

# **Vietnam Exhibition Fair Centre Joint Stock Company**

Financial statements

Quarter III of 2025

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# 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 7th amendment dated 11 September 2025.

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.

### 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	Resigned on 29 May 2025
Mr. Do Quang Minh	Member	Appointed on 29 September 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	
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
Mr. Do Quang Minh	Deputy General Director	Appointed on 12 September 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 nine-month period ended 30 September 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 September 2025, and of the results of its operations and its cash flows for the nine-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

20 October 2025

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BALANCE SHEET  
as at 30 September 2025

Currency: VND million

Code	ASSETS	Notes	30 Sep 2025	31 Dec 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>20,745,824</b>	<b>91,181,508</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>181,649</b>	<b>1,209,509</b>
111	1. Cash		81,649	1,209,509
112	2. Cash equivalents		100,000	-
<b>130</b>	<b>II. Current accounts receivable</b>		<b>18,156,755</b>	<b>66,836,733</b>
131	1. Short-term trade receivables		23,722	2,560
132	2. Short-term advances to suppliers	5	2,638,691	3,189,916
135	3. Short-term loan receivables	6	12,851,070	-
136	4. Other short-term receivables	7	2,643,272	63,644,257
<b>140</b>	<b>III. Inventories</b>		<b>2,050,403</b>	<b>22,157,332</b>
141	1. Inventories	8	2,050,403	22,157,332
<b>150</b>	<b>IV. Other current assets</b>		<b>357,017</b>	<b>977,934</b>
151	1. Short-term prepaid expenses	10	2,811	977,934
152	2. Value-added tax deductible	11	354,206	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>11,231,509</b>	<b>13,925,569</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>-</b>	<b>11,507,070</b>
215	1. Long-term loan receivables	6	-	11,507,070
216	2. Other long-term receivables		-	-
<b>220</b>	<b>II. Fixed assets</b>		<b>2,230</b>	<b>-</b>
221	1. Tangible fixed assets		2,230	-
222	Cost		6,370	5,523
223	Accumulated depreciation		(4,140)	(5,523)
227	2. Intangible fixed assets		-	-
228	Cost		35	35
229	Accumulated depreciation		(35)	(35)
<b>230</b>	<b>III. Investment properties</b>		<b>6,252,673</b>	<b>-</b>
231	Cost		6,287,118	-
232	Accumulated depreciation		(34,445)	-
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>4,087,967</b>	<b>1,152,566</b>
242	1. Construction in progress	9	4,087,967	1,152,566
<b>260</b>	<b>V. Other long-term assets</b>		<b>888,639</b>	<b>1,265,933</b>
261	1. Long-term prepaid expenses	10	888,075	632,219
262	2. Deferred tax assets		564	633,714
<b>270</b>	<b>TOTAL ASSETS</b>		<b>31,977,333</b>	<b>105,107,077</b>

BALANCE SHEET  
as at 30 September 2025

Currency: VND million

Code	RESOURCES	Notes	30 Sep 2025	31 Dec 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>25,285,967</b>	<b>101,088,818</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>18,440,083</b>	<b>99,616,353</b>
311	1. Short-term trade payables		2,929,363	52,404
312	2. Short-term advances from customers		18,478	63,090,111
313	3. Statutory obligations	11	741,981	5,922,018
314	4. Payables to employees		2,508	1,313
315	5. Short-term accrued expenses	12	6,156,164	678,203
318	6. Short-term unearned revenues		254	133
319	7. Other short-term payables	13	6,091,335	29,872,171
320	8. Short-term loans	14	2,500,000	-
<b>330</b>	<b>II. Non-current liabilities</b>		<b>6,845,884</b>	<b>1,472,465</b>
333	1. Long-term accrued expenses		40,272	-
337	2. Other long-term liabilities	13	5,445,803	1,472,465
338	3. Long-term loans	14	1,359,809	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,691,366</b>	<b>4,018,259</b>
<b>410</b>	<b>I. Owners' Equity</b>	<b>15</b>	<b>6,691,366</b>	<b>4,018,259</b>
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		5,020,067	2,346,960
421a	- Undistributed earnings by the end of prior year		97,846	1,404,803
421b	- Undistributed earnings of current period		4,922,221	942,157
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>31,977,333</b>	<b>105,107,077</b>

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

20 October 2025

# Vietnam Exhibition Fair Centre Joint Stock Company

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INCOME STATEMENT  
for the period ended 30 September 2025

Currency: VND million

ITEMS	Notes	Code	Quarter III 2025	Quarter III 2024	Accumulated 9 months of 2025	Accumulated 9 months of 2024
1. Revenue from rendering of services	17.1	1	46,131	3,994	44,611,242	4,510
2. Deductions	17.1	3	-	-	-	-
3. Net revenue from rendering of services		10	46,131	3,994	44,611,242	4,510
4. Cost of services rendered	18	11	(105,454)	(3,221)	(27,771,641)	(9,164)
5. Gross/(loss) profit from rendering of services		20	(59,323)	773	16,839,601	(4,654)
6. Finance income	17.2	21	387,389	129,016	2,794,961	402,787
7. Finance expenses		22	(107,377)	(11,254)	(259,022)	(38,874)
8. Selling expenses		25	(2,643)	(256)	(3,327)	(256)
9. General and administrative expenses	19	26	(3,503)	(4,214)	(12,165)	(7,776)
10. Operating profit		30	214,543	114,065	19,360,048	351,227
11. Other income		31	-	11	4,580	77
12. Other expenses		32	(422)	(7,863)	(69,462)	(19,046)
13. Other loss		40	(422)	(7,852)	(64,882)	(18,969)
14. Accounting profit before tax		50	214,121	106,213	19,295,166	332,258
15. Current corporate income tax expense	20	51	(46,418)	(21,578)	(3,243,830)	(67,852)
16. Deferred tax expense			-	-	(633,150)	-
17. Net profit after tax		60	167,703	84,635	15,418,186	264,406
18. Basic earnings per share (*)	21	70	1,007	508	92,546	1,587

(\*) Currency is VND



Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant

Tran Mai Hoa  
General Director

20 October 2025

CASH FLOW STATEMENT  
for the period ended 30 September 2025

Currency: VND million

Code	ITEMS	Notes	For the nine-month period ended 30 Sep 2025	For the nine-month period ended 30 Sep 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>19,295,166</b>	<b>332,258</b>
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		34,859	-
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		-	(216)
05	Profits from investing activities		(2,781,001)	(394,721)
06	Interest expenses		259,010	11,601
08	<b>Operating loss before changes in working capital</b>		<b>16,808,034</b>	<b>(51,078)</b>
09	Decrease/(increase) in receivables		62,974,197	(9,569,185)
10	Decrease/(increase) in inventories		20,106,929	(20,625,916)
11	(Decrease)/ increase in payables		(86,972,440)	25,836,581
12	Decrease/(increase) in prepaid expenses		719,268	-
13	Decrease in held-for-trading securities		-	1,319,585
14	Interest paid		(224,996)	(27,271)
15	Corporate income tax paid		(3,653,285)	(109,636)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>9,757,707</b>	<b>(3,226,920)</b>
	<b>II. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(6,463,985)	(4,562)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(20,838,000)	(5,700,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		19,494,000	8,734,076
27	Interest and dividends received		408,594	565,203
30	<b>Net cash flows used in investing activities</b>		<b>(7,399,391)</b>	<b>3,594,717</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings		3,859,809	-
34	Repayment of borrowings		-	(345,000)
36	Dividends paid		(7,245,985)	-
40	<b>Net cash flows used in financing activities</b>		<b>(3,386,176)</b>	<b>(345,000)</b>

CASH FLOW STATEMENT (continued)  
for the period ended 30 September 2025

Currency: VND million

Code	ITEMS	Notes	For the nine-month period ended 30 Sep 2025	For the nine-month period ended 30 Sep 2024
50	Net increase/(decrease) in cash for the period		(1,027,860)	22,797
60	Cash and cash equivalents at beginning of period		1,209,509	10,119
61	Impact of exchange rate fluctuation		-	216
70	Cash at end of period	4	181,649	33,132






Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant

Tran Mai Hoa  
General Director



20 October 2025



## NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 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/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 7th amendment dated 11 September 2025 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 September 2025 is: 136 (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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 September 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 September 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 September 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 September 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 September 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 September 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 September 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 30 September 2025 and for the period then ended

**4. CASH AND CASH EQUIVALENTS**

	Currency: VND million	
	30 Sep 2025	31 Dec 2024
Cash at banks	81,649	1,209,509
Cash equivalents	100,000	-
<b>TOTAL</b>	<b>181,649</b>	<b>1,209,509</b>

**5. SHORT-TERM ADVANCES TO SUPPLIERS**

	Currency: VND million	
	30 Sep 2025	31 Dec 2024
Advances to suppliers	104,521	168,268
Advances to related parties (*)	2,534,170	3,021,648
<b>TOTAL</b>	<b>2,638,691</b>	<b>3,189,916</b>

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

<i>Advance to a corporate counterparty (*)</i>	2,505,319	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 Sep 2025	31 Dec 2024
<b>Short-term</b>		
Others	9,907,070	-
Loan receivables from related parties (*)	2,944,000	-
<b>TOTAL</b>	<b>12,851,070</b>	<b>-</b>

	30 Sep 2025	31 Dec 2024
<b>Long-terms</b>		
Others	-	11,507,070
<b>TOTAL</b>	<b>-</b>	<b>11,507,070</b>

(\*) The balance as of 30 September 2025 includes loans to corporate counterparties, earning interest at rate of 12% per annum.

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

7. OTHER RECEIVABLES

		Currency: VND million	
		30 Sep 2025	31 December 2024
<b>Short-term</b>			
Receivables related to Investment Cooperation contracts (i)		1,375,882	63,348,366
Loan interest receivables		1,006,092	38,630
Others		261,298	257,261
<b>TOTAL</b>		<b>2,643,272</b>	<b>63,644,257</b>
<i>In which:</i>			
Other short-term receivables from related parties		1,706,764	63,532,201
Other short-term receivables from others		936,508	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 Sep 2025	31 Dec 2024	
	Cost	Provision	Cost	Provision
Real estate properties under development for sale (i)	2,050,403	-	22,157,332	-
<b>TOTAL</b>	<b>2,050,403</b>	<b>-</b>	<b>22,157,332</b>	<b>-</b>

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

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

## 9. CONSTRUCTION IN PROGRESS

	Currency: VND million	
	30 Sep 2025	31 Dec 2024
Vinhomes Global Gate Project	242,267	939,057
National Exhibition Centre Project	199,130	121,728
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Ba Dinh, Ha Noi	3,626,757	76,354
The Urban Housing Project at Southern Thang Long Avenue	19,813	15,427
<b>TOTAL</b>	<b>4,087,967</b>	<b>1,152,566</b>

## 10. PREPAID EXPENSES

	Currency: VND million	
	30 Sep 2025	31 Dec 2024
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	1,932	961,105
Others	879	16,829
<b>TOTAL</b>	<b>2,811</b>	<b>977,934</b>
<b>Long-term</b>		
Prepaid land rental	886,124	631,644
Others	1,951	575
<b>TOTAL</b>	<b>888,075</b>	<b>632,219</b>

## 11. STATUTORY OBLIGATIONS

	Currency: VND million			
	31 December 2024	Payable for the period	Payment made/offset in the period	30 Sep 2025
Corporate income tax	875,944	3,243,830	(3,653,285)	466,489
Value added tax (*)	5,023,635	51,767	(5,154,116)	(78,714)
Other taxes	22,439	5,502,331	(5,524,770)	-
<b>TOTAL</b>	<b>5,922,018</b>	<b>8,797,928</b>	<b>(14,332,171)</b>	<b>387,775</b>

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

12. ACCRUED EXPENSES

Currency: VND million

	30 Sep 2025	31 Dec 2024
<b>Short-term</b>		
Accrued cost for transfer a part of the project	4,160,548	-
Accrued cost for investment properties	1,995,616	-
Accrued selling expenses	-	639,569
Others	-	38,634
<b>TOTAL</b>	<b>6,156,164</b>	<b>678,203</b>
<b>Long-term</b>		
Interest expense	40,272	-
<b>TOTAL</b>	<b>40,272</b>	<b>-</b>

13. OTHERS PAYABLES

Currency: VND million

	30 Sep 2025	31 Dec 2024
<b>Short-term</b>		
Other short-term payables to related parties (*)	5,731,049	548,598
Other short-term payables to other counterparties	360,286	29,323,573
<b>TOTAL</b>	<b>6,091,335</b>	<b>29,872,171</b>
<b>Long-term</b>		
Deposits/capital contribution from a related party for business/investment co-operation and transfer of real estate	5,445,754	1,472,416
Others	49	49
<b>TOTAL</b>	<b>5,445,803</b>	<b>1,472,465</b>

14. LOANS

Currency: VND million

	30 Sep 2025	31 Dec 2024
Short-term loan (*)	2,500,000	-
Long-term loan (**)	1,359,809	-
<b>TOTAL</b>	<b>3,859,809</b>	<b>-</b>

(\*) The loan from bank partners with a maximum term of 10 months, a fixed interest rate, and secured by collateral.

(\*\*) The loan from bank partners 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 September 2025 and for the period then ended

**15. OWNERS' EQUITY**

**15.1 Increase and decrease in owners' equity**

	Currency: VND million				
	Contributed charter capital	Share premium	Treasury shares	Undistributed earnings	Total
<b>For the period ended at 30 Sep 2024</b>					
31 December 2023	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the period	-	-	-	264,406	264,406
30 Sep 2024	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>1,669,209</u>	<u>3,340,508</u>
<b>For the period ended at 30 Sep 2025</b>					
31 December 2024	1,666,041	5,288	(30)	2,346,960	4,018,259
- Net profit for the period	-	-	-	15,418,187	15,418,187
- Dividends declared	-	-	-	(12,745,080)	(12,745,080)
30 Sep 2025	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>5,020,067</u>	<u>6,691,366</u>

**15.2 Contributed charter capital**

	Currency: VND million					
	30 Sep 2025			31 Dec 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)	-
<b>TOTAL</b>	<u>1,666,011</u>	<u>1,666,011</u>		<u>1,666,011</u>	<u>1,666,011</u>	

**15.3 Shares**

	Quantity	
	30 Sep 2025	31 Dec 2024
<b>Authorized shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
<b>Issued shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
Ordinary shares	166,604,050	166,604,050
<b>Treasury shares</b>	<b>(3,000)</b>	<b>(3,000)</b>
Ordinary shares	(3,000)	(3,000)
<b>Shares in circulation</b>	<b>166,601,050</b>	<b>166,601,050</b>
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 September 2025 and for the period then ended

## 16. REVENUE

### 16.1 Revenue from rendering of services

Currency: VND million

Quarter III - 2025      Quarter III – 2024

#### Gross revenue

In which:

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

36,783      3,747  
9,348      247

#### Less deductions

-      -

#### Net revenue

**46,131      3,994**

### 16.2 Finance income

Currency: VND million

Quarter III - 2025      Quarter III – 2024

Interest income from loans and deposits

387,389      129,016

#### TOTAL

**387,389      129,016**

## 17. COST OF SERVICES RENDERED

Currency: VND million

Quarter III- 2025      Quarter III – 2024

Cost related to organising fairs and  
exhibitions

85,781      3,202

Cost related to others

19,673      19

#### TOTAL

**105,454      3,221**

## 18. GENERAL SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

Currency: VND million

Quarter III - 2025      Quarter III – 2024

#### Selling expenses

External service expenses

2,643      256

#### TOTAL

**2,643      256**

Quarter III - 2025      Quarter III – 2024

#### General and administrative expenses

Labour costs

2,581      1,463

External service expenses

922      2,751

#### TOTAL

**3,503      4,214**

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 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 III - 2025	Currency: VND million Quarter III - 2024
Current income tax expenses	46,418	21,578
Deferred tax income	-	-
<b>TOTAL</b>	<b>46,418</b>	<b>21,578</b>

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 September 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*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 Sep 2025</i>	<i>31 Dec 2024</i>
<b>Receivables</b>				
Vinhomes Joint Stock Company	Affiliate	Receivable from investment cooperation contract	1,375,882	63,348,366
		Receivables from service contract	28,850	-
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	187,495	183,336
		Advance for engineering, procurement, and construction ("EPC") contract	2,505,319	2,944,574
Vincom Security Services Company Limited	Affiliate	Loan receivables	1,334,000	-
		Receivables from service contract	654	-
VinRobotics Robot Application and Research Development JSC	Affiliate	Loan receivables	1,610,000	-
VinMotion General Purpose Humanoid Robots Application Development and Research JSC	Affiliate	Receivables from service contract	25	-
GSM Green and Smart Mobility JSC	Affiliate	Receivables from service contract	37	-

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

<b>Payables</b>				
Vingroup CopJSC	Parent company	Dividend declared	4,580,761	-
Green City Development JSC	Affiliate	Dividend declared	256,040	-
Ministry of Culture, Sports and Tourism	Shareholders	Dividend declared	549,793	-
Vinhomes Joint Stock Company	Affiliate	Payables from service contract	10,307	14,575
Vinschool JSC	Affiliate	Deposit for transfer project	724,819	-
		Interest expenses	40,272	-
VinCons Construction Development and Investment	Affiliate	Engineering, procurement, and construction ("EPC") contract	2,894,442	-

## 21. EARNINGS PER SHARE

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

Currency: VND million

	Quarter III - 2025	Quarter III - 2024
Net profit after tax attributable to ordinary equity holders	167,702	84,635
Weighted average number of ordinary shares (excluding treasury shares)	166,601,050	166,601,050
Basic earnings per share (*)	<u>1.007</u>	<u>508</u>

(\*) Currency is VND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 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

20 October 2025



Doan Thi Bich Ngoc  
Chief Accountant



Tran Mai Hoa  
General Director

