

CENTRAL POWER REAL ESTATE  
JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS**  
**for the period from 01/01/2025 to 30/06/2025**  
**(Reviewed)**

## **CONTENTS**

	<b>Page</b>
<b>Report of the Board of General Director</b>	02-03
<b>Auditor's Report on interim financial information</b>	04-05
<b>Reviewed Separate Financial statements</b>	
Separate Balance sheet	06-07
Separate Income statement	08
Separate Cash flow statement	09-10
Notes to separate Financial statements	11-27

## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Central Power Real Estate Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for the period from 01/01/2025 to 30/06/2025.

### Company

Central Power Real Estate Joint Stock Company was established and operates under the first Business Registration Certificate No. 3203001727 dated December 6, 2007.

### Business Registration Certificate

No. 0400592801, registered for the 8th change on April 18, 2022  
Issued by the Department of Planning and Investment of Da Nang city.

### Head office

Lot A5, Pham Van Dong street, An Hai ward, Da Nang City .

### Board of Management

The Board of Management in the period and to the reporting date are:

Mr. Nguyen Khang Chien	Chairman
Mrs. Nguyen Thi Minh Phuong	Member
Mr. Pham Ngoc Binh	Member
Mr. Pham Duc Hanh	Member
Mr. Nguyen Xuan Truong	Member

### Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mr. Le Hoai Nam	General Director
Mr. Tran Minh Tuan	Chief accountant

### Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mrs. Nguyen Thi Huong	Head of Committee
Mrs. Nguyen Thi Hue	Member
Mr. Vo Van Thom	Member

### Legal representative

Mr. Le Hoai Nam	General Director
-----------------	------------------

### Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for Separate Financial statements**


The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Separate Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Separate Financial statements at as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Da Nang, 26/08/2025

On behalf of the Board of General Directors 

**General Director**



**Le Hoai Nam**





No.: 580/BCKT-TC/AVA

## **AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW**

**To: Shareholders, the Board of Management and Board of General Director  
Central Power Real Estate Joint Stock Company**

We have reviewed the accompanying interim Separate Financial statements of Central Power Real Estate Joint Stock Company, prepared on 26/08/2025, as set out on pages 06 to 27, including Separate Balance sheet as at 30/06/2025, Separate Income statement, Separate Cash flow statement and Notes to separate financial statements.

### **Board of General Director's Responsibility**

The Board of General Director of Central Power Real Estate Joint Stock Company is responsible for the preparation of accompanying interim Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim Separate Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the accompanying interim Separate Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's Conclusion**

Based on the results of our review, we found no problems that we believe that the accompanying interim Separate Financial statements does not give a true and fair view, in all material respects, of the financial position of Central Power Real Estate Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

### Emphasis of Matter

As presented in Note VII.5 of the Financial Statements, as of June 30, 2025, the Company's current liabilities were VND 6,955,550,531 greater than its current assets (as of January 1, 2025, VND 6,661,294,703), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors believes that the Company will continue its business operations and prepare the Financial Statements on a going concern basis.

### Other problems

The Company's interim financial statements for the period ended June 30, 2024 and the financial statements for the fiscal year ended December 31, 2024 have been audited by the auditor and another Auditing Company. The auditor has expressed an unqualified opinion with Emphasis of Matter paragraph the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern on these financial statements as at August 28, 2024 and March 28, 2025.

**VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED**



---

**Ngo Quang Tien**  
**Vice General Director**  
Registration certificate  
0448-2023-126-1  
Ha Noi, 29/08/2025

Form No. B 01 - DN

SEPARATE BALANCE SHEET

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6.391.480.143</b>	<b>5.345.025.754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>250.620.813</b>	<b>384.729.657</b>
1. Cash	111		250.620.813	384.729.657
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>3.012.784.927</b>	<b>3.124.917.744</b>
1. Short-term trade receivables	131	V.3	277.030.276	1.174.816.628
2. Short-term advances to suppliers	132	V.4	1.869.323.723	1.849.670.188
3. Other receivables	136	V.5	7.097.430.928	6.416.430.928
4. Provisions for short-term bad debts (*)	137	V.6	(6.231.000.000)	(6.316.000.000)
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>1.712.681.075</b>	<b>493.671.008</b>
1. Inventories	141		1.712.681.075	493.671.008
<b>IV. Other current assets</b>	<b>150</b>		<b>1.415.393.328</b>	<b>1.341.707.345</b>
1. Taxes and other receivables from the State	153	V.12	1.415.393.328	1.341.707.345
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>306.309.881.020</b>	<b>306.348.902.836</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>85.359.420</b>	<b>124.381.236</b>
1. Tangible fixed assets	221	V.8	85.359.420	124.381.236
- Cost	222		3.993.641.641	3.993.641.641
- Accumulated depreciation (*)	223		(3.908.282.221)	(3.869.260.405)
<b>II. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>58.838.521.600</b>	<b>58.838.521.600</b>
1. Construction in progress	242		58.838.521.600	58.838.521.600
<b>III. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>247.386.000.000</b>	<b>247.386.000.000</b>
1. Investment in subsidiaries	251		247.386.000.000	247.386.000.000
<b>TOTAL ASSETS(270=100+200)</b>			<b>312.701.361.163</b>	<b>311.693.928.590</b>



SEPARATE BALANCE SHEET

As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>13.387.030.674</b>	<b>12.006.320.457</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>13.387.030.674</b>	<b>12.006.320.457</b>
1. Short-term Trade payables	311	V.10	1.906.126.861	2.110.693.265
2. Short-term Advances from customers	312	V.11	7.980.673.469	1.680.423.869
3. Tax payables and statutory obligations	313	V.12	226.798.951	250.433.912
4. Payables to employees	314		308.915.055	346.050.055
5. Short-term Accrued expenses	315	V.13	757.160.000	686.720.000
6. Short-term Unearned revenue	318		18.818.182	-
7. Short-term other payables	319	V.14	2.162.502.738	2.159.963.938
8. Short-term loans and debts	320	V.15	16.000.000	4.762.000.000
9. Bonus and welfare fund	322		10.035.418	10.035.418
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>299.314.330.489</b>	<b>299.687.608.133</b>
<b>I. Equity</b>	<b>410</b>	V.16	<b>299.314.330.489</b>	<b>299.687.608.133</b>
1. Contributed capital	411		261.000.000.000	261.000.000.000
- Ordinary shares with voting rights	411a		261.000.000.000	261.000.000.000
2. Investment and development fund	418		1.184.000.000	1.184.000.000
3. Undistributed earnings	421		37.130.330.489	37.503.608.133
- Undistributed profit after tax of previous period	421a		37.503.608.133	38.604.197.223
- Undistributed profit after tax of current period	421b		(373.277.644)	(1.100.589.090)
<b>TOTAL RESOURCES(440=300+400)</b>			<b>312.701.361.163</b>	<b>311.693.928.590</b>

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025

General Director



Le Hoai Nam



**SEPARATE INCOME STATEMENT**

The period from 01/01/2025 to 30/06/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	840.577.162	858.960.315
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		840.577.162	858.960.315
3. Cost of sales	11	VI.2	502.236.225	544.660.942
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		338.340.937	314.299.373
5. Revenue from financial activities	21	VI.3	73.817	30.603
6. Finance costs	22	VI.4	70.440.000	120.800.000
<i>In which: Interest expenses</i>	23		70.440.000	120.800.000
7. General Administrative expenses	26	VI.5	640.470.691	754.546.317
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		(372.495.937)	(561.016.341)
9. Other income	31	VI.6	6.032.043	-
10. Other expense	32	VI.7	6.813.750	3.215.292
11. Other profit (loss) (40=31-32)	40		(781.707)	(3.215.292)
12. Total profit before tax (50=30+40)	50		(373.277.644)	(564.231.633)
13. Current corporate income tax expenses	51		-	-
14. Profit after tax (60=50-51-52)	60		(373.277.644)	(564.231.633)

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025

General Director



Le Hoai Nam

Form No. B 03 - DN

## SEPARATE CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(373.277.644)	(564.231.633)
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		39.021.816	39.021.816
- Provisions	03		(85.000.000)	-
- Gain/loss from investment activities	05		(73.817)	(30.603)
- Interest expense	06		70.440.000	120.800.000
<b>3. Profit from operating activities before changes in working capital</b>	08		(348.889.645)	(404.440.420)
- Increase/Decrease in receivables	09		123.446.834	57.146.121
- Increase/Decrease in inventories	10		(1.219.010.067)	(559.677.620)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		6.128.687.617	300.226.010
- Increase/Decrease in prepaid expenses	12		-	(10.000.000)
- Interest expenses paid	14		(70.440.000)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>4.613.794.739</b>	<b>(616.745.909)</b>
<b>II. Cash flows from investing activities</b>				
1. Interest, dividends and profit received	27		73.817	30.603
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>73.817</b>	<b>30.603</b>

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33		554.000.000	554.000.000
2. Loan repayment	34		(5.300.000.000)	-
3. Dividends, profit paid to equity owners	36		(1.977.400)	(318.440)
Net cash flows from financing activities	40		(4.747.977.400)	553.681.560
Net decrease/increase in cash and cash equivalents	50		(134.108.844)	(63.033.746)
Cash and cash equivalents at beginning of the year	60		384.729.657	560.773.846
Cash and cash equivalents at end of the year	70		250.620.813	497.740.100

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025  
 General Director



Le Hoai Nam



**NOTES TO SEPARATE FINANCIAL STATEMENT**  
**The period from 01/01/2025 to 30/06/2025**

**I. Background**

**1. Forms of Ownership**

Central Power Real Estate Joint Stock Company was established and operates under the first Business Registration Certificate No. 3203001727 dated December 6, 2007.

The company operates under Business Registration Certificate No. 0400592801, registered for the 8th change on April 18, 2022, Issued by the Department of Planning and Investment of Da Nang city.

Head office: Lot A5, Pham Van Dong street, An Hai ward, Da Nang City .

The Company's charter capital: VND 261,000,000,000.

Total number of shares: 26,100,000 shares.

**2. Business field**

Business fields of the Company are Production and Commercial Business, Real Estate Business.

**3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

Real estate business; Investment in the creation of houses, houses and construction works for sale, lease or hire purchase;

Rent houses or constructions for sublease;

Invest in improving land and invest in infrastructure works on leased land for leasing land with infrastructure;

Receive the transfer of land use rights, invest in infrastructure works for transfer, lease, or lease of land use books with infrastructure for sublease;

Investment and trading of trade centers and supermarkets;

Restaurant and mobile catering services;

Play area business, entertainment;

Real estate services; Brokerage, valuation, trading floor services, consultancy, auction, advertising, real estate management;

Consultancy on making investment projects, surveying, designing civil and industrial construction structures on small and medium scale;

Consultancy on making investment projects, surveying, designing energy structure for project management, supervising construction and erection of civil and industrial projects;

Investing, constructing and consulting electric projects;

Business travel domestic and international;

Football pitch;

Business tourist accommodation establishments.

**4. The Company's normal business period**

The Company's normal business period is 12 months.



**5. Business structure**

**The list of subsidiaries**

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
New Generation Entertainment JSC	99%	99%	Hanoi - Trade and services; education; Recreational activities.
Phuc Tien Investment and Infrastructure Development Co., Ltd	85%	85%	Hoa Binh - Building houses of all kinds; installation of industrial machinery and equipment; building civil engineering works.
P&P Construction Investment., JSC	54%	54%	Hanoi - Real estate business; construct; wholesale materials, equipment installed in construction.

**Total number of employees**

As at 30/06/2025, the Company has 08 employees (as at 01/01/2025, has 08 employees).

**6. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit**

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system**

**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies****1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Financial investment****Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

**3. Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

**4. Inventory****Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

**Method of accounting inventories**

Inventory is recorded by perpetual.

**Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

**5. Fixed assets and depreciation of fixed assets****Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Buildings

06 years



- Transportation equipment	06 years
- Office equipment and furniture	05 years
- Other fixed assets	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

## **6. Prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

## **7. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

## **8. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

## **9. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

## **10. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

## 11. Owner's equity

### Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

### Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

## 12. Revenue

### Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### Real estate sales

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For real estate distribution of the foundation has transferred the land to the customer, the company is credited with revenue with the part of the land sold when satisfying the following conditions:



- Transfer of risks and benefits associated with the right to land use for buyers;
- Defined revenues are relatively certain;
- Determine the costs associated with land sale transactions.

The company has collected or certainly obtained economic benefits from land sales.

#### **Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

#### **Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

### **13. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

### **14. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**15. Selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

**Deferred income tax**

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

**17. Other accounting principles and methods**

**Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.



## V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

## 1. Cash

	30/06/2025	01/01/2025
Cash on hand	227.244.527	358.787.115
Demand deposits	23.376.286	25.942.542
	<b>250.620.813</b>	<b>384.729.657</b>

## 2. Financial investments

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in subsidiaries</b>				
New Generation				
Entertainment JSC (i)	127.710.000.000	-	127.710.000.000	-
Phuc Tien Investment and				
Infrastructure Development	25.500.000.000	-	25.500.000.000	-
P&P Construction				
Investment., JSC (ii)	94.176.000.000	-	94.176.000.000	-
	<b>247.386.000.000</b>	<b>-</b>	<b>247.386.000.000</b>	<b>-</b>

(i) The investment has an interest rate and a voting right rate of 99% equivalent to 8.910.000 shares.

(ii) The investment has an interest rate and a voting right rate of 85%.

(iii) The investment has an interest rate and a voting right rate of 54% equivalent to 6.480.000 shares.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

## 3. Receivables

	30/06/2025	01/01/2025
<b>Short-term</b>		
Le The Hung	80.000.000	70.000.000
Mai Linh Central., JSC	23.000.000	23.000.000
Apartment management fee receivable	121.054.019	114.229.498
Mau Hung Trading., Ltd	48.379.357	967.587.130
Other	4.596.900	-
	<b>277.030.276</b>	<b>1.174.816.628</b>

## 4. Advances for suppliers

	30/06/2025	01/01/2025
<b>Short-term</b>		
Flower and More Production - Trade - Service., Ltd	1.848.075.552	1.848.075.552
Others	21.248.171	1.594.636
	<b>1.869.323.723</b>	<b>1.849.670.188</b>

**CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY**

Lot A5, Pham Van Dong street, An Hai ward, Da Nang City

**Separate Financial statements**  
for the period from 01/01/2025 to 30/06/2025

**5. Other receivables**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Other parties</b>				
Mr. Pham Thai Linh	6.208.000.000	6.208.000.000	6.293.000.000	6.293.000.000
Other	121.487.178	-	121.487.178	-
<b>Related parties</b>				
P&P Construction				
Investment., JSC	1.943.750	-	1.943.750	-
Tran Minh Tuan	766.000.000	-	-	-
	<b>7.097.430.928</b>	<b>6.208.000.000</b>	<b>6.416.430.928</b>	<b>6.293.000.000</b>

**6. Bad debt**

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Mai Linh Central., JSC	23.000.000	-	23.000.000	-
Mr. Pham Thai Linh	6.208.000.000	-	6.293.000.000	-
	<b>6.231.000.000</b>	<b>-</b>	<b>6.316.000.000</b>	<b>-</b>

**7. Inventories**

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	1.712.681.075	-	493.671.008	-
	<b>1.712.681.075</b>	<b>-</b>	<b>493.671.008</b>	<b>-</b>

**8. Tangible fixed assets**

Appendix No. 01

**9. Long-term assets in progress**

	30/06/2025	01/01/2025
<b>Construction in progress</b>		
EVN-LAND Central Danang Complex Project	58.838.521.600	58.838.521.600
	<b>58.838.521.600</b>	<b>58.838.521.600</b>



**CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY**

Lot A5, Pham Van Dong street, An Hai ward, Da Nang City

**Separate Financial statements**

for the period from 01/01/2025 to 30/06/2025

Construction in progress is the value of land use rights at Lot A5 Pham Van Dong Street, An Hai Ward, Da Nang City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. BT878091 issued by the People's Committee of Da Nang City on April 4, 2014, allocated to the implementation area of the EVN-LAND Central Da Nang Complex Project, Phase 2 and 3. The land use rights of this Project are being used to secure loans of the Company's subsidiaries.

The EVN-LAND Central Da Nang Complex Project is implemented under the Investment Certificate No. 3212100034 first issued by the People's Committee of Da Nang City on October 1, 2009. The project's objective is to build a complex including luxury apartments for sale, luxury hotels and a commercial center. The project implementation period is 50 years from the date of issuance of the Investment Certificate. The implementation progress is divided into 3 phases, from the second quarter of 2010 to the fourth quarter of 2018. Currently, phase 1 has been completed, phase 2 and 3 have not been implemented.

**10. Payables to suppliers**

	Value and Realizable value	
	30/06/2025	01/01/2025
<b>Short-term</b>		
Dung Tin Service & Trading., Ltd	641.380.112	641.380.112
America Indochina Management Vietnam., Ltd	1.024.833.351	1.311.449.827
Other	239.913.398	157.863.326
	<b>1.906.126.861</b>	<b>2.110.693.265</b>

**11. Advances from customers**

	30/06/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
Other	6.743.179	6.493.579
<b>Related parties</b>		
PPC An Thinh Da Nang., JSC	7.973.930.290	1.673.930.290
	<b>7.980.673.469</b>	<b>1.680.423.869</b>

**12. Taxes and payables to the state budget**
**12.1. Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	-	-	25.845.361	25.845.361
Personal income tax	12.073.902	10.671.900	8.461.500	9.863.502
Property tax and land rental	214.725.049	-	-	214.725.049
Fees and other obligations	-	3.000.000	3.000.000	-
	<b>226.798.951</b>	<b>13.671.900</b>	<b>37.306.861</b>	<b>250.433.912</b>

**12.2. Receivables**

	30/06/2025	Receivables	Received	01/01/2025
Value-added tax	73.685.983	73.685.983	-	-
Business income tax	1.341.707.345	-	-	1.341.707.345
	<b>1.415.393.328</b>	<b>73.685.983</b>	<b>-</b>	<b>1.341.707.345</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**13. Accrued expenses**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Interest expense payable	757.160.000	686.720.000
	<b>757.160.000</b>	<b>686.720.000</b>

**14. Other payables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Trade Union Fees	19.225.440	15.085.440
Dividend, Profit payables	1.563.556.231	1.565.157.431
Remuneration payable to the Board of Directors	492.000.000	492.000.000
Other payables	63.721.067	63.721.067
Short-term deposits, collateral received	24.000.000	24.000.000
	<b>2.162.502.738</b>	<b>2.159.963.938</b>

**15. Loans and debts**

**Short-term loans and debts**

	<b>Value and able to pay</b>		
	<b>30/06/2025</b>	<b>Increase</b>	<b>Decrease</b>
			<b>01/01/2025</b>
Hoang Thi Thu Trang (i)	-	-	3.600.000.000
P&P Construction Investment., JSC (ii)	16.000.000	554.000.000	1.700.000.000
	<b>16.000.000</b>	<b>554.000.000</b>	<b>5.300.000.000</b>
			<b>4.762.000.000</b>

- (i) Loan contract with Ms. Hoang Thi Thu Trang dated December 29, 2021, extension appendix dated December 29, 2024, amount of VND 3,600,000,000, loan term of 12 months with interest rate of 6%/year.
- (ii) Working capital support agreement No. 2912/2023/HTV/P&P-PT and extension appendix dated December 29, 2024, loan term of 11 months with interest rate of 5%/year.

**16. Owner's equity**

**16.1. Increase and decrease in owner's equity**

	Owner's Equity	Investment and development fund	Undistributed profit	Total
As at 01/01/2024	261.000.000.000	1.184.000.000	38.604.197.223	300.788.197.223
Profit/(loss) in period	-	-	(564.231.633)	(564.231.633)
As at 30/06/2024	<b>261.000.000.000</b>	<b>1.184.000.000</b>	<b>38.039.965.590</b>	<b>300.223.965.590</b>
As at 01/01/2025	261.000.000.000	1.184.000.000	37.503.608.133	299.687.608.133
Profit/(loss) in period	-	-	(373.277.644)	(373.277.644)
As at 30/06/2025	<b>261.000.000.000</b>	<b>1.184.000.000</b>	<b>37.130.330.489</b>	<b>299.314.330.489</b>

16.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other subjects	100,00	261.000.000.000	100,00	261.000.000.000
	<b>100,00</b>	<b>261.000.000.000</b>	<b>100,00</b>	<b>261.000.000.000</b>

16.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	261.000.000.000	261.000.000.000
Closing balance	261.000.000.000	261.000.000.000

16.4. Stock	30/06/2025	01/01/2025
Quantity of registered issuing stocks	<b>26.100.000</b>	<b>26.100.000</b>
Quantity of Authorized issuing stocks		
Common stocks	26.100.000	26.100.000
Quantity of Outstanding Stocks		
Common stocks	26.100.000	26.100.000
Par value of Stocks	10.000	10.000



VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Apartment rental and management services	568.323.247	597.301.226
Other revenue	272.253.915	261.659.089
	<b>840.577.162</b>	<b>858.960.315</b>

2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of services	502.236.225	544.660.942
	<b>502.236.225</b>	<b>544.660.942</b>

3. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	73.817	30.603
	<b>73.817</b>	<b>30.603</b>

4. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	70.440.000	120.800.000
	<b>70.440.000</b>	<b>120.800.000</b>

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>General administrative expenses</b>		
Management staff	441.310.000	413.326.220
Depreciation expenses	39.021.816	39.021.816
Tax, Charge, Fee	3.000.000	-
Expenses from external services	106.666.667	235.855.658
Other expenses by cash	135.472.208	66.342.623
Provision expenses/reversal of provision	(85.000.000)	-
	<b>640.470.691</b>	<b>754.546.317</b>



**6. Other income**

	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Other income	6.032.043	-
	<b>6.032.043</b>	<b>-</b>

**7. Other expense**

	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Other expense	6.813.750	3.215.292
	<b>6.813.750</b>	<b>3.215.292</b>

**VII. Other information**

Unit: VND

**1. Events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**2. Information on related parties**

**2.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
New Generation Entertainment JSC	Subsidiary company
Phuc Tien Investment and Infrastructure Development Co., Ltd	Subsidiary company
P&P Construction Investment., JSC	Subsidiary company
PPC An Thinh Da Nang JSC	Legal representative is a member of the Company's Board of Management
Mr. Nguyen Khang Chien	Chairman of the Board of Management
Mrs. Nguyen Thi Minh Phuong	Member of the Board of Management
Mr. Pham Ngoc Binh	Member of the Board of Management
Mr. Pham Duc Hanh	Member of the Board of Management
Mr. Nguyen Xuan Truong	Member of the Board of Management
Mr. Le Hoai Nam	General Director
Mr. Tran Minh Tuan	Chief accountant
Mrs. Nguyen Thi Huong	Head of Supervisory Board
Mrs. Nguyen Thi Hue	Member of the Supervisory Board
Mr. Vo Van Thom	Member of the Supervisory Board

**2.2. During operation, there are a number of transactions between the company and related parties as follows:**

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
<b>P&amp;P Construction Investment., JSC</b>		
Interest payable	18.170.000	13.100.000
Borrowing	554.000.000	554.000.000
Repaying loan	1.700.000.000	-
<b>PPC An Thinh Da Nang JSC</b>		
Advances	6.300.000.000	-
<b>Tran Minh Tuan</b>		
Advances	766.000.000	-

**2.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.

**CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY**

Lot A5, Pham Van Dong street, An Hai ward, Da Nang City

**Separate Financial statements**  
for the period from 01/01/2025 to 30/06/2025

**2.4. Transactions with other related parties are as follows**

<b>Remuneration to members of Board of Management and Board of Directors</b>	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
General Director (Mr. Le Hoai Nam)	61.000.000	61.000.000

**3. Segment statements**

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QD-BTC dated on 15 February 2005 of Ministry of Finance.

**4. Comparative information**

Comparative figures are figures stated on Separate Financial statements for the period from 01/01/2024 to 30/06/2024 and Separate Financial statements for fiscal year ended 31/12/2024 reviewed and audited.

**5. Other information**

As of June 30, 2025, the Company's current liabilities were VND 6,995,550,531 greater than its current assets (as of January 1, 2025, it was VND 6,661,294,703), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company still ensures that it pays its debts as they fall due on schedule, and there has been no delay in paying debts as they fall due. The Board of Directors believes that the Company will continue to operate and prepare its financial statements on a going concern basis.

**Prepared by**

**Tran Minh Tuan****Chief Accountant**

**Tran Minh Tuan**

Da Nang, 26/08/2025

**General Director****Le Hoai Nam**



**Appendix No. 01**

**8. Tangible fixed assets**

Items	Buildings	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>					
As at 01/01/2025	560.317.467	1.556.297.814	90.880.909	1.786.145.451	3.993.641.641
As at 30/06/2025	<b>560.317.467</b>	<b>1.556.297.814</b>	<b>90.880.909</b>	<b>1.786.145.451</b>	<b>3.993.641.641</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	560.317.467	1.431.916.578	90.880.909	1.786.145.451	3.869.260.405
Depreciation in period	-	39.021.816	-	-	39.021.816
As at 30/06/2025	<b>560.317.467</b>	<b>1.470.938.394</b>	<b>90.880.909</b>	<b>1.786.145.451</b>	<b>3.908.282.221</b>
<b>Net carrying amount</b>					
As at 01/01/2025	-	124.381.236	-	-	124.381.236
As at 30/06/2025	-	<b>85.359.420</b>	-	-	<b>85.359.420</b>

Cost of fully depreciated tangible fixed assets but still in use: 3.213.205.277