

Vietnam Exhibition Fair Centre Joint Stock Company

Financial statements

Quarter II of 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 5th amendment dated 28 November 2024.

The current principal activities of the Company investment, construction, and real estate business; and organizing fairs and exhibitions.

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

The company has business location on the 14th floor, COMA building, 125D Minh Khai street, Minh Khai ward, Hai Ba Trung district, Hanoi city.

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. Mac Van Tien	Member
Mr. Le Thang Long	Member
Ms. Nguyen Thi Bich Hanh	Member

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	
Ms. Nguyen Thi Thu Thuy	Member	Resigned on 29 May 2025
Ms. Le Thi Ha	Member	Resigned on 29 May 2025
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

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2025 to 13 July 2025 is Mr. Nguyen Thi Quy Phuong and from 14 July 2025 to the date of this report is Ms. Tran Mai Hoa - General Director.

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 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 financial position of the Company and for 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 results of its operations and its 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.



Hanoi, Vietnam

19 July 2025

BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		21,900,554	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		17,771,199	66,836,733
131	1. Short-term trade receivables		2,231,529	2,560
132	2. Short-term advances to suppliers	5	3,966,743	3,189,916
135	3. Short-term loan receivables	6	8,060,000	-
136	4. Other short-term receivables	7	3,512,927	63,644,257
140	III. Inventories		3,796,470	22,157,332
141	1. Inventories	8	3,796,470	22,157,332
150	IV. Other current assets		18,712	977,934
151	1. Short-term prepaid expenses	10	-	977,934
152	2. Value-added tax deductible	11	18,712	-
200	B. NON-CURRENT ASSETS		14,342,383	13,925,569
210	I. Long-term receivables		10,982,228	11,507,070
215	1. Long-term loan receivables	6	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 depreciation		(35)	(35)
240	III. Long-term assets in progress		2,471,443	1,152,566
242	1. Construction in progress	9	2,471,443	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		564	633,714
270	TOTAL ASSETS		36,242,937	105,107,077

BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		24,221,341	101,088,818
310	I. Current liabilities		17,404,966	99,616,353
311	1. Short-term trade payables		171,047	52,404
312	2. Short-term advances from customers		27	63,090,111
313	3. Statutory obligations	11	695,592	5,922,018
314	4. Payables to employees		618	1,313
315	5. Short-term accrued expenses	12	4,227,962	678,203
318	6. Short-term unearned revenues		120	133
319	7. Other short-term payables	13	9,809,600	29,872,171
320	8. Short-term loans	14	2,500,000	-
330	II. Non-current liabilities		6,816,375	1,472,465
333	1. Long-term accrued expenses		18,349	-
337	2. Other long-term liabilities	13	5,438,217	1,472,465
338	3. Long-term loans	14	1,359,809	-
400	D. OWNERS' EQUITY		12,021,598	4,018,259
410	I. Owners' Equity	15	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		10,252,453	942,157
440	TOTAL LIABILITIES AND OWNERS' EQUITY		36,242,939	105,107,077

Hoang Nguyen Minh Thu
PreparerDoan Thi Bich Ngoc
Chief AccountantTran Mai Hoa
General Director

19 July 2025

Vietnam Exhibition Fair Centre Joint Stock Company

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INCOME STATEMENT for the period ended 30 June 2025

Currency: VND million

ITEMS	Notes	Code	Quarter II 2025	Quarter II 2024	Accumulated 6 months of 2025	Accumulated 6 months of 2024
1. Revenue from rendering of services	16.1	1	4,861	247	44,565,111	516
2. Deductions	16.1	3	-	-	-	-
3. Net revenue from rendering of services		10	4,861	247	44,565,111	516
4. Cost of services rendered	17	11	(15,107)	(2,952)	(27,666,188)	(5,944)
5. Gross/(loss) profit from rendering of services		20	(10,246)	(2,705)	16,898,923	(5,428)
6. Finance income	16.2	21	580,977	148,626	2,407,572	273,771
7. Finance expenses		22	(108,486)	-	(151,645)	(27,620)
8. Selling expenses		25	(683)	-	(683)	-
9. General and administrative expenses	18	26	(2,879)	(1,819)	(8,662)	(3,562)
10. Operating profit		30	458,683	144,102	19,145,505	237,161
11. Other income		31	-	-	4,580	66
12. Other expenses		32	(18,223)	(5,197)	(69,039)	(11,182)
13. Other loss		40	(18,223)	(5,197)	(64,459)	(11,116)
14. Accounting profit before tax		50	440,460	138,905	19,081,046	226,045
15. Current corporate income tax expense	19	51	(92,281)	(30,006)	(3,197,411)	(46,274)
16. Deferred tax expense			564	-	633,150	-
17. Net profit after tax		60	348,743	108,899	15,250,485	179,771
18. Basic earnings per share	20	70	2,093	654	91,539	1,079



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Hoang Nguyen Minh Thu
Preparer
19 July 2025

Doan Thi Bich Ngoc
Chief Accountant

Tran Mai Hoa
General Director

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CASH FLOW STATEMENT
for the 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
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		184	-
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		-	(216)
05	Profits from investing activities		(2,407,572)	(273,551)
06	Interest expenses		135,612	-
08	Operating loss before changes in working capital		16,809,270	(47,723)
09	Decrease/(increase) in receivables		59,450,320	(723,496)
10	Decrease/(increase) in inventories		18,360,862	(44,864)
11	Decrease in payables		(87,523,697)	(980,623)
12	Decrease/(increase) in prepaid expenses		724,026	(0.2)
14	Interest paid		(130,475)	-
15	Corporate income tax paid		(3,653,285)	-
20	Net cash flows from/(used in) operating activities		4,037,021	(1,796,705)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,321,082)	(17,736)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(18,778,000)	(3,450,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		11,243,000	3,333,661
27	Interest and dividends received		63,916	99,725
30	Net cash flows used in investing activities		(8,792,166)	(34,350)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Advance capital contribution from owners		-	2,206,992
33	Proceeds from borrowings		3,859,809	-
34	Repayment of borrowings		-	(205,000)
40	Net cash flows used in financing activities		3,859,809	2,001,992

CASH FLOW STATEMENT (continued)
for the 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
50	Net increase/(decrease) in cash for the period		(895,336)	170,937
60	Cash and cash equivalents at beginning of period		1,209,509	10,119
61	Impact of exchange rate fluctuation		-	217
70	Cash at end of period	4	314,173	181,273


 Hoang Nguyen Minh Thu
Preparer

19 July 2025


 Doan Thi Bich Ngoc
Chief Accountant


 Tran Mai Hoa
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 30 June 2025 and for the 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 5th amendment dated 28 November 2024 as the latest.

The current principal activities of the Company investment, construction, and real estate business; and organizing fairs and exhibitions.

The Company's head office is located at Lai Da Hamlet, Dong Anh Commune, Hanoi City, 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: 81 (31 December 2024: 74).

2. **BASIS OF PREPARATION**

2.1 ***Accounting standards and system***

The financial statements of the Company, 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 the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 financial statements are prepared in Vietnam Dong ("VND"), which is also the Company's accounting currency. For the purpose of preparing the financial statements for the year ended 31 December 2024, 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 on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months 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 comprise 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 FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 interim 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 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 FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 newly acquired assets that have not yet been installed or construction costs that have not yet been completed. Construction in progress is recorded at historical cost, which includes all necessary expenses for new construction, repair, renovation, expansion, or technical upgrades of the project, such as construction costs, equipment costs, project management costs, construction consultancy costs, and eligible borrowing costs that are capitalized.

Construction in progress is recognized at cost and is not depreciated until the related asset is completed and get ready for its intended use or until the related asset is transferred to another item in accordance with applicable regulations.

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 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 FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 interim 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 income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the 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 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 certainly 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:

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 sale of real estate

Revenue from sale of real estate is recognized when the majority of the risks and rewards associated with ownership of the real estate are transferred to the buyer.

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 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 year 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year 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 year 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 FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the 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

5. SHORT-TERM ADVANCES TO SUPPLIERS

Currency: VND million

30 June 2025 31 December 2024

Advances to suppliers	107,669	168,268
Advances to related parties (*)	3,859,074	3,021,648
TOTAL	3,966,743	3,189,916

Details for suppliers of which advance balance is more than 10% of ending balance:

Advance to a corporate counterparty (*)	3,830,224	2,944,574
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(*) This is an advance to a related party for the purpose of construction for the National Exhibition Centre Project.

6. LOAN RECEIVABLES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Others	6,000,000	-
Loan receivables from related parties	2,060,000	-
TOTAL	8,060,000	-

30 June 2025 31 December 2024

Long-terms

Others	10,982,070	11,507,070
TOTAL	10,982,070	11,507,070

The balance as of 30 June 2025 includes loans to corporate counterparties, earning interest at rate of 12% per annum.

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

7. OTHER RECEIVABLES

Currency: VND million

30 June 2025 31 December 2024

Short-term

Receivables related to Investment Cooperation contracts (i)	2,268,948	63,348,366
Receivables from debt transfer agreement	19,628	183,336
Loan interest receivables	963,524	38,630
Others	260,827	73,925

TOTAL

3,512,927 63,644,257

In which:

Other short-term receivables from related parties	2,346,699	63,532,201
Other short-term receivables from others	1,166,228	112,056

- (i) In 2024, the Company and Vinhomes JSC ("Vinhomes") signed an investment cooperation contract related to Vinhomes Global Gate project ("Project") of the Company. Accordingly, the Company and Vinhomes opened several joint bank accounts, and the Company authorized Vinhomes to manage these bank accounts in order to carry out the construction, management of the Project, and optimize cash flow. Consequently, the Company recorded the receivable from Vinhomes for the management and use of these joint bank accounts under Other receivables.

8. INVENTORIES

Currency: VND million

30 June 2025

31 December 2024

	Cost	Provision	Cost	Provision
Real estate properties under development for sale (i)	3,796,470	-	22,157,332	-
TOTAL	3,796,470	-	22,157,332	-

- (i) Mainly includes land use fees, construction costs, interest expenses, and other related costs of the Vinhomes Global Gate and Commercial, Service and Cultural Complex Project at 148 Giang Vo, Ba Dinh, Ha Noi.

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

9. CONSTRUCTION IN PROGRESS

Currency: VND million

	30 June 2025	31 December 2024
Vinhomes Global Gate Project	237,629	939,057
National Exhibition Centre Project	368,319	121,728
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Ba Dinh, Ha Noi	1,847,627	76,354
The Urban Housing Project at Southern Thang Long Avenue	17,868	15,427
TOTAL	2,471,443	1,152,566

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. STATUTORY OBLIGATIONS

Currency: VND million

	31 December 2024	Payable for the period	Payment made/offset in the period	30 June 2025
Corporate income tax	875,944	3,197,412	(3,653,285)	420,071
Value added tax	5,023,635	387,101	(5,154,116)	256,620
Other taxes	22,439	5,477,370	(5,499,620)	189
TOTAL	5,922,018	9,061,883	(14,307,021)	676,880
<i>In which</i>				
Payables	5.922.018			695.592
Receivables	-			18.712

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

12. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	30 June 2025	31 December 2024
Accrued cost for transfer a part of the project	4,167,820	-
Accrued selling expenses	-	639,569
Accrued interest expenses on deposits for Business Co-operation contract	23,485	33,615
Accrued construction costs for real estate properties	36,657	4,784
Others	-	235
TOTAL	4,227,962	678,203

13. OTHERS PAYABLES

Currency: VND million

	30 June 2025	31 December 2024
Short-term		
Other short-term payables to related parties	7,265,905	548,598
Other short-term payables to other counterparties	2,543,695	29,323,573
TOTAL	9,809,600	29,872,171
Long-term		
Deposits/capital contribution from a related party for business/investment co-operation and transfer of real estate	5,438,168	1,472,416
Others	49	49
TOTAL	5,438,217	1,472,465

14. LOANS

Currency: VND million

	30 June 2025	31 December 2024
Short-term loan (*)	2,500,000	-
Long-term loan (**)	1,359,809	-
TOTAL	3,859,809	-

(*) The loan from Vietnam Technological and Commercial Joint Stock Bank with a maximum term of 10 months, a fixed interest rate, and secured by collateral.

(**) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade with a maximum term of 240 months, a fixed interest rate for the first year, and a floating interest rate thereafter; the loan is secured by collateral.

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

15. OWNERS' EQUITY

15.1 Increase and decrease in owners' equity

Currency: VND million

	<i>Contributed charter capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the period ended at 30 June 2024					
31 December 2023	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the period	-	-	-	179,771	179,771
30 June 2024	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>1,584,574</u>	<u>3,255,873</u>
For the period ended at 30 June 2025					
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
- Dividends declared	-	-	-	(7,247,146)	(7,247,146)
30 June 2025	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>10,350,299</u>	<u>12,021,598</u>

15.2 Contributed charter capital

Currency: VND million

	<i>30 June 2025</i>			<i>31 December 2024</i>		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preference shares</i>
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	<u>1,666,011</u>	<u>1,666,011</u>		<u>1,666,011</u>	<u>1,666,011</u>	

15.3 Shares

Quantity

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

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

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

16. REVENUE

16.1 Revenue from rendering of services

Currency: VND million

Quarter II - 2025 Quarter II – 2024

Gross revenue

In which:

Revenue from rendering services
related to organising fairs and
exhibitions
Other revenue

4,772 -
89 247

Các khoản giảm trừ doanh thu

- -

Doanh thu thuần

4,861 247

16.2 Finance income

Currency: VND million

Quarter II - 2025 Quarter II – 2024

Interest income from loans and deposits

580,977 148,627

TOTAL

580,977 148,627

17. COST OF SERVICES RENDERED

Currency: VND million

Quarter II - 2025 Quarter II – 2024

Cost related to organising fairs and
exhibitions

15,107 -

Cost related to others

- 2,952

TOTAL

15,107 2,952

18. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

Quarter II - 2025 Quarter II – 2024

General and administrative expenses

Labour costs

2,581 1,455

External service expenses

298 364

TOTAL

2,879 1,819

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

19. 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.

	Quarter II - 2025	Currency: VND million Quarter II – 2024
Current income tax expenses	92,281	30,006
Deferred tax income	(564)	-
TOTAL	91,717	30,006

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years 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 balance sheet date.

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

20. TRANSACTIONS WITH RELATED PARTIES

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

Currency: VND million

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Receivables				
Vinhomes Joint Stock Company	Affiliate	Receivable from investment cooperation contract	2,268,948	63,348,366
		Receivables from service contract	2,083	-
Vinpearl JSC	Affiliate	Receivables from service contract	610	610
Gia Lam Urban Development And Investment Company limited	Affiliate	Receivables from service contract	835	835
VinCons Construction Development and Investment	Affiliate	Receivables from debt transfer agreement	206,327	183,336
		Advance for engineering, procurement, and construction ("EPC") contract	3,695,589	2,944,574
Vincom Security Services Company Limited	Affiliate	Loan receivables	602,090	-
VinRobotics Robot Application and Research Development JSC	Affiliate	Loan receivables	1,516,033	-
Payables				
Vingroup CopJSC	Parent company	Dividend declared	6,038,276	-
Green City Development JSC	Affiliate	Dividend declared	337,508	-
Vinhomes JSC	Affiliate	Payable from investment cooperation contract	890,121	471,524
		Payables from service contract	24,095	14,575
Vinschool JSC	Affiliate	Deposit for transfer project	724,819	-
Vinpearl JSC	Affiliate	Payables from service contract	32	-

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

21. EARNINGS PER SHARE

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

	<i>Currency: VND million</i>	
	<i>Quarter II - 2025</i>	<i>Quarter II – 2024</i>
Net profit after tax attributable to ordinary equity holders	348,743	108,900
Weighted average number of ordinary shares (excluding treasury shares)	166,601,050	166,601,050
Basic earnings per share (*)	2,093	654

(*) Basic earnings per share in VND

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

22. EVENTS AFTER THE BALANCE SHEET DATE

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



Hoang Nguyen Minh Thu
Preparer

19 July 2025



Doan Thi Bich Ngoc
Chief Accountant



Trần Mai Hoa
General Director

