

REVIEWED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

FIRST REAL JOINT STOCK COMPANY



CONTENTS

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	Page
1. REPORT OF BOARD OF MANagements	01 - 02
2. REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION	03 - 04
3. CONSOLIDATED BALANCE SHEET	05 - 06
4. CONSOLIDATED INCOME STATEMENT	07
5. CONSOLIDATED CASH FLOW STATEMENT	08 - 09
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 47

REPORT OF BOARD OF MANagements

For the six-month accounting period ended March 31, 2025

The Board of Management has the honor of submitting this report and the reviewed consolidated financial statements for the six-month accounting period ended March 31, 2025.

1. Business highlights

Establishment:

First Real Joint Stock Company (hereinafter referred to as the "Company") is an enterprise established and operating under Enterprise Registration Certificate No. 0401623121, initially issued on September 17, 2014 by the Department of Planning and Investment of Da Nang City, and most recently amended for the 13th time on January 7, 2025 to update the registered business address.

Structure of ownership

Joint-Stock Company.

The Company's principal activities

Providing consultancy services, registration for real estate brokerage, land use rights auction services, real estate business, and trading of land use rights owned, used, or leased by the Company.

English name: First Real Joint Stock Company

Abbreviated name: First Real.JSC

Listing code: FIR (listed and traded on HOSE – Ho Chi Minh City Stock Exchange)

Head office: 5th floor, office building - Bach Dang Complex, No. 50 Bach Dang, Hai Chau ward, Hai Chau district, Da Nang city, Vietnam

2. Financial position and results of operation

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

3. Members of the Board of Management, Internal Audit Committee, Board of General Directors and Chief Accountant

Members of the Board of Management, Internal Audit Committee, Board of General Directors and Chief Accountant holding office in the period and to the reporting date include:

Board of Management

Mr	Nguyen Anh Tuan	Chairman
Mr	Nguyen The Trung	Member
Mr	Ha Than Thuc Luan	Member
Mr	Le Tuan	Member
Mr	Nguyen Xuan Trung	Member (appointed on March 21, 2025)

Internal Audit Committee

Ms	Le Thi Trinh	Head (appointed on March 21, 2025)
Ms	Pham Thi Phuong	Head (dismissed on March 21, 2025)

Board of General Directors and Chief Accountant

Mr	Ha Than Thuc Luan	General Director
Mr	Nguyen The Trung	Deputy General Director
Mr	Nguyen Xuan Trung	Chief Financial Officer (appointed on March 24, 2025)
		Chief Accountant (dismissed on March 24, 2025)
Mr	Nguyen Duc Toan	Chief Accountant (appointed on March 24, 2025)

Page 2

No: A0425131-SXHN/MOORE AISC-DN3

REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****FIRST REAL JOINT STOCK COMPANY**

We have reviewed the interim consolidated financial statements of First Real Joint Stock Company ("the Company") consisting of consolidated Balance Sheet as at March 31, 2025, consolidated Income Statement, consolidated Cash Flow Statement for the six months accounting period then ended and Notes to the interim consolidated Financial Statements as set out on page 05 to page 47, which were prepared on May 30, 2025.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Corporate) and prevailing regulations applicable to the preparation and presentation of the interim consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

A review on the interim consolidated financial information covers the interviews, mainly with those in charge of accounting and finance, and analysis and other review procedures. A review engagement is substantially less intensive in scope than an audit conducted in compliance with Vietnamese Auditing Standards, so we have no assurance that we will be aware of all material issues that may be discovered by an audit. We, therefore, do not express our opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of First Real Joint Stock Company as at March 31, 2025 as well as the results of its operation and its cash flows for the accounting period of six months then ended. The interim consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION (Cont'd)**Emphasis of matters**

Our conclusion is not modified. We draw attention to Note X.7 "Going Concern Information" to the Consolidated Financial Statements, which indicates that the Company had certain overdue debts. The conditions and events disclosed in the notes may raise significant doubt about the Company's ability to continue as a going concern. The Board of Directors and the Board of Management have set the business objectives and business plan of 2025, which has been approved by the General Meeting of Shareholders and the business plan for the second half of 2025. The Company's ability to continue as a going concern is dependent on the successful execution of the outlined plans.

Other matter

The interim consolidated financial statements for the six-month accounting period ended March 31, 2024 were reviewed by a different auditor and audit firm. The auditor expressed an unmodified conclusion on these financial statements as at May 30, 2024.

The consolidated financial statements for the fiscal year ended December 31, 2024 were audited by a different auditor and audit firm. The auditor expressed an unmodified opinion on these financial statements as at December 25, 2024.

Ho Chi Minh city, May 30, 2025

Moore AISC Auditing and Informatics Services Limited Company



Pham Van Vinh

General Director

Certificate of Audit Practice Registration

No: 0112-2023-005-1

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
A. CURRENT ASSETS	100		743,236,121,980	815,394,883,921
I. Cash and cash equivalents	110		5,064,899,063	5,857,974,132
1. Cash	111	V.1	5,064,899,063	5,857,974,132
II. Short-term Accounts receivable	130		457,562,432,250	540,550,578,038
1. Trade accounts receivable	131	V.3	18,834,167,999	15,874,200,043
2. Prepayments to suppliers	132	V.4	93,236,650,897	170,887,411,462
3. Other receivables	136	V.5a	365,107,847,401	373,405,200,580
4. Provision for doubtful debts	137	V.6	(19,616,234,047)	(19,616,234,047)
III. Inventories	140		277,951,009,293	266,162,166,740
1. Inventories	141	V.7	277,951,009,293	266,162,166,740
IV. Other current assets	150		2,657,781,374	2,824,165,011
1. Short-term prepaid expenses	151	V.8a	85,490,863	260,860,404
2. Deductible VAT	152		2,572,290,511	2,563,304,607
B. LONG-TERM ASSETS	200		474,471,618,496	524,012,761,606
I. Long-term receivables	210		152,435,000,000	201,311,000,000
1. Other long-term receivables	216	V.5b	152,435,000,000	201,311,000,000
II. Fixed assets	220		1,265,718,581	1,511,350,484
1. Tangible fixed assets	221	V.9	1,265,718,581	1,511,350,484
- Cost	222		4,612,522,727	4,612,522,727
- Accumulated depreciation	223		(3,346,804,146)	(3,101,172,243)
III. Investment Properties	230	V.10	56,915,513,839	57,160,127,459
- Cost	231		59,839,461,277	59,839,461,277
- Accumulated depreciation	232		(2,923,947,438)	(2,679,333,818)
IV. Non-current assets in progress	240		51,609,733,987	51,561,298,908
1. Capital construction in progress	242	V.11	51,609,733,987	51,561,298,908
V. Long-term investments	250	V.2	200,523,066,421	200,239,613,267
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		200,523,066,421	200,039,613,267
3. Investments in equity of other entities	253		-	200,000,000
4. Provision for decline in the value of long-term investments	254		-	-
VI. Other long-term assets	260		11,722,585,668	12,229,371,488
1. Long-term prepaid expenses	261	V.8b	11,722,585,668	12,229,371,488
TOTAL ASSETS	270		1,217,707,740,476	1,339,407,645,527

FIRST REAL JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
C. LIABILITIES	300		472,811,743,038	597,374,710,598
I. Current liabilities	310		446,887,002,042	509,617,066,010
1. Short-term trade payables	311	V.12	915,667,104	1,300,794,622
2. Advances from customers	312	V.13	112,706,672,986	112,248,749,803
3. Taxes and other payables to the State Budget	313	V.14	56,615,113,960	53,724,107,163
4. Payables to employees	314	V.15	437,103,754	1,002,871,814
5. Short-term accrued expenses	315	V.16	22,728,414,884	16,953,695,090
6. Short-term unrealized revenue	318		444,420,000	888,840,000
7. Other short-term payables	319	V.17	84,663,942,397	26,456,466,386
8. Short-term borrowings and financial lease liabilities	320	V.18a	168,375,666,957	297,041,541,132
II. Long-term liabilities	330		25,924,740,996	87,757,644,588
1. Long-term unrealized revenue	336	V.31b	7,362,558,000	7,362,558,000
2. Long-term borrowings and financial lease liabilities	338	V.18b	18,119,321,963	80,153,563,737
3. Deferred income tax liabilities	341		442,861,033	241,522,851
D. OWNERS' EQUITY	400		744,895,997,438	742,032,934,929
I. Owners' equity	410	V.19	744,895,997,438	742,032,934,929
1. Owners' capital	411		642,452,810,000	642,452,810,000
- Ordinary shares with voting rights	411a		642,452,810,000	642,452,810,000
2. Share premium	412		67,328,240,000	67,328,240,000
3. Undistributed earnings	421		35,017,024,907	32,153,011,200
- Undistributed earnings accumulated to the end of prior period	421a		32,153,011,199	31,541,786,346
- Undistributed earnings in this period	421b		2,864,013,708	611,224,854
4. Non - controlling interest	429		97,922,531	98,873,729
TOTAL RESOURCES	440		1,217,707,740,476	1,339,407,645,527

CHIEF ACCOUNTANT

CHIEF FINANCIAL OFFICER

Da Nang, May 30, 2025
GENERAL DIRECTOR

Nguyen Duc Toan

Nguyen Xuan Trung

Ha Than Thuc Luan

CONSOLIDATED INCOME STATEMENT

For the six-month accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
1. Sales	01	VI.1	46,047,099,716	81,934,605,492
2. Less sales deductions	02		-	-
3. Net sales	10	VI.2	46,047,099,716	81,934,605,492
4. Cost of sales	11	VI.3	14,332,475,120	31,909,946,067
5. Gross profit (20 = 10 - 11)	20		31,714,624,596	50,024,659,425
6. Financial income	21	VI.4	53,634,748	26,157,421
7. Financial expenses	22	VI.5	16,416,919,915	22,721,445,106
<i>In which: loan interest expenses</i>	23		16,416,919,915	22,801,445,106
8. Gains/losses in associates, joint-ventures	24	VI.6	483,453,154	(503,204,622)
9. Selling expenses	25	VI.7	547,992,554	4,586,151,132
10. General & administration expenses	26	VI.8	7,346,912,353	8,902,134,336
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		7,939,887,676	13,337,881,650
12. Other income	31		-	1,000,000
13. Other expenses	32	VI.9	4,222,045,002	78,914,068
14. Other profit / (loss) (40 = 31 - 32)	40		(4,222,045,002)	(77,914,068)
15. Net accounting profit before tax (50 = 30 + 40)	50		3,717,842,674	13,259,967,582
16. Corporate income tax - current	51	VI.11	653,441,982	3,781,832,657
17. Corporate income tax - deferred	52		201,338,181	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		2,863,062,510	9,478,134,925
Equity holders of the Company	61		2,864,013,708	9,478,675,679
Non-controlling shareholders	62		(951,198)	(540,754)
19. Earnings per share	70	VI.14	45	148
20. Diluted earnings per share	71	VI.14	45	148

CHIEF ACCOUNTANT



Nguyen Duc Toan

CHIEF FINANCIAL OFFICER



Nguyen Xuan Trung

Da Nang, May 30, 2025

GENERAL DIRECTOR



Ha Than Thuc Luan

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the six-month accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		3,717,842,674	13,259,967,582
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		490,245,523	569,487,420
- Provisions	03	VI.5	-	(324,000,000)
- Gains/losses from investing activities	05		(484,587,902)	502,297,201
- Interest expense	06	VI.5	16,416,919,915	22,801,445,106
3. Profit from operating activities before changes in working capital	08		20,140,420,210	36,809,197,309
- Increase (-)/ decrease (+) in receivables	09		131,855,159,884	38,814,012,214
- Increase (-)/ decrease (+) in inventories	10		(11,788,842,553)	28,787,737,005
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		60,543,251,218	(43,653,819,073)
- Increase (-)/ decrease (+) in prepaid expenses	12		682,155,361	372,701,020
- Interest paid	14		(11,383,136,677)	(22,632,901,035)
- Corporate income tax paid	15	V.14	(324,579,491)	(4,311,125,363)
Net cash inflows/(outflows) from operating activities	20		189,724,427,951	34,185,802,077
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(18,435,079)	(18,435,079)
2. Investments in other entities	25		-	(200,000,000)
3. Proceeds from divestment in other entities	26		200,000,000	1,800,000,000
4. Dividends and interest received	27		1,048,008	907,421
Net cash inflows/(outflows) from investing activities	30		182,612,929	1,582,472,342

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the six-month accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	IX.1	-	90,043,350,000
2. Repayments of borrowings	34	IX.2	(190,700,115,949)	(119,336,045,563)
Net cash inflows/(outflows) from financing activities	40		(190,700,115,949)	(29,292,695,563)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(793,075,069)	6,475,578,856
Cash and cash equivalents at the beginning of the accounting period	60		5,857,974,132	11,287,141,956
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the accounting period (70 = 50+60+61)	70	V.1	<u>5,064,899,063</u>	<u>17,762,720,812</u>

CHIEF ACCOUNTANT



Nguyen Duc Toan

CHIEF FINANCIAL OFFICER



Nguyen Xuan Trung

Đà Nẵng, May 30, 2025

GENERAL DIRECTOR



Ha Than Thuc Luan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

First Real Joint Stock Company (hereinafter referred to as the "Company") is an enterprise established and operating under Enterprise Registration Certificate No. 0401623121, initially issued on September 17, 2014 by the Department of Planning and Investment of Da Nang City, and most recently amended for the 13th time on January 7, 2025 to update the registered business address.

Structure of ownership

Joint-Stock Company.

English name: First Real Joint Stock Company

Abbreviated name: First Real.JSC

Listing code: FIR (listed and traded on HOSE – Ho Chi Minh City Stock Exchange)

Head office: 5th floor, office building - Bach Dang Complex, No. 50 Bach Dang, Hai Chau ward, Hai Chau district, Da Nang city, Vietnam

2. Business sector

Real estate business.

3. Principal activities

Providing consultancy services, registration for real estate brokerage, land use rights auction services, real estate business, and trading of land use rights owned, used, or leased by the Company.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months starting on October 1 and ending on September 30.

5. Operations in the accounting period affecting the financial statements

The real estate market has faced numerous challenges but is showing positive signs of recovery, driven by significant progress in improving the legal framework. As a result, the Company's revenue and operating results for the accounting period ended March 31, 2025, experienced a significant decline. However, the real estate market continued its recovery, with both supply and transaction volume increasing in the first quarter of 2025.

6. Total employees to March 31, 2025: 31 employees. (October 01, 2024: 32 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***7. The company structure****7.1. List of Subsidiaries**

As at Mar. 31, 2025, the Company has one (01) directly owned subsidiary:

Name and address	Principal activities	Ownership interest	Effective interest	Voting rights
Primo Real Estate Investment Joint Stock Company Address: 320 2 Thang 9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam	Real estate business.	99.9%	99.9%	99.9%

7.2. List of Joint Ventures and Associates

As at Mar. 31, 2025, the Company has one (01) associate:

Name and address	Principal activities	Ownership interest	Effective interest	Voting rights
Bach Dang Trading – Services – Hotel Joint Stock Company Address: 50 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam	Hotel services, apartment and office leasing	22.22%	22.22%	22.22%

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

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on October 01 and ended September 30 annually.

2. Reporting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated December 21 March 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

The Company applies Circular No. 202/2014/TT-BTC ("Circular No. 202") issued by the Ministry of Finance on December 22, 2014 guiding the method of preparing and presenting the consolidated Financial Statements.

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

The Board of General Directors have complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/ 2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC as well as the circular guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of Preparation of the Financial Statements**

The Consolidated Financial Statements include the Financial Statements of the Company and Subsidiaries's Financial Statements for the accounting period ended March 31, 2025.

The financial statements of the subsidiary are consolidated from the purchase date when the Company starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent Company's under the accounting policies in consistency with the Parent Company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Parent Company.

All inter-Company balances and revenue, income, expenses incurred from transactions of the Company including unrealized gains incurred from inter-Company transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-Company transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Non-controlling interests are the portion of interest or loss, and in the Subsidiary's net assets not held by the Company, presented separately in the consolidated Income Statement and from shareholders' equity of "Company" in the owner's equity in the consolidated Balance Sheet.

Loss incurred in the subsidiary are allocated in the correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership into the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand and term bank deposits, and monetary gold.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Principles for accounting financial investments**Principles for recording financial investments in associates**

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

The equity method: is the method which the investment recorded initially at cost and will be adjusted whenever there is a change of the investor's ownership in the assets of the associate. The consolidated Income Statements reflects the Company's portion in associate's operating results as a separate item after the investment date.

Goodwill arising from investing in an associate is included in the carrying amount of the investment. The Group does not allocate goodwill but perform an annual assessment of whether the goodwill diminishes.

The financial statements of Associates are prepared for the same accounting period as the Company's financial statements and using consistent accounting policies. Appropriate consolidation adjustments have made to ensure that the accounting policies are applied consistently with the Company when necessary.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. Dividends and divided profits of periods before the investment is acquired are accounted for as a decrease in the value of that investment. Dividends and divided profits of periods after the investment is acquired are recorded as financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Loss provision for investments in capital instruments of other entities will be made as follows:

- If it is impossible to determine the investments' fair value at the reporting date, provisioning is made based on the invested party's loss with the level of provision equal to the difference between the actual capital contribution of the parties in other entities and the actual equity multiplied by the capital contribution ratio of the investor, compared to the actual total capital contributions of the parties in other entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***4. Principles for recording trade receivables and other receivables**

Principle for recording receivables: At original cost less provision for doubtful debts.

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

- **Receivables from customers** reflect commercial receivables arising from buying and selling transactions between the Corporation and the buyer who is an independent entity of the Company, including Accounts receivable from the sale of exported goods entrusted to other entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

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

- For overdue receivables:
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in doubtful debt provision balances that need to be made at the end of the fiscal year are recorded in general & administration expenses.

5. Principles for recording inventories

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

Original costs are determined as follows:

Real Estate Inventories

Real estate properties acquired for sale in the ordinary course of the Company's business, and not for rental or capital appreciation, are classified as real estate inventories. These are measured at the lower of cost and net realizable value.

The cost of real estate inventories includes direct costs attributable to the acquisition or development of such properties.

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, based on the market price at the reporting date, less the estimated costs of completion and estimated selling expenses.

The cost of real estate sold is recognized in the separate income statement using the specific identification method.

Construction work in progress includes the costs of main raw materials, direct labor, and manufacturing overheads incurred during the execution process.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

Increases and decreases in provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in the cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***6. Principles for recording fixed assets****6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

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

6.2 Method of depreciating fixed assets

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

The estimated useful life for assets is as follows:

Transportation and facilities	6 years
Office equipment	3 years
Others	5 years

7. Principles for recording construction in progress

Construction in progress costs reflect directly related costs in accordance with the Company's accounting policies to assets under construction, machinery and equipment being installed to restore services for business and management purposes as well as including land use right costs and other related expenses. These assets are recorded at cost and are not depreciated.

This cost is transferred to an increase in assets when the project is completed, the overall acceptance has been completed, and the assets are handed over and put into a ready-to-use state.

8. Principles for recording and depreciating investment properties

Principles for recording investment properties: Investment properties are buildings or parts of buildings owned by the Company that are held to earn rental income or for capital appreciation. Investment properties are stated at cost less accumulated depreciation.

Original cost of investment property: All expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment property up to the time of purchase or complete construction of that investment property.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case 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.

When investment properties are sold, the original cost and accumulated depreciation are written off and any loss resulting from the sales of these properties will be recorded into the income statement in the period.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND****The useful lives are as follows:***

Buildings and structures	30 years
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9. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other receivables.

Equities contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are relected as other income or other expenses.

The Company records receipt to BCC at original cost and reflects as other liabilities, not in owners' equity.

BCC distributes profit

The company joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the Income Statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the Balance Sheet.

10. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis.

The company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period from 12 to 36 months.

Insurance expenses are allocated to expenses on a straight-line basis over a period from 12 to 36 months.

Office rental expenses are allocated to expenses on a straight-line basis over a period 219 months.

11. Operating Leases

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset are retained by the lessor. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term, regardless of the timing of actual lease payments.

12. Principles for recording liabilities

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

Liabilities shall be classified into trade payables, accrued expenses, inter-company payables and other payables according to the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and the supplier is an independent entity of the Company, including payables when entrusted import.
- Other payables reflect non-commercial payables, not related to transactions of purchasing, selling or providing goods and services.

13. Principles for recording borrowings and finance lease liabilities

The value of borrowings is recognized as the total amount of loans obtained from banks, institutions, finance companies, and other parties (excluding borrowings in the form of bond issuance or preferred shares with mandatory redemption by the issuer at a specified future date).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND*

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and accommodation bill.

14. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Borrowing costs include loan interest and other costs incurred directly related to loans. Borrowing costs are recorded as expenses when incurred.

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

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

15. Principles for recording accruals

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

16. Principles for recording owner's Equity**Principles for recording owner's paid - in capital**

The owners' paid - in capital will be recorded at the actual contributed capital of shareholders.

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Principles for recognising undistributed profit

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the annual shareholder meeting.

The distribution of profits to shareholders takes into consideration non-monetary items included in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as capital gains due to revaluation, profits due to revaluation of monetary items, financial instruments and other non-monetary items.

The distributing of profit is based on the charter of the Company and approved by the annual shareholder meeting

17. Principles for recording revenues and orther income**Principles for recording revenue from a service provision transaction**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND*

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

Principles for recording revenue from reale estate

For construction works or components for which the Company acts as the investor: Revenue from real estate sales is recognized when all of the following five conditions are simultaneously met: 1. The property has been fully completed and handed over to the buyer, and the Company has transferred the significant risks and rewards associated with ownership of the property to the buyer; 2. The Company no longer retains control over the property nor exercises management as the owner; 3. The amount of revenue can be measured reliably; 4. It is probable that the Company has received or will receive the economic benefits from the real estate sale transaction; 5. The costs associated with the real estate sale transaction can be determined reliably.

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

Principles for recording financial income

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

Financial incomes include interests.

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

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

18. Principles and method of recording cost of goods sold

The Cost of goods sold reflects the cost of services and reale estate sold during the period; costs related to real estate investment business activities; and other expenses recognized as part of or deducted from the cost of goods sold in the reporting period. The Cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain that it will occur in the future, regardless of whether payment has been made. Revenue and corresponding cost of goods sold are recognized simultaneously based on the matching principle. Abnormal or excessive costs beyond normal consumption levels are immediately recognized in The Cost of goods sold in accordance with the prudence principle.

19. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, expenses related to capital contributions in joint ventures and associates, provision for impairment of financial investments, and other financial expenses.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***20. Principles and methods of recording taxes**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

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

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

The Company's tax policy under the applicable conditions for the current year is as follows: Corporate income tax rate of 20%.

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

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

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

Financial assets of the Company comprise cash, trade accounts receivables and other receivables.

Financial liabilities

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

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

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

22. Related parties

According to accounting standard No. 26 - Information about related parties at the company is as follows:

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

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

23. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Mar. 31, 2025	Oct. 01, 2024
Cash	5,064,899,063	5,857,974,132
Cash on hand	676,409,484	1,281,278,888
Demand deposits	4,388,489,579	4,576,695,244
+ Vietnam Joint Stock Commercial Bank for Industry and Trade	4,310,793,184	1,736,446
+ Vietnam Technological and Commercial Joint Stock Bank	2,364,208	4,500,962,194
+ Other banks	75,332,187	73,996,604
Total	5,064,899,063	5,857,974,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

V.2. Financial investments

Investment in other entities

	Mar. 31, 2025			Oct. 01, 2024		
	Book value by equity method	Provision	Fair value	Book value by equity method	Provision	Fair value
- Investment in Joint Ventures and Associates	200,523,066,421	-	-	200,039,613,267	-	-
+ Bach Dang Trading – Services – Hotel Joint Stock Company ("Bach Dang Complex Company")	200,523,066,421	-	Undefined (*)	200,039,613,267	-	Undefined (*)
Total	200,523,066,421	-		200,039,613,267	-	

	Mar. 31, 2025			Oct. 01, 2024		
	Original value	Provision	Fair value	Original value	Provision	Fair value
- Investment in other entities	-	-	-	200,000,000	-	-
+ FQ Vietnam Investment Joint Stock Company	-	-	-	200,000,000	-	Undefined (*)
Total	-	-	-	200,000,000	-	-

(*): The Company does not present the fair value of these investments as the shares of these entities are not listed on the stock exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

Additional disclosures on each investment in associates are as follows:

Bach Dang Complex Company was established under Enterprise Registration Certificate No. 0401300561 issued by the Department of Planning and Investment of Da Nang City on September 9, 2009. Its principal activities are hotel services and leasing of apartments and offices. As at March 31, 2025, the Company held 22.2% of its charter capital (charter capital is VND 450 billion). During the accounting period ended March 31, 2025, Bach Dang Complex Company recorded a profit.

Details of the value of the investment in this associate are as follows:

	The value of the investment in Bach Dang Complex Company VND
Investment value	
Beginning balance	200,000,000,000
Increase in period	-
Ending balance	<u>200,000,000,000</u>
Accumulated profit recognized upon the acquisition of an associate during the period	
Beginning balance	39,613,267
Gains of associates during period	<u>483,453,154</u>
Ending balance	<u>523,066,421</u>
Net book value	
Beginning balance	<u>200,039,613,267</u>
Ending balance	<u>200,523,066,421</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

3. Trade receivables	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	18,834,167,999	(9,616,234,047)	15,874,200,043	(9,616,234,047)
GAIA Investment Group Corporation	9,616,234,047	(9,616,234,047)	9,616,234,047	(9,616,234,047)
Customers of My Canh Project	8,837,598,610	-	4,767,502,200	-
Others	380,335,342	-	1,490,463,796	-
Total	18,834,167,999	(9,616,234,047)	15,874,200,043	(9,616,234,047)

4. Prepayments to suppliers	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	93,236,650,897	(5,000,000,000)	170,887,411,462	(5,000,000,000)
Protech Real Estate Joint Stock Company (*)	21,304,177,397	-	44,304,177,397	-
Stellar Engineering & Construction Joint Stock Company (**)	26,378,293,508	-	57,549,820,627	-
C-media Company Limited (*)	15,451,558,252	-	25,451,558,252	-
Dien Ban Investment And Construction Joint Stock Company (***)	13,181,050,000	(5,000,000,000)	13,181,050,000	(5,000,000,000)
Lasting Capital Joint Stock Company (*)	8,322,195,171	-	24,566,171,325	-
Other	8,599,376,569	-	5,834,633,861	-
Total	93,236,650,897	(5,000,000,000)	170,887,411,462	(5,000,000,000)

(*) These advance payments are secured by listed shares on the stock exchange, and such shares have been registered and confirmed as blocked by the securities company.

(**) Advances received for the construction contract of residential houses in the An Phu residential area are secured by shares listed on the stock exchange.

(**) In which: the advance payment to Stellar Construction and Electromechanical Joint Stock Company is 10 billion according to the general construction contract No. 1511/2023/HD-TCXD/PR-ST dated November 15, 2023 and the memorandum of understanding No. 01/2022/BBGN/PR-ST dated September 26, 2022 to implement the investment project to build the Primo Tower office building at No. 320, September 2nd Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

(***) The advances are related to the contracts for the Viem Trung Urban Area project and the Ngan Cau Villa Urban Area project. Currently, Dien Ban Construction and Investment Joint Stock Company is expediting the progress of the Viem Trung Urban Area project, with the issuance of land use right certificates expected to be completed by the fourth quarter of 2025. The advance payment related to the Ngan Cau Villa Urban Area project has been agreed by both parties to terminate implementation and the Company has made provisions for the impairment of unrecoverable amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

5. Other receivables	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	365,107,847,401	(5,000,000,000)	373,405,200,580	(5,000,000,000)
Quang Nam Infrastructure Development Investment Joint Stock Company (i)	11,108,814,128	-	34,505,005,328	-
Hoang Tien Company Limited (ii)	27,045,474,799	-	27,045,474,799	-
Deposits for contract execution (iii)	78,532,160,454	(5,000,000,000)	78,532,160,454	(5,000,000,000)
+ Dat Quang Urban Development Investment JSC – Quang Nam	7,433,160,454	-	7,433,160,454	-
+ Mr. Luu Thai Hai	38,827,000,000	-	38,827,000,000	-
+ Mr. Vu Dinh Cuong	27,272,000,000	-	27,272,000,000	-
+ Tan Cuong Thanh Joint Stock Company	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Green Future Trading and Services JSC (iv)	24,586,100,000	-	-	-
Advances to employees (v)	223,610,298,020	-	233,097,559,999	-
Others	225,000,000	-	225,000,000	-
b. Long-term	152,435,000,000	-	201,311,000,000	-
Other receivables from individuals (vi)	152,435,000,000	-	201,311,000,000	-
Total	517,542,847,401	(5,000,000,000)	574,716,200,580	(5,000,000,000)

(i) This is the remaining capital contribution of the Company to Quang Nam Infrastructure Development Investment Joint Stock Company to accelerate the progress of completing and developing the "An Phu New Urban Area" project, located in An Phu Ward, Tam Ky City, Quang Nam Province, as per Investment Cooperation Agreement No. 01/2021/HTĐT/QNIC-FIR dated April 19, 2021. Currently, the project is open for sale, and both parties are finalizing their obligations to terminate the agreement.

(ii) These are capital contributions made under cooperation contracts for the implementation for the investment and construction of the project, as well as for promoting, marketing, and distributing products, identifying third parties interested in purchasing the products, and ensuring that all products are sold. Currently, the project is awaiting the decision of the People's Committee of Dien Ban Town, Quang Nam Province to adjust the overall detailed planning at a 1/500 scale.

Under Agreement No. 01/HĐHTKD-2019 dated September 10, 2019, profits are shared on a 50/50 basis.

Under Agreement No. 15/2019/HĐHTKD-HTFR dated March 15, 2019, the Company receives profits from the sale of products to third parties, and Hoang Tien Co., Ltd. receives the corresponding payment upon product delivery to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND*

(iii) These are payments made to property owners to secure exclusive rights for product offtake and provide exclusive brokerage services for the real estate products of the projects under the signed agreements. Currently, the properties of these projects have not experienced any impairment in value.

(iv) This is a deposit for electric vehicle rental services between the Company and Green Future Trading and Services Joint Stock Company, under Contract No. 25032025/HDDVCT/GREEN FUTURE-FIRST REAL dated March 25, 2025.

(v) These are advances provided to employees for implementing investment plans aimed at researching new areas and opportunities with growth potential, in line with the business strategy for the new growth cycle in real estate, as approved at the Annual General Meeting of Shareholders in 2025.

(vi) These represent entrusted investment amounts provided to individuals for investments in mergers and acquisitions and cooperation in the development of business and tourism service activities. These amounts are secured by collateral under Mortgage Agreement No. 01/2024/HĐTC dated November 29, 2024.

Advance payments to employees, entrusted investments to individuals, and prepayments to suppliers are secured by 17,581,691 shares of the Company and 10,239,500 shares of other listed companies, held by major shareholders of the Company. These shares have been registered as secured assets and blocked at securities companies under share pledge agreements signed between the Company and the respective individual shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

Bad Debts – Provision for Doubtful V.6. Debts	Mar. 31, 2025			Oct. 01, 2024		
	Original Cost	Recoverable Amount	Overdue Period	Original Cost	Recoverable Amount	Overdue Period
+ GAIA Investment Group Corporation	9,616,234,047		Overdue for - more than 3 years	9,616,234,047		Overdue for more than 3 years
+ Dien Ban Investment And Construction Joint Stock Company	13,181,050,000	8,181,050,000	Overdue for more than 3 years	13,181,050,000	8,181,050,000	Overdue for more than 3 years
+ Tan Cuong Thanh Joint Stock Company	5,000,000,000		Overdue for - more than 3 years	5,000,000,000		Overdue for more than 3 years
Total	27,797,284,047	8,181,050,000	-	27,797,284,047	8,181,050,000	-

Movements in Provision for Doubtful Debts are as follows:

	Short-term Receivables	Total
Beginning balance	19,616,234,047	19,616,234,047
Additional provision made during the period	-	-
Reversal of provision	-	-
Ending balance	19,616,234,047	19,616,234,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

7. Inventories	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Works in progress	24,457,914,591	-	24,457,914,591	-
Real estate inventories (*)	253,493,094,702	-	241,704,252,149	-
Total	277,951,009,293	-	266,162,166,740	-

(*) Real estate inventories represent the value of land lots from projects for which land use rights have been acquired, as detailed below:

Real estate inventories:	Mar. 31, 2025	Oct. 01, 2024
<i>An Phu Residential Area Project (*)</i>	222,138,999,443	199,660,943,284
<i>Truong Thinh and My Canh Commercial Housing Project (*)</i>	30,687,661,564	41,376,875,170
<i>Dien Thang Trung Market Street Residential Area Project</i>	370,052,382	370,052,382
<i>Resettlement Area Project for Projects in Dien Ngoc and Dien Duong Wards – Subzone 1</i>	296,381,313	296,381,313
Total	253,493,094,702	241,704,252,149

(*) As at March 31, 2025, certain land use rights and attached assets at the Truong Thinh and My Canh Commercial Housing Project and the An Phu Residential Area Project, located in An Phu Ward, Tam Ky City, were pledged as collateral for the Company's bank loans, as disclosed in Note V.18.

8. Prepaid expenses	Mar. 31, 2025	Oct. 01, 2024
a. Short-term prepaid expenses	85,490,863	260,860,404
Insurance	64,222,807	114,846,615
Others	21,268,056	146,013,789
b. Long-term prepaid expenses	11,722,585,668	12,229,371,488
Office rental	11,693,521,186	12,123,812,504
Tools	29,064,482	37,901,198
Repair expenses	-	58,869,364
Others	-	8,788,422
Total	11,808,076,531	12,490,231,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

9. Tangible fixed assets

Items	Transportation & facilities	Office Equipment	Total
Original cost			
Opening balance	4,547,486,363	65,036,364	4,612,522,727
Closing balance	4,547,486,363	65,036,364	4,612,522,727
Accumulated depreciation			
Opening balance	3,036,135,879	65,036,364	3,101,172,243
Charge for the period	245,631,903	-	245,631,903
Closing balance	3,281,767,782	65,036,364	3,346,804,146
Net book value			
As at beginning of the period	1,511,350,484	-	1,511,350,484
As at the end of the period	1,265,718,581	-	1,265,718,581

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 1,823,263,637.

10. Increases, decreases in investment properties

Items	Opening balance	Increase in period	Decrease in period	Closing balance
Original cost	59,839,461,277	-	-	59,839,461,277
Land use right	44,922,686,392	-	-	44,922,686,392
Houses	14,916,774,885	-	-	14,916,774,885
Accumulated depreciation	2,679,333,818	244,613,620	-	2,923,947,438
Land use right	-	-	-	-
Houses	2,679,333,818	244,613,620	-	2,923,947,438
Net book value	57,160,127,459	-	244,613,620	56,915,513,839
Land use right	44,922,686,392	-	-	44,922,686,392
Houses	12,237,441,067	-	244,613,620	11,992,827,447

Present the fair value of investment property

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment property", the fair value of investment property at the end of the fiscal year should be presented. However, the Company has not yet determined the fair value of the reale estate as at March 31, 2025 because it has not found a suitable valuation company to perform this job.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

11. Construction in progress

	Oct. 01, 2024	Expenses incurred in the period	Transfer into fixed assets in the period	Mar. 31, 2025
First Real Commercial, Service, and Tourism Complex Project in Tuy Hoa, Phu Yen (*)	50,897,889,227	18,435,079	-	50,916,324,306
Consulting cost for design of First real headquarters building	663,409,681	30,000,000		693,409,681
Total	51,561,298,908	48,435,079	-	51,609,733,987

(*) Mainly comprises land use right costs and certain other expenses related to the development of the First Real Commercial, Service, and Tourism Complex Project in Tuy Hoa, Phu Yen. The People's Committee of Phu Yen Province issued Decision No. 1340/QĐ-UBND dated October 7, 2024, to extend the project timeline by an additional 21 months.

As at March 31, 2025, the land use rights and assets attached to the land of the First Real Commercial, Service, and Tourism Complex Project in Tuy Hoa, Phu Yen were pledged as collateral for the Company's bank loan as disclosed in Note V.18.

12. Trade payables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	915,667,104	915,667,104	1,300,794,622	1,300,794,622
Quang Nam Infrastructure Development Investment JSC	349,289,355	349,289,355	335,218,770	335,218,770
Bach Dang Trading – Services – Hotel Joint Stock Company	252,529,193	252,529,193	510,389,774	510,389,774
Estate Investment Construction Joint Stock Company	93,721,288	93,721,288	93,721,288	93,721,288
Branch of HNK Professional Security Service Trading Co., Ltd. in Da Nang	51,112,944	51,112,944	70,225,704	70,225,704
Taiyo Tourist Joint Stock Company	41,841,000	41,841,000	4,074,000	4,074,000
Others	127,173,324	127,173,324	287,165,086	287,165,086
Total	915,667,104	915,667,104	1,300,794,622	1,300,794,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

12. Trade payables (Cont'd)	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
b. Trade payables to related parties				
Bach Dang Trading – Services – Hotel Joint Stock Company	252,529,193	252,529,193	510,389,774	510,389,774
Total	252,529,193	252,529,193	510,389,774	510,389,774

13. Prepayments from customers	Mar. 31, 2025	Oct. 01, 2024
Short-term	112,706,672,986	112,248,749,803
Advances from customers related to the An Phu Residential Project, An Phu Ward, Tam Ky City	112,706,672,986	112,248,749,803
Total	112,706,672,986	112,248,749,803

14. Taxes and payables to the State Budget

	Oct. 01, 2024	Payable amount	Paid amount	Mar. 31, 2025
Payables				
Value Added Tax	7,574,666,961	163,327,863	1,823,646,213	5,914,348,611
Corporate income tax	42,719,024,744	653,441,982	324,579,491	43,047,887,235
Personal income tax	169,139,070	23,401,807	3,798,857	188,742,020
Other taxes	-	4,000,000	4,000,000	-
Other fees, duties and obligations	3,261,276,388	4,218,659,706	15,800,000	7,464,136,094
Total	53,724,107,163	5,062,831,358	2,171,824,561	56,615,113,960

Presentation of the method for determining taxes, fees, and charges payable

Value Added Tax

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

- The value-added tax (VAT) rate for real estate goods and service business activities is 10%.

Corporate income tax

Income from other activities is subject to corporate income tax at the tax rate of 20%.

As at March 31, 2025, the Company has VND 56.6 billion in overdue tax payables that remain unpaid, and there is no confirmation from the tax authorities regarding the amount of overdue tax liabilities.

15. Payables to employees	Mar. 31, 2025	Oct. 01, 2024
Salary	437,103,754	1,002,871,814
Total	437,103,754	1,002,871,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

16. Accrued expenses	Mar. 31, 2025	Oct. 01, 2024
Short-term	22.728.414.884	16.953.695.090
Interest loan (*)	21.629.158.884	16.903.695.090
Accrued building management expenses for Bach Dang Building	1.049.256.000	-
Other	50.000.000	50.000.000
Total	22.778.414.884	17.003.695.090

(*) Overdue interest payment until March 31, 2025 is VND 21,629,158,884 .

17. Other payables	Mar. 31, 2025	Oct. 01, 2024
Short-term		
Trade union fee	451.634.149	424.930.149
Social insurance, health insurance, and unemployment insurance	305.624.402	242.152.391
Customers of the An Phu Residential Project (i)	9.445.250.000	9.445.250.000
Customers of the Dien Nam Bac Market Street Project in the Dien Nam – Dien Ngoc New Urban Area (ii)	12.503.614.189	12.503.614.189
SSLand Joint Stock Company (iii)	58.000.000.000	-
Deposits (iv)	1.500.000.000	1.500.000.000
Others	2.457.819.657	2.340.519.657
Total	84.663.942.397	26.456.466.386

(i) These are amounts paid by customers to reserve land lots through the Company for the “An Phu Residential Project, An Phu Ward, Tam Ky City, Quang Nam Province,” which is developed by Quang Nam Infrastructure Development Investment Joint Stock Company. The project was developed in accordance with the approved planning under Decision No. 3887/QĐ-UBND dated November 1, 2017, issued by the People’s Committee of Quang Nam Province, regarding the approval of the detailed construction plan (scale 1/500) for the An Phu Residential Project, An Phu Ward, Tam Ky City.

(ii) These are amounts paid by customers to reserve subdivided land lots in the “Dien Nam Bac Market Street Project in the Dien Nam – Dien Ngoc New Urban Area,” developed by Dat Quang - Quang Nam Urban Development Investment Joint Stock Company. The project was developed in accordance with the approved planning under Decision No. 1912/QĐ-UBND dated May 29, 2017, issued by the People’s Committee of Quang Nam Province, regarding the approval of the adjusted 1/500 detailed land-use plan for the Dien Nam Bac Market Street Project in the Dien Nam – Dien Ngoc New Urban Area.

(iii) These are capital contributions received under Cooperation Contract No. 01/2024/HĐHT/FIRSTREAL-SSLAND dated October 10, 2024, for the investment in construction and business operation of residential housing in Zone B – the My Canh Commercial Housing Project, located in Bao Ninh Commune, Dong Hoi City, Quang Binh Province, from by SSLand Joint Stock Company. The Company is given priority in recovering its contributed capital and is entitled to a fixed profit share, while SSLand Joint Stock Company is entitled to the remaining profit arising from the transfer of products to third parties.

(iv) This is a deposit made to ensure obligations related to the brokerage and distribution of subdivided land lot products in the An Phu Residential Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

18. Borrowings and financial
lease liabilities

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	168,375,666,957	168,375,666,957	297,041,541,132	297,041,541,132
Loans from banks	23,974,999,818	23,974,999,818	95,048,762,999	95,048,762,999
An Binh Commercial Joint Stock Bank (1)	3,974,999,818	3,974,999,818	11,000,000,000	11,000,000,000
Bao Viet Commercial Joint Stock Bank (2)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Kien Long Commercial Joint Stock Bank	-	-	9,100,000,000	9,100,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	15,999,413,897	15,999,413,897
Vietnam Maritime Commercial Joint Stock Bank	-	-	12,999,349,102	12,999,349,102
Vietnam Export Import Bank – Hung Vuong Branch	-	-	4,000,000,000	4,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank – Da Nang Branch	-	-	7,000,000,000	7,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu hanh son Branch	-	-	14,950,000,000	14,950,000,000
Current portion of long-term loans	144,400,667,139	144,400,667,139	201,992,778,133	201,992,778,133
Orient Commercial Joint Stock Bank	-	-	77,350,438,143	77,350,438,143
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	6,359,908,037	6,359,908,037	14,727,869,801	14,727,869,801
Short-term loan from Bao Viet Bank (3)	138,040,759,102	138,040,759,102	109,914,470,189	109,914,470,189
b. Long-term	18,119,321,963	18,119,321,963	80,153,563,737	80,153,563,737
Loans from banks	18,119,321,963	18,119,321,963	80,153,563,737	80,153,563,737
Orient Commercial Joint Stock Bank	-	-	8,361,221,648	8,361,221,648
Bao Viet Commercial Joint Stock Bank (3)	-	-	48,126,288,913	48,126,288,913
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	18,119,321,963	18,119,321,963	23,666,053,176	23,666,053,176
Total	186,494,988,920	186,494,988,920	377,195,104,869	377,195,104,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

18.1. Notes on borrowings from the Bank

Banks	Closing balance VND	Purpose of loan and loan term	Interest rate (% per annum)	Collateral
1. An Binh Commercial Joint Stock Bank	3,974,999,818	Financing working capital for business operations, with a loan term of 12 months for each loan agreement, calculated from the date of loan disbursement.	8.50%	(i)
2. Bao Viet Commercial Joint Stock Bank	20,000,000,000	Supplementing working capital for the enterprise's business activities, with a loan term of 12 months for each loan agreement, calculated from the date of loan disbursement.	9.80%	(ii)
3. Bao Viet Commercial Joint Stock Bank	138,040,759,102	Loan to offset eligible investment expenses under the plan to acquire land use rights for 120 lots/plots in the An Phu Residential Housing Development Project, with a loan term of 24 to 60 months.	11.70%-14.80%	(ii)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

18.1. Notes on borrowings from the Bank (Cont'd)

Banks	Closing balance VND	Purpose of loan and loan term	Interest rate (%) per annum)	Collateral
4. Vietnam Joint Stock Commercial Bank for Industry and Trade	24,479,230,000	Payment of eligible expenses related to the acquisition of land use rights under the An Phu Residential Housing Development Project, with a loan term of 24 to 36 months.	11.80%	(iii)
Total	186,494,988,920			

(i) Collateral: Land use rights for several plots of land in the An Phu Residential Area, An Phu Ward, Tam Ky City, Quang Nam Province; residential land use rights and assets attached to the land in My Canh Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province.

(ii) Collateral: Land use rights and assets attached to the land located in the An Phu Residential Area, An Phu Ward, Tam Ky City, Quang Nam Province; Land use rights and assets attached to the land located at No. 320, 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City; Land use rights and assets attached to the land located in My Canh Hamlet, Bao Ninh Commune, Dong Hoi City, Quang Binh Province.

(iii) Collateral: Land use rights and assets attached to the land (both existing and future) for certain plots on cadastral map sheet No. 28 in the An Phu Residential Area, An Phu Ward, Tam Ky City, Quang Nam Province; Land use rights and assets attached to the land (both existing and future) for certain plots on cadastral map sheet No. 35 in the An Phu Residential Area, An Phu Ward, Tam Ky City, Quang Nam Province.

18.2. Outstanding overdue borrowings and finance lease obligations

	Mar. 31, 2025		Oct. 01, 2024	
	Cost	Interest	Cost	Interest
Bao Viet Commercial Joint Stock Bank	158,040,759,102	16,730,243,668	-	-
Total	158,040,759,102	16,730,243,668	-	-

The Company is currently negotiating with Bao Viet Commercial Joint Stock Bank to extend the maturity of its loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

19. Owners' equity

1. Comparison schedule for changes in Owner's Equity

Items	Paid-in Capital	Share premium	Retained earnings	Non-controlling interests	Cộng
Prior period opening balance	642,452,810,000	67,328,240,000	31,541,786,346	99,904,299	741,422,740,645
Profit	-	-	9,478,675,679	(540,754)	9,478,134,925
Prior period closing balance	642,452,810,000	67,328,240,000	41,020,462,025	99,363,545	750,900,875,570
Current period opening balance	642,452,810,000	67,328,240,000	32,153,011,200	98,873,729	742,032,934,929
Profit	-	-	2,864,013,708	(951,198)	2,863,062,510
Current period closing balance	642,452,810,000	67,328,240,000	35,017,024,908	97,922,531	744,895,997,439

According to Resolution No. 01/2025/NQ-DHĐCĐ-FIR dated March 21, 2025 of the 2025 Annual General Meeting of Shareholders, the Company did not declare dividends and did not appropriate any funds from the 2024 after-tax profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

19. Owners' equity (Cont'd)

2. Details of owners' shareholding	Percentage of shareholding	Mar. 31, 2025	Percentage of shareholding	Oct. 01, 2024
Mr. Nguyen Anh Tuan	15.21%	97,743,260,000	15.21%	97,743,260,000
Mr. Vu Hoang Viet and Ms. Vu Hanh Quyen	6.83%	43,865,000,000	6.49%	41,688,000,000
Others	77.96%	500,844,550,000	78.30%	503,021,550,000
Total	100.00%	642,452,810,000	100.00%	642,452,810,000

3. Capital transactions with owners and distribution of dividends, profits	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
Owners' equity		
At the beginning of the period	642,452,810,000	642,452,810,000
At the end of the period	642,452,810,000	642,452,810,000

4. Shares	Mar. 31, 2025	Oct. 01, 2024
Number of shares registered to be issued	64,245,281	64,245,281
Number of shares sold out to the public	64,245,281	64,245,281
Ordinary share	64,245,281	64,245,281
Number of shares issued	64,245,281	64,245,281
Ordinary share	64,245,281	64,245,281
Par value: VND/share.	10,000	10,000

20. Off balance sheet items

Leased assets:

The Company is currently leasing office premises under an operating lease agreement with Bach Dang Trading – Services – Hotel Joint Stock Company.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Sales	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
Revenue from real estate transfer	45,493,588,806	80,966,808,783
Revenue from real estate brokerage	-	250,146,328
Revenue from leasing activities	553,510,910	717,650,381
Total	46,047,099,716	81,934,605,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
2. Net sales		
Revenue from real estate transfer	45,493,588,806	80,966,808,783
Revenue from real estate brokerage	-	250,146,328
Revenue from leasing activities	553,510,910	717,650,381
Total	46,047,099,716	81,934,605,492
3. Cost of sales		
Cost of real estate transferred	14,080,261,015	31,534,469,073
Cost of rental services	252,214,105	375,476,994
Total	14,332,475,120	31,909,946,067
4. Financial income		
Interest income from deposits	1,134,748	907,421
Revaluation of gold value	52,500,000	25,250,000
Total	53,634,748	26,157,421
5. Financial expenses		
Interest expense	16,416,919,915	22,801,445,106
Provision / (reversal) for impairment of long-term investments	-	(324,000,000)
Others	-	244,000,000
Total	16,416,919,915	22,721,445,106
6. Gains/losses in associates, joint-ventures		
Bach Dang Trading – Services – Hotel Joint Stock Company ("Bach Dang Complex Company")	483,453,154	(503,204,622)
Total	483,453,154	(503,204,622)
7. Selling expenses		
Cost of hired services	547,992,554	4,586,151,132
Total	547,992,554	4,586,151,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND*

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
8. General and administration expenses		
Employee expense	2,574,922,369	3,121,252,221
Depreciation	245,631,903	224,969,065
Taxes, fees and duties	23,048,433	120,220,280
Cost of hired services	1,067,576,939	1,937,151,188
Other sundry expenses by cash	3,435,732,709	3,498,541,582
Total	7,346,912,353	8,902,134,336

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
9. Other expense		
Penalties	17,924,212	78,749,119
Late tax interest	4,202,859,706	-
Other expense	1,261,084	164,949
Total	4,222,045,002	78,914,068

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
10. Costs of production and doing business by factors		
Cost of real estate sold	14,080,261,015	31,534,469,073
Labour cost	2,574,922,369	3,121,252,221
Depreciation and amortization	490,245,523	569,487,420
Cost of hired services	1,615,569,493	6,523,302,320
Other sundry expenses by cash	3,466,381,627	3,538,131,821
Total	22,227,380,027	45,286,642,855

11. Current corporate income tax

The corporate income tax payable for the period is estimated as follows:

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
1. Total accounting profit before tax	3,717,842,674	13,259,967,582
2. Increase, decrease adjustments to accounting profit for determining taxable profit:	(450,632,759)	5,649,195,702
2.1. Adjustment to increase	17,924,212	5,649,195,702
2.2. Adjustment to decrease	(468,556,971)	-
3. Taxable income	3,267,209,915	18,909,163,284
4. Income for calculating tax	3,267,209,915	18,909,163,284
5. Corporate income tax payable at common tax rate	20%	20%
6. Total current corporate income tax	653,441,982	3,781,832,657

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations can be interpreted in various ways, the amount of tax presented in the consolidated financial statements may be subject to adjustment upon the final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

12. Excess interest expense over the deductible threshold

The Company is allowed to carry forward excess interest expenses that are non-deductible for corporate income tax purposes in the current year ("non-deductible interest expenses") to subsequent years when determining the total deductible interest expense for those years. The carry-forward period is limited to a maximum of 5 consecutive years from the year following the year in which the non-deductible interest expense was incurred. As at the end of the accounting period, the Company has accumulated non-deductible interest expenses available for future use as follows:

Year Incurred	Can be carried forward as deductible interest expense until	Interest expense not yet deductible for the year incurred	Interest expense carried forward to following years as of Mar. 31, 2025	Interest expense no longer carried forward after Mar. 31, 2025	Interest expense available for carryforward as of Mar. 31, 2025
		VND	VND	VND	VND
2023	2028	10,857,629,294	-	-	10,857,629,294
2024	2029	29,090,305,078	-	-	29,090,305,078
Total		39,947,934,372	-	-	39,947,934,372

13. Deferred corporate income tax

The Company has not recognized deferred income tax assets for the above-mentioned non-deductible interest expenses as it is not possible to reliably determine whether such expenses can be utilized within the remaining allowable carry-forward period.

14. Earnings per share

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
Accounting profit after corporate income tax	2,864,013,708	9,478,675,679
Increase or decrease of accounting profit	-	-
- Adjustment to increase	-	-
- Adjustment to decrease	-	-
Profit or loss attributable to ordinary equity holders	2,864,013,708	9,478,675,679
Average ordinary shares outstanding during the period	64,245,281	64,245,281
Earnings per share	45	148
Diluted earnings per share (*)	45	148

(*) There is no impact of the reduction of common stock on March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

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

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

1. Market risk

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

1.1. Interest rate risk

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

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

Sensibility to interest rate

The Company does not analyze the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

2. Credit risk

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

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Deposit

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

3. Liquidity risk

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND*

March 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	168,375,666,957	18,119,321,963	-	186,494,988,920
Trade payables	915,667,104	-	-	915,667,104
Other payables and other expenses	83,906,683,846	-	-	83,906,683,846
Accrued expenses	22,778,414,884	-	-	22,778,414,884
Total	253,198,017,907	18,119,321,963	-	271,317,339,870

September 30, 2024

Borrowings and liabilities	297,041,541,132	80,153,563,737	-	377,195,104,869
Trade payables	1,300,794,622	-	-	1,300,794,622
Other payables and other expenses	25,789,383,846	-	-	25,789,383,846
Accrued expenses	17,003,695,090	-	-	17,003,695,090
Total	341,135,414,690	80,153,563,737	-	421,288,978,427

4. Secured assets

The Company has pledged its real estate inventories as collateral for short-term and long-term borrowings from banks (Note V.18 – Borrowings and finance lease liabilities).

VIII. Financial assets and liabilities

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

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

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

Except for these above items, the fair value of financial assets and financial liabilities was not assessed and officially determined as at March 31, 2025 and September 30, 2024. The Board of General Directors, however, assesses that the fair value of the financial assets and liabilities are not different from the book value at the accounting period end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

VIII. Financial assets and financial liabilities:

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

	Book value				Fair value	
	Mar. 31, 2025		Oct. 01, 2024		Mar. 31, 2025	Oct. 01, 2024
	Amount	Provision	Amount	Provision		
Financial asests						
- Trade receivables	18,834,167,999	(9,616,234,047)	15,874,200,043	(9,616,234,047)	9,217,933,952	6,257,965,996
- Other receivables	225,000,000	-	225,000,000	-	225,000,000	225,000,000
- Cash and cash equivalents	5,064,899,063	-	5,857,974,132	-	5,064,899,063	5,857,974,132
TOTAL	24,124,067,062	(9,616,234,047)	21,957,174,175	(9,616,234,047)	14,507,833,015	12,340,940,128
Financial liabilities						
- Borrowings and liabilities	186,494,988,920	-	377,195,104,869	-	186,494,988,920	377,195,104,869
- Trade payables	915,667,104	-	1,300,794,622	-	915,667,104	1,300,794,622
- Other payables	83,906,683,846	-	25,789,383,846	-	83,906,683,846	25,789,383,846
- Accrued expenses	22,778,414,884	-	17,003,695,090	-	22,778,414,884	17,003,695,090
TOTAL	271,317,339,870	-	421,288,978,427	-	271,317,339,870	404,285,283,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount in the period

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
- Proceeds from the borrowing under normal agreement	-	90,043,350,000

2. Payment for principal debts

	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
- Payment for principal debts under normal agreement	(190,700,115,949)	(119,336,045,563)

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

Contingent liabilities

There are no Contingent liabilities since the accounting period end that need to be adjusted or noted in the consolidated financial statements.

Commitments

Operating lease commitments

The Company is currently leasing office premises under an operating lease agreement with Bach Dang Trading – Services – Hotel Joint Stock Company. As at the end of the financial year, the future minimum lease payments under the operating lease are presented as follows:

	Mar. 31, 2025	Oct. 01, 2024
Within one year	16,998,456,994	16,998,456,994
Total	16,998,456,994	16,998,456,994

Operating lease commitments – as lessor

The Company is currently leasing out office premises under an operating lease agreement. As at the end of the accounting period, the future minimum lease receipts under the operating lease are presented as follows:

	Mar. 31, 2025	Oct. 01, 2024
Within one year	18,181,818	218,181,818
Later than one year but within five years	-	236,363,637
Total	18,181,818	454,545,455

2. Subsequent events

There are no significant events since the accounting period end that need to be adjusted or noted in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***3. Other informations**

The Company plans to contribute capital to establish An Phu Capital Joint Stock Company. The capital contribution is in accordance with Resolution No. 06/2024/QĐ-HĐQT-FIR dated October 29, 2024 of the Board of Directors, which approved the establishment of this company with a charter capital of VND 200 billion. The Company's capital contribution will be no less than the book value of the contributed assets as recorded at the latest reporting date and not less than VND 50 billion.

According to Resolution No. 04/2025/NQ-BOD-FIR dated April 8, 2025, the Company has added new business lines related to road transportation, retail, passenger car repair, vehicle rental, and driver training.

On April 16, 2025, the Board of Directors approved Resolution No. 05/2025/NQ-BOD regarding the "Approval of detailed contents and implementation of the plan to issue shares to increase charter capital from the Company's owner's equity," with the following details:

Expected number of shares to be issued:	6,424,528 shares
Total expected par value of shares to be issued:	VND 64,245,280,000.
Eligible recipients:	Existing shareholders
Issuance method:	Rights offering
Rights exercise ratio:	10:1
Implementation timeline:	Within 2025, after approval by the State Securities Commission
Source of funds:	From the share premium balance as at the end of the 2024 financial year, amounting to VND 64,245,280,000

As at March 31, 2025, the Company had not yet received confirmation from the tax authority regarding the outstanding overdue tax amount. The amount of tax presented in the consolidated financial statements may be subject to adjustment upon the final determination by the tax authorities.

4. Related party transactions and balances

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

4a. Sales transactions and provide services to key management members and individuals related to key management members**4a.1. Sales and provision of services transactions**

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members. During the period, the Company did not have any other transactions with key management members and individuals related to key management members.

4a.2. Balances with key management members and individuals related to key management members

At the end of the accounting period, the Company has no debts with key management members and individuals related to key management members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended March 31, 2025

Unit: VND

4a.3. Income of key management members

	Position	Income	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
+ Mr. Nguyen Anh Tuan	Chairman	Salary	222,500,000	237,000,000
+ Mr. Ha Than Thuc Luan	Member cum General Director	Salary	222,500,000	245,000,000
+ Mr. Nguyen The Trun	Member cum Deputy General Director	Salary	222,500,000	245,000,000
+ Ms. Phan Thi Cam Thanh	Member (dismissed on March 27, 2024)	Income of the Board of Managements	-	30,000,000
+ Mr. Le Tuan	Member	Income of the Board of Managements	30,000,000	30,000,000
+ Ms. Pham Thi Phuong	Head of Internal Audit Committee (dismissed on March 21, 2025)	Salary	-	84,000,000
+ Mr. Nguyen Xuan Trung	Member (appointed on March 21, 2025)	Salary	28,000,000	-
Total			725,500,000	871,000,000

4b. Transactions and balances with other related parties

Other related parties	Relationship
Primo Real Estate Investment Joint Stock Company	Subsidiary
Bach Dang Trading – Services – Hotel Joint Stock Company	Associate
FQ Vietnam Joint Stock Company	Other related party (until October 29, 2024)
Chairman, General Director	Key management personnel
Mr. Vu Hoang Viet and Ms. Vu Hanh Quyen	Major shareholders
Mr. Nguyen Thanh Tam	Chairman's brother

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***4b.1. Transactions with other related parties**

Transactions with other related parties:

Other related parties	Nature of transactions	From Oct. 01, 2024 to Mar. 31, 2025	From Oct. 01, 2023 to Mar. 31, 2024
Bach Dang Trading – Services – Hotel Joint Stock Company	Providing office leasing services	86,545,312	895,415,539
Mr. Nguyen Thanh Tam	Brokerage fee refund	-	808,400,000
	Brokerage revenue	-	46,909,091

4b.2. Debts receivable from other related parties

		Closing balance Receivable (+), Trade payable (-)	
Other related parties	Nature of transactions	Mar. 31, 2025	Oct. 01, 2024
Primo Real Estate Investment Joint Stock Company	Interest-free loan	-	(7,700,000,000)
Bach Dang Trading – Services – Hotel Joint Stock Company	Payable for land rental	(252,529,193)	(510,389,774)
Mr Vu Hoang Viet	Receipt of reservation deposit	(3,468,750,000)	(3,468,750,000)

Terms and conditions of transactions with related parties:

The Company purchases and sells goods and services to related parties based on contractually agreed terms.

The major shareholders of the Company have pledged the Company's shares and shares of other companies as collateral for receivables, as disclosed in Note V.5.

Except for the advance payments to suppliers that have been pledged as disclosed in Note V.4, the outstanding balances of receivables and payables as at March 31, 2025 are unsecured, interest-free, and will be settled in cash. For the six-month accounting period ended March 31, 2025, the Company did not make any provision for doubtful debts in relation to amounts owed by related parties (September 30, 2024: none). This assessment is performed annually by evaluating the financial position of each related party and the market in which it operates.

5. Principles for presenting assets, revenue and operating results by segment

The Board of Management has determined that the principal products and services provided are related to real estate business, primarily concentrated in Quang Nam Province. Accordingly, the Company does not present segment reporting.

6. Comparative information

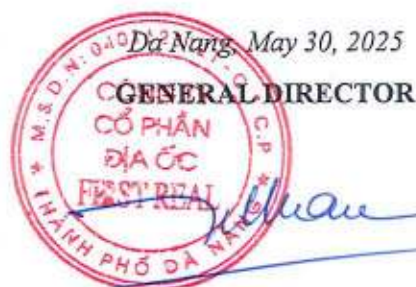
The comparative figures in the consolidated Balance Sheet as at October 1, 2024, the consolidated Statement of Income, the consolidated Statement of Cash Flows, and the corresponding Notes to the consolidated Financial Statements for the financial period ended March 31, 2024, were reviewed and audited by another audit firm.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the six-month accounting period ended March 31, 2025**Unit: VND***7. Information on going-concern operation**

As of March 31, 2025, the Company has an overdue loan liability of VND 138.04 billion, overdue interest of VND 21.6 billion, overdue tax payables of VND 56.6 billion and has been subject to invoice issuance enforcement. These events and conditions may raise significant doubt about the Company's ability to continue as a going concern. However, the Board of General Directors assesses that the Company will continue its operations, and the consolidated financial statements for the six-months accounting period ending on March 31, 2025, have been prepared on a going concern basis, supported by the following objectives and action plans:

- Objectives and Business Plan for 2025 Approved by the General Meeting of Shareholders:
 - + First Real will continue striving to maintain its position as one of the leading real estate companies in the Da Nang and Central Vietnam markets. The company will remain focused on seeking and developing land reserves and will continue to implement projects on the land it currently owns.
 - + Collaborate with project developers to complete the legal procedures for projects in order to hand them over to customers.
 - + In addition to its core business areas, First Real will continue to research new sectors and potential opportunities to support its business strategy for the upcoming growth cycle of the real estate market.
 - + The company will strengthen its investment activities and capital contributions with developers to acquire new projects.
- Business plan for the second half of 2025 of the Company:
 - + Sell the An Phu - Tam Ky and My Canh - Quang Binh projects with expected revenue of VND 207.5 billion.
 - + Repay loan principal of VND 121.1 billion and loan interest of VND 27 billion.
 - + Pay overdue tax amounts totaling VND 20 billion.

The Board of General Directors believes that the above objectives and plans are realistic and achievable, and that the Company will successfully implement them.

CHIEF ACCOUNTANT**CHIEF FINANCIAL OFFICER**
Nguyen Duc Toan
Nguyen Xuan Trung
Ha Than Thuc Luan