

Số: 2508/2025/KBC-CK
No: 2508/2025/KBC-CK

Bắc Ninh, ngày 25 tháng 08 năm 2025
Bac Ninh, August 25, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Sở Giao dịch Chứng khoán Hà Nội.

To: - *The State Securities Commission;*
- *Ho Chi Minh Stock Exchange;*
- *Hanoi Stock Exchange.*

1. Tên tổ chức: Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP

Name of organization: Kinh Bac City Development Holding Corporation

- Mã chứng khoán/ Securities code: KBC
- Địa chỉ/ Address: Lô B7, KCN Quế Võ, phường Phương Liễu, tỉnh Bắc Ninh, Việt Nam/
Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam
- Điện thoại liên hệ/ Tel: (0222) 3634034 Fax: (0222) 3634035
- E-mail: info@kinhbaccity.vn Website: <http://www.kinhbaccity.vn>



2. Nội dung thông tin công bố/ Content of disclosure:

Căn cứ theo Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về công bố thông tin trên thị trường chứng khoán, Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP (KBC) xin trân trọng công bố thông tin về **Báo cáo tài chính 6 tháng đầu năm 2025 đã được soát xét** như sau:

Pursuant to the Circular 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market, Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on the reviewed Financial Statements for the first six-month period of the year 2025 as follows:

- Báo cáo tài chính riêng 6 tháng đầu năm 2025 đã được soát xét / *The reviewed separate financial statements for the first six-month period of the year 2025;*
- Báo cáo tài chính hợp nhất 6 tháng đầu năm 2025 đã được soát xét / *The reviewed consolidated financial statements for the first six-month period of the year 2025;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/08/2025 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since August 25, 2025 at the link <http://www.kinhbaccity.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/

Attachments:

Toàn văn tài liệu mục 2/

Full document in section 2

TM. TỔNG CÔNG TY PHÁT TRIỂN

ĐÔ THỊ KINH BẮC – CTCP

**ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING
CORPORATION**

Người được ủy quyền công bố thông tin

Person authorized to disclose informaion

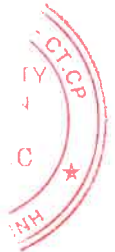
Phó Tổng Giám đốc

Deputy General Director



Phạm Phúc Hiếu

Pham Phuc Hieu



Interim consolidated financial statements and Report on review of interim consolidated financial statements

KinhBac City Development Holding Corporation
and its subsidiaries

For the six-month period ended 30 June 2025



Contents

	Page
Report of Board of Directors	1 - 2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated balance sheet	5 - 7
Interim consolidated statement of income	8
Interim consolidated statement of cash flows	9 - 10
Notes to the interim consolidated financial statements	11 - 52

Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim consolidated financial statements of KinhBac City Development Holding Corporation ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") as at 30 June 2025 and for the six-month period ended 30 June 2025 ("the period").

Results of interim consolidated operations

The results of the Group's operations for the six-month period ended 30 June 2025 are presented in the interim consolidated statement of income.

Board of Management, Board of Supervisors and Board of Directors

The members of the Board of Management, Board of Supervisors and Board of Directors during the period and to the date of this report were:

Board of Management	Position
Mr. Dang Thanh Tam	Chairman
Mr. Nguyen Thi Thu Huong	Member
Mr. Dang Nguyen Quynh Anh	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Independent member
Board of Supervisors	Position
Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Mr. Tran Tien Thanh	Member
Board of Directors	Position
Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Ms. Nguyen My Ngoc	Deputy General Director
Mr. Dang Nguyen Nam Anh	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant

Appointed dated 14 March 2025

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam, Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the six-month period ended 30 June 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

The Board of Directors' responsibility in respect of the interim consolidated financial statements

The Board of Directors is responsible for ensuring the interim consolidated financial statements are properly drawn up to give a true and fair view of the financial position of the Group as at 30 June 2025 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim consolidated financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- Control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Group has complied with the above requirements in preparing the interim consolidated financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim consolidated balance sheet, interim consolidated statement of income and interim consolidated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Group as at 30 June 2025 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim consolidated financial statements.

On behalf of the Board of Directors,



Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam
22 August 2025

Report on review of interim consolidated financial statements

of KinhBac City Development Holding Corporation and its subsidiaries
for the six-month period ended 30 June 2025

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
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No: 25-11-045-4

To: Shareholders, the Board of Management
KinhBac City Development Holding Corporation

We have reviewed the accompanying interim consolidated financial statements of KinhBac City Development Holding Corporation ("the Company") and its subsidiaries ("the Group"), prepared on 22 August 2025, which comprise the interim consolidated balance sheet as at 30 June 2025 and the interim consolidated statement of income, interim consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 52.

Board of Directors' Responsibility for the interim consolidated financial statements

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

Auditors' Responsibility

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

A review of interim financial statements consists of making interviews of the Company's people 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 Auditing Standards and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusions

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true a fair view of the interim consolidated financial position of KinhBac City Development Holding Corporation and its subsidiaries as at 30 June 2025 and the results of its consolidated operations and consolidated cash flows for the period of six-month then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim consolidated financial statements.

Other matters

The consolidated financial statements for the six-month period ended 30 June 2024 and for the year ended 31 December 2024, including the comparative information, have been reviewed and audited by other auditors whose reviewed report dated 23 August 2024 expressed an unqualified conclusion and audited report dated 29 March 2025 expressed an unqualified opinion, respectively.



Nguyen Tuan Nam
Auditor's Practicing Certificate 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
22 August 2025

Interim consolidated balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	61,006,286,667,575	36,075,390,688,153
Cash and cash equivalents	6	110	18,138,916,467,312	6,566,036,174,506
Cash		111	12,015,193,834,242	532,997,405,834
Cash equivalents		112	6,123,722,633,070	6,033,038,768,672
Short-term investments	7	120	1,879,936,007,100	1,857,951,615,950
Trading securities	7.1	121	1,862,358,461,369	1,862,358,461,369
Provision for diminution in value of trading securities	7.1	122	(6,772,454,269)	(6,756,845,419)
Investments held to maturity	7.2	123	24,350,000,000	2,350,000,000
Short-term receivables		130	16,843,460,036,739	13,308,852,766,763
Short-term trade accounts receivable	8	131	1,722,778,767,250	670,879,391,809
Short-term prepayments to suppliers	9	132	6,434,705,644,333	3,500,405,899,524
Short-term loan receivables	11	135	3,708,691,677,397	3,281,260,294,254
Other short-term receivables	12	136	5,084,068,315,709	5,963,091,549,126
Provision for doubtful debts	8, 10	137	(106,784,367,950)	(106,784,367,950)
Inventories		140	23,651,747,527,329	13,849,673,941,868
Inventories	13	141	23,651,747,527,329	13,849,673,941,868
Other current assets		150	492,226,629,095	492,876,189,066
Short-term prepaid expenses	14	151	80,438,743,640	63,331,758,024
Value added tax to be reclaimed		152	342,728,048,820	347,564,373,138
Taxes and amounts receivable from the State budget	21	153	68,947,766,635	81,928,892,904
Other current assets		155	112,070,000	51,165,000

Interim consolidated balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
Non-current assets		200	9,356,803,978,613	8,654,534,222,377
Long-term receivables		210	1,157,099,700,274	1,365,556,888,880
Long-term loans receivable	11	215	563,407,865,995	757,160,865,995
Other long-term receivables	12	216	593,691,834,279	608,396,022,885
Fixed assets		220	378,563,085,520	408,327,298,161
Tangible fixed assets	15	221	378,402,223,873	408,144,202,512
- Historical cost		222	892,288,065,487	886,965,494,578
- Accumulated depreciation		223	(513,885,841,614)	(478,821,292,066)
Intangible fixed assets		227	160,861,647	183,095,649
- Historical cost		228	634,415,500	634,415,500
- Accumulated amortisation		229	(473,553,853)	(451,319,851)
Investment properties	16	230	1,192,681,209,703	1,292,284,269,606
- Historical cost		231	1,500,124,633,188	1,549,022,147,988
- Accumulated depreciation		232	(307,443,423,485)	(256,737,878,382)
Long-term assets in progress		240	874,034,279,801	731,331,293,581
Construction in progress	17	242	874,034,279,801	731,331,293,581
Long-term investments	18	250	5,708,895,690,005	4,817,427,030,823
Investments in associates and joint ventures	18.1	252	5,303,674,264,927	4,394,274,905,745
Investments in other entities	18.2	253	406,569,500,000	424,500,200,000
Provision for long-term investments	18.2	254	(1,348,074,922)	(1,348,074,922)
Other non-current assets		260	45,530,013,310	39,607,441,326
Long-term prepaid expenses	14	261	45,530,013,310	39,607,441,326
Total assets		270	70,363,090,646,188	44,729,924,910,530

Interim consolidated balance sheet


(continued) as at 30 June 2025


	Notes	Code	30 June 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	44,663,619,525,269	24,085,018,776,979
Current liabilities		310	15,587,212,245,659	7,092,665,737,443
Short-term trade accounts payable	19	311	726,241,235,051	529,481,109,109
Short-term advances from customers	20	312	1,091,445,826,936	757,523,177,558
Taxes and amounts payable to the State budget	21	313	652,901,193,729	210,231,024,005
Payable to employees		314	803,756,682	228,123,345
Short-term accrued expenses	23	315	3,391,150,352,467	2,205,794,271,910
Short-term unearned revenue		318	4,787,819,424	5,346,030,681
Other short-term payables	24	319	8,748,478,579,581	3,005,527,869,435
Short-term borrowings	25	320	964,475,880,986	371,484,360,597
Bonus and welfare funds		322	6,927,600,803	7,049,770,803
Long-term liabilities		330	29,076,407,279,610	16,992,353,039,536
Long-term accrued expenses	23	333	-	589,879,723
Long-term unearned revenue		336	32,624,013,443	35,877,018,134
Other long-term payables	24	337	2,803,947,566,459	6,079,254,094,359
Long-term borrowings	25	338	25,109,559,453,271	9,741,096,426,831
Deferred income tax liabilities	38	341	1,129,324,278,475	1,134,583,652,527
Long-term provisions for payables		342	951,967,962	951,967,962
Owners' equity		400	25,699,471,120,919	20,644,906,133,551
Capital sources and funds	26	410	25,699,471,120,919	20,644,906,133,551
Paid-in capital	27	411	9,417,547,590,000	7,676,047,590,000
- Ordinary shares with voting rights		411a	9,417,547,590,000	7,676,047,590,000
Share premium	27	412	5,163,224,570,000	2,743,529,570,000
Other capital under owner's equity	26	414	3,324,832,200,000	3,324,832,200,000
Investment and development funds		418	2,223,693,823	2,223,693,823
Retained earnings		421	5,996,292,756,954	4,811,255,659,305
- Cumulative undistributed profits after tax at end of the previous period/year		421a	4,811,255,659,305	4,429,331,543,041
- Undistributed profits after tax of the current period/year		421b	1,185,037,097,649	381,924,116,264
Non-controlling Interests	29	429	1,795,350,310,142	2,087,017,420,423
Total resources		440	70,363,090,646,188	44,729,924,910,530

Bac Ninh, Vietnam

22 August 2025


Nguyễn Thị Thu Hương
 General Director


Phạm Phúc Hiếu
 Chief Accountant


Lưu Phương Mai
 Preparer

Interim consolidated statement of income

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Gross sales		01	3,691,424,641,238	1,044,059,040,253
Less deductions:		02	-	-
Net sales	30	10	3,691,424,641,238	1,044,059,040,253
Cost of goods sold	31, 36	11	(1,887,020,751,783)	(505,507,373,188)
Gross profit		20	1,804,403,889,455	538,551,667,065
Income from financial activities	32	21	298,399,082,497	177,118,086,189
Expenses from financial activities	33	22	(224,547,567,652)	(108,051,806,311)
- Including: interest expense		23	(206,922,011,604)	(101,437,384,163)
Profit/(Loss) in associates	18.1	24	69,145,859,182	(8,469,055,613)
Selling expenses	34, 36	25	(50,583,798,270)	(52,562,669,843)
General and administrative expenses	35, 36	26	(246,038,404,377)	(227,549,535,731)
Operating profit		30	1,650,779,060,835	319,036,685,756
Other income		31	8,361,965,526	38,634,455,987
Other expenses		32	(2,269,269,681)	(7,860,321,902)
Profit from other activities		40	6,092,695,845	30,774,134,085
Net accounting profit before tax		50	1,656,871,756,680	349,810,819,841
Current corporate income tax expense	37	51	(411,512,540,093)	(145,541,981,828)
Deferred corporate income tax income/(expense)	37, 38	52	5,259,374,053	(8,483,522,640)
Net profit after tax		60	1,250,618,590,640	195,785,315,373
Attributable to				
Profit after tax of shareholders of the parent company		61	1,187,940,746,993	155,363,935,627
Profit after tax of non-controlling interest		62	62,677,843,647	40,421,379,746
Basic earnings per share				
	28	70	1,534	202
Diluted earnings per share				
	28	71	1,534	202

Bac Ninh, Vietnam
22 August 2025



Nguyễn Thị Thu Hương
General Director



Phạm Phúc Hiếu
Chief Accountant



Lưu Phương Mai
Preparer

Interim consolidated statement of cash flows

(indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cash flows from operating activities				
Profit before tax		01	1,656,871,756,680	349,810,819,841
Adjustments for:				
Depreciation of tangible fixed assets and investment properties		02	86,870,639,853	79,443,850,511
Change in provisions		03	15,608,850	383,977,710
Gain from investing activities		05	(386,269,245,609)	(165,312,994,655)
Interest and bond issuance expenses		06	216,797,011,604	101,437,384,163
Other adjustments		07	(2,903,649,344)	-
Operating profit before adjustments to working capital		08	1,571,382,122,034	365,763,037,570
Changes in accounts receivable		09	(3,482,528,146,180)	(382,036,821,244)
Changes in inventory		10	(9,802,073,585,461)	(556,094,792,220)
Changes in accounts payable		11	4,043,993,037,953	6,084,269,893,175
Changes in prepaid expenses		12	(23,029,557,600)	(15,700,027,346)
Interest paid		14	(184,105,849,353)	(61,677,687,934)
Corporate income tax paid		15	(193,281,482,008)	(389,036,941,385)
Net cash flows (used in)/generated from operating activities		20	(8,069,643,460,615)	5,045,486,660,616
Cash flows from investing activities				
Acquisitions of fixed assets and other non-current assets		21	(151,606,381,105)	(227,123,216,314)
Proceeds from disposal of fixed assets		22	67,669,777,800	-
Loan granted of other entities		23	(1,133,673,000,000)	(5,980,340,029,758)
Collections of loans to other entities		24	877,994,616,857	290,497,890,000
Investments in other entities		25	(840,253,500,000)	(12,788,537,087)
Proceeds from divestments in other entities		26	356,400,000,000	-
Dividends, interest and other investment income		27	352,227,693,040	12,566,755,195
Net cash flows used in investing activities		30	(471,240,793,408)	(5,917,187,137,964)

Interim consolidated Statement of cash flows (continued) (indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cash flows from financing activities				
Proceeds from capital contributions		31	4,162,185,000,000	-
Proceeds from loans' principals		33	16,955,798,500,062	1,682,814,284,132
Repayments of loans' principals		34	(1,004,218,953,233)	(442,143,557,379)
Net cash flows generated from financing activities		40	20,113,764,546,829	1,240,670,726,753
Net increase in cash and cash equivalents		50	11,572,880,292,806	368,970,249,405
Cash and cash equivalents at beginning of the period	6	60	6,566,036,174,506	841,304,457,657
Cash and cash equivalents at end of the period	6	70	18,138,916,467,312	1,210,274,707,062



Nguyễn Thị Thu Hương
General Director

Phạm Phúc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

Notes to the interim consolidated financial statements

for the six-month period ended 30 June 2025

1. Nature of operations

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, being the 22nd amendment No. 2300233993 granted by the Department of Finance of Bac Ninh Province on 26 June 2025 to increase its chartered capital from VND7,676,047,590,000 to VND9,417,547,590,000. On 15 July 2025, the Company received the 23rd amended Enterprise Registration Certificate No. 2300233993, the latest, issued by the Department of Finance of Bac Ninh Province to update the address of its head office.

Total shares after increased capital is 941,754,759 shares. Par value: VND10,000. Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QĐ-SGDHCM issued by HOSE on 7 December 2009.

The current principal activities of the Group are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities registered under the Enterprise Registration Certificate ("ERC").

The Group's business cycle for industrial zone and real estate activities, exceeding 12 months, commences from the time of obtaining the investment licence, carrying out land clearance, and constructing the infrastructure of the industrial zones and urban areas until completion and handover to customers. Accordingly, the Group's business cycle may extend beyond 12 months. The business cycle for other activities is 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its branch is located at No. 20 Phung Khac Khoan, Sai Gon Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2025, the Company had 18 subsidiaries (31 December 2024: 17 subsidiaries) as follow:

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
I - Group of directly owned subsidiaries					
1	Saigon - Bac Giang Industrial Park Corporation	100.00	96.46	Lot CC, Quang Chau Industrial Park, Nenh ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
2	Saigon - Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong ward, Hai Phong city, Vietnam	Investment, building and trading real estates
3	Northwest Saigon City Development Corporation	74.30	72.82	Tram Bom hamlet, National Road No. 22, Cu Chi ward, Ho Chi Minh City, Vietnam	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Company Limited	100.00	100.00	Bai Trieu Area, in Dinh Vu - Cat Hai Economical Zone, Hai An ward, Hai Phong city, Vietnam	Investment, building and trading real estates

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
I - Group of directly owned subsidiaries					
5	NGD Invest Sole Member Company Limited	100.00	100.00	10 Hang Bot Street, O Cho Dua ward, Hanoi city, Vietnam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100.00	100.00	Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51.00	51.00	100 An Trach Street, Giang Vo ward, Hanoi city, Vietnam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam ward, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	(*)	(*)	LK 28 Hang Dieu 1 Street, Rach Dua ward, Ho Chi Minh city, Vietnam	Building and trading real estates
II - Group of indirectly owned subsidiaries					
1	Tan Phu Trung - Long An Industrial Park One Member Company Limited	100.00	72.82	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
2	Bac Giang - Long An Industrial Park One Member Company Limited	100.00	96.46	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100.00	89.26	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60.00	57.42	Tan Dong hamlet, Tan Tap ward, Tay Ninh province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65.00	58.02	Ngo Xa village, Yen Phong ward, Bac Ninh Province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100.00	89.26	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100.00	89.26	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	98.00	94.35	2 nd Floor, 210 Nguyen Van Linh Street, Son Nam ward, Hung Yen province, Vietnam	Trading real estates
9	Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited (**)	100.00	72.82	No. 348 Group 13, Bac Ben Soi hamlet, Ninh Dien ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy

- (*) Vung Tau Investment Group Joint Stock Company was registered and established in 2021. As of 30 June 2025, the Company and the remaining shareholders of Vung Tau Investment Group Joint Stock Company did not yet complete their capital contributions to this subsidiary. Details regarding the capital contribution commitment to this company are presented in Note 41.2.
- (**) Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited was registered and established on 24 February 2025. This company is a subsidiary of Northwest Saigon City Development Corporation which owns 100% of its charter capital.

In addition, the Group also has associates as disclosed in Note 18.

As at 30 June 2025, the Company have 237 employees (31 December 2024: 226 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Group will be from 1 January to 31 December.

The interim consolidated financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.2 Accounting currency

The Interim consolidated financial statements are prepared in Vietnamese Dong ("VND")

3. Basis of preparation of interim consolidated financial statements

Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 and relevant statutory requirements on preparation and presentation of the interim consolidated financial statement.

The interim consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Basis of consolidation

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 were interim consolidated on basis of the separate financial statements of KinhBac City Development Holding Corporation ("the Company") and the financial statements of its subsidiaries (as described in Note 1).

Subsidiaries

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises the control through voting rights and shareholding.

The subsidiaries' financial statements are consolidated into the Group's interim consolidated financial statements from the date when the Group gains the power of control to the date when the Group loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the Parent Company.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities. When the subsidiary subsequently reports profits, the profits applicable to the minority are taken to the interim consolidated statement of income until the minority's share of losses previously taken to the interim consolidated statement of income is fully recovered.

Changes in share interest in subsidiaries which do not impact the control over the Group's subsidiaries will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiaries' net assets are recorded as changes in equity. No adjustment to net book value of subsidiaries' assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the Interim consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the interim consolidated income statement as the profit or loss on the disposal of the subsidiary.

The carrying amount of the remaining investment at the date that it ceases to be a subsidiary is carried using the cost method.

4. Accounting policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the Interim consolidated statement of income.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalent

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Investments

Trading securities

Trading securities include securities which are held for trading purpose to earn profit. Trading securities are initially recorded at cost, which includes the purchase price plus the transaction costs, if any, such as the cost of brokerage, transaction expenses, information provision expense, taxes, fees and bank charges. Cost of trading securities is recognised at the fair value of the consideration at the time of transaction.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised recorded at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Provision for diminution in value of trading securities is made only if there is evidence stating that the market value of securities held for trading purposes is lower than the carrying value. The provision is reversed if there is a subsequent increase in the market value of securities occurring after the recognition of provision. Reversed provision of trading securities is limited to not exceed their book value with the assumption that no provision has been made.

Gain/loss from sale of trading securities is recognised in the statement of income. Cost of trading securities disposed is measured by using the moving weighted average method.

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in joint ventures and associates

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

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

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. In addition, when there is a change directly recognised in the associate's equity, the Group will recognise its share corresponding to those changes in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

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

The Group stops applying the equity method from the point when the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognized at fair value and considered its initial cost at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognized in the consolidated income statement. Any unrealized profit corresponding to the Group's share in the associate at the time the equity method is discontinued is also recognized in the consolidated income statement.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.5 Account receivable

Trade account receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.6 Lending

Lending are loans to other parties for earning interest under agreements among parties which are hold to maturity. Lending are initialised at cost.

Subsequently, lending are measured at their net recoverable amount after provision for doubtful lending. The provision for doubtful lending is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lending are written off when they are irrecoverable.

4.7 Inventories

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises land use fees and land rentals, land compensation and clearance costs, costs of road construction and drainage system construction, costs of tree planting and other infrastructure, construction costs payable to contractors, capitalized borrowing costs, consultancy costs, design costs, and other related costs.

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

The cost of real estate properties sold, as recognized in the consolidated statement of profit or loss, is determined based on the direct costs incurred in the development of such properties and the allocated general costs, which are distributed based on the corresponding area of each property.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value of finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

4.8 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures (including land development and infrastructure costs)	5 - 45
Machinery and equipment	3 - 10
Vehicles	4 - 10
Office equipment	3 - 8
Others	3 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.9 Intangible fixed assets

Computer software

The value of computer software that is not an integral part of the related hardware is amortized on a straight-line basis over a period of 3 to 10 years.

4.10 Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after investment property has been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

	Years
Buildings and structures	6 - 10
Land development and infrastructure costs	36 - 44

Investment property held-for-price appreciation has not been depreciated since 1 January 2017 in accordance with Circular 200. Impairment of investment property is recognised only if there is possible evidence stating that the value of investment property held-for-price appreciation is lower than market value and losses can be determined reliably. Any losses are recognised in cost of goods sold during the period. Where there is an increase in value of investment properties after impairment loss was recorded, the amount of increase in the value of investment properties is equal the maximum amount of impairment loss was recorded previously.

4.11 Long-term construction in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.12 Prepaid expense

Brokerage fees for uncompleted real estate transfers

Brokerage fees for uncompleted real estate transfers have been paid but not allocated due to uncompleted real estate transfer contracts.

Infrastructure overhaul costs

Infrastructure overhaul costs not qualified for recognition as fixed assets amortised on a straight-line basis over 36 months.

Tools and equipment

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

4.13 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.14 Accounts payables and accrued expenses

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

4.15 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

Transaction costs related to the issuance of bonds are amortized over the term of the bonds on a straight-line basis in the consolidated financial statements. At initial recognition, bond issuance costs are deducted from the principal amount of the bonds.

4.16 Provisions for liabilities

Provisions for liabilities are recognised when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.17 Employee benefits

The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Group and participants are based on the prevailing regulations specified to each period of time. The Group has no further obligation to fund the-post employment benefits of its employees.

The Group does not participate in any defined benefit plans.

4.18 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Group's net profit after tax and subject to approval of the Board of Management.

4.19 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium arising from the issuance of shares is recognized as share premium. Transaction costs directly attributable to the issuance of shares are deducted from the share premium, net of any related income tax benefits.

Retained earnings

Retained earnings represent the Group's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development fund

Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Group.

4.20 Dividend distribution

Dividend of the Group is recognised as a liability in the Group's interim consolidated financial statements in the period in which the dividends are approved by the Group's shareholders at the Annual General Meeting.

4.21 Revenue

Revenue from long-term lease of land and infrastructure on industrial parks land

Revenue from long-term leasing of land and infrastructure on industrial parks land is recognized at a point of time when the Group has transferred the majority of risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably measured.

Revenue from sale of factories

Revenue from sale of factories is recognised when the Group has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Revenue from lease of factories

Revenue from lease of factories under operating lease of factories is recognised in the separate income statement on a straight-line basis over the lease term.

Revenue from rendering of services

Revenue from rendering of services is recognised when services have been provided to the customers, and the outcome of the contract can be reliably measured.

Gain from transfer of real estate properties

Gain from transfer of real estates is determined when the majority of risks and rewards associated with ownership of the real estate have been transferred to the buyer.

Gain from transfer of investment and trading of securities

Gain from transfer of investment and trading of securities is determined as the difference between the sale proceeds and cost of the securities and/or investment held by the Group. Gain is recorded on the trade date, which is when the contract becomes effective.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

Interest income and lending

Interest income and lending is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.22 Cost of land lease, infrastructure lease, and real estate transfer

Cost of long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- All costs incurred for land and land development activities;
- All costs incurred for construction and construction related activities;
- Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the project such as common infrastructure, mandatory land reserve for public facilities.

4.23 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All

changes to current tax assets or liabilities are recognised as a component of tax expense in the Interim consolidated statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.24 Earnings per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders, after appropriations to the bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding as if all potential dilutive ordinary shares had been converted.

4.25 Related parties

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

4.26 Segment reporting

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and and returns that are different from those of other segments.

Real estate business activities within Vietnam and utility services are the primary sources of revenue and profit for the Group, whereas other business activities account for a small proportion of the Group's total revenue. Thus, the Group's management is of the view that the Group operates in only one business segment which is to trade in real estates and provide related support services. The Group operates only in the territory of Vietnam. Accordingly, the Group does not present segmental information.

4.27 Contingent events

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

4.28 Subsequent events

Period events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the Interim consolidated financial statements. Period events that are not adjusting events are disclosed in the notes when material.

4.29 Classifying assets and liabilities into short-term or long-term

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.30 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these Interim consolidated financial statements.

5. Significant transactions during the period***Acquisition of additional shares in Hung Yen Investment and Development Group Corporation***

During the period, the Company and Saigon – Hai Phong Industrial Park Corporation and Kinh Bac Office and Factory Business One Member Company Limited, subsidiaries of the Company, completed the acquisition of 261,800,000 shares, 136,800,000 shares, and 110,000,000 shares, respectively, of Hung Yen Investment and Development Group Corporation in accordance with the Board of Management's Resolution No. 2506.7/2025/KBC/HQ-HDQT. Accordingly, the Group's ownership interest in Hung Yen Investment and Development Group Corporation increased from 93.93% to 96.28%. This transaction also increased the Group's ownership interest in Hung Yen Hospitality Services Joint Stock Company, a subsidiary of Hung Yen Investment and Development Group Corporation, from 92.05% to 94.35%.

Capital contribution to establish Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited

During the period, Northwest Saigon City Development Corporation, a subsidiary of the Company, contributed capital to establish Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited, with a charter capital of VND200 billion. This company was incorporated under Enterprise Registration Certificate No. 3901355243 issued by the Department of Planning and Investment of Tay Ninh Province on 24 February 2025. As at 30 June 2025, the Group's voting rights and ownership interest in this subsidiary were 100% and 72.82%, respectively.

Acquisition of additional shares in Saigon – Bac Giang Industrial Park Corporation

During the period, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, completed the acquisition of 2,550,000 shares of Saigon – Bac Giang Industrial Park Corporation in accordance with the Board of Management's Resolution No. 1712.3/2024/KBC/NQ-HDQT. Accordingly, the Group's ownership interest in Saigon – Bac Giang Industrial Park Corporation increased from 88.96% to 96.46%.

Acquisition of shares in Saigon – Hue Investment Corporation

During the period, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, completed the acquisition of 13,113,700 shares of Saigon – Hue Investment Corporation in accordance with the Board of Management's Resolution No. 1712.1/2024/KBC/NQ-HDQT. As at 30 June 2025, the Group's voting rights and ownership interest in this associate were both 37.47%.

6. Cash and cash equivalents

	30 June 2025	31 December 2024
	VND	VND
Cash on hand	65,204,082,127	31,403,093,659
Cash in banks	11,949,989,752,115	501,594,312,175
Cash equivalents (i)	6,123,722,633,070	6,033,038,768,672
	18,138,916,467,312	6,566,036,174,506

- (i) Cash equivalents at 30 June 2025 comprise short-term deposits in VND at banks, with terms ranging from 1 month to 3 months, earning interests from from 4% to 6% per annum (31 December 2024: from 1.6% to 5.1% per annum).

7. Short-term investments

7.1 Trading Securities

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short – term				
Shares (i)	7,490,461,369	(6,772,454,269)	7,490,461,369	(6,756,845,419)
Other investments (ii)	1,854,868,000,000	-	1,854,868,000,000	-
	1,862,358,461,369	(6,772,454,269)	1,862,358,461,369	(6,756,845,419)

(i) As at 30 June 2025 and 31 December 2024, the Company held 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

(ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Group presents this investment as a held-for-trading security as it plans to transfer this investment in short-term (Note 24).

7.2 Held-to-maturity investments

Held-to-maturity investments comprise term deposits at commercial banks with a maturity of 12 months, bearing interest rates ranging from 4.1% to 6% per annum (31 December 2024: from 4.1% to 6% per annum).

8. Short term trade accounts receivable

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Kinh Bac Service Corporation	252,647,275,200	-	253,147,275,200	-
Foxconn Circuit Precision (Vietnam) Company Limited	38,010,460,323	-	96,053,324,643	-
SSESTEEL LTD	90,367,087,300	(90,367,064,725)	90,367,087,300	(90,367,064,725)
Hai Duong – Hai Phong Development and Investment Joint Stock Company	762,733,928,773	-	-	-
Other trade receivables	578,966,335,654	(15,917,303,225)	225,079,494,666	(15,917,303,225)
Receivables from related parties (Note 39)	53,680,000	-	6,232,210,000	-
	1,722,778,767,250	(106,284,367,950)	670,879,391,809	(106,284,367,950)

9. Short-term prepayment to suppliers

	30 June 2025	31 December 2024
	VND	VND
Kinh Bac Investment and Consultant Corporation (i)	1,776,347,997,813	1,601,218,426,610
Kinh Bac Services Corporation (i)	2,110,390,615,120	1,387,456,605,939
Truong Son Waterproofing and Trade Construction Company Limited	500,000,000,000	-
TN Global Joint Stock Company	450,000,000,000	-
New City Design Consultant & Construction Joint Stock Company	700,000,000,000	-
Vinh Hung Long An Joint Stock Company	300,000,000,000	-
Other prepayment to suppliers	557,580,431,400	471,344,266,975
Advances to prepayment parties (Note 39)	40,386,600,000	40,386,600,000
	6,434,705,644,333	3,500,405,899,524

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group. These prepayments to suppliers are secured by certain shares of real estate company held by some related parties (Note 39) and other parties.

10. Provision for doubtful debts

	30 June 2025		31 December 2024	
	Recoverable		Recoverable	
	Cost VND	amount VND	Cost VND	amount VND
Short-term trade receivables	106,284,367,950	-	106,284,367,950	-
SSESTEEL LTD	90,367,064,725	-	90,367,064,725	-
Lam Thinh Joint Stock Company	9,083,322,575	-	9,083,322,575	-
Viet Nhat Joint Stock Company	6,833,980,650	-	6,833,980,650	-
Other receivables from lending	500,000,000	-	500,000,000	-
Saigon Tour Corporation	500,000,000	-	500,000,000	-
	106,784,367,950	-	106,784,367,950	-

11. Short-term loan receivables

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short - term				
Loans receivable from corporate counterparties (i)	1,637,710,814,775	(500,000,000)	1,499,619,431,634	(500,000,000)
Saigon – Hue Investment Corporation	-	-	328,090,000,000	-
Saigon – Can Tho Industrial Park Corporation	412,020,000,000	-	283,640,000,000	-
Saigon – Binh Dinh Power Corporation	260,000,000,000	-	260,000,000,000	-
Kinh Bac Services Corporation	182,473,000,000	-	199,051,616,859	-
Saigon – Binh Thuan Power Plant Investment and Development JSC	127,259,178,083	-	127,259,178,083	-
Saigon – Ham Tan Tourism Corporation	377,352,000,000	-	76,852,000,000	-
Evergreen Bac Giang Investment Sustainable Development Joint Stock Company	73,312,769,000	-	22,032,769,000	-
Saigon Postel Corporation	59,654,658,304	-	37,523,191,925	-
Saigontel Service and Distribution Joint Stock Company	23,015,000,000	-	23,015,000,000	-
Loans receivable from other corporate counterparties	122,624,209,388	(500,000,000)	142,155,675,767	(500,000,000)
Loans receivable from individual counterparties (ii)	72,274,221,629	-	72,274,221,629	-
Mr. Hoang Van Cuong	60,000,000,000	-	60,000,000,000	-
Loans receivable from other individual counterparties	12,274,221,629	-	12,274,221,629	-
Loans receivable from related parties (Note 39)	1,998,706,640,993	-	1,709,366,640,991	-
	3,708,691,677,397	(500,000,000)	3,281,260,294,254	(500,000,000)
Long - term (iii)				
Saigon – Binh Dinh Power Corporation	478,407,865,995	-	528,407,865,995	-
Kinh Bac Services Corporation	-	-	177,473,000,000	-
Loans receivable from other parties	-	-	51,280,000,000	-
Loans receivable from related parties (Note 39)	85,000,000,000	-	-	-
	563,407,865,995	-	757,160,865,995	-
	4,272,099,543,392	(500,000,000)	4,038,421,160,249	(500,000,000)

- (i) The balance of VND1,638 billion as at 30 June 2025 represents loans to corporate counterparties, maturing before 30 June 2026, with interest rates ranging from 1% per annum to 12% per annum. Major of these loans are secured by certain shares of some real estate companies held by some related parties (Note 39) and other parties
- (ii) The balance of VND72.3 billion as at 30 June 2025 represents loans to individual counterparties, maturing before 30 June 2026, with interest rates ranging from 0% per annum to 10% per annum.
- (iii) The balance of VND563.4 billion as at 30 June 2025 represents loans to corporate counterparties, maturing from May 2027 to December 2029, with interest rates ranging from 10.5% per annum to 11% per annum.

12. Other receivables

	30 June 2025 VND	31 December 2024 VND
Short-term		
Advances to employees (i)	2,032,808,080,354	1,690,196,245,616
Mr. Mai Nho Tuong	688,384,724,633	957,069,213,673
Mr. Phan Minh Toan Thu	196,780,372,831	196,543,207,156
Mr. Dinh Van Luyen	108,092,890,879	-
Ms. Nguyen Minh Chau	235,086,513,516	-
Other parties	804,463,578,495	536,583,824,787
Deposits for acquisition of shares (ii)	-	1,197,250,000,000
Management Board of Duc Hoa District Investment and Construction Project (iii)	34,885,547,235	999,211,187,724
Kinh Bac Services Corporation (iv)	344,465,092,934	482,337,760,000
Interest receivables from loans	212,414,484,298	317,518,083,152
Receivables from business cooperation contracts (v)	270,130,377,023	312,653,373,257
Long An Department of Finance (formerly Department of Planning and Investment) (vi)	32,093,100,000	32,093,100,000
Other short-term receivables	599,208,284,609	197,510,986,407
Other receivables from related parties (Note 39)	1,558,063,349,256	734,320,812,970
	5,084,068,315,709	5,963,091,549,126
Long-term		
Receivables under investment cooperation contract with Lang Ha Investment Corporation (vii)	412,407,864,125	412,407,864,125
Other long-term receivables	148,640,477,004	132,274,734,103
Other receivables from related parties (Note 39)	32,643,493,150	63,713,424,657
	593,691,834,279	608,396,022,885
	5,677,760,149,988	6,571,487,572,011

- (i) Mainly advances to the Group's officers and employees for the purposes of land compensation, site clearance, project due diligence, and other activities in line with the Group's operations.
- (ii) Includes deposits paid to counterparties for the acquisition of shares in several companies, the transactions of which were completed during the period.
- (iii) This represents an advance to the People's Committee of Duc Hoa District under the compensation, support, and resettlement plan for the Loc Giang Industrial Park project.
- (iv) This represents a deposit for the acquisition of assets attached to leased land, including factories and office buildings, in Que Vo and Trang Due industrial parks.
- (v) Comprises the Group's capital contributions under business cooperation contracts to invest in several industrial cluster projects.
- (vi) This represents a performance guarantee deposit to the Long An Department of Finance (formerly the Department of Planning and Investment) for the implementation of the Phuoc Vinh Dong 2 Industrial Cluster project and the Phuoc Vinh Dong 4 Industrial Cluster project.
- (vii) In December 2023, the Company and Lang Ha Investment Corporation entered into an investment cooperation contract and related memoranda of understanding to develop the "Project" — a commercial and office center at 1A Lang Ha Street. Under this contract, the Company will contribute up to VND500 billion to invest in the construction, business operations, and exploitation of the Project. The cooperation term between the parties is five years from the contract signing date.

13. Inventories

		30 June 2025		31 December 2024	
		Cost	Provision	Cost	Provision
		VND	VND	VND	VND
Trang Cat Urban Area and Services	15,814,705,148,217	-	8,442,637,722,173	-	-
Phuc Ninh Urban Area	1,123,078,517,427	-	1,119,329,422,009	-	-
Tan Phu Trung Industrial Park	973,274,494,348	-	984,142,101,887	-	-
Loc Giang Industrial Park	1,435,884,789,591	-	58,385,285,024	-	-
Nen Town Social Housing	1,003,982,653,020	-	773,332,297,639	-	-
Nam Son – Hap Linh Industrial Park	741,095,484,802	-	674,702,179,625	-	-
Trang Due Social Housing	514,098,117,202	-	332,221,286,628	-	-
Trang Due Urban Area	279,305,803,692	-	285,119,288,646	-	-
Dang Le Industrial Cluster	234,221,468,742	-	387,734,759,919	-	-
Kim Dong Industrial Cluster	229,086,326,986	-	187,895,019,577	-	-
Chinh Nghia Industrial Cluster	108,130,542,763	-	198,704,624,645	-	-
Other projects	1,194,884,180,539	-	405,469,954,096	-	-
	23,651,747,527,329	-	13,849,673,941,868	-	-

As at 30 June 2025, certain the Group's inventories were pledged as collateral for the Group's borrowings as disclosed in Note 25.

14. Prepaid expenses

	30 June 2025	31 December 2024
	VND	VND
Short-term		
Commission on real estate transfer	79,267,199,640	62,542,862,687
Other short-term prepaid expenses	1,171,544,000	788,895,337
	80,438,743,640	63,331,758,024
Long-term		
Repair and maintenance costs for infrastructure and factory facilities	24,145,014,308	26,403,665,863
Other long-term prepaid expenses	21,384,999,002	13,203,775,463
	45,530,013,310	39,607,441,326
	125,968,756,950	102,939,199,350

15. Tangible fixed assets

	Buildings and structures (including land development and infrastructure costs)	Machinery and equipment	Vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
1 January 2025	573,322,715,564	90,592,958,301	182,836,411,709	38,890,299,914	1,323,109,090	886,965,494,578
Purchases	-	342,020,000	4,979,650,909	40,900,000	-	5,362,570,909
Disposal	-	-	-	(40,000,000)	-	(40,000,000)
30 June 2025	573,322,715,564	90,934,978,301	187,816,062,618	38,891,199,914	1,323,109,090	892,288,065,487
Accumulated depreciation						
1 January 2025	(299,050,019,979)	(61,822,706,043)	(90,103,571,682)	(26,521,885,272)	(1,323,109,090)	(478,821,292,066)
Depreciation	(20,057,152,635)	(4,336,839,630)	(8,559,298,749)	(2,111,258,534)	-	(35,064,549,548)
30 June 2025	(319,107,172,614)	(66,159,545,673)	(98,662,870,431)	(28,633,143,806)	(1,323,109,090)	(513,885,841,614)
Carrying amount						
1 January 2025	274,272,695,585	28,770,252,258	92,732,840,027	12,368,414,642	-	408,144,202,512
30 June 2025	254,215,542,950	24,775,432,628	89,153,192,187	10,258,056,108	-	378,402,223,873

As at 30 June 2025, certain tangible fixed assets, being buildings and structures were pledged as collateral for the Group's borrowings as disclosed in Note 25.

Cost of fully depreciated fixed assets as at 30 June 2025 which are still in use are approximately VND421 billion (31 December 2024: approximately VND167.6 billion).

16. Investment properties

	Buildings (including land development and infrastructure costs)
	VND
Cost	
1 January 2025	1,549,022,147,988
Disposal	(48,897,514,800)
30 June 2025	1,500,124,633,188
Accumulated depreciation	
1 January 2025	(256,737,878,382)
Depreciation	(51,783,856,303)
Disposal	1,078,311,200
30 June 2025	(307,443,423,485)
Carrying amount	
1 January 2025	1,292,284,269,606
30 June 2025	1,192,681,209,703

The Group's investment properties comprise factories located in industrial parks held for operating lease purposes.

As at 30 June 2025, certain investment properties, being factories, were pledged as collateral for the Group's borrowings as disclosed in Note 25.



17. Construction in progress

	30 June 2025	31 December 2024
	VND	VND
Hanoi Diplomatic Corps Area (i)	246,966,924,174	246,966,924,174
Water supply and wastewater treatment system of Nam Son - Hap		
Linh Industrial Park	173,314,474,628	166,218,656,815
Hung Yen Provincial Convention Center Project	72,958,596,048	72,776,574,048
Other construction in progress	380,794,284,951	245,369,138,544
	874,034,279,801	731,331,293,581

- (i) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Group to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

18. Long-term investments

18.1 Investments in joint ventures and associates

	30 June 2025		31 December 2024	
	Voting interest	Ownership interest	Voting interest	Ownership interest
	%	%	%	%
Sai Gon – Da Nang Investment Corporation (i)	49.75%	49.75%	48.00%	48.00%
Sai Gon – Nhon Hoi Industrial Park Corporation (ii)	35.49%	35.49%	35.49%	35.49%
Le Minh Xuan 2 Industrial Park Investment Corporation (iii)	22.72%	22.72%	22.72%	22.72%
Saigon Telecommunication & Technologies Corporation (iv)	21.48%	21.48%	21.48%	21.48%
Saigontel Long An Company Limited (v)	22.32%	22.32%	22.32%	22.32%
Scanviwood Corporation (vi)	34.00%	34.00%	34.00%	34.00%
Saigon – Hue Investment Corporation (vii)	37.47%	37.47%	-	-

(i) Saigon – Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation is established and operated under the Enterprise Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City, with a registered charter capital of VND200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at 61A Nguyen Van Cu Street, Hai Van Ward, Da Nang City, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park Corporation

Saigon - Nhon Hoi Industrial Park Corporation is established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND1,200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at Lot A2-01, N3 Street, Nhon Hoi Industrial Park – Zone A, Quy Nhon Dong Ward, Gia Lai Province, Vietnam.

(iii) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park Investment Corporation operates under Enterprise Registration Certificate No. 0311757628 issued by the Department of Planning and Investment of Ho Chi Minh City, with charter capital of VND458,125 billion. The company's main business activities are real estate project development and trading land use rights under ownership, usage rights, or lease.

Its head office is at 20 Phung Khac Khoan Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

(iv) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation was established under the Business Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city with a registered charter capital of VND1,480 billion. The main activities according to the Company's Business Registration Certificate include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, leasing warehouses, factories.

Its head office is at Lot 46, Quang Trung Software City, Trung My Tay Ward, Ho Chi Minh City, Vietnam.

(v) Saigontel Long An Company Limited

Saigontel Long An Company Limited is registered under the Business Registration Certificate No. 1101977241 issued by the Department of Planning and Investment of Long An Province, with a registered charter capital of VND700 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights of the owner, the user or the lessee.

Its head office is at Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province, Vietnam.

(vi) Scanviwood Corporation

Scanviwood Corporation was established pursuant to the Business Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City, with a registered charter capital of VND31.69 billion. The main activity according to the Business Registration Certificate of this company is manufacturing of household products for export.

Its head office is at 565 An Duong Vuong Street, An Lac Ward, Ho Chi Minh City, Vietnam.

(vii) Saigon – Hue Investment Corporation

Saigon – Hue Investment Corporation is registered to operate under Business Registration Certificate No. 3300512389 issued by the Department of Planning and Investment of Hue City, with charter capital of VND350 billion. According to its Business Registration Certificate, the company's principal activities are investing, constructing, and operating infrastructure within and outside industrial parks, residential-urban areas, resettlement areas, and worker housing areas; and constructing industrial, civil, and transport works.

Its head office is at Tay Cang Chan May, Chan May – Lang Co Commune, Hue City, Vietnam.

The value of the investment in these associates as at 30 June 2025 are as follows:

	Saigon – Da Nang Investment Corporation	Le Minh Xuan 2 Industrial Park Investment Corporation	Saigon – Nhon Hoi Industrial Park Corporation	Saigon Telecommunication & Technologies Corporation	Saigontel Long An Company Limited	Scanviwood Corporation	Saigon – Hue Investment Corporation	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Investment value								
1 January 2025	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	-	1,983,666,491,074
Increase	81,153,519,696	-	-	-	-	-	624,734,785,696	705,888,305,392
30 June 2025	177,153,519,696	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	624,734,785,696	2,689,554,796,466
Accumulated share of profit/(loss) after acquisition of associates								
1 January 2025	2,129,925,111,659	(972,059,365)	408,978,802,208	40,776,217,056	(5,264,926,632)	(2,607,003,869)	-	2,570,836,141,057
Share of profit/(loss) for the period	7,663,771	(148,167,269)	(4,969,483,372)	76,330,571,148	(1,955,998,338)	-	(118,726,758)	69,145,859,182
30 June 2025	2,129,932,775,430	(1,120,226,634)	404,009,318,836	117,106,788,204	(7,220,924,970)	(2,607,003,869)	(118,726,758)	2,639,982,000,239
Allocated goodwill								
1 January 2025	-	-	-	(160,227,726,386)	-	-	-	(160,227,726,386)
30 June 2025	-	-	-	(160,227,726,386)	-	-	-	(160,227,726,386)
Difference the share in fair value of net assets of the acquiree and the business combination cost								
1 January 2025	-	-	-	-	-	-	-	-
Increase	37,846,480,304	-	-	-	-	-	96,518,714,304	134,365,194,608
30 June 2025	37,846,480,304	-	-	-	-	-	96,518,714,304	134,365,194,608
Net carrying value								
1 January 2025	2,225,925,111,659	582,027,940,635	948,978,802,208	463,010,381,744	169,735,073,368	4,597,596,131	-	4,394,274,905,745
30 June 2025	2,344,932,775,430	581,879,773,366	944,009,318,836	539,340,952,892	167,779,075,030	4,597,596,131	721,134,773,242	5,303,674,264,927

18.2 Other long-term investments

	ownership interest %	Number of shares	30 June 2025		ownership interest %	Number of shares	31 December 2024	
			Carrying amount	Fair value			Carrying amount	Fair value
			VND				VND	
Saigon - Quy Nhon Mining Corporation (i)	6.90	7,590,000	339,000,000,000		6.90	7,590,000	339,000,000,000	
VTC - Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	(iii)	19.19	3,070,020	30,700,200,000	(iii)
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	(iii)	0.67	1,000,000	25,000,000,000	(iii)
Saigon - Binh Phuoc Industrial Park Corporation (ii)	0.59	10,693	1,069,300,000	(iii)	10.56	190,000	19,000,000,000	(iii)
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	(iii)	1.63	70,000	7,000,000,000	(iii)
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	(iii)	0.35	350,000	3,500,000,000	(iii)
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	(iii)	0.15	30,000	300,000,000	(iii)
			406,569,500,000				424,500,200,000	
Provision for long-term investment devaluation			(1,348,074,922)				(1,348,074,922)	
Net value			405,221,425,078				423,152,125,078	

- (i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 24. As at 30 June 2025, the Company is in the process of transferring these shares.
- (ii) During the period, the Company liquidated part of its investment of Saigon - Binh Phuoc Industrial Park. Accordingly, the Group's voting interest and ownership interest in this Company decreased to 0.59%.
- (iii) The Group has not been able to collect necessary information to determine the fair value of the shares held in these companies.

19. Short-term trade account payables

	30 June 2025		31 December 2024	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
Short-term trade payables to third parties				
Licogi 13 Joint Stock Company	395,771,170,113	395,771,170,113	302,812,618,610	302,812,618,610
Truong Phat Investment Joint Stock Company	25,609,748,960	25,609,748,960	41,936,057,850	41,936,057,850
HP Land Real Estate Business Joint Stock Company	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
Van Loi Phat Investment Joint Stock Company	11,236,444,847	11,236,444,847	5,682,998,346	5,682,998,346
Cong Thanh Environment - Technology Co.,Ltd	6,806,908,257	6,806,908,257	14,208,592,734	14,208,592,734
Payables to related parties (Note 39)	6,342,567,689	6,342,567,689	7,110,418,073	7,110,418,073
Other suppliers	267,454,425,070	267,454,425,070	144,710,453,381	144,710,453,381
	726,241,235,051	726,241,235,051	529,481,109,109	529,481,109,109

20. Short-term advances from customer

	30 June 2025 VND	31 December 2024 VND
Advances for purchase of apartments in social housing and commercial housing projects	812,404,221,387	420,685,622,164
Advances for land lease at Tan Phu Trung Industrial Park	189,466,001,835	189,466,001,835
Including:		
Green Vista Joint Stock Company	188,916,001,835	188,916,001,835
Other parties	550,000,000	550,000,000
Advances for deposits to purchase factories	65,641,390,687	120,807,198,656
Others	23,934,213,027	26,564,354,903
	1,091,445,826,936	757,523,177,558

21. Taxes and amounts payable to the State Budget

	31 December 2024 Amount VND	(Receivable)/ Payable VND	During the period Payment/Net off VND	30 June 2025 Amount VND
Taxes receivable				
Corporate income tax	80,477,240,006	3,980,000,000	(16,960,126,269)	67,497,113,737
Other tax	1,451,652,898	-	(1,000,000)	1,450,652,898
	81,928,892,904	3,980,000,000	(16,961,126,269)	68,947,766,635
Taxes payable				
Value added tax	-	263,384,798,425	(39,780,814,785)	223,603,983,640
Corporate income tax	203,341,667,697	394,548,713,033	(189,301,482,008)	408,588,898,722
Personal income tax	1,243,612,134	12,688,845,098	(12,337,479,123)	1,594,978,109
Other tax	5,645,744,174	19,129,970,510	(5,662,381,426)	19,113,333,258
	210,231,024,005	689,752,327,066	(247,082,157,342)	652,901,193,729

22. Capitalised borrowing costs

During the period, the Group capitalised borrowing costs totaling VND576 billion. These borrowing costs relate to specific borrowings used for the investment and development Nam Son - Hap Linh Industrial Park, Phuc Ninh Urban Area, Trang Due Industrial Park and Urban Area, Trang Cat Urban Area, and other basic construction investment projects of the Group.

23. Accrued expenses

	30 June 2025 VND	31 December 2024 VND
Short-term		
Accrued construction and infrastructure development costs, and construction costs for real estate already handed over	2,640,337,004,066	2,030,121,527,881
Accrued land rental	110,716,256,089	72,728,051,867
Interest expenses and bond interest payable to other parties	605,052,562,939	63,067,273,742
Other accrued expenses	35,044,529,373	39,877,418,420
	3,391,150,352,467	2,205,794,271,910
Long-term		
Interest payable to related parties (Note 39)	-	589,879,723
	-	589,879,723

24. Other payables

	30 June 2025 VND	31 December 2024 VND
Short - term		
Payables for capital contribution transfers (i)	1,804,868,000,000	1,804,868,000,000
Deposits received for performance of real estate project contracts and long-term industrial park leases (ii)	1,003,143,477,239	887,445,164,270
Deposits received to secure contract performance (iii)	5,650,000,000,000	-
Other payables	290,467,102,342	313,214,705,165
	8,748,478,579,581	3,005,527,869,435
Long - term		
Deposits received to secure contract performance (iii)	-	5,650,000,000,000
Deposits received for share transfer (iv)	339,000,000,000	339,000,000,000
Vinatex – Tan Tao Investment Corporation (v)	2,353,000,000,000	-
Other payables	111,947,566,459	90,254,094,359
	2,803,947,566,459	6,079,254,094,359
	11,552,426,146,040	9,084,781,963,794

- (i) This is the payable to Tan Hoang Minh Co. Ltd under contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 7.1).
- (ii) These are mainly customer deposits to acquire transfers in real estate projects and deposits for leasing land and infrastructure at the Group's industrial park projects.
- (iii) This is a deposit from Saigon - Ham Tan Tourism Corporation to ensure the signing and execution of the real estate brokerage service contract for the Trang Cat Urban and Service Area Project. The deposit is valid until 20 February 2026. On 1 July 2025, the Group signed a Liquidation of the deposit agreement with Saigon - Ham Tan Tourism Corporation and refunded the entire deposit amount.
- (iv) This is a deposit from Kinh Bac Investment and Consultant Corporation for the transfer of all shares of Saigon - Quy Nhon Mining Corporation (Note 18.2).
- (v) Investment cooperation agreement with Vinatex – Tan Tao for the development of the Trang Due 3 Industrial Park Project. Vinatex – Tan Tao transferred cooperation capital to Saigon – Hai Phong Industrial Park Corporation, a subsidiary, to be used for advances/payments for site clearance, construction, development, and operation of the project. The contract term is 84 months starting from the capital transfer date of 20 June 2025. The cooperation profit is calculated based on the post-tax profit of the Project multiplied by the actual cooperation ratio.

25. Borrowings

	Amount VND	30 June 2025 Afford to pay VND	Increase VND	During the period Decrease VND	31 December 2024 Afford to pay VND
Short-term borrowings					
Loans from banks (Note 25.1)	99,690,960,281	99,690,960,281	108,162,521,709	(58,413,010,901)	49,941,449,473
Current portion of long-term bank borrowings (Note 25.1)	673,954,920,705	673,954,920,705	563,954,920,705	(117,212,911,124)	227,212,911,124
Borrowings from related parties (Note 39)	-	-	-	(8,500,000,000)	8,500,000,000
Borrowings from other parties (Note 25.3)	190,830,000,000	190,830,000,000	105,000,000,000	-	85,830,000,000
	964,475,880,986	964,475,880,986	777,117,442,414	(184,125,922,025)	371,484,360,597
Long-term borrowings					
Loans from banks (Note 25.1)	24,132,381,675,493	24,132,381,675,493	16,178,681,057,648	(772,693,031,208)	8,726,393,649,053
Bonds issued (Note 25.2)	977,177,777,778	977,177,777,778	9,875,000,000	-	967,302,777,778
Borrowings from related parties (Note 39)	-	-	-	(30,000,000,000)	30,000,000,000
Borrowings from other parties (Note 25.3)	-	-	-	(17,400,000,000)	17,400,000,000
	25,109,559,453,271	25,109,559,453,271	16,188,556,057,648	(820,093,031,208)	9,741,096,426,831
	26,074,035,334,257	26,074,035,334,257	16,965,673,500,062	(1,004,218,953,233)	10,112,580,787,428

25.1 Borrowings from banks

Details of borrowings from bank as at 30 June 2025 are as follows:

() Short-term borrowings and current portion of long-term bank borrowings*

Bank	30 June 2025 (VND)	Interest rate	Principal and interest repayment term	Collateral
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	28,000,000,000	11.35%/year	Loan principal due on 26 December 2026; interest is paid monthly.	Land use rights and assets formed on the unsold land lots TM-DV1 of the Trang Due Urban – Commercial Service and Workers' Housing Project, An Duong Ward, Hai Phong City.
	60,000,000,000	7.5%/year	Last repayment date is 17 May 2030; principal is paid every 6 months from 26 December 2025; interest is paid monthly.	Certain shares of a subsidiary owned by the Company, together with the rights and benefits arising from Lot TM-DV1 of the Trang Due Urban – Commercial Service and Workers' Housing Project, An Duong Ward, Hai Phong City.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	77,460,391,688	8.5%/year	Loan principal due on 15 June 2031; interest is paid quarterly.	Secured by five apartment units under the Trang Due Project and six factory buildings in the existing Que Vo Industrial Park and Que Vo Industrial Park Expansion.

KinhBac City Development Holding Corporation and its subsidiaries

Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	63,799,789,017	7.7%/year	Loan principal due on 12 November 2029; interest is paid quarterly.	Loan is secured by 1,447 apartments at the Nenh Social Housing Project, Bac Giang.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	52,784,122,518	7.3%/year	Last repayment date is 3 December 2025; principal is paid every 3 or 6 months after disbursement under each credit contract.	Entire industrial park infrastructure in the Que Vo Industrial Park, Que Vo Industrial Park Expansion, Nam Son – Hap Linh Industrial Park Phase 1, and all related or arising rights and benefits from water supply contracts, wastewater treatment contracts, and infrastructure usage contracts in Que Vo Industrial Park and Que Vo Industrial Park Expansion.
	10,000,000,000	10%/year	Last repayment date is 29 January 2029; principal is paid every 6 months.	All land-attached assets, movable assets formed (including but not limited to machinery, equipment, tools, etc.), land clearance compensation costs, leveling costs, and other paid expenses; all rights and benefits related to or arising from the Project (including but not limited to insurance proceeds, receivables, rights, benefits of the Mortgage) under Phase 2 of the Nam Son – Hap Linh Industrial Park Infrastructure Development Project, Bac Ninh Province.
	3,800,000,000	9%/year	6-month grace period; after grace period, principal is paid in 18 consecutive installments on a quarterly basis, repayment date coinciding with interest payment date; interest is paid monthly on the 25 th .	Revenues from operating Phase 3 of the Quang Chau Industrial Park wastewater treatment plant.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	36,000,000,000	9.5%/year	Interest is paid quarterly.	Present or future property rights of the Dang Le Industrial Cluster and Kim Dong Industrial Cluster Infrastructure Development Project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	33,000,000,000	7.5%/year	Loan principal due on 12 November 2029; interest is paid quarterly.	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	10,906,837,763	7.5%/year	Loan principal due after 12 months.	Unsecured.
Vietnam International Commercial Joint Stock Bank – Head Office Branch	200,000,000,000	10.5%/year	Last repayment date is 17 June 2028; principal is paid every 6 months starting from December 2025; interest is paid every 3 months.	Certain Company shares owned by the Chairman of the Board of Directors; certain shares of a subsidiary owned by the Company.

KinhBac City Development Holding Corporation and its subsidiaries

Vietnam Prosperity Joint Stock Commercial Bank	157,894,740,000	10.2%/year	Last repayment date is 20 June 2030; principal is paid quarterly starting from 20 December 2025.	Property rights arising from the Trang Cat Urban Area and Service Project Investment at a subsidiary owned by the Company; Land use rights of Lot 91, Map No. 15, No. 84 Hung Vuong, Hai Chau Ward, Da Nang City.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch; Vietnam Bank for Agriculture and Rural Development - Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	40,000,000,000	7.4%/year	Last repayment date: 25 June 2030; principal is paid every 6 months starting from 26 December 2025; interest is paid quarterly.	Entire capital contribution in a 100% owned subsidiary; loan guarantee by the Chairman of the Board of Management and certain shares of subsidiary owned by the Company and its subsidiaries.
Total	773,645,880,986			

(**) Long-term borrowing

Vietnam Prosperity Joint Stock Commercial Bank – Head Office	519,990,212,966	8%/year	Loan principal due on 18 April 2032; interest is paid quarterly.	Property rights, receivables, and all land-attached assets already formed or to be formed in the future from the Trang Due 3 Project; property rights arising from the Trang Cat Project and guarantees of subsidiaries.
	842,105,260,000	10.2%/year	Last repayment date is 20 June 2030; principal is paid quarterly starting from 20 December 2025.	Property rights arising from the Trang Cat Urban Area and Service Project Investment at a subsidiary owned by the Company; land use rights of Lot 91, Map No. 15, No. 84 Hung Vuong, Hai Chau Ward, Da Nang City.
	12,366,790,000,000	10.8%/year	Last repayment date is 31 March 2033; interest is paid every 6 months.	Property rights arising from the Trang Cat Urban Area and Service Project; capital contribution in subsidiaries.
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	7,000,000,000	11.35%/year	Loan principal due on 26 December 2026; interest is paid monthly.	Land use rights and assets formed on the unsold land lots TM-DV1 of the Trang Due Urban – Commercial Service and Workers' Housing Project, An Duong Ward, Hai Phong City.
	240,000,000,000	7.5%/year	Last repayment date is 17 May 2030; principal is paid every 6 months starting from 26 December 2025; interest is paid monthly.	Certain shares of a subsidiary owned by the Company; rights and benefits arising from lot TM-DV1 of the Trang Due Urban Area – Commercial Service and Worker Housing Project, An Duong Ward, Hai Phong City.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	438,500,000,000	7.5%/year	Principal matures from Jan to Jun 2031; interest is paid quarterly.	Loan secured by property rights of 6 factory units at Dai Dong Hoan Son Industrial Park and 12 factory units at Quang Chau Industrial Park.
Joint Stock Commercial Bank for Investment and Development of Vietnam	854,231,579,315	7.2%/year	Last repayment date is 2 October 2031; principal and interest is paid every 6 months	Existing or future assets at Loc Giang Industrial Park infrastructure project; financial support commitment from the Company.

KinhBac City Development Holding Corporation and its subsidiaries

Joint Stock Commercial Bank for Investment and Development of Vietnam – Hung Yen Branch	131,869,944,339	7.2%/year 60-month term loan, final maturity in 2029; interest is paid quarterly.	Present or future property rights of the Chinh Nghia Industrial Cluster Infrastructure Development Project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	58,527,097,367	6.2%/year Principal matures on 2 July 2029; interest is paid quarterly.	All machinery, equipment, movable assets, and property rights arising from CT1, CT5, CT6 buildings under the social housing Trang Due Project.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	90,480,286,660	8.5%/year Principal matures on 15 June 2031; interest is paid quarterly.	The loan is secured by 5 apartment lots in the Trang Due project and 6 factory buildings in the existing Que Vo Industrial Park and the expanded Que Vo Industrial Park.
	28,522,379,423	8.5%/year Principal matures on 7 August 2028; interest is paid monthly.	Property rights arising, movable assets formed at Trang Due Industrial Park Project - Phase 1 from lease contracts, insurance contracts and other contracts related to project exploitation and business; Assets attached to land plot CC1 of Trang Due Industrial Park Operation Center Project, Phase 2.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanol Branch	85,127,554,642	9%/year Principal matures on 31 January 2029; interest is paid quarterly on the 25th	All revenue and other funds arising from the Technical Infrastructure Investment Project of the Resettlement Area serving the Tan Tap Industrial Cluster project.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	538,469,516,217	9.5%/year 60-month term loan, last maturity in 2029; interest is paid quarterly	Property rights currently or formed in the future at the project: Investment project to build and operate infrastructure of Dang Le, Kim Dong Industrial Cluster.
	193,379,316,298	10%/year Last repayment date is 29 January 2029; principal is paid every 6 months,	All land-attached assets, movable assets formed (including but not limited to machinery, equipment, tools, etc.), compensation, clearance, site leveling costs, and other paid expenses; all rights and interests related to or arising from the project (including but not limited to insurance proceeds, debt collection rights, and other rights and interests of the Borrower) in Phase 2 of the Nam Son – Hap Linh Industrial Park Technical Infrastructure Development and Operation Project in Bac Ninh Province.
	1,840,815,856	10%/year Last repayment date is 30 July 2026; principal is paid every 3 months	All machinery, equipment, tools, vehicles, and other future machinery formed for the 19,000 m ³ /day Water Treatment Plant Project at Nam Son – Hap Linh, and all proceeds and receivables derived from operations linked to the land or from investment, operation, exploitation, management fees, and development of the 19,000 m ³ /day Water Treatment Plant Project.
	7,500,000,000	9.0%/year 6-month grace period; after grace period, principal is paid in 18 consecutive 3-month installments, repayment date coincides with interest payment; interest is paid monthly on the 25th	Receivables from the operation of the Phase 3 wastewater treatment plant in Quang Chau Industrial Park.

KinhBac City Development Holding Corporation and its subsidiaries

Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	22,638,290,937	7.7%/year	Principal matures on 12 November 2029; interest is paid quarterly.	The loan is secured by 1,447 apartments in the Nenh Social Housing Project, Bac Giang.
Vietnam International Commercial Joint Stock Bank – Head Office Branch	156,104,321,473	6.5%/year	Principal matures on 11 September 2030; interest is paid quarterly.	The loan is secured by the land-use right of plot No. 818, CT2, Nenh Town Urban Area.
	800,000,000,000	10.5%/year	Last repayment date is 17 June 2028; principal is paid every 6 months from Dec 2025; interest is paid quarterly.	Certain shares of the Company owned by the Chairman of the Board of Management; certain shares of a Subsidiary owned by the Company.
	500,000,000,000	9.5%/year	Last repayment date: 21 February 2029; principal is paid every 6 months from Aug 2026; interest is paid quarterly.	Some shares of the Company are owned by the Chairman of the Board of Directors of the Company; some shares of the subsidiary are owned by the Company and the land use right of Lot TM-DV2 of Trang Due Urban Area - Commercial Services and Workers' Housing Project is owned by a subsidiary.
Vietnam International Commercial Joint Stock Bank – Head Office Branch	150,000,000,000	9%/year	Principal matures on 27 December 2030; interest is paid quarterly.	Some factories and offices in Que Vo Industrial Park, Bac Ninh province, currently owned by Kinh Bac Services Joint Stock Company, will be transferred to SHP Company and the accompanying property rights.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	905,100,000	6.6%/year	Last repayment date is 8 August 2031; interest is paid quarterly.	Loan for vehicle purchase, secured by a Lexus LX600.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	138,400,000,000	6%/year	Principal matures on 25 April 2032; interest is paid quarterly.	All rights to exploit and manage the Tráng Duệ Supporting Industrial Cluster Infrastructure Construction and Operation Project in An Duong District.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development - Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	5,960,000,000,000	7.4%/year	Last repayment date is 25 June 2030; principal is paid every 6 months from 26 December 2025; interest is paid quarterly.	Entire capital contribution in a 100% owned subsidiary; loan guarantee by the 26 Chairman of the Board of Management and certain shares of subsidiary owned by the Company and its subsidiaries.
Total	24,132,381,675,493			
<i>Including:</i>				
Short – term borrowing	99,690,960,281			
Current portion of long-term bank borrowings	673,954,920,705			
Long – term borrowing	24,132,381,675,493			

25.2 Bond issuance

The corporate bond has a par value of VND1 billion with a total issuance value of VND1,000 billion, maturing in August 2026. As at 30 June 2025, the remaining principal of this bond is VND1,000 billion (including unallocated issuance costs of this bond is approximately VND22.8 billion (31 December 2024: approximately VND32.7 billion)). These bonds are secured by 13,000,000 ordinary shares of Saigon – Hai Phong Industrial Park Corporation owned by the Company.

25.3 Short-term loans from other parties

Details of short-term unsecured loans from other parties are presented as follows:

Other parties	30 June 2025 (VND)	Interest rate	Principal and interest repayment terms
Short – term borrowings			
Mr. Do Anh Dung	50,000,000,000	Interest-free	Principal due on 15 July 2022. The Company is in the process of extending this loan
New City Design Consultant & Construction Joint Stock Company	100,000,000,000	7.5%/year	Maturity on 24 June 2026
Everland Real Estate Services JSC	1,000,000,000	1%/year	Principal and interest payable in full upon contract settlement
Mr. Dang Hai Trieu	25,000,000,000	Interest-free	Maturity on 15 October 2025
Mrs. Dao Thi Yen	10,830,000,000	Interest-free	Maturity on 8 August 2025
Evergreen Investment and Development JSC	4,000,000,000	6%/year	Maturity on 2 December 2025
	190,830,000,000		

26. Owners' equity

	Owners' equity	Share premium	Development investment fund	Other owner's capital (ii)	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Balance, 1 January 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	-	7,754,163,743,041	2,044,908,107,552	20,220,872,704,416
Net profit	-	-	-	-	155,363,935,627	40,421,379,746	195,785,315,373
Balance, 30 June 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	-	7,909,527,678,668	2,085,329,487,298	20,416,658,019,789
Balance, 1 January 2025	7,676,047,590,000	2,743,529,570,000	2,223,693,823	3,324,832,200,000	4,811,255,659,305	2,087,017,420,423	20,644,906,133,551
Net profit	-	-	-	-	1,187,940,746,993	62,677,843,647	1,250,618,590,640
Changes in ownership interests in subsidiaries	-	-	-	-	(2,655,046,073)	(354,344,953,928)	(357,000,000,001)
Other adjustments	-	-	-	-	(248,603,271)	-	(248,603,271)
Capital contribution (i)	1,741,500,000,000	2,420,685,000,000	-	-	-	-	4,162,185,000,000
Capital issuance expense	-	(990,000,000)	-	-	-	-	(990,000,000)
Balance, 30 June 2025	9,417,547,590,000	5,163,224,570,000	2,223,693,823	3,324,832,200,000	5,996,292,756,954	1,795,350,310,142	25,699,471,120,919

(i) On 24 June 2025, the Company's Board of Managements approved the sale results of the private shares and the issuance of an additional 174,150,000 shares in accordance with Resolution No. 2406/2025/KBC/NQ-HDQT. Subsequently, the Company received the 22nd amended Enterprise Registration Certificate No. 2300233993 issued by the Department of Finance of Bac Ninh Province on 26 June 2025 to approve the increase in charter capital from VND7,676,047,590,000 to VND9,417,547,590,000.

(ii) During the year 2024, Sai Gon - Bac Giang Industrial Park Corporation and Northwest Saigon City Corporation, the Company's subsidiaries, completed the procedures for increasing capital from undistributed earnings. After these transactions, the Company's voting rights in these subsidiaries remains unchanged. The Group recognizes the value of the additional equity of the subsidiary corresponding to the portion entitled to the parent company in Other owners' capital.

27. Share capital

Details of Share Capital:

	30 June 2025			31 December 2024		
	Amount VND	Common Shares VND	Preferred Shares VND	Amount VND	Common Shares VND	Preferred Shares VND
Shareholder capital contributed	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	5,163,224,570,000	5,163,224,570,000	-	2,743,529,570,000	2,743,529,570,000	-
	14,580,772,160,000	14,580,772,160,000	-	10,419,577,160,000	10,419,577,160,000	-

Transactions with owners and distribution of dividends and profits

	Six-month period ended		Six-month period ended	
	30 June 2025		30 June 2024	
	VND		VND	
Shareholder capital				
Opening balance		7,676,047,590,000		7,676,047,590,000
Increase during the period		1,741,500,000,000		-
Closing balance		9,417,547,590,000		7,676,047,590,000
Dividends and profit distributed		-		-

Shares Issued:

	30 June 2025	31 December 2024
	Number of shares	Number of shares
Number of registered shares	941,754,759	767,604,759
Number of shares sold to the public	941,754,759	767,604,759
- Common shares	941,754,759	767,604,759
Number of shares outstanding	941,754,759	767,604,759
- Common shares	941,754,759	767,604,759

All common shares have a par value of VND10,000. Each common share corresponds to one voting right at the Company's shareholders' meetings. Shareholders are entitled to dividends as announced at the relevant times. All common shares have equal ranking regarding the residual assets of the Company. In cases where the Company repurchases shares, all rights will be suspended until the shares are reissued.

28. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders, after deducting the appropriation to the bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding any common shares repurchased and held as treasury shares:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Profit attributable to common shareholders (VND)	1,187,940,746,993	155,363,935,627
Weighted average number of common shares outstanding	774,339,842	767,604,759
Basic earnings per share	1,534	202
Diluted earnings per share	1,534	202

No transactions involving common shares or potential preferred shares occurred between the end of the interim consolidated accounting period and the date of completion of this interim consolidated financial report.

29. Non-controlling interests

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Opening balance	2,087,017,420,423	2,044,908,107,552
Profit attributable to non-controlling interests	62,677,843,647	40,421,379,746
Changes in ownership interest in subsidiaries	(354,344,953,928)	-
Closing balance	1,795,350,310,142	2,085,329,487,298

30. Revenue

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Revenue from land and infrastructure leasing (**)	2,958,241,404,864	531,526,593,408
Revenue from supplying clean water, electricity, service fees, and wastewater treatment	208,598,103,463	195,362,299,846
Revenue from leasing warehouses, factories, and offices	112,908,739,676	91,386,717,333
Revenue from real estate transfers	411,555,711,123	225,195,989,666
Other revenue	120,682,112	587,440,000
Revenue deductions	-	-
	3,691,424,641,238	1,044,059,040,253

- (i) During the period, the Group recognized revenue from the subleasing of land with infrastructure at industrial zones in the interim consolidated statement of profit or loss when the land was handed over to customers, based on the assessment that the majority of risks and rewards associated with ownership of the land plots had been transferred to the lessees. If revenue from subleasing land with infrastructure were allocated over the land lease term, the impact on the Group's revenue, cost of sales and services, and gross profit from sales and services would be as follows:

	Six-month period ended 30 June 2025		Six-month period ended 30 June 2024	
	Case where revenue is recognized in a lump sum at the time of land handover	Case where revenue is allocated over the land lease term	Case where revenue is recognized in a lump sum at the time of land handover	Case where revenue is allocated over the land lease term
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	3,691,424,641,238	836,607,134,793	1,044,059,040,253	524,135,677,111
Including:				
Revenue from leasing land and infrastructure	2,958,241,404,864	18,994,956,091	531,526,593,408	7,182,791,803
Cost of goods sold and services rendered	(1,898,311,250,285)	(572,894,464,857)	(505,507,373,188)	(344,077,040,179)
Gross profit from goods sold and services rendered	1,793,113,390,953	263,712,669,936	538,551,667,065	180,058,636,932

31. Cost of sales

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of leasing land and infrastructure	1,370,927,240,871	167,779,832,405
Cost of providing clean water, electricity, service fees, and wastewater treatment	97,481,250,035	92,400,554,604
Cost of leasing warehouses, factories, and offices	54,322,492,695	46,410,998,892
Cost of real estate transfers	364,246,991,635	198,915,987,287
Other cost of goods sold	42,776,547	-
	1,887,020,751,783	505,507,373,188

32. Income from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest income from bank deposits, loans, and business cooperation	298,351,123,427	173,782,050,271
Other Income from financial activities	47,959,070	3,336,035,918
	298,399,082,497	177,118,086,189

33. Expenses from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest expense, bond interest expense	206,922,011,604	101,437,384,163
Allocation of bond issuance costs	9,875,000,000	-
(Revert)/Provision for impairment of financial investments	(132,558,419)	383,977,710
Other financial expense	7,883,114,467	6,230,444,438
	224,547,567,652	108,051,806,311

34. Selling expense

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Sales advisory and brokerage fees	43,118,754,331	45,853,276,391
Labour cost	3,369,003,666	3,810,389,666
Others	4,096,040,273	2,899,003,786
	50,583,798,270	52,562,669,843

35. General and administrative expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Labour cost	93,419,875,200	85,982,476,174
Outside services cost	76,118,087,052	38,724,352,131
Depreciation	12,857,765,824	12,649,240,736
Financing costs	28,259,762,132	46,775,103,352
Others	35,382,914,169	43,418,363,338
	246,038,404,377	227,549,535,731

36. Production and operation costs by element

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of leasing land, infrastructure and services	11,040,890,656,838	991,372,137,558
Labour cost	96,788,878,866	94,054,860,840
Depreciation and amortisation	86,870,639,853	79,443,850,511
Outside service cost	45,223,967,354	144,711,038,305
Other costs	67,738,716,574	100,718,016,793
	11,337,512,859,485	1,410,299,904,007

37. Corporate income tax

The corporate income tax rate ("CIT") applicable to the Group is 20% of taxable profit, except for the following cases:

- For the land lease and infrastructure operations at Trang Due Industrial Park – Phase 2, Saigon – Hai Phong Industrial Park Joint Stock Company is subject to a CIT rate of 10% for 15 years from the commencement of business operations. The Company was exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction in payable tax for the following 9 years. The applicable tax rate for this period is 10%, with a 50% reduction applied.
- For investment and social housing business operations at the Evergreen Bac Giang Social Housing Project and the Trang Due – Hai Phong Social Housing Project, Saigon – Hai Phong Industrial Park Joint Stock Company is subject to a CIT rate of 10% for this period for these operations.

Corporate income tax expense for the period is as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Corporate income tax expenses	411,512,540,093	145,541,981,828
Deferred corporate income tax (income)/expense	(5,259,374,053)	8,483,522,640
	406,253,166,040	154,025,504,468

Reconciliation of corporate income tax expense and the result of accounting profit before tax multiplied by the corporate income tax rate is as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Accounting profit before tax	1,656,871,756,680	349,810,819,841
Corporate income tax calculated at 20% rate	331,374,351,336	69,962,163,968
Effects of:		
Non-deductible expenses	11,336,615,901	14,833,368,760
Interest expense exceeding the limit under Decree No. 132/2020/ND-CP	68,097,564,300	48,103,713,271
Deferred tax assets not recognized related to tax losses	5,485,290,838	170,483,462
Adjustment for revenue recognized in a single period but allocated for tax purposes over multiple years	(8,742,052,592)	(8,483,522,640)
Adjustments for gains/losses recorded in the consolidated financial statements	(8,080,173,395)	-
Adjustments due to different tax rates of subsidiaries	18,834,922,082	47,892,219,349
Other adjustments	(756,063,671)	-
Tax losses carried forward from prior years	(6,037,914,706)	(26,936,444,342)
Current corporate income tax expenses	411,512,540,093	145,541,981,828

The calculation of corporate income tax also depends on the inspection and approval of the tax authorities.

Tax losses

The tax losses can be carried forward to offset taxable income in the following years for a maximum of 5 years from the date the loss was incurred. The total amount of losses that can actually be carried forward depends on the results of tax inspections by the local tax authorities. The tax losses available for offsetting against taxable income in future years are calculated as follows:

Year/Period	Tax losses VND	Losses utilized VND	Expired losses VND	Losses not yet carried forward as of	Expiration year VND
				30 June 2025 VND	
2019	53,562,817,951	(53,548,750,843)	(14,067,108)	-	2024
2020	7,926,190	-	-	7,926,190	2025
2021	262,126,619	-	-	262,126,619	2026
2022	665,052,547,222	(595,839,934,679)	-	69,212,612,543	2027
2023	1,596,487,899	-	-	1,596,487,899	2028
2024	8,412,445,384	-	-	8,412,445,384	2029
Current period	53,597,171,992	-	-	53,597,171,992	2030
	782,491,523,257	(649,388,685,522)	(14,067,108)	133,088,770,627	

The Group has not recognized any deferred tax assets for the above cumulative losses because it is not currently possible to reliably estimate future taxable profits.

Excess interest expense

According to the guidance in Decree 132/2020/ND-CP, the Group is allowed to carry forward interest expenses that are not deductible for corporate income tax purposes ("non-deductible interest expenses") to future periods when determining the total deductible interest expense. The carryforward period for these interest expenses is continuous and cannot exceed 5 years from the year in which the non-deductible interest expense was incurred.

As at the end of the financial period, the Group has cumulative non-deductible interest expenses available for carryforward as follows:

Year/Period	Non-deductible interest expenses VND	Non-deductible interest expenses carried forward as of 30 June 2025 VND	Expired non- deductible interest expenses VND	Non-deductible interest expenses not yet carried forward as	Expiration year VND
				of 30 June 2025 VND	
2019	99,566,069,293	(64,564,170,986)	(35,001,898,307)	-	2024
2020	143,934,594,578	(6,082,174,800)	-	137,852,419,778	2025
2021	258,471,566,048	(32,229,131,838)	-	226,242,434,210	2026
2022	267,036,726,910	-	-	267,036,726,910	2027
2023	308,755,266,535	-	-	308,755,266,535	2028
2024	347,973,678,335	-	-	347,973,678,335	2029
Current period	340,487,821,502	-	-	340,487,821,502	2030
	1,766,225,723,201	(102,875,477,624)	(35,001,898,307)	1,628,348,347,270	

These are the non-deductible interest expenses estimated based on the Group's tax filings, which have not yet been finalized by the local tax authorities as of the date of preparation of these consolidated financial statements. The Group has not recognized any deferred tax assets for the above non-deductible interest expenses because it is not currently possible to reliably estimate future taxable profits and future interest expenses at this time.

38. Deferred corporate income tax

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when the Company has a legally enforceable right to offset current corporate income tax assets against current corporate income tax liabilities, and when the deferred corporate income tax relates to the same tax authority and the same taxable entity. The details of the main deferred tax assets and liabilities, which are offset against balances related to the same tax authority, and their movements are presented as follows:

	Interim consolidated balance sheet		Interim consolidated income statement	
			Six-month period ended	Six-month period ended
	30 June 2025 VND	31 December 2024 VND	30 June 2025 VND	30 June 2025 VND
Deferred income tax liabilities				
Deferred income tax arising from the revaluation of assets at fair value from the date of business combination	94,649,657,352	91,645,226,758	3,004,430,594	-
Deferred income tax arising from the allocation of taxable income from land and infrastructure leases in industrial parks over time	1,034,674,621,123	1,042,938,425,769	(8,263,804,647)	8,483,522,640
Deferred tax expense/(income)	1,129,324,278,475	1,134,583,652,527	(5,259,374,053)	8,483,522,640

39. Related party transaction and balances

Besides members of Board of Management, Board of Supervisors and Board of Directors as presented in Page 1, the list of related parties that had transactions during the period and/or had receivables/payables with the Company as at 30 June 2025 is as follows:

STT	Related party	Relationship
1	Saigon Telecommunication & Technologies Corporation	Associate
2	Saigontel Long An Company Limited	Associate
3	Saigon – Nhon Hoi Industrial Park Corporation	Associate
4	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon – Hue Investment Corporation	Associate
7	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Entity with key management personnel in common
8	Vinatex – Tan Tao Investment Corporation	Entity with key management personnel in common
9	Vung Tau Investment Group Joint Stock Company	Entity with key management personnel in common
10	Saigontel Real Estate Investment Joint Stock Company	Subsidiary of affiliated company
11	Da Nang - Long An Investment One Member Company Limited	Subsidiary of affiliated company
12	Kumba Corporation	Entity with key management personnel in common
13	Mr. Mai Tuan Dung	General Director of Subsidiary
14	Mr. Vu Thanh Duong	Deputy General Director of Subsidiary
15	Mr. Nguyen Hoang Ky Lan	Member of Board of Directors of Subsidiary

During the period, the following significant transactions with related parties were recognised:

related parties	Nature of transactions	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Mr Vu Thanh Duong	Recovery of advance payment	-	290,500,000,000
	Advance payment	286,742,000,000	1,302,000,000
	Interest on advance payment	3,494,612,575	7,560,234,904
Saigon – Nhon Hoi Industrial Park Corporation	Recovery of loan principal	-	100,000,000,000
	Interest receivable on loans	12,081,130,138	4,192,000,002
Saigon Telecommunication & Technologies Corporation	Recovery of loan principal	-	86,300,000,000
	Lending	-	34,500,000,000
	Interest receivable on loans	104,081,417,438	24,063,022,376
	Receipt of loan interest	16,100,000,000	3,410,835,618
Saigontel Long An Co., Ltd	Lending	59,100,000,000	62,000,000,000
	Interest receivable on loans	2,547,589,042	4,303,249,315
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Repayment of loan principal	30,000,000,000	-
	Loan interest	9,000,000	-
	Payment of loan interest	598,879,723	-
Mr. Dang Thanh Tam	Advance payment	60,989,500,000	16,405,500,000
	Recovery of advance payment	614,933,168	1,999,999,996
Saigon – Da Nang Investment Corporation	Interest receivable on loans	4,141,743,335	8,374,435,475
	Transfer for loan disbursement	7,000,000,000	3,000,000,000
Mr Mai Tuan Dung	Advance payment	16,627,747,680	3,058,293,455
	Recovery of advance payment	16,500,000	-
Vinatex – Tan Tao Investment Corporation	Capital contribution to joint business	353,000,000,000	-
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivable on loans	84,301,370	-
Saigon – Hue Investment Corporation	Interest receivable on loans	2,761,861,642	-
	Lending	332,540,000,000	-
Vung Tau Investment Group Joint Stock Company	Interest receivable on loans	1,121,952,054	-

Terms and conditions of transactions with related parties:

A certain of short-term customer receivables, advances to suppliers, loan receivables and other receivables with corporate partners are secured by certain shares of a real estate company held by related parties. Certain loan receivables and advances to individuals are guaranteed for payment by related parties.

The Group's transactions with related parties are conducted based on contractual agreements.

The majority of loan receivables from related parties as of 30 June 2025 are secured by assets; payables and borrowings as of 30 June 2025 are unsecured and will be settled in cash. For the six-month period ended 30 June 2025, the Group has not recognized any allowance for doubtful debts related to amounts owed by related parties (31 December 2024: nil). This assessment is conducted annually through evaluation of the related party's financial capacity and the market in which the related party operates.

As at 30 June 2025, the Group had outstanding balances with related parties:

Related party	Nature of balance	30 June 2025 VND	31 December 2024 VND
Short-term trade accounts receivable (Note 8)			
Saigon Telecommunication & Technologies Corporation	Short-term receivable	53,680,000	-
Others	Short-term receivable	-	6,232,210,000
		53,680,000	6,232,210,000
Short-term prepayments to suppliers (Note 9)			
Saigontel Real Estate Investment Joint Stock Company	Advance payment for service fees	40,386,600,000	40,386,600,000
		40,386,600,000	40,386,600,000
Loan receivables (Note 11) (i)			
Short – term			
Saigon Telecommunication & Technologies Corporation	Loan receivables	610,158,758,390	631,258,758,390
Saigon – Hue Investment Corporation	Loan receivables	332,540,000,000	-
Saigontel Long An Co., Ltd	Loan receivables	105,900,000,000	50,000,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation	Loan receivables	1,700,000,000	1,700,000,000
Saigon – Da Nang Investment Corporation	Loan receivables	127,521,929,895	205,521,929,893
Saigon – Nhon Hoi Industrial Park Corporation	Loan receivables	461,450,000,000	461,450,000,000
Mr Nguyen Hoang Ky Lan	Loan receivables	232,460,000,000	232,460,000,000
Saigontel Real Estate Investment Joint Stock Company	Loan receivables	81,725,952,708	81,725,952,708
Vung Tau Investment Group Joint Stock Company	Loan receivables	45,250,000,000	45,250,000,000
		1,998,706,640,993	1,709,366,640,991
Long – term			
Saigon – Da Nang Investment Corporation	Loan receivables	85,000,000,000	-
Other receivables (Note 12)			
Short – term			
Mr Vu Thanh Duong	Advance	609,182,924,979	313,946,312,404
Da Nang – Long An Investment One-Member Company Limited	Receivables from joint ventures	122,500,000,000	123,747,835,616
Mr Mai Tuan Dung	Advance	134,128,425,290	117,517,177,610
Saigon Telecommunication & Technologies Corporation	Interest receivable	127,954,058,131	28,644,471,970
	Receivables from joint ventures	190,381,683	21,874,460,071
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivable	39,445,712,330	27,364,582,192
	Receivables from joint ventures	-	14,732,000,000
Saigon – Da Nang Investment Corporation	Interest receivable	23,813,371,330	47,889,299,227
Vinatex – Tan Tao Investment Corporation	Interest receivable	353,000,000,000	-
Others	Other receivables	147,848,475,513	38,604,673,880
		1,558,063,349,256	734,320,812,970
Long – term			
Saigon Telecommunication & Technologies Corporation	Interest receivable	-	63,713,424,657
Saigon – Da Nang Investment Corporation	Interest receivable	32,643,493,150	-
		32,643,493,150	63,713,424,657
Trade account payables (Note 19)			
Saigon Telecommunication & Technologies Corporation	Trade account payables	26,763,000	-
Saigontel Real Estate Investment Joint Stock Company	Trade account payables	6,315,804,689	7,110,418,073
		6,342,567,689	7,110,418,073

Related party	Nature of balance	30 June 2025 VND	31 December 2024 VND
Long – term accrued expenses (Note 23)			
Saigon Telecommunication & Technologies Corporation	Interest payables	-	589,879,723
Borrowing (Note 25)			
Kumba Corporation	Short – term borrowing	-	8,500,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long – term borrowing	-	30,000,000,000
		-	38,500,000,000

(i) Details of borrowings to related parties:

Related parties	30 June 2025 VND	Maturity date	Interest rate (%/year)
Short – term loan receivables			
Saigon Telecommunication & Technologies Corporation	610,158,758,390	February 2026	1%-8%
Saigon – Hue Investment Corporation	332,540,000,000	November to December 2025	5% - 12.5%
Saigontel Long An Co., Ltd	105,900,000,000	25 November 2025	5%
Le Minh Xuan 2 Industrial Park Investment Corporation	1,700,000,000	29 May 2026	10%
Saigon – Da Nang Investment Corporation	127,521,929,895	December 2025 to January 2026	6%-12%
Saigon – Nhon Hoi Industrial Park Corporation	461,450,000,000	November to December 2025	5%-8%
Mr Nguyen Hoang Ky Lan	232,460,000,000	23 August 2025	8%
Saigontel Real Estate Investment Joint Stock Company	81,725,952,708	30 September 2025	8%
Vung Tau Investment Group Joint Stock Company	45,250,000,000	November 2025 to January 2026	5%
	1,998,706,640,993		
Long – term loan receivables			
Saigon – Da Nang Investment JSC	85,000,000,000	May 2027	10.5%
Short – term loan receivables			
Saigon Telecommunication & Technologies Corporation	631,258,758,390	January to December 2025	1-11%
Saigontel Long An Co., Ltd	50,000,000,000	December 2025	5%
Le Minh Xuan 2 Industrial Park Investment Corporation	1,700,000,000	November to December 2025	5-8%
Saigon – Da Nang Investment Corporation	205,521,929,893	April 2025	3%
Saigon – Nhon Hoi Industrial Park Corporation	461,450,000,000	April to December 2025	6-12%
Mr Nguyen Hoang Ky Lan	232,460,000,000	January to March 2025	1-10%
Saigontel Real Estate Investment Joint Stock Company	81,725,952,708	November 2025	5%
Vung Tau Investment Group Joint Stock Company	45,250,000,000	May 2025	10%
	1,709,366,640,991		

Major of these loans are primarily secured by certain shares of companies operating in the industrial real estate sector.

40. Board of Management, Board of Supervisors and Board of Directors' remuneration

Income includes salaries, remuneration, and bonuses of the members of the Board of Management, Board of Supervisors and Board of Directors:

Name	Position	For six-month period ended 30 June 2025				For six-month period ended 30 June 2024			
		Remuneration of the Board of Management and the Supervisory Board		Total actual income received by the Board of Directors, other		Remuneration of the Board of Directors, Board of other management, Management and the Head of Total personal income tax		Total actual income received by the Board of Directors, Board of other management, Management and the Head of Total personal income tax	
		Board VND	Board VND	Board VND	Board VND	Board VND	Board VND	Board VND	Total VND
Dang Thanh Tam	Chairman	-	-	-	-	-	-	-	-
Nguyen Thi Thu Huong	Member of the Board of Directors, General Director	100,000,000	3,231,167,000	1,638,813,000	4,969,980,000	100,000,000	4,169,167,000	2,143,889,950	6,413,056,950
Huynh Phat	Member of the Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Le Hoang Lan	Independent member of the Board of Directors	580,000,000	-	145,000,000	725,000,000	100,000,000	-	11,111,111	111,111,111
Dang Nguyen Quynh Anh	Member of the Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Pham Phuc Hieu	Deputy General Director, Chief Accountant	-	2,295,767,000	1,109,720,800	3,405,487,800	-	2,136,167,000	1,023,782,150	3,159,949,150
Nguyen My Ngoc	Deputy General Director	-	628,083,000	211,737,000	839,820,000	-	905,667,000	361,205,200	1,266,872,200
Phan Anh Dung	Deputy General Director	-	107,280,000	2,920,000	110,200,000	-	10,000,000	-	10,000,000
Nguyen Bich Ngoc	Head of the Supervisory Board	50,000,000	105,167,000	10,441,200	165,608,200	50,000,000	118,667,000	13,291,800	181,958,800
The Thi Minh hong	Member of the Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Tran Tien Thanh	Member of the Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
		1,030,000,000	6,367,464,000	3,151,965,334	10,549,429,334	550,000,000	7,339,668,000	3,586,613,545	11,476,281,545

41. Commitments

41.1 Contingent liabilities and commitments related to real estate investment projects

Regarding the existing and expanded Que Vo Industrial Park projects:

From 2003 to 2024, the Company entered into land lease agreements with the People's Committee of Bac Ninh Province for the delivered land areas at the existing and expanded Que Vo Industrial Parks of 2,265,511.5 m² (until 2052) and 2,268,769.4 m² (until 2057), respectively. According to Official Letter No. 323/BTC-QLCS issued by the Ministry of Finance on 12 January 2015, the investment project for construction and business of infrastructure at Que Vo Industrial Park is entitled to an 11-year land rent exemption from the date the project is put into operation, based on each land lease agreement signed with the State. During the period, the Company received notices of land rental payment for 2,228,809 m² and 1,907,651.8 m² at the existing Que Vo Industrial Park and the expanded Que Vo Industrial Park, respectively, and has not received notices of land rental for the remaining plots of land in these industrial parks.

As of the date of these consolidated financial statements, the Company is still working with competent authorities to determine the amount of compensation and site clearance that may be offset against land rent for the leased areas and is coordinating with customers leasing land to clarify their annual land rent obligations. Pending the results of these discussions, the Company has estimated the land rent obligations and accrued them into the cost of land and infrastructure for lease purposes. The final land rent payable will depend on the decisions of the relevant State authorities.

Regarding Nam Son – Hap Linh Industrial Park project:

From 10 June 2015 to 30 June 2025, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 1,874,105.7 m² of land handed over at Nam Son - Hap Linh Industrial Park (with a lease term until May 26, 2060). At the date of this separate financial statement, the Company has received a decision to exempt land rent for phase 1 of the project with a land area of 1,874,105.7 m², of which 340,554.4 m² is exempted for the entire land lease period and 1,533,551.3 m² is only exempted from 31 December 2028 to 30 November 2035. At the date of this financial statement, the Company is still in the process of working with competent authorities to determine the land rent obligation payable for the remaining land areas of Nam Son - Hap Linh Industrial Park.

Regarding Phuc Ninh New Urban Area project:

Pursuant to Decision No. 1526/QĐ-CT dated 17 December 2003 and Decision No. 971/QĐ-UBND dated 15 July 2009 of the People's Committee of Bac Ninh province on land allocation to the Company to implement the project of constructing the Phuc Ninh New Urban Area, Bac Ninh town, Bac Ninh province, the Company must pay land use fees, fees and charges in accordance with the provisions of law for the residential land lots, commercial land lots and public works allocated for use in the construction of the Phuc Ninh New Urban Area according to the plan. Accordingly, the Company received the handover of 49.53 hectares in 2010, completed the marking of the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of VND175,735,431,000 for land use fees according to Decision 2229/QĐ-CT of the People's Committee of Bac Ninh province dated 23 December 2004 on the approval of land use fee collection price (phase 1) and notices of assignment of land use fee payment targets of the Tax Department of Bac Ninh province. At the date of the financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province on the land use fee obligation for the remaining land area of the project.

Regarding Trang Due Industrial Park project:

From 2011 to 2014, Saigon - Hai Phong Industrial Park Corporation ("SHP Company") signed land lease contracts with Hai Phong City People's Committee for the area that had been handed over at Trang Due Industrial Park with a total area of 1,637,560.2 m². Details of land lease contracts include: Contract No. 04/HĐTD dated 18 January 2011 (area 1,363,473.2 m², term until 2057), Contract No. 179/HĐTD dated 31 December 2013 (area 84,871.8 m², term until 2057), Contract No. 212/HĐTD dated 31 December 2014 (area 95,911.5 m², term until 2057), Contract No. 13/HĐTD dated 17 February 2014 (area 93,303.7 m², term until 2057). On 12 December 2014, Hai Phong City Tax Department issued Decision No. 4274/QĐ-CT on exemption of land rent for SHP Company. Accordingly, SHP Company is exempted from land rent until September 2017, December 2023 and November 2057 applicable to Land Lease Contracts No. 04, No. 13 and No. 179 mentioned above respectively. On 13 October 2020, SHP Company received Notice No. 5931/TB-BQL of the Economic Zone Management Board on the revised land rent price for the above land area. Accordingly, the annual land rent from November 2022 to November 2027 payable for the above area is VND33.6 billion. Of the above area, SHP Company has leased a total area of 703,048 m² to LG Group units. Because these units have enjoyed preferential exemptions from land rent and non-agricultural land tax according to a number of official dispatches from relevant agencies in the past, SHP Company determined that SHP Company is not obliged to pay the land rent corresponding to this area.

At the date of these consolidated financial statements, the Group is still in the process of working with the authorities to determine the amount of compensation and site clearance that can be offset against the land rent for the land areas for which the above-mentioned land lease contracts have been signed, as well as working with customers leasing land in industrial parks to clarify the obligation to pay annual land rent. In addition, SHP is also in the process of working with the Hai Phong Tax Department to clarify the issue of preferential land rent exemption for the land area leased to LG Electrics Vietnam Hai Phong Co., Ltd. and LG Display Vietnam Hai Phong Co., Ltd.

Regarding Tan Phu Trung Industrial Park project:

According to Official Dispatch No. 6277/STC-BVG dated 5 July 2012, the Ho Chi Minh City Department of Finance sent to Saigon - Northwest Urban Development Joint Stock Company ("SCD") to notify that the land rental price of Tan Phu Trung Industrial Park is VND 5,940/m², which is stable for 5 years from 20 March 2011. However, Decision No. 2093/QD-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC dated 8 February 2013 on removing difficulties for enterprises stipulate that the land rental price for 2011 to 2014 shall not exceed twice the land rental price in 2010. Therefore, the unit price of land rental for the period 2011 to 2014 is VND 500/m², equivalent to twice the land price in 2010. signed with the People's Committee of Ho Chi Minh City under Land Lease Contract No. 2516/HD-TNMT-QHSDD dated 5 April 2007. According to the notices of land tax payment updated up to the date of this consolidated financial statement, the land rental price from 2015 to 2023 is VND 2,310/m². At the date of this consolidated financial statement, SCD Company is still in the process of working with the authorities to determine the amount of compensation and site clearance that can be offset against the land tax, to determine the land tax obligation to be paid.

Regarding Quang Chau Industrial Park project:

From 2008 to 2024, Saigon - Bac Giang Industrial Park Corporation ("SBG") has signed Land Lease Contracts with the People's Committee of Bac Giang province for the area that has been handed over at Quang Chau Industrial Park with a total area of 4,977,411m². According to the 2nd Investment Certificate dated 12 September 2014, the Quang Chau Industrial Park Infrastructure Investment and Business Project of SBG Company is entitled to a 6-year land rent exemption during the approved construction period and 11 years from the date of completion of construction and putting the project into operation according to Official Letter No. 5403/BTC-QLNS dated 23 April 2015 of the Department of Public Asset Management. As of the date of these consolidated financial statements, SBG is still in the process of working with competent authorities to determine the land rent obligation to be paid.

Commitments related to capital construction costs:

As of 30 June 2025, the Group has contracts related to the development of projects including Que Vo Industrial Park (existing and expanded), Phuc Ninh Urban Area, Nam Son – Hap Linh Industrial Park, Quang Chau Urban Area, Trang Due Industrial Park, Tan Phu Trung Industrial Park, and Trang Cat Urban Area, with construction value of work in progress amount to approximately VND1,637.8 billion.

41.2 Capital contribution commitments

The Company has registered the establishment of a subsidiary, Vung Tau Investment Group Joint Stock Company, and committed to contribute capital of VND745.2 billion. This is a joint stock company established under the Enterprise Law of Vietnam, pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 14 May 2021. The principal business activities of this company are real estate project development and trading of land use rights belonging to the owner, user, or leased from others.

No capital contribution had been made as of 30 June 2025.

41.3 Disputes

Dispute with VTC Wireless Telecommunications Joint Stock Company

According to the Business Cooperation Agreement dated 12 February 2008 between VTC Wireless Telecommunications Joint Stock Company ("VTC") and Saigon Telecommunication & Technologies Corporation (an associate of the Company) and Business Registration Certificate No. 0103025781 dated 11 July 2008, the charter capital of VTC - Saigontel Media Corporation was VND160 billion, of which the Company's equity interest was 19.2% of the charter capital. Accordingly, the Company transferred VND30,700,200,000 (representing 19.2% of the charter capital) to Huu Nghi Communications Joint Stock Company (the entity authorized under VTC's official letter) on 10 March 2008 for VTC Wireless Telecommunications Joint Stock Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company's Board of Directors assessed that VTC has not completed the purchase of these assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently working with VTC to recover this investment. The Board of Directors has evaluated that this investment is expected to be recoverable from VTC; accordingly, no provision has been recognized for the investment in VTC - Saigontel Media Corporation.

42. Comparative figures

The current interim consolidated financial statements were prepared as of 30 June 2025 and for the six-month period then ended. Comparative figures in the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of cash flows, and the related notes to the consolidated financial statements have been extracted from the consolidated balance sheet as of 31 December 2024, which was audited by other auditors, and from the consolidated statement of profit or loss and consolidated statement of cash flows for the six-month period ended 30 June 2024, which were reviewed by other auditors.

43. Subsequent event

On 10 July 2025, Hung Yen Investment and Development Corporation - a subsidiary of the Company - completed its capital contribution to establish Trump International Vietnam Joint Stock Company, with Enterprise Registration Number 0901196823 and registered charter capital of VND5,168 billion. Accordingly, Hung Yen Investment and Development Corporation holds 99% of the charter capital, resulting in the Company gaining control over Trump International Vietnam Joint Stock Company through an indirect ownership interest of 95.32%.

Except for the above events, no significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim consolidated balance sheet as at 30 June 2025 or on the consolidated results of its operation and its consolidated cash flows for the six-month period then ended.

44. Authorisation of interim consolidated financial statements

The interim consolidated financial statements were approved by the Board of Directors and authorised for issuance.



Nguyễn Thị Thu Hương
General Director

A blue ink signature of Pham Phuc Hieu.

Pham Phuc Hieu
Chief Accountant

A blue ink signature of Luu Phuong Mai.

Luu Phuong Mai
Preparer

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