153,187	724,564,153,187
252	2. Investments in joint-venture, associates		275,828,380,840	275,828,380,840
253	3. Other long-term investments		49,715,835,671	49,715,835,671
254	4. Provision for long-term investments		(15,810,688,082)	(3,852,793,385)
	VI. Other long-term assets		**3,816,389,219**	**2,749,257,877**
261	1. Long-term prepaid expenses	12	3,816,389,219	2,749,257,877
270	**TOTAL ASSETS**		**8,848,636,184,368**	**8,570,513,130,248**

SEPARATE BALANCE SHEET (continue)

On June 30, 2025

VND

No.	Items	Notes	30/06/2025 0	01/01/2025 -
300	**C. LIABILITIES**		**4,636,670,260,409**	**4,377,903,647,952**
310	***I. Current liabilities***		***4,515,065,260,409***	***4,226,736,147,952***
311	1. Trade payables	17	35,621,689,960	27,306,274,448
312	2. Advances from customers	18	114,183,939,269	124,643,286,763
313	3. Taxes and other payables to the State budget	19	24,989,404,172	62,107,623,918
314	4. Payables to employees		1,061,990,821	1,699,619,346
315	5. Current payable expenses	20	65,919,398,433	76,224,110,471
318	6.Short-term unrealized revenue		453,860,000,000	
319	7. Other Short-term payables	21	3,688,548,069,039	3,824,870,360,166
320	8. Short-term loan and payable for finance leasing	22	130,539,725,595	109,504,740,040
321	9. Provision for Short-term payable			
322	10. Reward and welfare funds		341,043,120	380,132,800
330	***II. Non-current liabilities***		***121,605,000,000***	***151,167,500,000***
333	2. Non-current payable expenses			
337	7. Other non-current payables		60,480,000,000	60,480,000,000
338	8. Non-current loans and finance lease liabilities	22	61,125,000,000	90,687,500,000
400	**D. OWNERS' EQUITY**		**4,211,965,923,959**	**4,192,609,482,296**
410	***I. Owners' equity***	***23***	***4,211,965,923,959***	***4,192,609,482,296***
411	1.Contributed capital		2,751,293,100,000	2,751,293,100,000
412	2. Capital surplus		807,235,430,600	807,235,430,600
415	3. Treasury stocks		(1,690,000)	(1,690,000)
418	4. Development investment fund		35,249,925,221	35,249,925,221
421	6. Undistributed profit after tax		618,189,158,138	598,832,716,475
421a	Undistributed profit after tax of previous year		609,749,459,995	533,016,941,996
421b	Undistributed profit after tax of current year		8,439,698,143	65,815,774,479
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,848,636,184,368**	**8,570,513,130,248**

M.S.D.N: 5900409387 - C.T.C.P. CÔNG TY CỔ PHẦN QUỐC CƯỜNG GIA LAI TP. PLEIKU - T. GIA LAI

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Dung	Pham Hoang Phuong	Nguyen Quoc Cuong
28-07-25		

SAPARATE INCOME STATEMENT

On June 30, 2025

Items	No.	Notes	2th Quarter		Cumulative from the beginning of the year	
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	1		119,106,994,030	17,314,585,495	215,564,858,286	45,167,786,063
2.Revenue deductions	2					
3.Net revenue from sale of goods and rendering of services	10	24	119,106,994,030	17,314,585,495	215,564,858,286	45,167,786,063
4.Costs of goods sold and services rendered	11	25	(73,558,167,133)	(25,022,543,672)	(135,469,027,106)	(50,412,887,790)
5.Gross profit from sale of goods and rendering of	20		45,548,826,897	(7,707,958,177)	80,095,831,180	(5,245,101,727)
6.Revenue from financing activity	21	26	13,811,772	1,852,131	96,135,230	6,425,621,666
7. Financial expenses	22	27	(12,606,983,791)	(4,480,045,727)	(19,518,880,735)	(7,789,846,483)
In which: Interest expenses	23		(3,871,870,259)	(4,479,185,922)	(7,560,986,038)	(9,274,882,848)
8.Selling expenses	25	28	(15,438,851,322)	-	(25,719,028,409)	(321,651,409)
9. General administration expenses	26	28	(4,625,161,214)	(2,574,118,705)	(7,294,734,162)	(4,971,388,015)
10. Net profit from operating activity	30		12,891,642,342	(14,760,270,478)	27,659,323,104	(11,902,365,968)
11. Other income	31	29	1,614,628,648	1,300,297,093	1,833,133,107	3,340,180,437
12. Other expenses	32	30	(1,296,466,770)	(1,153,000,386)	(2,104,217,990)	(1,930,302,936)
13. Other profit	40		318,161,878	147,296,707	(271,084,883)	1,409,877,501
14.Total accounting profit before tax	50		13,209,804,220	(14,612,973,771)	27,388,238,221	(10,492,488,467)
15. Current corporate income tax expense	51	31	(4,770,106,077)	517,916,069	(8,031,796,558)	-
16.Deferred corporate income tax expense	52					
17.Profit after corporate income tax	60		8,439,698,143	(14,095,057,702)	19,356,441,663	(10,492,488,467)
Allocation:					-	-
17.1 Non controlling interest					-	-
17.2 Shareholders of the company					-	-
18. Basic earnings per share	70				-	-
19. Diluted earnings per share	71				-	-

Nguyen Thi Kim Dung
Prepared by

28-07-25

Pham Hoang Phuong
Chief Accountant

M.S.D.N: 5900409387 - C.T.C.P
CÔNG TY CỔ PHẦN QUỐC CƯỜNG GIA LAI
TP. PLEIKU - T. GIA LAI

Nguyen Quoc Cuong
General Director

SEPARATE CASH FLOWS STATEMENT

On June 30, 2025

No.	Items	Notes	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Profit before tax**		**27,388,238,221**	**(10,492,488,467)**
	Adjustments for:			
2	Depreciation of fixed assets and investment real estate		*23,042,307,552*	*24,266,673,874*
3	Provisions		12,390,442,796	(1,329,533,645)
4	Gains (losses) on exchange rate differences			
5	Gains (losses) on investing activities		(96,135,230)	(6,425,621,666)
6	Interest expenses		7,560,986,038	9,274,882,848
8	**Operating income before changes in working capital**		**70,285,839,377**	**15,293,912,944**
9	Decrease/(increase) in receivables		(386,253,049,492)	3,572,412,504
10	Decrease/(increase) in inventories		26,211,403,217	8,302,158,815
11	Decrease/(increase) in payables		217,651,610,027	246,642,689,112
12	Decrease/(Increase) in prepaid expenses		946,507,472	(208,781,162)
14	Interest paid		(9,407,642,660)	(9,783,367,003)
15	Enterprise income tax paid		(12,306,383,381)	(78,598,685)
16	Other income from business activities			
17	Other cash inflows/(outflows) from operating activities		(39,089,680)	
20	**Net cash flow from operating activities**		(92,910,805,120)	**263,740,426,525**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(221,762,839)	(130,468,391)
22	Proceeds from disposals of assets			
23	Loans provided to related parties and other			
24	Collection of loans		1,000,000,000	
25	Payments for equity investments in other entities			(283,725,000,000)
26	Proceed from collection investment in other entity		54,802,850,000	23,000,000,000
27	Proceeds from interests, dividends and distributed profits		96,135,230	5,437,050
30	**Net cash flow from investing activities**		**55,677,222,391**	**(260,850,031,341)**

SEPARATE CASH FLOWS STATEMENT (continue)

On June 30, 2025

VND

No.	Items	Note	Year 2025 VND	Year 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowing		47,069,108,486	52,060,652,060
34	Payments of loan		(55,596,622,931)	(55,412,524,125)
36	Dividend paid to owner			
40	**Net cash flow from financing activities**		**(8,527,514,445)**	**(3,351,872,065)**
50	**Increase (decrease) in cash and cash equivalents net during the period**		(45,761,097,174)	(461,476,881)
60	**Cash and cash equivalents at the beginning of the period**		**98,632,004,349**	**27,549,747,501**
	impact of exchange rate changes			
70	**Cash and cash equivalents at the end of the period**		**52,870,907,175**	**27,088,270,620**

Nguyen Thi Kim Dung
Prepared by

28-07-25

Pham Hoang Phuong
Chief Accountant

CÔNG TY CỔ PHẦN QUỐC CƯỜNG GIA LAI

Nguyen Quoc Cuong
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Quoc Cuong GiaLai Joint Stock Company was established in Vietnam under Enterprise Registration Certificate No. 3903000116, first registered on 21 March 2007, by the Department of Planning and Investment of Ho Chi Minh City, with the most recent 21st amendment registered on 25 July 2024.

The Company's charter capital as stated in the Enterprise Registration Certificate is VND 2,751,293,100,000, equivalent to 275,129,310 shares, with a par value of VND 10,000 per share.

Head office: Nguyen Chi Thanh Street, Group 1, Hoi Phu Ward, Gia Lai Province, Vietnam.
In addition, the Company has the following dependent accounting units:

- Iagrai 1 Hydropower Plant: H'lu Village, Ia Krai District, Gia Lai Province, Vietnam.
- Iagrai 2 Hydropower Plant: Bidel Village, Ia Krai District, Gia Lai Province, Vietnam.
- Representative Office: No. 26 Tran Quoc Thao Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

1.2 BUSINESS SECTOR

The Company's business sectors include: real estate business, investment in hydroelectric projects, and rubber tree cultivation.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's production and business cycle lasts for 12 months according to the ordinary year starting from 1 January to 31 December.

1.4 CORPORATE STRUCTURE

Details of the subsidiaries as at 30 June 2025 are as follows:

No.	Name	Charter capital	Ownership ratio	Voting ratio	Business sectors
1	Da Nang Marina Joint Stock Company	773.000.000.000	65,48%	65,48%	Real estate business
2	Quoc Cuong Joint Stock Company for Investment and Construction of Hydro Electric	140.000.000.000	90,00%	90,00%	Hydropower business
3	Giai Viet Corporation	100.000.000.000	50,00%	57,30%	Real estate business

1. CORPORATE INFORMATION (CONT'D)

1.5 CORPORATE STRUCTURE (CONT'D)

(3) As at June 30, 2025, the Company holds a 57.3% (31 December 2024: 57.3%) interest in Giai Viet Corporation, of which 50% is a direct interest and 7.3% (31 December 2024: 7.3%) is an indirect interest through Song Ma Real Estate Joint Stock Company.

Details of the associated companies as at 30 June 2025 are as follows:

No.	Name	Charter capital	Ownership ratio	Voting ratio	Business sectors
1	PHAMGIA Co., Ltd	260.000.000.000	43,81%	43,81%	Real estate business
2	Hiep Phuc Real Estate Joint Stock Company	419.300.000.000	34,00%	34,00%	Real estate business

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December each year.

2.2 ACCOUNTING CURRENCY

The accounting currency is Vietnam Dong (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The Separate Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows). The accounting policies used for preparing the Separate Financial Statements for the year ended 30 June 2025 are consistent with the accounting policies used for preparing the financial statements for the year ended 30 June 2025.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates and assumptions.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date.

The exchange rates used to revaluate the balances of monetary items denominated in foreign currencies at the end of the financial year are determined based on the following principles:

- For foreign currency amounts held in bank accounts: the foreign currency buying rate of the bank where the Company holds its foreign currency account.

- For monetary items denominated in foreign currencies classified as other assets: the foreign currency buying rate of the bank with which the Company frequently transacts.

- For monetary items denominated in foreign currencies classified as liabilities: the foreign currency selling rate of the bank with which the Company frequently transacts.

The exchange rate differences arising from the revaluation of the closing balances at the end of the period, after offsetting the increase and decrease differences, are recorded as financial income or financial expenses in the year.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, cash at bank, term deposits, cash in transit, and cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer - independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of value of receivables that are overdue from 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

3.6 LONG-TERM FINANCIAL INVESTMENTS

Investment in subsidiaries and affiliated company

Investments in subsidiaries and affiliated companies 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 generation.

Dividends and profits of periods before the investment is purchased are 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 income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in financial expenses.

3.7 INVENTORIES

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes purchase costs, construction costs and other directly related costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completing the products and the estimated costs of selling them.

The price of warehoused goods is calculated according to the time weighted average method. Inventories are accounted for using the regular declaration method.

The Company's provision for inventory devaluation is established for the estimated loss in value of inventories owned by the Company based on evidence of impairment as the financial year ended. Any increase or decrease in the provision for inventory devaluation is recognized in the cost of goods sold for the year.

3.8 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

3.9 RECOGNITION AND DEPRECIATION OF FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets

The original cost of tangible fixed assets purchased includes the purchase price and all directly related costs incurred to bring the asset to a ready-for-use condition.

Tangible fixed assets are presented at their historical cost less accumulated depreciation.

The historical cost of tangible fixed assets includes the purchase price and all directly attributable costs related to bringing the asset to a condition ready for its intended use. Costs incurred after the initial recognition are only added to the historical cost of the fixed asset if they are certain to increase the future economic benefits derived from the use of that asset. Costs that do not meet this condition are recognized as production or business expenses in the year.

For fixed assets that have been put into use but have not yet been officially settled, their historical cost is temporarily increased, and depreciation is recorded accordingly. Once the official settlement is completed, the historical cost and depreciation are adjusted accordingly.

When a fixed asset is sold or disposed of, its historical cost and accumulated depreciation are derecognized, and any gain or loss arising from the disposal is recorded as income or expense in the year.

The depreciation rate is determined using the straight-line method, based on the estimated useful life of the asset, in accordance with the depreciation rates stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance on the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC.

The specific depreciation period is as follows:

Categories	Depreciation (years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 20
Office equipment and management tools	03 - 05
Vehicles and transmission equipment	03 - 20
Rubber plantation	20

Intangible fixed assets

The historical cost of intangible fixed assets comprises all expenses incurred by the company to acquire the intangible fixed asset up to the point it is ready for its intended use.

The amortization rate is determined using the straight-line method, based on the estimated useful life of the asset, in accordance with the stipulated amortization rates. The specific amortization period is as follows:

Categories	Amortization (years)
Computer Software	02 - 03

3.10 RECOGNITION AND DEPRECIATION OF INVESTMENT PROPERTY

Investment properties ("IP") are recorded at their historical cost and accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

The depreciation of investment properties is determined using the straight-line method.

The estimated depreciation period for the group of assets classified as buildings and structures is 5 to 20 years.

3.11 LIABILITIES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

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

• Trade payables reflect liabilities of a commercial nature arising from transactions related to the purchase of goods, services, and assets, where the seller is an independent entity from the Company.

• Accrued expenses reflect accrued interest expenses.

• Other payables reflect non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

3.12 ACCURED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.

- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

3.13 LOANS AND FINANCE LEASE OBLIGATIONS

The loans, finance lease obligations, and the status of their repayments are recorded. Loans and finance lease obligations with a repayment period exceeding 12 months from the date of the Financial Statements are presented as long-term loans and finance lease obligations. Loans and finance lease obligations due for repayment within the next 12 months from the date of the Financial Statements are presented as short-term loans and finance lease obligations to facilitate repayment planning.

3.14 OWNER'S CAPITAL

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

3.15 REVENUE, EXPENSE RECOGNITION

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return. Revenue is recognized when it meets the following conditions:

Sales of goods:

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Determining the Expenses related to the sale transaction.

Sales of services:

Revenue is recognized when the outcome of a transaction can be reliably determined and the Company is likely to obtain economic benefits from the transaction. Revenue from service provision is recognized when there is evidence of the proportion of services completed as at the end of the financial year.

When the outcome of a transaction involving the provision of services cannot be determined with certainty, revenue is recognized to the extent of the expenses incurred that are recoverable.

Real estate sales:

Revenue from the sale of real estate, where the Company acts as the developer, is recognized when all of the following conditions are simultaneously met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with ownership of the real estate to the buyer;
- The Company no longer retains managerial rights over the real estate as an owner or control over the real estate;
- The revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified.

Profit from investments is recognized when the Company has the right to receive such profit.

3.15 REVENUE, EXPENSE RECOGNITION (CONT'D)

Finance income:

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time.

Profit from investments is recognized when the Company has the right to receive such profit.

Cost of production and business activities and cost of goods sold:

Expenses are recorded based on the prudence principle, aggregated according to actual occurrences, and aligned with the revenue recognized during the year.

3.16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the total value of the current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Statement of Profit and Loss because it excludes income or expenses that are taxable or deductible in other periods (including carried-forward losses, if any) and also excludes items that are not taxable or deductible. Corporate income tax is calculated based on the tax rates applicable to each of the Company's activities as follows:

- For the operations of the IaGrai 1 Hydropower Plant Project in IaGrai District, Gia Lai Province: The Company is obligated to pay corporate income tax on income from electricity production at a tax rate of 10% for 15 years (from 2012 to 2026). It is exempt from corporate income tax for 4 years from the year the project commenced operations (from 2012 to 2015) and receives a 50% reduction in corporate income tax for the subsequent 9 years (from 2016 to 2024).

- For the operations of the IaGrai 2 Hydropower Plant Project in IaGrai District, Gia Lai Province: The Company is obligated to pay corporate income tax on income from electricity production at a tax rate of 10% for 15 years (from 2017 to 2031). It is exempt from corporate income tax for 4 years from the year the project commenced operations (from 2017 to 2020) and receives a 50% reduction in corporate income tax for the subsequent 9 years (from 2021 to 2029).

- For the operations of the Rubber Plantation Project in Ia Púch Commune, Chư Prông District, Gia Lai Province: The Company is obligated to pay corporate income tax on taxable income from rubber cultivation activities at a tax rate of 10% for 15 years (from 2018 to 2032). It is exempt from corporate income tax for 4 years from the year the project commenced operations (from 2018 to 2021) and receives a 50% reduction in corporate income tax for the subsequent 9 years (from 2021 to 2029).

- For real estate activities and other operations: The Company is obligated to pay corporate income tax on taxable income from these activities at a tax rate of 20%.

The determination of the Company's corporate income tax is based on the current tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

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

3.17 SEGMENT REPORTING

A business segment is a distinguishable component of the Company that is engaged in the production or provision of individual products, services, or a group of related products or services, where this segment has risks and economic benefits that differ from those of other business segments. Accordingly, the Company's activities by segment include: real estate sales, service provision, and construction activities.

The Company's entire business operations are not affected by geographical or regional factors, nor by the type of customer base. Therefore, the Company determines that there is no distinction based on geographical areas for all of its activities.

The Company does not present this disclosure in the Financial Statements because, according to the regulations of Accounting Standard No. 28 on "Segment Reporting," in cases where the Company is required to prepare both Separate Financial Statements and Consolidated Financial Statements, the segment reporting information as stipulated by this Standard is only presented in the Consolidated Financial Statements.

3.18 RELATED PARTIES

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

When considering the relationships of related parties, the substance of the relationship is taken into account, rather than merely the legal form of those relationships. Accordingly, the related parties of the Company include subsidiaries, associated companies in which the Company invests and holds a controlling interest, members of the Board of Management, the Board of General General Directors of the Company, and shareholders holding a significant number of shares.

4. CASH AND CASH EQUIVALENTS

	At as 30/06/2025 VND	At as 01/01/2025 VND
- Cash	14.900.011.938	2.690.444.132
- Cash at bank	36.970.895.239	95.941.560.217
- Cash in transit	999.999.998	-
Total	**52.870.907.175**	**98.632.004.349**

5. TRADE RECEIVABLES

	At as 30/06/2025		At as 01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
a) Short - term	**648.789.255.775**	-	**196.473.920.787**	-
- Lyn Property Joint Stock Company	27.660.741.600	-	29.241.936.765	-
- Quoc Cuong Land Investment Joint Stock Company	6.918.653.907	-	8.860.125.787	-
- Central Power Corporation	13.004.850.880	-	23.857.852.070	-
- Others	601.205.009.388	-	134.514.006.165	-
b) Long - term	-	-	-	-
c) Trade receivables are related parties	***34.579.395.507***	-	***38.102.062.552***	-
- Lyn Property Joint Stock Company	27.660.741.600	-	29.241.936.765	-
- Quoc Cuong Land Investment Joint Stock Company	6.918.653.907	-	8.860.125.787	-

6. ADVANCES TO SUPPLIERS

	At as 30/06/2025		At as 01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
a) Short - term	**17.114.504.568**	**(1.131.520.000)**	**30.974.529.420**	**(1.131.520.000)**
- HT Construction Investment Development Joint Stock Company		-	12.000.000.000	-
- Gia Lai Forestry Peoduction Tranding Stock Company	1.000.000.000	(1.000.000.000)	1.000.000.000	(1.000.000.000)
- Others	16.114.504.568	(131.520.000)	17.974.529.420	(131.520.000)
b) Long - term	-	-	-	-

7. LOAN RECEIVABLES

	At as 30/06/2025		At as 01/01/2025	
	Amount	Provison	Amount	Provison
	VND	VND	VND	VND
a) Short - term	**7.130.000.000**	**-**	**8.130.000.000**	**-**
- Bac Kan Mining Company Limited (1)	3.230.000.000	-	3.230.000.000	-
- Tay Giang Industrial Group Joint Stock Company (2)	3.900.000.000	-	4.900.000.000	-
b) Long - term	-	-	-	-

(1) The loan agreement between the Company and Bac Kan Mining Company Limited was established under Commitment Minutes No. 027/BBCK/KKBL-QCG-TNHHTG, was secured by third-party assets.

(2) The loan agreement between the Company and Tay Giang Industrial Group Joint Stock Company was established under Commitment Minutes No. 026/BBCK/CNTG-QCG-TNHHTG, was secured by third-party assets.

8. OTHER RECEIVABLES

	At as 30/06/2025		At as 01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
a) Short - term	**105.783.591.708**	**-**	**156.961.369.734**	**-**
- Pham Gia Co., Ltd		-	54.802.850.000	-
- Others	105.783.591.708	-	102.158.519.734	-
b) Long - term	**74.312.741.440**	**-**	**74.312.741.440**	**-**
- Tan Thuan Contruction And Investment Company Limited (1)	74.312.741.440	-	74.312.741.440	-
Total	**180.096.333.148**	**-**	**231.274.111.174**	**-**
c) Trade receivables are related parties	**-**	**-**	**54.802.850.000**	**-**
- Pham Gia Co., Ltd		-	54.802.850.000	-

(1) This is part of the payment value for the Tan Phong Riverside Apartment - Commercial Building Project according to the sales Cooperation Contract No. 50/HĐKT/2016 dated 18 March 2016, and Appendix No. 01 dated 02 February 2017, with Tan Thuan Investment and Construction Company Limited and the Capital contribution Transfer contract with Hoang Anh Construction and Housing Development joint stock Company.

9. BAD DEBT

	At as 30/06/2025			At as 01/01/2025		
Total value of overdue accounts receivable or doubtful accounts receivable:	**Cost**	**Recoverable value**	**Provison**	**Cost**	**Recoverable value**	**Provison**
	VND	**VND**	**VND**	**VND**	**VND**	**VND**
- Gia Lai Forestry Peoduction Tranding Stock Company	1.000.000.000	-	(1.000.000.000)	1.000.000.000	-	(1.000.000.000)
- Tan Thuan Consulting Construction Corporation	131.520.000	-	(131.520.000)	131.520.000	-	(131.520.000)
Total	**1.131.520.000**	**-**	**(1.131.520.000)**	**1.131.520.000**	**-**	**(1.131.520.000)**

10. INVENTORIES

	At as 30/06/2025		At as 01/01/2025	
	Cost	Provison	Cost	Provison
	VND	VND	VND	VND
Raw materials	32.567.211.372	-	28.927.122.786	-
Tools and equipment	405.230.600	-	251.635.933	-
Work-in-progress real estate (1)	165.787.807.209	-	165.787.807.209	-
Work-in-production expense - wood	4.089.594.967	-	4.089.594.967	-
Rubber plantation exploitation expenses	7.101.070.049	-	-	
Finished goods	5.917.330.662	(432.548.099)	9.049.831.266	
Real estate inverntory (2)	582.657.309.929	-	682.266.965.844	-
Total	**798.525.554.788**	**(432.548.099)**	**890.372.958.005**	-

(1) The Company's unfinished real estate primarily includes land compensation payments, consulting and design fees, site leveling costs, and other directly related expenses of the projects.

(2) The Company's real estate inventory consists of completed projects, primarily including the Lavida Plus Project, Quoc Cuong Gia Lai II - Lot A Apartment Project, Decapella Project, Giai Viet Apartment Project, and several others.

11. LONG-TERM WORK IN PROGRESS EXPENSES

	At as 30/06/2025		At as 01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Long - term work in process	**5.426.519.910.704**	**5.426.519.910.704**	**5.360.883.910.704**	**5.360.883.910.704**
- Phuoc kien Residential Area Project (*)	5.426.519.910.704	5.426.519.910.704	5.360.883.910.704	5.360.883.910.704
Total	**5.426.519.910.704**	**5.426.519.910.704**	**5.360.883.910.704**	**5.360.883.910.704**

(*) The value reflects the entire unfinished business production costs related to the Phuoc Kien Residential Area project, which primarily includes: land compensation payments, consultancy fees, design costs, site clearance costs, and other directly related project expenses.

Currently, the Enforcement Agency is holding some compensation records for site clearance of the Phuoc Kien project to ensure that the Group will return the entire amount received from Sunny Island Investment Joint Stock Company of VND 2,882,800,000,000 to fulfill the obligation to Ms. Truong My Lan according to the first instance judgment No. 157/2024/HS-ST and the appeal judgment No. 1125/2024/HS-PT of the High People's Court in Ho Chi Minh City. Therefore, the Company has temporarily reclassified this value as long-term asset on the Balance Sheet when preparing this report.

12. PREPAID EXPENSES

	At as 30/06/2025 VND	At as 01/01/2025 VND
a) Short - term	**4.971.087.697**	**6.984.726.511**
- Brokerage expenses	3.283.258.592	3.975.696.754
- Tools and equipment allocation	545.281.464	1.913.626.073
- Others	1.142.547.641	1.095.403.684
b) Long - term	**3.816.389.219**	**2.749.257.877**
- Tools and equipment allocation	3.616.233.550	2.452.637.890
- Others	200.155.669	296.619.987
Total	**8.787.476.916**	**9.733.984.388**

13. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Vehicles and trandsmission vehicles	Office equipment and management tools	Rubber plantation	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
At as 01/01/2025	**398.566.654.818**	**182.118.638.127**	**42.159.199.769**	**1.028.006.121**	**355.189.194.500**	**979.061.693.335**
- Completed capital construction invesment				48.181.818		48.181.818
At as 30/06/2025	**398.566.654.818**	**182.118.638.127**	**42.159.199.769**	**1.076.187.939**	**355.189.194.500**	**979.109.875.153**
ACCUMULATED DEPRCIATION						
At as 01/01/2025	**(165.865.208.182)**	**(81.905.747.884)**	**(21.933.165.801)**	**(1.028.006.121)**	**(77.484.786.667)**	**(348.216.914.655)**
- Depreciation	(8.445.104.923)	(4.100.997.876)	(942.951.683)	(1.338.384)	(8.879.729.862)	(22.370.122.728)
At as 30/06/2025	**(174.310.313.105)**	**(86.006.745.760)**	**(22.876.117.484)**	**(1.029.344.505)**	**(86.364.516.529)**	**(370.587.037.383)**
NET BOOK VALUE						
At as 01/01/2025	**232.701.446.636**	**100.212.890.243**	**20.226.033.968**	**-**	**277.704.407.833**	**630.844.778.680**
At as 30/06/2025	**224.256.341.713**	**96.111.892.367**	**19.283.082.285**	**46.843.434**	**268.824.677.971**	**608.522.837.770**

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software programs VND	Total VND
HISTORICAL COST			
At as 01/01/2025	**47.568.600.000**	**98.000.000**	**47.666.600.000**
At as 30/06/2025	**47.568.600.000**	**98.000.000**	**47.666.600.000**
ACCUMULATED DEPRCIATION			
At as 01/01/2025	**-**	**(98.000.000)**	**(98.000.000)**
At as 30/06/2025	**-**	**(98.000.000)**	**(98.000.000)**
NET BOOK VALUE			
At as 01/01/2025	**47.568.600.000**	**-**	**47.568.600.000**
At as 30/06/2025	**47.568.600.000**	**-**	**47.568.600.000**

15. INVESTMENT PROPERTIES

	At as 01/01/2025	Increase	Decrease	At as 30/06/2025
	VND	VND	VND	VND
Investment property lease				
HISTORICAL COST	**33.609.241.205**	**-**	**-**	**33.609.241.205**
- Houses	33.609.241.205		-	33.609.241.205
ACCUMULATED DEPRCIATION	**(13.509.808.786)**	**(672.184.824)**	**-**	**(14.181.993.610)**
- Houses	(13.509.808.786)	(672.184.824)	-	(14.181.993.610)
NET BOOK VALUE	**20.099.432.419**	**(672.184.824)**	**-**	**19.427.247.595**
- Houses	20.099.432.419	(672.184.824)	-	19.427.247.595

16. LONG-TERM FINANCIAL INVESTMENTS

	At as 30/06/2025			At as 01/01/2025		
	Cost	Provison	Fair value (*)	Cost	Provison	Fair value
	VND	VND	VND	VND	VND	VND
- In vesterments in subsidiaries	**724.564.153.187**	**(11.925.938.356)**	**712.638.214.831**	**724.564.153.187**	-	**724.564.153.187**
+ Da Nang Marina Joint Stock Company	485.564.153.187	(11.925.938.356)	473.638.214.831	485.564.153.187	-	485.564.153.187
+ Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric	126.000.000.000	-	126.000.000.000	126.000.000.000	-	126.000.000.000
+ Giai Viet Corporation (1)	113.000.000.000	-	113.000.000.000	113.000.000.000	-	113.000.000.000
- Investerment in associates jointly controlled entities	**275.828.380.840**	**(3.793.011.230)**	**272.035.369.610**	**275.828.380.840**	**(3.761.103.814)**	**272.067.277.026**
+ Pham Gia Co., Ltd	117.466.291.279	(821.593.358)	116.644.697.921	117.466.291.279	(819.676.811)	116.646.614.468
+ Hiep Phuc Real Estate Joint Stock Company	158.362.089.561	(2.971.417.872)	155.390.671.689	158.362.089.561	(2.941.427.003)	155.420.662.558
- Investerment in other entities	**49.715.835.671**	**(91.738.496)**	**49.624.097.175**	**49.715.835.671**	**(91.689.571)**	**49.624.146.100**
+ Song Ma Real Estate Joint Stock Company	49.715.835.671	(91.738.496)	49.624.097.175	49.715.835.671	(91.689.571)	49.624.146.100
Total	**1.050.108.369.698**	**(15.810.688.082)**	**1.034.297.681.616**	**1.050.108.369.698**	**(3.852.793.385)**	**1.046.255.576.313**

(*) As at June 30, 2025, the Company did not conduct a fair value assessment of its investments in subsidiaries and associates, therefore, the Company presents fair value based on the financial performance reported in the financial statements of its subsidiaries, associates, and other investments.

(1) As at June 30, 2025, the Company held a 57.3% voting interest (as at 1 January 2025) in Giai Viet Corporation. This includes a direct voting interest of 50% and an indirect voting interest of 7.3% through Song Ma Real Estate Joint Stock Company.

16. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

Additional information on subsidiaries and affiliates

	At as 30/06/2025			At as 01/01/2025		
	Number of shares owned	Voting rights ratio	Beneficial ownership ratio	Number of shares owned	Voting rights ratio	Beneficial ownership ratio
In vesterments in subsidiaries						
+ Da Nang Marina Joint Stock Company	50.612.520	65,48%	65,48%	50.612.520	65,48%	65,48%
+ Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric	12.600.000	90,00%	90,00%	12.600.000	90,00%	90,00%
+ Giai Viet Corporation	5.000.000	57,30%	50,00%	5.000.000	57,30%	50,00%
Investerment in associates jointly controlled entities						
+ Pham Gia Co., Ltd		43,81%	43,81%		43,81%	43,81%
+ Hiep Phuc Real Estate Joint Stock Company	14.256.200	34,00%	34,00%	14.256.200	34,00%	34,00%
Investerment in other entities						
+ Song Ma Real Estate Joint Stock Company	1.192.000	14,90%	14,90%	1.192.000	14,90%	14,90%

16. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

Additional information on subsidiaries and affiliates (cont'd)

	Charter capital as at 30/06/2025	Paid-in capital as at 30/06/2025	Head office	Business sectors
In vesterments in subsidiaries				
+ Da Nang Marina Joint Stock Company	773.000.000.000	773.000.000.000	31 Hoa Phuong 3, An Hai Ward, Da Nang City, Viet Nam	Real estate business
+ Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric	140.000.000.000	140.000.000.000	Nguyen Chi Thanh, Group 1, Hoi Phu Ward, Gia Lai Province, Viet Nam	Hydropower business
+ Giai Viet Corporation	100.000.000.000	100.000.000.000	82 - 82A - 82B - 82C Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam	Real estate business
Investerment in associates jointly controlled entities				
+ Pham Gia Co., Ltd	260.000.000.000	260.000.000.000	E7/189A National Highway 50, Hung Long Commune, Ho Chi Minh City, Viet Nam	Real estate business
+ Hiep Phuc Real Estate Joint Stock Company	419.300.000.000	419.300.000.000	621 National Highway 13, Hiep Binh Ward, Chi Minh City, Viet Nam	Real estate business
Investerment in other entities				
+ Song Ma Real Estate Joint Stock Company	80.000.000.000	80.000.000.000	82 - 82A - 82B - 82C Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City,	Real estate business

17. TRADE PAYABLES

	At as 30/06/2025		At as 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short - term	**35.621.689.960**	**35.621.689.960**	**27.306.274.448**	**27.306.274.448**
- Tan Thuan Industrial Promotion Company Limited	7.925.200.000	7.925.200.000	7.925.200.000	7.925.200.000
- Sadeco	7.614.885.000	7.614.885.000	7.614.885.000	7.614.885.000
- Mechanical and Electrical Joint Stock Company	6.088.254.866	6.088.254.866	6.088.254.866	6.088.254.866
- Lyn Property Joint Stock Company	6.128.483.789	6.128.483.789	-	-
- Others	7.864.866.305	7.864.866.305	5.677.934.582	5.677.934.582
b) Long - term	-	-	-	-
Total	**35.621.689.960**	**35.621.689.960**	**27.306.274.448**	**27.306.274.448**
c) Advances to suppliers are related parties	**6.128.483.789**	**6.128.483.789**	-	-
- Lyn Property Joint Stock Company	6.128.483.789	6.128.483.789		

18. TAX AND OTHER RECEIVABLES, PAYABLES TO THE STATE BUDGET

	At as 01/01/2025		Arising during the year		At as 30/06/2025	
	Payable VND	Receivable VND	Amount payable VND	Amount paid VND	Payable VND	Receivable VND
- Value added tax	-	37.724.007.950	18.301.126.613	45.835.586.692	-	10.189.547.871
- Corporate income tax	-	17.393.144.975	8.031.796.558	12.306.383.381	-	13.118.558.152
- Personal income tax	-	6.169.246.502	84.226.445	6.036.125.000	-	217.347.947
- Resource tax	-	643.924.771	1.443.100.715	1.225.206.173	-	861.819.313
- Others	-	177.299.720	1.051.478.589	626.647.420	-	602.130.889
Total	**-**	**62.107.623.918**	**28.911.728.920**	**66.029.948.666**	**-**	**24.989.404.172**

19. ACCRUED EXPENSES

	At as 30/06/2025 VND	At as 01/01/2025 VND
a) Short - term	**65.919.398.433**	**76.224.110.471**
- Loan interest (*)	52.265.682.453	54.112.338.787
- Brokerage expenses	110.010.235	3.011.531.924
- Interest rate support	12.877.881.875	8.890.209.624
- Others	665.823.870	10.210.030.136
b) Long - term	-	-
Total	**65.919.398.433**	**76.224.110.471**

(*) The Company's main loan interest expense amounts to VND 44,990,301,864, which is related to Sai Gon Xanh Real Estate Service Joint Stock Company. The Company is responsible for settling this amount with the Bank for Investment and Development of Vietnam – Quang Trung Branch upon the merger. Currently, the Company is continuing negotiations with the Bank for Investment and Development of Vietnam - Quang Trung Branch to request a reduction in the outstanding interest.

20. OTHER PAYABLES

	At as 30/06/2025 VND	At as 01/01/2025 VND
a) Short - term	**3.688.548.069.039**	**3.824.870.360.166**
- Sunny Island In vestment Corporation (1)	2.782.800.000.000	2.882.800.000.000
- Da Nang Marina Joint Stock Company (2)	545.600.000.000	683.600.000.000
- Hiep Phuc Real Estate Joint Stock Company	15.900.000.000	28.569.211.817
- Lyn Property Joint Stock Company	44.158.396.184	14.158.396.184
- Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric	19.900.000.000	
- Ms. Nguyen Thi Nhu Loan	2.000.000.000	2.000.000.000
- Ms. Nguyen Ngoc Huyen My	50.000.000.000	50.000.000.000
- Mr. Nguyen Quoc Cuong	30.000.000.000	30.000.000.000
- Mr. Lai The Ha	20.000.000.000	20.000.000.000
- Ms. Lai Thi Hoang Yen	40.136.000.000	
- Dividends and profits payable	74.051.606.392	74.051.606.392
- Maintenance fees payable	30.967.569.111	26.249.113.708
- Short-term depositst receiving	3.011.220.352	2.631.220.352
- Others	30.023.277.000	10.810.811.713
b) Long - term	**60.480.000.000**	**60.480.000.000**
- Indochina Housing Investerment and Deverlopment Co., Ltd	60.480.000.000	60.480.000.000
Total	**3.749.028.069.039**	**3.885.350.360.166**

20. OTHER PAYABLES (CONT'D)

(1) On 9 December 2020, the Company filed a lawsuit against Sunny Island Investment Corporation ("Defendant") at the Vietnam International Arbitration Center (VIAC) regarding a dispute arising from the Commitment to Buy and Sell Agreement for the Bac Phuoc Kien Residential Project, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.

On 10 May 2023, VIAC ruled that the Company had lawfully terminated the Commitment to Buy and Sell Agreement for the Bac Phuoc Kien Residential Project, Nha Be District, Ho Chi Minh City, signed on 29 March 2017, with Sunny Island Investment Corporation. The ruling required Sunny Island Investment Corporation to return all land compensation and site clearance documents received according to the handover records dated 27 April 2017 and 17 July 2017.

Additionally, Sunny Island Investment Corporation transferred approximately 65 hectares of land compensation and site clearance documents received from the Company to Sai Gon Joint Stock Commercial Bank (SCB) without the Company's written consent or authorization, violating Clause 8.3 of the Agreement and legal regulations.

On December 3th 2024, the High People's Court in Ho Chi Minh City issued Appeal Judgment No. 1125/2024/HS-ST, requiring the Company to return the entire amount received from Sunny Island Investment Corporation, totaling VND 2,882,800,000,000, to fulfill obligations related to Ms. Truong My Lan. If the Company repays the full amount, it will regain all real estate and related documents.

(2) The Company has entered into business cooperation agreements with Da Nang Marina Joint Stock Company under the following arrangements:

+ Business cooperation contract No. 2612/HĐHTKD/23 dated 26 December 2023, for joint investment, construction, and operation for which the Company is the project owner

+ Business cooperation contract No. 2911/HĐHTKD/23 dated 29 November 2022, for joint investment, construction, and operation for which the Company is the project owner.

Additionally, the Company has provided a loan to Da Nang Marina Joint Stock Company under an agreement No.01.04/2024/HĐTTMT dated 01/04/2024.

21. LOAN AND FINANCE LEASE OBLIGATIONS

	At as 30/06/2025		Arising during the year		At as 01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
a) Short - term	**130.539.725.595**	**130.539.725.595**	**56.716.608.786**	**(35.681.623.231)**	**109.504.740.040**	**109.504.740.040**
- Vietnam - Russia Joint venture Bank (1)	109.992.143.911	109.992.143.911	47.154.108.786	(28.666.704.915)	91.504.740.040	91.504.740.040
- ***Long-term loan duefor payment (maturity under 1 year)***						
Joint Stoct Commercial Bank for Foreign Trade of Vietnam - Gia Lai Northem Branch (2)	20.547.581.684	20.547.581.684	9.562.500.000	(7.014.918.316)	18.000.000.000	18.000.000.000
b) Long - term	**61.125.000.000**	**61.125.000.000**	**-**	**(29.562.500.000)**	**90.687.500.000**	**90.687.500.000**
- Joint Stoct Commercial Bank for Foreign Trade of Vietnam - Gia Lai Northem Branch (2)	61.125.000.000	61.125.000.000	-	(9.562.500.000)	70.687.500.000	70.687.500.000
- Personal loan		-		(20.000.000.000)	20.000.000.000	20.000.000.000
Total	**191.664.725.595**	**191.664.725.595**	**56.716.608.786**	**(65.244.123.231)**	**200.192.240.040**	**200.192.240.040**

(1) This is a loan under Credit Agreement No. 36/2025/30094/HĐTD/KHDN, dated 30 May 2025, with Vietnam-Russia Joint Venture Bank – Da Nang Branch. The credit limit is VND 110,000,000,000, with a loan term of 12 months. The interest rate is floating and determined at the time of each debt disbursement. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (L/Cs). The collateral includes land use rights, housing ownership rights, and assets attached to the land, as specified in Real Estate Mortgage Agreement No. 1401/2019/HĐBĐ, signed on 5 November 2019.

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(2) This is a loan under Credit Agreement No. 01/2015/QCGL-HĐTD, dated 25 September 2015, and Annex No. 17/01/2015/QCGL_HĐTD, dated 31 March 2017, with Vietcombank – Gia Lai Branch. The credit limit is VND 150,000,000,000, with a 12-year loan term. The loan is intended to finance the construction costs of the Ia Grai 2 Hydropower Project. The collateral includes land use rights and assets attached to the land, as detailed in the following mortgage agreements:

- All machinery, equipment, materials, and related systems forming the Ia Grai 2 Hydropower Plant, as specified in Machinery and Equipment Mortgage Agreement No. 01/2015/QCGL-HĐBĐS, signed on 22 March 2016, and Amendment Agreements No. 01a/01/2015/QCGL-HĐBĐS, signed on 17 December 2020.

- The Ia Grai 2 Hydropower Plant and all auxiliary structures located in Ia To, Ia Krai, Ia Grang, and Ia Khai communes, Ia Grai district, Gia Lai province, as per Mortgage Agreement for Future-Formed Assets No. 01/2015/QCGL-HĐBĐS, signed on 22 March 2016, and Amendment Agreement No. 01/01/2015/QCGL-HĐBĐS, signed on 17 December 2020.

- All rubber plantations in Ia Puch commune, Chu Prong district, Gia Lai province. These assets are mortgaged under Future-Formed Asset Mortgage Agreement No. 02/2015/QCGL.HĐTC and Amendment Agreement No. 02/01/2015/QCGL-HĐTD, signed on 17 December 2020.

22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

Items	Owners' equity	Share Premiun	Treasury Shares	Investerment and Development Funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Tại 01/01/2024	**2.751.293.100.000**	**807.235.430.600**	**(1.690.000)**	**35.249.925.221**	**533.016.941.996**	**4.126.793.707.817**
- Lãi trong năm trước	-	-	-	-	3.602.569.235	3.602.569.235
Tại 31/03/2024	**2.751.293.100.000**	**807.235.430.600**	**(1.690.000)**	**35.249.925.221**	**536.619.511.231**	**4.130.396.277.052**
Tại 01/01/2025	**2.751.293.100.000**	**807.235.430.600**	**(1.690.000)**	**35.249.925.221**	**598.832.716.475**	**4.192.609.482.296**
- Lãi trong năm nay	-	-	-	-	19.356.441.663	19.356.441.663
At as 30/06/2025	**2.751.293.100.000**	**807.235.430.600**	**(1.690.000)**	**35.249.925.221**	**618.189.158.138**	**4.211.965.923.959**

22.2 DETAILS OF OWNERS' EQUITY

	At as 30/06/2025		At as 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
- Ms. Nguyen Thi Nhu Loan	37%	1.019.222.600.000	37%	1.019.222.600.000
- Ms. Nguyen Ngoc Huyen My	14%	393.849.700.000	14%	393.849.700.000
- Others	49%	1.338.220.800.000	49%	1.338.220.800.000
Total	**100%**	**2.751.293.100.000**	**100%**	**2.751.293.100.000**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

22. OWNERS' EQUITY (CONT'D)

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	Year 2025 VND	Year 2024 VND
Owners' equity		
+ Opening balance	275,129,310,000	275,129,310,000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	275,129,310,000	275,129,310,000
- **Dividends divided by shares**	-	-

22.4 SHARES

	As at 30/06/2025 Shares	As at 01/01/2025 Shares
Number of shares to be issued	-	-
Number of shares offered to the public and fully contributed capital	275,129,310	275,129,310
+ Ordinary shares	275,129,310	275,129,310
+ Preffered shares		
Number of treasury shares repurchased	-	-
+ Ordinary shares	-	-
+ Preffered shares		
Number of outstanding shares	275,129,310	275,129,310
+ Ordinary shares	275,129,310	275,129,310
+ Preffered shares		-
Par value (VND/share)	*10,000*	*10,000*

23. REVENUE AND REVENUE DEDUCTIONS

	Q2/2025 VND	Q2/2024 VND
- Cost of real estate	97.638.004.420	2.072.194.665
- Cost of rubber	7.560.470.000	9.599.600.000
- Cost of electricity	13.784.428.701	5.518.699.921
- Others	124.090.909	124.090.909
Total	**119.106.994.030**	**17.314.585.495**

24. COST OF GOODS SOLD

	Q2/2025 VND	Q2/2024 VND
- Cost of real estate	54.810.173.839	1.344.741.957
- Cost of rubber	8.625.947.201	15.038.468.314
- Cost of electricity	10.122.046.093	8.639.333.401
Total	**73.558.167.133**	**25.022.543.672**

25. FINANCE INCOME

	Q2/2025 VND	Q2/2024 VND
- Interest income from deposits and loans	13.811.772	1.852.131
Total	**13.811.772**	**1.852.131**

26. FINANCE EXPENSES

	Q2/2025 VND	Q2/2024 VND
- Interest espenses	3.871.870.259	4.479.185.922
- Others	8.735.113.532	859.805
Total	**12.606.983.791**	**4.480.045.727**

27. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Q2/2025 VND	Q2/2024 VND
Selling expenses	**15.438.851.322**	-
- Interest support expenses for customers purchasing projects	6.873.767.098	-
- Commission	8.527.878.384	-
- Other cash expenses	37.205.840	-
General and administrantive expensses	**4.625.161.214**	**2.574.118.705**
- Administrantive employee expensses	1.752.092.122	1.259.599.707
- Depreciation of fixed assets	312.285.582	358.041.186
- Taxes, fees and charges	20.382.621	30.204.191
- Outsourcing service expensses	1.253.731.351	479.251.653
- Other cash expenses	1.286.669.538	447.021.968

28. OTHER INCOME

	Q2/2025 VND	Q2/2024 VND
- Penalties income	697.799.758	63.135.303
- Other income	916.828.890	1.237.161.790
Total	**1.614.628.648**	**1.300.297.093**

29. OTHER EXPENSES

	Q2/2025 VND	Q2/2024 VND
- Contract compensation expenses	28.749.999	71.285.841
- Depreciation expense of unused assets	538.576.258	208.925.241
- Penalties	729.140.513	872.789.304
- Others	**1.296.466.770**	**1.153.000.386**
Total		

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Q2/2025 VND	Q2/2024 VND
- Current corporate income tax expenses	4.770.106.077	(517.916.069)
Total	**4.770.106.077**	**(517.916.069)**

31. RELATED PARTIES INFORMATION

The details of the relationships with related parties are as follows:

Related parties	Relationship
Ms. Nguyen Thi Nhu Loan	Member of Board of Management's related parties
Mr. Nguyen Quoc Cuong	General Director
Ms. Lai Thi Hoang Yen	Member of Board of Management's related parties
Ms. Nguyen Ngoc Huyen My	Member of Board of Management's related parties
Mr. Lai The Ha	Chaiman
Ms. Ha Thi Thu Thuy	Member of Board of Management
Quoc Cuong Land Investment Joint Stock Company	Company has relationship with related party
Lyn Property Joint Stock Company	Company has relationship with related party
Da Nang Marina Joint Stock Company	Subsidiaries
Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric	Subsidiaries
Giai Viet Corporation	Subsidiaries
Pham Gia Co., Ltd	Affilates
Hiep Phuc Real Estate Joint Stock Company	Affilates
Song Ma Real Estate Joint Stock Company	Other entities

31. RELATED PARTIES INFORMATION (CONT'D)

During the year, balances with related parties are as follows:

Balances with related parties	At as 30/06/2025 VND	At as 01/01/2025 VND
Ms. Nguyen Thi Nhu Loan		
Other receivables	2.000.000.000	2.000.000.000
Trade payables	600.000.000	600.000.000
Mr. Nguyen Quoc Cuong		
Other receivables	30.000.000.000	30.000.000.000
Ms. Nguyen Ngoc Huyen My		
Other receivables	50.000.000.000	50.000.000.000
Mr. Lai The Ha		
Other receivables	20.000.000.000	20.000.000.000
Ms. Lai Thi Hoang Yen		
Other receivables	40.136.000.000	-
Trade receivables	652.702.353	652.702.353
Ms. Ha Thi Thu Thuy		
Trade receivables	702.659.183	702.659.183
Lyn Property Joint Stock Company		
Trade payables	6.128.483.789	172.456.084
Trade receivables	27.660.741.600	29.241.936.765
Receive deposit	44.158.396.184	14.158.396.184
Pham Gia Co., Ltd		
Other payables		54.802.850.000
Hiep Phuc Real Estate Joint Stock Company		
Trade receivables	15.900.000.000	28.569.211.817
Quoc Cuong Land Investment Joint Stock Company		
Trade receivables	6.918.653.907	8.860.125.787
Da Nang Marina Joint Stock Company		
Other receivables	545.600.000.000	683.600.000.000
Quoc Cuong Joint Stock Company For Investerment and Construction Of Hydro Electric		
Other receivables	19.900.000.000	

32. EVENTS AFTER THE REPORTING DATE

The Company has no significant events occurring after the end of the financial year that would materially affect the financial statements and require adjustments or disclosures for the financial year ended June 30, 2025.

July 28, 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Kim Dung	Pham Hoang Phuong	Nguyen Quoc Cuong