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Vietnam Exhibition Fair Centre Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



Vietnam Exhibition Fair Centre Joint Stock Company

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Vietnam Exhibition Fair Centre Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability company in accordance with Decision No. 2295/QĐ-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QĐ-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1st amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the latest is the 6th amendment dated 16 July 2025.

The current principal activities of the Company are to invest in, construct, trade real estate properties, and organize fairs and exhibitions.

The Company's head office is located at Lai Da Village, Dong Anh Commune, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Tran Le Phuong	Chairman	
Ms. Ly Hoa Lien	Member	
Mr. Le Thang Long	Member	
Mr. Mac Van Tien	Member	
Ms. Nguyen Thi Bich Hanh	Member	Resigned on 29 May 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms. Van Thi Hai Ha	Head of Board of Supervision	
Mr. Nguyen Ngoc Son	Member	Appointed on 29 May 2025
Mr. Tran Le Ngoc Hai	Member	Appointed on 29 May 2025

MANAGEMENT

Members of management during the period and at the date of this report are:

Ms. Tran Mai Hoa	General Director	Appointed on 14 July 2025
Ms. Nguyen Thi Quy Phuong	General Director	Resigned on 14 July 2025
Ms. Ly Hoa Lien	Deputy General Director	
Ms. Nguyen Thi Bich Hanh	Deputy General Director	Resigned on 1 June 2025

Vietnam Exhibition Fair Centre Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Ms. Tran Mai Hoa

Appointed on 14 July 2025

Ms. Nguyen Thi Quy Phuong

Resigned on 14 July 2025

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Exhibition Fair Centre Joint Stock Company

REPORT OF MANAGEMENT

Management of Vietnam Exhibition Fair Centre Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company, and of the interim results of its operations and its interim cash flows for the period. In preparing those interim financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and~~
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



Trần Mai Hoa
General Director

Hanoi, Vietnam

14 August 2025

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Reference: 12859372/68667523/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Vietnam Exhibition Fair Centre Joint Stock Company

We have reviewed the accompanying interim financial statements of Vietnam Exhibition Fair Centre Joint Stock Company ("the Company") as prepared on 14 August 2025 and set out on pages 6 to 44, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Ernst & Young Vietnam Limited



Bùi Anh Tuấn
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Hanoi, Vietnam

14 August 2025

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INTERIM BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		19,254,672	91,181,508
110	I. Cash and cash equivalents	4	314,173	1,209,509
111	1. Cash		114,173	1,209,509
112	2. Cash equivalents		200,000	-
130	II. Current accounts receivable		16,881,078	66,836,733
131	1. Short-term trade receivables	5	2,231,529	2,560
132	2. Short-term advances to suppliers	6	3,966,743	3,189,916
135	3. Short-term loan receivables	7	8,060,000	-
136	4. Other short-term receivables	8	2,622,806	63,644,257
140	III. Inventories		2,040,709	22,157,332
141	1. Inventories	9	2,040,709	22,157,332
150	IV. Other current assets		18,712	977,934
151	1. Short-term prepaid expenses	10	-	977,934
152	2. Deductible value-added tax	15	18,712	-
200	B. NON-CURRENT ASSETS		16,098,144	13,925,569
210	I. Long-term receivables		10,982,228	11,507,070
215	1. Long-term loan receivables	7	10,982,070	11,507,070
216	2. Other long-term receivables		158	-
220	II. Fixed assets		2,021	-
221	1. Tangible fixed assets		2,021	-
222	Cost		6,047	5,523
223	Accumulated depreciation		(4,026)	(5,523)
227	2. Intangible fixed assets		-	-
228	Cost		35	35
229	Accumulated amortisation		(35)	(35)
240	III. Long-term assets in progress		4,227,204	1,152,566
242	1. Construction in progress	11	4,227,204	1,152,566
260	IV. Other long-term assets		886,691	1,265,933
261	1. Long-term prepaid expenses	10	886,127	632,219
262	2. Deferred tax assets	26.3	564	633,714
270	TOTAL ASSETS		35,352,816	105,107,077

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INTERIM BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		23,331,218	101,088,818
310	I. Current liabilities		16,514,843	99,616,353
311	1. Short-term trade payables	13	171,047	52,404
312	2. Short-term advances from customers	14	27	63,090,111
313	3. Statutory obligations	15	695,592	5,922,018
314	4. Payables to employees		618	1,313
315	5. Short-term accrued expenses	16	4,227,962	678,203
318	6. Short-term unearned revenues		118	133
319	7. Other short-term payables	17	8,919,479	29,872,171
320	8. Short-term loans	18	2,500,000	-
330	II. Non-current liabilities		6,816,375	1,472,465
333	1. Long-term accrued expenses	16	18,349	-
337	2. Other long-term liabilities	17	5,438,217	1,472,465
338	3. Long-term loans	18	1,359,809	-
400	D. OWNERS' EQUITY		12,021,598	4,018,259
410	I. Owners' equity	19	12,021,598	4,018,259
411	1. Share capital		1,666,041	1,666,041
411a	- Ordinary shares with voting rights		1,666,041	1,666,041
412	2. Share premium		5,288	5,288
415	3. Treasury shares		(30)	(30)
421	4. Undistributed earnings		10,350,299	2,346,960
421a	- Undistributed earnings by the end of prior year		97,846	1,404,803
421b	- Undistributed earnings of current period/year		10,252,453	942,157
440	TOTAL LIABILITIES AND OWNERS' EQUITY		35,352,816	105,107,077

Hanoi, Vietnam

14 August 2025


 Hoang Nguyen Minh Thu
Preparer


 Doan Thi Bich Ngoc
Chief Accountant


 Tran Mai Hoa
General Director
 

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	20.1	44,565,111	516
02	2. Deductions	20.1	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	44,565,111	516
11	4. Cost of goods sold and services rendered	21	(27,666,188)	(5,944)
20	5. Gross profit/(loss) from sale of goods and rendering of services		16,898,923	(5,428)
21	6. Finance income	20.2	2,407,572	273,771
22	7. Finance expenses	22	(151,645)	(27,620)
23	In which: Interest expenses		(135,612)	-
25	8. Selling expenses		(683)	-
26	9. General and administrative expenses	23	(8,662)	(3,562)
30	10. Operating profit		19,145,505	237,161
31	11. Other income	24	4,580	66
32	12. Other expenses	24	(69,039)	(11,182)
40	13. Other loss	24	(64,459)	(11,116)
50	14. Accounting profit before tax		19,081,046	226,045
51	15. Current corporate income tax expenses	26.1	(3,197,411)	(46,274)
52	16. Deferred tax expenses	26.3	(633,150)	-
60	17. Net profit after tax		15,250,485	179,771

INTERIM INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
70	18. Basic earnings per share (*)	28	91,539	1,079
71	19. Diluted earnings per share (*)	28	91,539	1,079

(*) Basic and diluted earnings per share are expressed in VND.

Hanoi, Vietnam

14 August 2025



Hoang Nguyen Minh Thu
Preparer



Doan Thi Bich Ngoc
Chief Accountant



Tran Mai Hoa
General Director




INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		19,081,046	226,045
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		184	-
04	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		-	(216)
05	Profits from investing activities	20.2	(2,399,659)	(273,552)
06	Interest expenses	22	135,612	-
08	Operating profit/(loss) before changes in working capital		16,817,183	(47,723)
09	Decrease/(increase) in receivables		60,456,819	(723,496)
10	Decrease/(increase) in inventories		20,634,826	(44,864)
11	Decrease in payables (other than interest, corporate income tax)		(87,221,777)	(980,623)
12	Decrease in prepaid expenses		572	-
14	Interest paid		(130,487)	-
15	Corporate income tax paid	15	(3,653,285)	-
20	Net cash flows from/(used in) operating activities		6,903,851	(1,796,706)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(4,187,912)	(17,736)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,060,000)	(3,450,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		525,000	3,333,661
27	Interest and dividends received		63,916	99,725
30	Net cash flows used in investing activities		(11,658,996)	(34,350)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	2,206,992
33	Drawdown of borrowings	18	3,859,809	-
34	Repayment of borrowings		-	(205,000)
40	Net cash flows from financing activities		3,859,809	2,001,992
50	Net (decrease)/increase in cash for the period		(895,336)	170,936
60	Cash and cash equivalents at beginning of period		1,209,509	10,119
61	Impact of exchange rate fluctuation		-	216
70	Cash and cash equivalents at end of period	4	314,173	181,271

Hanoi, Vietnam

14 August 2025



Hoang Nguyen Minh Thu
Preparer



Doan Thi Bich Ngoc
Chief Accountant



Trần Mai Hoa
General Director



NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability in accordance with Decision No. 2295/QD-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QD-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1st amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the 6th amendment dated 16 July 2025 as the latest.

The current principal activities of the Company are to invest in, construct and trade real estate properties. Besides, the Company also organizes fairs and exhibitions.

The Company's head office is located at Lai Da Village, Dong Anh Commune, Hanoi, Vietnam.

Vingroup Joint Stock Company ("Vingroup JSC") is the Parent company of the Company. Vingroup JSC and its subsidiaries are collectively referred to as the Group.

The Company's normal business cycle for real estate activities starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Company's normal course of business cycle can last more than 12 months. The Company's business cycle for other business activities is 12 months.

The number of the Company's employees as at 30 June 2025 is: 88 (31 December 2024: 74).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is General Journal.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim financial statements are prepared in Vietnam Dong ("VND"), which is also the Company's accounting currency. For the purpose of preparing the interim financial statements for the six-month period ended 30 June 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and short-term, highly liquid investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the interim balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim income statement.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost of inventory property comprise:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the interim balance sheet date and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the interim income statement based on specific identification method.

3.4 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Leased assets (continued)

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred.

Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

3.5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.6 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed.

Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.7 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim income statement and deducted against the value of such investments.

3.8 Payables and accruals

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular No.45/2013/TT-BTC.

3.10 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

3.11 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the interim income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.13 Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the interim balance sheet. Supports under promotion programs which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the period.

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of real estate, transfer of real estate project

Revenue from sale of real estate, transfer of real estate project/a part of real estate project is recognized when the majority of the risks and rewards associated with ownership of the real estate are transferred to the buyer.

Rendering of services relating to organisation of fairs and exhibitions

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion and as services are rendered.

Revenue from leasing

Rental income arising from operating lease contracts is recognised for on a straight line basis over the terms of the lease in the interim income statement.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current period 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 as at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Current income tax (continued)

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for interim financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for welfare fund and reward) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or related services in a specific economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company's business segment based on the types of products or services it provides. In addition, the Company's business activities are mainly taking place within Vietnam. Therefore, the Company does not present geographical segment.

3.18 Related parties

The parties are considered as related parties of the Company if one party has the ability, directly or indirectly, to control over the other party or otherwise significantly influence on the other party in making financial and operating decisions, or when the Company and the other party are under common control or significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND million	
	30 June 2025	31 December 2024
Cash at banks	114,173	1,209,509
Cash equivalents	200,000	-
TOTAL	314,173	1,209,509

Cash equivalents as at 30 June 2025 comprise of VND-denominated deposits, with terms 1 month, earning interest ranging from 4.3% to 4.7% per annum.

5. TRADE RECEIVABLES

	30 June 2025	31 December 2024
Receivable from the transfer of part of a real estate project	2,228,000	-
Others	3,529	2,560
TOTAL	2,231,529	2,560

Details for customers of which receivable balance is more than 10% of ending balance:

Receivable from a corporate counterparty (*)	2,228,000	-
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(*) In March 2025, the Company transferred a part of the Vinhomes Global Gate project to a corporate counterparty. Balance as at 30 June 2025 is the outstanding receivable under the terms of the transfer agreement.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Currency: VND million	
	30 June 2025	31 December 2024
Advances to other suppliers	107,669	168,268
Advances to related parties (*) (Note 27)	3,859,074	3,021,648
TOTAL	3,966,743	3,189,916

(*) Balance as at 30 June 2025 mainly includes the advance to an affiliate for the construction works at the Company's real estate projects.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. LOAN RECEIVABLES

	<i>Currency: VND million</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Loan receivables from other counterparties (i)	6,000,000	-
Loan receivables from related parties (i) (Note 27)	2,060,000	-
TOTAL	8,060,000	-
Long-term		
Loan receivables from other counterparties (i)	10,982,070	11,507,070
TOTAL	10,982,070	11,507,070

- (i) Balance as at 30 June 2025 includes secured loans to corporate counterparties and related parties, maturing in 2026 and earning interest at 12% per annum.

8. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND million</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Receivables related to Investment Cooperation contract (i)	1,378,827	63,348,366
Loan interest receivables	963,524	38,630
Receivables from debt transfer	206,672	183,336
Guarantee deposits for project development	71,803	71,803
Others	1,980	2,122
TOTAL	2,622,806	63,644,257

In which:

<i>Other short-term receivables from related parties (Note 27)</i>	<i>1,585,499</i>	<i>63,532,201</i>
<i>Other short-term receivables from others</i>	<i>1,037,307</i>	<i>112,056</i>

- (i) This is the receivable arising from Investment Cooperation contract related to the Vinhomes Global Gate project between the Company and Vinhomes Joint Stock Company ("Vinhomes").

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVENTORIES

	30 June 2025		31 December 2024	
	Currency: VND million			
	Cost	Provision	Cost	Provision
Real estate properties under development for sale (i)	2,040,709	-	22,157,332	-
TOTAL	2,040,709	-	22,157,332	-

- (i) As at 30 June 2025, property rights and economic interests associated with a project were pledged to secure for the Company's loans with a bank (Note 18).

10. PREPAID EXPENSES

	Currency: VND million	
	30 June 2025	31 December 2024
Short-term		
Selling expenses related to inventory properties not yet handed over	-	961,105
Others	-	16,829
TOTAL	-	977,934
Long-term		
Prepaid land rental	886,124	631,644
Others	3	575
TOTAL	886,127	632,219

11. CONSTRUCTION IN PROGRESS

	Currency: VND million	
	30 June 2025	31 December 2024
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Giang Vo Ward, Ha Noi (i)	3,605,324	76,354
National Exhibition Centre Project	368,319	121,728
Vinhomes Global Gate Project	235,693	939,057
Urban Housing Project at Southern Thang Long Avenue	17,868	15,427
TOTAL	4,227,204	1,152,566

- (i) As at 30 June 2025, property rights and economic interests associated with construction in progress of this project was pledged to secure for the Company's loans with a bank (Note 18).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs totaling VND 19 billion (for the six-month period ended 30 June 2024: VND 47 billion). These costs are related to specific borrowings obtained to finance the projects of the Company.

13. SHORT-TERM TRADE PAYABLES

Currency: VND million

	30 June 2025	31 December 2024
Trade payables to other parties	31,656	37,829
Trade payables to related parties (Note 27)	139,391	14,575
TOTAL	171,047	52,404

Details for each supplier of which payables balance more than 10% ending balance:

Trade payables to related parties	134,635	14,575
Trade payable to a corporate counterparty	-	10,220

14. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND million

	30 June 2025	31 December 2024
Downpayment from sale of inventory properties	-	63,086,869
Others	27	3,242
TOTAL	27	63,090,111

15. STATUTORY OBLIGATIONS

Currency: VND million

	31 December 2024	Receivable for the period	Offset in the period	30 June 2025
Receivables				
Value-added tax	-	319,218	(300,506)	18,712
TOTAL	-	319,218	(300,506)	18,712
	31 December 2024	Payable for the period	Payment made/offset in the period	30 June 2025
Payables				
Value added tax	5,023,635	706,318	(5,454,621)	275,332
Corporate income tax	875,944	3,197,411	(3,653,285)	420,070
Land rental fee	-	5,476,547	(5,476,547)	-
Other taxes	22,439	1,230	(23,479)	190
TOTAL	5,922,018	9,381,506	(14,607,932)	695,592

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. ACCRUED EXPENSES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Accrued development costs for handed-over real estate project	4,167,821	-
Accrued interest expenses	22,237	33,615
Accrued selling expenses	-	639,569
Others	37,904	5,019

TOTAL

4,227,962 **678,203**

In which:

Trade payables to related parties (Note 27)	-	33,615
Trade payables to others	4,227,962	644,588

Long-term

Accrued interest expenses on the capital contribution under a business cooperation contract payable to a related party (Note 27)	18,349	-
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TOTAL

18,349 **-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. OTHERS PAYABLES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Dividends payable (Note 19.1)	7,247,146	-
Payables related to the transfer of part of a real estate project (i)	1,633,319	-
Payables under deposit and other agreements relating to real estate project	38,053	23,272,724
Capital contribution under Investment and Business Cooperation contracts	-	6,050,000
Other payables relating to payment on behalf	-	548,598
Others	961	849

TOTAL

8,919,479	29,872,171
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In which:

Other short-term payables to related parties (Note 27)	6,375,784	548,598
Other short-term payables	2,543,695	29,323,573

Long-term

Capital contribution under Investment and Business Cooperation contracts (ii)	5,438,168	1,472,416
Others	49	49

TOTAL

5,438,217	1,472,465
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In which:

Other long-term payables to related parties (Note 27)	724,819	1,472,416
Other long-term payables	4,713,398	49

- (i) Balance as at 30 June 2025 includes amounts payables to a counterparty related to the transfer of a part of Vinhomes Global Gate project.
- (ii) Balance as at 30 June 2025 mainly includes Capital contribution from an affiliate and other counterparties under Investment and Business Cooperation contracts related to real estate projects of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS

	31 December 2024 Carrying value (also payable amount)	Movement during the period		30 June 2025 Carrying value (also payable amount)
		Increase	Decrease	
Short-term				
Short-term loans	-	2,500,000	-	2,500,000
TOTAL	-	2,500,000	-	2,500,000
Long-term				
Long-term loans	-	1,359,809	-	1,359,809
TOTAL	-	1,359,809	-	1,359,809

Currency: VND million

18.1 Short-term loan

Details of the short-term loans are presented below:

Lender	30 June 2025 (VND million)	Maturity and interest payment schedule	Interest rate (% annum)
Vietnam Technological and Commercial Joint Stock Bank (i)	2,500,000	The loan principal is due in December 2025, with interest payments made monthly.	Fixed interest rate at 15% per annum
TOTAL	2,500,000		

(i) This loan is secured by a number of listed shares and assets owned by related parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. LOANS (continued)

18.2 Long-term loan

Details of the long-term loans are presented below:

<i>Lender</i>	<i>30 June 2025 (VND million)</i>	<i>Maturity and interest payment schedule</i>	<i>Interest rate (% annum)</i>
Vietnam Joint Stock Commercial Bank of Industry and Trade – Ha Noi Branch (ii)	1,359,809	The loan principal payment schedule starts from November 2027 to May 2045, with interest payment made quarterly.	Floating interest rate, interest rate for the period 9% per annum
TOTAL	1,359,809		

(i) As at 30 June 2025, this loan is secured by property rights and economic interests associated with a project of the Company (Note 9, 11).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNER'S EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Treasury shares	Undistributed earnings	Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the period	-	-	-	179,771	179,771
As at 30 June 2024	1,666,041	5,288	(30)	1,584,574	3,255,873
For the six-month period ended 30 June 2025					
As at 31 December 2024	1,666,041	5,288	(30)	2,346,960	4,018,259
- Net profit for the period	-	-	-	15,250,485	15,250,485
- Dividend declared (*)	-	-	-	(7,247,146)	(7,247,146)
As at 30 June 2025	1,666,041	5,288	(30)	10,350,299	12,021,598

(*) According to Resolution No. 01/2025/NQ-DHĐCĐ-VEFAC JSC dated 29 May 2025, the General Meeting of Shareholders of the Company approved the following plan: (i) payment of dividends from the accumulated undistributed after-tax profits as of 31 December 2024, and (ii) advance payment of dividends for the first quarter of 2025 to the existing shareholders of the Company in cash:

- ▶ Payment from accumulated undistributed after-tax profits as of 31 December 2024: 135% of charter capital (each common share receives VND 13,500); and
- ▶ Advance dividend payment from after-tax profit of the first quarter of 2025: 300% of charter capital (each common share receives VND 30,000).

After the balance sheet date, the Company has commenced payment of the above dividends to its shareholders.

19.2 Contributed charter capital

Currency: VND million

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
State ownership	166,604	166,604	-	166,604	166,604	-
Contributed by other shareholders	1,499,437	1,499,437	-	1,499,437	1,499,437	-
Treasury shares	(30)	(30)	-	(30)	(30)	-
TOTAL	1,666,011	1,666,011	-	1,666,011	1,666,011	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNER'S EQUITY (continued)

19.3 Shares

	Quantity	
	30 June 2025	31 December 2024
Authorized shares	166,604,050	166,604,050
Issued shares	166,604,050	166,604,050
<i>Ordinary shares</i>	166,604,050	166,604,050
Treasury shares	(3,000)	(3,000)
<i>Ordinary shares</i>	(3,000)	(3,000)
Shares in circulation	166,601,050	166,601,050
<i>Ordinary shares</i>	166,601,050	166,601,050

Par value of outstanding share: VND 10,000 per share (31 December 2024: VND 10,000 per share).

20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	44,565,111	516
<i>In which:</i>		
Sale from the transfer of a part of a real estate project (i)	44,560,000	-
Others	5,111	516
Deductions	-	-
Net revenue	44,565,111	516

(i) Sale from transferring a part of Vinhomes Global Gate project to a counterparty.

20.2 Finance income

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from loans and deposits	2,399,659	273,552
Others	7,913	219
TOTAL	2,407,572	273,771

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. COST OF GOOD SOLD AND SERVICES RENDERED

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of transferring a part of a real estate project	27,651,260	-
Others	14,928	5,944
TOTAL	27,666,188	5,944

22. FINANCE EXPENSES

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest from loans	135,612	-
Other finance expenses	16,033	27,620
TOTAL	151,645	27,620

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Labor costs	3,609	2,979
External service expenses	4,776	577
Others	277	6
TOTAL	8,662	3,562

24. OTHER INCOME AND EXPENSES

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Other income	4,580	66
Penalty received from breach of contracts	325	-
Others	4,255	66
Other expenses	69,039	11,182
Late tax payment expenses	55,104	11,121
Others	13,935	61
OTHER LOSS	(64,459)	(11,116)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. PRODUCTION AND OPERATING COSTS

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Development costs of inventory sold	2,507,982	44,864
Labor costs	9,867	8,843
External service expenses	14,223	656
Others	184	7
TOTAL	2,532,256	54,370

26. CORPORATE INCOME TAX

The CIT rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expenses

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current income tax expenses	3,197,411	46,274
Deferred tax expenses	633,150	-
TOTAL	3,830,561	46,274

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND million	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	19,081,046	226,045
At CIT rate of 20% applicable to the Company	3,816,209	45,209
<i>Adjustments for:</i>		
Penalties for late tax payment and other non-deductible expenses	14,352	1,065
CIT expenses	3,830,561	46,274

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

26.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movement thereon, during the current and previous period:

	<i>Interim balance sheet</i>		<i>Interim income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
Deferred tax assets				
Temporary difference from corporate income tax temporarily incurred on downpayment under property sale contracts	-	633,150	(633,150)	-
Selling expenses not yet deductible	564	564	-	-
Net deferred tax assets	564	633,714	-	-
Net deferred tax charge to the interim income statement			(633,150)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and other related parties that have balances and significant transactions with the Company during the period is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vingroup JSC	Parent company
Green City Development JSC ("Green City JSC")	Shareholder/Affiliate
Vinhomes Joint Stock Company ("Vinhomes JSC")	Affiliate
VinCons Construction Development and Investment JSC ("Vincons JSC")	Affiliate
Thai Son Investment Construction Corporation ("Thai Son JSC")	Affiliate
Vincom Security Service Company Limited ("Vincom Security")	Affiliate
Vinrobotics Robot Application and Research Development JSC ("Vinrobotics JSC")	Affiliate
Vinschool Joint Stock Company ("Vinschool JSC")	Affiliate
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	Associate of parent company
Vincom Retail Operation Joint Stock Company ("Vincom Retail Operation JSC")	Associate of parent company

In addition, the Company also has related parties who are members of the Board of Directors and the Board of Management, as disclosed in the General Information section of these interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

27.1 Significant transactions with related parties

Significant transactions with related parties during the period were as follows:

Related parties	Transactions	Currency: VND million	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vingroup JSC	Receipt of capital contribution from the Parent company	-	2,206,992
	Dividend payable	6,038,276	-
Vinhomes JSC	Receipt of reimbursement under an investment cooperation contract	62,867,363	-
	Transfer of advance related to the transferred component	4,989,432	-
	Payable for consulting service fees	3,040,621	5,745
	Shared profit from investment cooperation contract	1,406,444	-
	Shared profit payable from investment cooperation contract	890,121	-
	Payable for interest support payment on behalf	550,727	-
Vincons JSC	Advance for construction services	943,350	-
	Payable for construction services	178,088	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

27.1 Significant transactions with related parties (continued)

Related parties	Transactions	Currency: VND million	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Thai Son JSC	Lending	9,748,000	-
	Loan principal collection	9,748,000	-
Vincom Security	Lending	1,550,000	-
Vinrobotics JSC	Lending	1,480,000	-
Vinschool JSC	Receipt of capital contribution under an investment cooperation contract	724,819	-
Vincom Retail JSC	Transfer of deposits/capital contribution for business/investment cooperation and transfer of real estate project	1,472,416	-
	Transfer of interest from deposits/capital contribution for business/investment cooperation and transfer of real estate project	77,182	-
Green City JSC	Dividend payable	337,508	-

As at 30 June 2025, a loan of the Company is secured by a number of listed shares and assets owned by related parties (Note 18).

Terms and conditions of transactions with related parties

Transactions with related parties are carried out based on agreed contractual terms.

Outstanding balances from related parties as at 30 June 2025 will be collected in cash or through other offsetting arrangements. During the period, the Company has not made any provisions for doubtful receivables related to amount due from related parties (31 December 2024: nil). This assessment is conducted at the end of each financial period by examining financial situation of related parties and the market it participated in.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

27.2 Amounts due to and due from related parties

Amounts due to and due from related parties at the interim balance sheet dates were as follows:

Short-term advances to suppliers (Note 6)

Currency: VND million

Related parties	Transactions	30 June 2025	31 December 2024
Vincons JSC	Advance for construction	3,830,224	2,944,574
Vinhomes JSC	Advance for management service	28,850	77,074
		3,859,074	3,021,648

Other short-term receivables (Note 8)

Currency: VND million

Related parties	Transactions	30 June 2025	31 December 2024
Vinhomes JSC	Receivables from investment cooperation contract	1,378,827	63,348,366
Vincons JSC	Other receivables	206,672	183,336
Vincom Retail JSC	Other receivables	-	499
		1,585,499	63,532,201

Short-term trade payables (Note 13)

Currency: VND million

Related parties	Transactions	30 June 2025	31 December 2024
Vinhomes JSC	Payables for service fees	4,756	14,575
Vincons JSC	Payables for construction	134,635	-
		139,391	14,575

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

27.2 Amounts due to and due from related parties (continued)

Short-term accruals (Note 16)

		Currency: VND million	
Related parties	Transactions	30 June 2025	31 December 2024
Vincom Retail JSC	Deposits/capital contribution for business/investment cooperation and transfer of real estate project	-	33,615
		-	33,615

Long-term accruals (Note 16)

		Currency: VND million	
Related parties	Transactions	30 June 2025	31 December 2024
Vinschool JSC	Interest payable on from investment cooperation contract	18,349	-
		18,349	-

Other short-term payables (Note 17)

		Currency: VND million	
Related parties	Transactions	30 June 2025	31 December 2024
Vingroup JSC	Dividends payable	6,038,276	-
Green City JSC	Dividends payable	337,508	-
Vinhomes JSC	Shared profit payable from investment cooperation contract	-	548,598
		6,375,784	548,598

Other long-term payables (Note 17)

		Currency: VND million	
Related parties	Transactions	30 June 2025	31 December 2024
Vincom Retail JSC	Deposits/capital contribution for business/investment cooperation and transfer of real estate project	-	1,472,416
Vinschool JSC	Capital contribution under an investment cooperation contract	724,819	-
		724,819	1,472,416

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

27.3 Details of loan receivables from related parties (Note 7)

Details of loan receivables from related parties as at 30 June 2025:

Related parties	Relationship	30 June 2025 VND million	Interest rate % per annum	Maturity date	Collateral
Short-term loan receivables					
Vinrobotics JSC	Affiliate	1,480,000	12%	June 2026 (i)	(ii)
Vincom Security	Affiliate	580,000	12%	From June to August 2026 (i)	(ii)
		2,060,000			

(i) The Company has the right to recall the loans before its maturity date upon request.

(ii) These loans are secured by assets of affiliate.

The Company has no loan receivables from related parties as at 31 December 2024.

27.4 Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Name	Position	Currency: VND million	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Ms. Nguyen Thi Quy Phuong	General Director (resigned on 14 July 2025)	486	-
Ms. Ly Hoa Lien	Member of Board of Directors/ Deputy General Director	620	609
Ms. Nguyen Thi Bich Hanh	Member of Board of Directors/ Deputy General Director	310	273
Mr. Mac Van Tien	Member of Board of Directors	60	-
TOTAL		1,476	882

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. EARNINGS PER SHARE

The following reflects income and share data used in the basic earning per share computations:

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary equity holders	15,250,485	179,771
Weighted average number of ordinary shares (excluding treasury shares)	166,601,050	166,601,050

	<i>Currency: VND</i>	
Basic earnings per share	91,539	1,079
Diluted earnings per share	91,539	1,079

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. COMMITMENTS

Commitments related to land rental contract

The Company, as lessee, entered into certain land rental agreements with the minimum lease commitments under these agreement as follows:

	Currency: VND million	
	30 June 2025	31 December 2024
Less than 1 year	4,657	-
From 1 year to 5 years	18,628	-
More than 5 years	1,006,966	799,393
TOTAL	1,030,251	799,393

Commitments related to development of real estate projects

According to the approved equitisation plan and the related legal documents, the Company is under the commitments relating to the development of the National Exhibition Centre project in Dong Anh commune, Hanoi, the Urban housing project at Southern Thang Long Avenue in Hanoi and the Mixed-use Complex comprising Commercial, Service, and Cultural Centers project at 148 Giang Vo, Giang Vo Ward, Hanoi.

Commitments related to capital expenditure of on-going real estate projects

The Company has signed contracts relating to development of the National Exhibition Centre project, Vinhomes Global Gate project in Dong Anh commune, Hanoi, the Urban housing project at Southern Thang Long Avenue in Hanoi and the Mixed-use Complex comprising Commercial, Service, and Cultural Centers project at 148 Giang Vo, Giang Vo Ward, Hanoi, with the contractual commitments amounting to approximately VND 12,343 billion as at 30 June 2025 (at 31 December 2024: VND 9,487 billion).

Commitment related to the investment cooperation contract

As disclosed in Note 8, the Company and Vinhomes have signed an investment cooperation contract related to the Vinhomes Global Gate project of the Company, whereby Vinhomes will receive a profit-sharing portion calculated at 5% of the pre-tax profit generated from the Project. The cooperation period is from the date the parties sign the cooperation contract until the completion of the investment, construction, business, and sales at the Project.

As disclosed in Note 17, the Company and an affiliate have signed Investment and Business Co-operation contract to operate the school component of a real estate project invested by the Company. The Company will receive shared profit calculated at a specified rate of revenue and which may be adjusted subject to agreement.

As disclosed in Note 17, the Company and counterparties ("the Parties") have signed Investment and Business Co-operation contracts ("contracts") to operate a real estate project invested by the Company. Under these contracts, the Company commits to sharing profits to the Parties based on the pre-tax profit and to ensuring a minimum profit during the first three years from the date the Parties fully contribute capital as stipulated in the contracts. Additionally, the Company committed to implementing the investment and business cooperation in accordance with the business plans specified in the contracts and their accompanying appendices.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 30 June 2025 and for the six-month period then ended:

	Currency: VND million			
	Sale of inventory properties	Exhibition and fair services	Leasing investment properties and related services	Total
For the six-month period ended 30 June 2025				
Revenue				
Net sale	44,560,000	4,830	281	44,565,111
Net total revenue	44,560,000	4,830	281	44,565,111
Results				
Segment net profit/(loss) before tax	16,908,740	(10,781)	281	16,898,240
Unallocated income (*)			2,182,806	2,182,806
Net profit before corporate income tax				19,081,046
Corporate income tax expense				(3,830,561)
Net profit for the period				15,250,485
As at 30 June 2025				
Assets and liabilities				
Segment assets	10,206,453	1,766,468	3,554,525	15,527,446
Unallocated assets (**)			19,825,370	19,825,370
Total assets				35,352,816
Segment liabilities	7,599,937	52,148	3,852,651	11,504,736
Unallocated liabilities (***)			11,826,482	11,826,482
Total liabilities				23,331,218
Other segment information				
Capital expenditure	3,665,184	97,669	151,127	3,913,980
Depreciation and amortisation (including land rental fee allocation)	-	184	-	184

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. SEGMENT INFORMATION (continued)

The following table presents revenue and profit, other segment information regarding the Company's business segments for the period ended 30 June 2024 and presents assets, liabilities regarding the Company's business segments as at 31 December 2024:

Currency: VND million

	Sale of inventory properties	Exhibition and Fair services	Leasing investment properties and related services	Total
As at 31 December 2024 and for the six-month period ended 30 June 2024				
Revenue				
Net sale	-	21	495	516
Net total revenue	-	21	495	516
Results				
Segment net profit/(loss) before tax	-	(5,886)	458	(5,428)
Unallocated income (*)				231,473
Net profit before corporate income tax				226,045
Corporate income tax expense				(46,274)
Net profit for the period				179,771
As at 31 December 2024				
Assets and liabilities				
Segment assets	86,927,641	3,697,947	1,128,061	91,753,649
Unallocated assets (**)			13,353,428	13,353,428
Total assets				105,107,077
Segment liabilities	98,710,295	3,243	1,474,601	100,188,139
Unallocated liabilities (***)			900,679	900,679
Total liabilities				101,088,818
Other segment information				
Capital expenditure	37,606			37,606

(*) This amount mainly includes finance income, finance expenses, administrative expenses, other expenses and other income.

(**) This amount mainly includes cash and cash equivalents, loan receivables, interest receivables, other receivables, deferred tax assets and other assets.

(***) This amount mainly includes statutory obligations, payable related to capital increase purposes, payable related to the transfer of investments, interest payables and other payables.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. DETAILS OF INTERIM CASH FLOW STATEMENT

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Actual loan disbursed for the period:		
Cash disbursed for normal loan contract	(18,778,000)	(3,450,000)
Actual loan received for the period:		
Cash received from normal loan contract	11,243,000	2,014,076

32. OFF-BALANCE SHEET ITEMS

	<i>30 June 2025</i>	<i>31 December 2024</i>
Foreign currencies:		
- United States Dollar	290,286	290,296

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.

Hanoi, Vietnam

14 August 2025



Hoang Nguyen Minh Thu
Preparer

Doan Thi Bich Ngoc
Chief Accountant

Tran Mai Hoa
General Director

