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# **Vincom Retail Joint Stock Company**

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter II 2025**

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# Vincom Retail Joint Stock Company

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# Vincom Retail Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27<sup>th</sup> amended Enterprise Registration Certificate dated on 06 June 2025.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

Ms. Tran Mai Hoa	Chairwoman
Mr. Nguyen The Anh	Member
Mr. Nguyen Hoai Nam	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong, Ming Huang Ernest	Independent member

### MANAGEMENT

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

Ms. Pham Thi Thu Hien	General Director
Mr. Nguyen Duy Khanh	Deputy General Director
Ms. Pham Thi Ngoc Ha	Chief Financial Officer

### SUPERVISORY BOARD

Members of the Supervisory Board during the year and at the date of this report are:

Mr. Nguyen Thanh Trung	Head of the Board	
Ms. Nguyen Hoang May	Member	Appointed on 15 July 2025
Ms. Nguyen Viet Ha Lan	Member	Appointed on 15 July 2025
Mr. Hoang Duc Hung	Member	Resigned on 15 July 2025
Mr. Tran Xuan Hai	Member	Resigned on 15 July 2025

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Tran Mai Hoa, Ms. Pham Thi Thu Hien and Mr. Truong Duc Dung.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 91/2024/GUQ-VCR dated 04 June 2024.

# Vincom Retail Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents its report and the interim consolidated financial statements of the Company and its subsidiaries for Quarter II 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each reporting period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

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

For and on behalf of the management:

  
Phạm Thị Ngọc Hà  
Chief Financial Officer

Hanoi, Vietnam

28 July 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	As at 30/06/2025	As at 31/12/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>14,764,329</b>	<b>12,312,424</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>5,235,253</b>	<b>2,884,680</b>
111	1. Cash		4,835,253	2,884,680
112	2. Cash equivalents		400,000	-
<b>120</b>	<b>II. Short-term investments</b>		<b>127,528</b>	<b>125,918</b>
123	1. Held-to-maturity investments	5	127,528	125,918
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,069,206</b>	<b>2,016,405</b>
131	1. Short-term trade receivables	6.1	1,506,211	1,674,317
132	2. Short-term advances to suppliers	6.2	138,775	94,909
136	3. Other short-term receivables	7	924,157	710,589
137	4. Provision for doubtful short-term receivables	6.1	(499,937)	(463,410)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>299,001</b>	<b>295,010</b>
141	1. Inventories		299,001	295,010
<b>150</b>	<b>V. Other current assets</b>		<b>7,033,341</b>	<b>6,990,411</b>
151	1. Short-term prepaid expenses	9	95,879	83,717
152	2. Value-added tax deductible		82,743	51,975
153	3. Tax and other receivables from the State		721	721
155	4. Other current assets	10	6,853,998	6,853,998
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>43,477,387</b>	<b>42,913,731</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>19,860</b>	<b>19,258</b>
216	1. Other long-term receivables	7	19,860	19,258
<b>220</b>	<b>II. Fixed assets</b>		<b>245,029</b>	<b>221,394</b>
221	1. Tangible fixed assets	11	231,087	202,635
222	Cost		520,956	479,991
223	Accumulated depreciation		(289,869)	(277,356)
227	2. Intangible assets	12	13,942	18,759
228	Cost		88,456	88,456
229	Accumulated amortisation		(74,514)	(69,697)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>26,511,710</b>	<b>27,084,397</b>
231	1. Cost		38,401,014	38,354,003
232	2. Accumulated depreciation		(11,889,304)	(11,269,606)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,046,399</b>	<b>801,624</b>
242	1. Construction in progress	14	1,046,399	801,624
<b>260</b>	<b>V. Other long-term assets</b>		<b>15,654,389</b>	<b>14,787,058</b>
261	1. Long-term prepaid expenses	9	442,206	433,005
262	2. Deferred tax assets		505,849	106,787
268	3. Other long-term assets	10	14,689,488	14,197,937
269	4. Goodwill	15	16,846	49,329
<b>270</b>	<b>TOTAL ASSETS</b>		<b>58,241,716</b>	<b>55,226,155</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	As at 30/06/2025	As at 31/12/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,782,973</b>	<b>13,303,514</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>11,707,371</b>	<b>5,920,740</b>
311	1. Short-term trade payables	16	627,024	461,938
312	2. Short-term advances from customers	17	174,456	184,770
313	3. Statutory obligations	18	1,214,151	1,135,316
314	4. Payables to employees		-	245
315	5. Short-term accrued expenses	19	976,585	1,123,855
318	6. Short-term unearned revenues	21	70,907	32,655
319	7. Short-term other payables	20	4,196,405	968,841
320	8. Short-term loan and debts	22.1	4,445,140	2,009,752
321	9. Short-term provisions		1,909	1,812
322	10. Bonus and welfare fund		794	1,556
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,075,602</b>	<b>7,382,774</b>
336	1. Long-term unearned revenues	21	126,449	126,557
337	2. Other long-term liabilities	20	1,708,602	4,663,323
338	3. Long-term loan and debts	22.2	171,637	2,523,103
341	4. Deferred tax liabilities		68,914	69,791
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>44,458,743</b>	<b>41,922,641</b>
<b>410</b>	<b>I. Capital</b>	<b>23</b>	<b>44,458,743</b>	<b>41,922,641</b>
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		(53,137)	(53,137)
421	5. Undistributed earnings		23,005,165	20,594,507
421a	- Undistributed earnings up to prior year		20,594,507	16,498,727
421b	- Undistributed earnings of current period		2,410,658	4,095,780
429	6. Non-controlling interests		125,806	362
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>58,241,716</b>	<b>55,226,155</b>



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant



Phạm Thị Ngọc Hà  
Chief Financial Officer

28 July 2025

# Vincom Retail Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT Quarter II 2025

Currency: VND million

Code	ITEMS	Notes	Quarter II 2025	Quarter II 2024	For the 6-month period ended 30 June 2025	For the 6-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	24.1	2,142,630	2,478,598	4,274,054	4,733,241
02	2. Deductions	24.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	2,142,630	2,478,598	4,274,054	4,733,241
11	4. Cost of goods sold and services rendered	25	(960,319)	(1,269,172)	(1,889,523)	(2,268,591)
20	5. Gross profit from sale of goods and rendering of services		1,182,311	1,209,426	2,384,531	2,464,650
21	6. Finance income	24.2	676,725	420,174	1,301,768	855,329
22	7. Finance expenses	26	(268,678)	(178,771)	(511,299)	(319,229)
23	In which: Interest expenses		(136,943)	(102,117)	(271,371)	(206,322)
25	8. Selling expenses	27	(41,314)	(55,957)	(108,703)	(119,987)
26	9. General and administrative expenses	27	(120,715)	(159,606)	(226,006)	(302,847)
30	10. Operating profit		1,428,329	1,235,266	2,840,291	2,577,916
31	11. Other income		120,572	63,902	213,496	121,995
32	12. Other expenses		(3,883)	(22,344)	(32,769)	(55,655)
40	13. Other profit		116,689	41,558	180,727	66,340



# Vincom Retail Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter II 2025

Currency: VND million

Code	ITEMS	Notes	Quarter II 2025	Quarter II 2024	For the 6-month period ended 30 June 2025	For the 6-month period ended 30 June 2024
50	14. Accounting profit before tax		1,545,018	1,276,824	3,021,018	2,644,256
51	15. Current corporate income tax expenses	28	(327,052)	(262,684)	(1,010,300)	(562,599)
52	16. Deferred tax income	28	15,295	7,330	399,940	22,390
60	17. Net profit after tax		1,233,261	1,021,470	2,410,658	2,104,047
61	18. Net profit after tax attributable to shareholders of the parent		1,233,261	1,021,470	2,410,658	2,104,047
62	19. Net profit after tax attributable to non-controlling interests		-	-	-	-



Nguyen Thi Giang  
Preparer

28 July 2025



Nguyen Thi Lan Huong  
Chief Accountant




Pham Thi Ngoc Ha  
Chief Financial Officer



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
Quarter II 2025

Currency: VND million

Code	ITEMS	For the 6-month period ended 30 June 2025	For the 6-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<b>Profit before tax</b>	<b>3,021,018</b>	<b>2,644,256</b>
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill and allocation of land rental)	687,211	672,762
03	Provisions	36,624	116,790
04	Foreign exchange losses/(gain) arisen from revaluation of monetary accounts denominated in foreign currency	56,175	(718)
05	Profits from investing activities	(1,301,759)	(859,321)
06	Interest expenses and issue costs	299,663	278,705
08	<b>Operating profit before changes in working capital</b>	<b>2,798,932</b>	<b>2,852,474</b>
09	Changes in receivables	(160,093)	(5,961,085)
10	Changes in inventories	(3,992)	411,363
11	Changes in payables (other than interest, corporate income tax)	647,951	3,084,520
12	Changes in prepaid expenses	(25,596)	(8,871)
14	Interest paid	(243,304)	(215,393)
15	Corporate income tax paid	(1,076,603)	(1,272,727)
20	<b>Net cash flows from operating activities</b>	<b>1,937,295</b>	<b>(1,109,719)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	(423,791)	(859,941)
22	Proceeds from disposals of fixed assets and other long-term assets	301	7,701
23	Loans to other entities and payments for purchase of debt	(6,888)	(2,908,222)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	5,879	1,515,560
25	Payments for investments in other entities (net of proceeds received)	-	(352)
27	Interest and dividends received	849,010	268,047
30	<b>Net cash flows (used in)/from investing activities</b>	<b>424,511</b>	<b>(1,977,207)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
Quarter II 2025

Currency: VND million

Code	ITEMS	For the 6-month period ended 30 June 2025	For the 6-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
34	Repayment of borrowings	-	(700)
35	Repayment of finance lease	(11,233)	(10,698)
40	Net cash flows (used in)/from financing activities	(11,233)	(11,398)
50	Net increase/(decrease) in cash and cash equivalents for the period	2,350,573	(3,098,324)
60	Cash and cash equivalents at the beginning of the period	2,884,680	4,101,549
70	Cash and cash equivalents at the end of the period	5,235,253	1,003,225



Nguyen Thi Giang  
Preparer

28 July 2025



Nguyen Thi Lan Huong  
Chief Accountant




Phạm Thị Ngọc Hà  
Chief Financial Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
Quarter II 2025

**1. CORPORATE INFORMATION**

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27<sup>th</sup> amended Enterprise Registration Certificate dated on 06 June 2025.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction, and ends at the time of completion, thus, the normal course of real estate development activities is from 12 months to 36 months. The Company's normal course of business cycle of other business activities is 12 months.

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 30 June 2025 is 1,561 (31 December 2024: 2,480).

**Corporate structure**

The Company has following subsidiaries as at 30 June 2025:

No.	Name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail Operation Company Limited	98.96	98.96	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment LLC	100.00	100.00	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Leasing and trading real estate property
3	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Leasing and trading real estate property
4	Vincom NCT Real Estate Limited Liability Company	99.99	99.99	No. 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi	Leasing and trading real estate property



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December.

**2.4 Accounting currency**

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for Quarter II 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

**2.5 Basic of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases, unless the parent's control is temporary when the subsidiary is acquired and held for sales in less than 12 months.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**2. BASIS OF PREPARATION (continued)****2.5 Basic of consolidation (continued)**

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings or accumulated losses.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of no longer 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 Inventories***Inventory properties*

Property being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold, leasehold rights for land, and land development costs;
- ▶ Construction costs payable to contractors; 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 reporting date, less estimated costs to completion and the estimated costs to sell.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on an appropriate basis.

*Other inventories*

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The perpetual method is used to record the costs of other inventories, cost of other inventories is valued at the cost of purchase, on weighted average basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 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 and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

**3.3 Receivables**

Receivables are presented in the consolidated financial statements 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.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets, and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**3.5 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.

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Leased assets (continued)**

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the period when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the interim consolidated balance sheet.

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets, and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Investment properties**

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

Costs include the amount of cash paid or the fair value of other consideration given by the Company and its subsidiaries to acquire an asset at the time of acquisition or construction. The Company and its subsidiaries recognise an investment property in the consolidated financial statements when the significant risks and rewards incident to ownership of the property have been passed to the Company and its subsidiaries from the transferor, not depending on the form of the sales and purchase contract or the time at which legal documents relating to ownership of the properties are transferred.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Land use rights presented as investment properties include definite and indefinite land use rights granted to the Company for the development of its investment properties. Definite land use rights are depreciated during authorised period. No amortisation is charged for indefinite land use rights.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

The land use rights with indefinite terms is presented as investment properties based on the certificate of land use right granted by relevant authorities and no amortisation should be charged.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under the business co-investment contract, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. According to which, the shopping centers are recognized by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except for the 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.

**3.10 Prepaid expenses**

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC, prepaid premise expense under operating lease terms, pre-operating expenses, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

**3.11 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-years on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the annually allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

*Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred income tax is recognised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)***Business combinations involving entities under common control*

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts at the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

Where the Company loses control of its subsidiary, which was previously consolidated under common control, the difference recognised in equity between the consideration and the net assets of the subsidiary at the acquisition date will be reclassified to the undistributed earnings at the date of disposal.

**3.12 Held-to-maturity investments**

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

**3.13 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 and its subsidiaries.

Payables to contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

**3.14 Provisions**

Provisions are recognised when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Expenses relating to provisions are recognised in the consolidated income statement.

*Provision for warranty expenses for apartments and shop-houses*

The Company and its subsidiaries estimate this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions**

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

- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions or capital received are recorded at the buying exchange rates of the commercial banks designated for capital contribution.

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

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

All foreign exchange differences incurred during the year are taken to the consolidated income statement.

**3.16 Repurchase of ordinary 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 profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**3.17 Appropriation of net profits**

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

**3.18 Advance from customers**

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the consolidated balance sheet.

**3.19 Revenue recognition**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.19 Revenue recognition** (continued)*Revenue from sale of inventory properties*

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer. For multiple-element arrangements that trigger the performance obligation of the seller in the future, revenue recognised will be the fair value of the consideration received or receivable less the fair value of the undelivered component.

Revenue from sale of inventory property also includes long-term lease of real estate properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Company and its subsidiaries will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.

*Revenue from leasing of investment properties*

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied.

*Rendering of services*

Revenue from entertainment services, investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

*Gains from capital transfer*

Gains from capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Company's and its subsidiaries' entitlement as investors to receive the dividend is established.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior years 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 balance sheet date.

Current income tax is charged or credited to the consolidated 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 set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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 subsidiaries and 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 subsidiaries, 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 each 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 re-assessed 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation (continued)***Deferred tax (continued)*

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

Deferred tax is charged or credited to the consolidated 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 and its subsidiaries to off-set 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 and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.21 Issuance transaction cost**

Transactions costs related to loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the loan. At initial recognition, these transaction costs are deducted from the liability component of the loan.

**3.22 Related parties**

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**4. CASH AND CASH EQUIVALENTS**

*Currency: VND million*

	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
Cash in banks	4,832,608	2,884,567
Cash in transit	2,645	113
Cash equivalents (i)	400,000	-
<b>TOTAL</b>	<b>5,235,253</b>	<b>2,884,680</b>

(i) As at 30 June 2025, cash equivalents are deposits with terms ranging from 01 to 03 months deposited at banks with interest rates of 4.75% per annum.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
Term deposits	127,528	125,918
<b>TOTAL</b>	<b>127,528</b>	<b>125,918</b>

Ending balance of short-term held-to-maturity investments comprised term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months and earned interest at the rate ranging from 4.5% to 6.45% per annum (as at 31 December 2024: from 2.3% to 6.2% per annum).

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
Receivables from leasing activities and rendering related services	1,288,369	1,462,412
Receivables from sale of inventory properties	195,587	195,585
Others	22,255	16,320
<b>TOTAL</b>	<b>1,506,211</b>	<b>1,674,317</b>
<i>In which:</i>		
Trade receivables from customers	1,292,402	1,191,335
Trade receivables from related parties (Note 29)	213,809	482,982
Provision for doubtful short-term receivables	(499,937)	(463,410)

**6.2 Short-term advances to suppliers**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
Advances to suppliers	135,685	91,864
Advances to related parties	3,090	3,045
<b>TOTAL</b>	<b>138,775</b>	<b>94,909</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**7. OTHER RECEIVABLES**

Currency: VND million

	<u>As at 30/06/2025</u>	<u>As at 31/12/2024</u>
<b>Short-term:</b>		
Interest receivable from bank deposits, deposits	331,839	370,631
Receivables from investment cooperation	158,623	132,489
Receivable for payment on behalf	44,770	39,082
Others	388,925	168,387
<b>TOTAL</b>	<b>924,157</b>	<b>710,589</b>
<i>In which:</i>		
<i>Other receivables</i>	238,982	111,378
<i>Other receivables from related parties</i>	685,175	599,211
<i>(Note 29)</i>		

**Long-term:**

Others	19,860	19,258
<b>TOTAL</b>	<b>19,860</b>	<b>19,258</b>

**8. INVENTORIES**

Currency: VND million

	<u>As at 30/06/2025</u>		<u>As at 31/12/2024</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Completed inventory properties (i)	291,424	-	283,142	-
Others	7,577	-	11,868	-
<b>TOTAL</b>	<b>299,001</b>	<b>-</b>	<b>295,010</b>	<b>-</b>

- (i) The balance mainly comprises of construction and development costs of shop-houses and social housing for sale.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**9. PREPAID EXPENSES**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
<b>Short-term:</b>		
Selling expenses related to sale of inventory properties not yet handed over	22,507	28,471
Others	73,372	55,246
<b>TOTAL</b>	<b>95,879</b>	<b>83,717</b>
<b>Long-term:</b>		
Prepaid rental to a related party for leasing commercial areas (Note 29)	296,185	302,375
Overhaul expenditures	111,694	97,876
Tools and supplies	22,749	25,120
Others	11,578	7,634
<b>TOTAL</b>	<b>442,206</b>	<b>433,005</b>

**10. OTHER ASSETS**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
<b>Short-term:</b>		
Deposits to related parties for business purposes (Note 29) (i)	5,479,698	5,479,698
Deposits to others for business purposes (i)	1,374,300	1,374,300
<b>TOTAL</b>	<b>6,853,998</b>	<b>6,853,998</b>
<b>Long-term:</b>		
Deposits to related parties for investment purposes (Note 29) (ii)	13,217,072	14,197,937
Deposits to others for investment purposes (iii)	1,472,416	-
<b>TOTAL</b>	<b>14,689,488</b>	<b>14,197,937</b>

- (i) Ending balance are deposits for counterparties to receive transferring a part of real estate projects.
- (ii) Ending balance are deposits to Vingroup JSC and other related companies (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company and its subsidiaries when the assets are completed and ready for commercial operations, two parties will sign investment and business cooperation contracts, giving the Company and its subsidiaries the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.
- (iii) Ending balance are deposits to a counterparty for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**11. TANGIBLE FIXED ASSETS**

*Currency: VND million*

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>					
Beginning balance	115,231	314,336	27,499	22,925	479,991
- Increase	-	2,342	-	-	2,342
- Transferred from completed	-	41,446	-	-	41,446
- Write-off, disposals	(2,130)	(693)	-	-	(2,823)
Ending balance	113,101	357,431	27,499	22,925	520,956
<b>Accumulated depreciation:</b>					
Beginning balance	32,224	205,334	22,797	17,001	277,356
- Depreciation for the period	1,826	11,282	1,228	1,000	15,336
- Write-off, disposals	(2,130)	(693)	-	-	(2,823)
Ending balance	31,920	215,923	24,025	18,001	289,869
<b>Net carrying amount:</b>					
Beginning balance	83,007	109,002	4,702	5,924	202,635
Ending balance	81,181	141,508	3,474	4,924	231,087



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**12. INTANGIBLE ASSETS***Currency: VND million**Computer software***Cost:**

Beginning balance	88,456
Ending balance	88,456

**Accumulated amortisation:**

Beginning balance	69,697
- Amortisation for the period	4,817
Ending balance	74,514

**Net carrying amount:**

Beginning balance	18,759
Ending balance	13,942

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**13. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	31,334,614	7,019,389	38,354,003
- Disposals	-	(592)	(592)
- Transferred from completed construction in	50,299	347	50,646
- Others	27,885	(30,928)	(3,043)
Ending balance	31,412,798	6,988,216	38,401,014
<b>Accumulated depreciation:</b>			
Beginning balance	6,634,817	4,634,789	11,269,606
- Depreciation for the period	393,038	241,537	634,575
- Disposal	-	(282)	(282)
- Others	(1,112)	(13,483)	(14,595)
Ending balance	7,026,743	4,862,561	11,889,304
<b>Net carrying amount:</b>			
Beginning balance	24,699,797	2,384,600	27,084,397
Ending balance	24,386,055	2,125,655	26,511,710

Investment properties mainly include assets of the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

Details of investment properties used as collaterals for borrowings and corporate bonds of the Company and its subsidiaries are disclosed in Note 22.

Revenue and operating expenses related to investment properties are disclosed in Note 24.3.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**14. CONSTRUCTION IN PROGRESS**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
Bac Ninh Hotel Project	802,262	411,937
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Vincom Plaza Dong Ha Quang Tri Project	27,428	68,931
Other projects	81,059	185,106
<b>TOTAL</b>	<b>1,046,399</b>	<b>801,624</b>

**15. GOODWILL**

Currency: VND million

Goodwill arisen from acquisition of

	Vincom Center Long Bien One Member LLC (i)	Khanh Gia Investment Trading Services JSC (i)	An Phong Investment JSC (i)	Total
<b>Cost:</b>				
Beginning balance	33,000	210,288	482,549	725,837
Ending balance	33,000	210,288	482,549	725,837
<b>Accumulated amortisation:</b>				
Beginning balance	33,000	201,932	441,576	676,508
Amortisation for the period	-	8,356	24,127	32,483
Ending balance	33,000	210,288	465,703	708,991
<b>Net carrying amount:</b>				
Beginning balance	-	8,356	40,973	49,329
Ending balance	-	-	16,846	16,846

(i) These companies were merged into Vincom Retail Operation Company Limited.

**16. SHORT-TERM TRADE PAYABLES**

Currency: VND million

	As at 30/06/2025	As at 31/12/2024
Trade payables to suppliers	288,853	160,103
Trade payables to related parties (Note 29)	338,171	301,835
<b>TOTAL</b>	<b>627,024</b>	<b>461,938</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**17. ADVANCE FROM CUSTOMERS**

Currency: VND million

	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
Downpayment from customers under sale and purchase of real estate agreements	94,616	137,105
Downpayment from tenants for leasing activities and rendering related services	55,219	25,308
Others	24,621	22,357
<b>TOTAL</b>	<b>174,456</b>	<b>184,770</b>

**18. STATUTORY OBLIGATIONS**

Currency: VND million

	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
<b>Payables</b>		
Corporate income tax	996,002	1,062,307
Value added tax	203,654	56,455
Personal income tax	7,409	6,652
Other taxes	7,086	9,902
<b>TOTAL</b>	<b>1,214,151</b>	<b>1,135,316</b>

**19. SHORT-TERM ACCRUED EXPENSES**

Currency: VND million

	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
Accrued construction costs	190,258	286,803
Accrued loans and bond interests	141,406	149,062
Accrued selling expenses	51,693	42,830
Others	593,228	645,160
<b>TOTAL</b>	<b>976,585</b>	<b>1,123,855</b>
<i>In which:</i>		
Accrued expenses due to others	911,990	1,068,482
Accrued expenses due to related parties	64,595	55,373

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**20. OTHER PAYABLES**

	Currency: VND million	
	As at 30/06/2025	As at 31/12/2024
<b>Short-term:</b>		
Deposit the business cooperation contracts (i)	3,300,000	-
Deposits from tenants for leasing are at shopping malls	489,292	579,088
Deposits real estate buyers	195,239	197,102
Maintenance fund of handed-over properties	128,031	126,457
Deposit for site construction	51,109	50,106
Other short-term payables	32,734	16,088
<b>TOTAL</b>	<b>4,196,405</b>	<b>968,841</b>
<i>In which:</i>		
Other short-term payables	4,166,010	921,609
Other short-term payables to related parties (Note 29)	30,395	47,232
<b>Long-term:</b>		
Deposits from tenants for leasing are at shopping malls	1,520,066	1,522,768
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(489,292)	(579,088)
Deposit the business cooperation contracts	639,240	3,681,342
Other long-term payables	38,588	38,301
<b>TOTAL</b>	<b>1,708,602</b>	<b>4,663,323</b>
<i>In which:</i>		
Other long-term payables	1,055,585	4,247,974
Other long-term payables to related parties (Note 29)	653,017	415,349

- (i) Closing balance represents amounts received from counterparty under business cooperation contracts for shopping malls.

**21. UNEARNED REVENUES**

	Currency: VND million	
	As at 30/06/2025	As at 31/12/2024
Short-term unearned revenues	70,907	32,655
Long-term unearned revenues	126,449	126,557
<b>TOTAL</b>	<b>197,356</b>	<b>159,212</b>
<i>In which:</i>		
Unearned revenues received from related parties (Note 29)	46,422	47,874
Unearned revenues received from others	150,934	111,338

Unearned revenue mainly includes advances from lessees to the Company and its subsidiaries for leasing spaces in shopping malls.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 22. LOANS AND DEBTS

### 22.1 Short-term loans and debt

		Currency: VND million			
		As at 30/06/2025		As at 31/12/2024	
	Note	Carrying value	Payable amount	Carrying value	Payable amount
Current portion of long-term loan from bank	(i)	2,426,379	2,426,379	-	-
Current portion of long-term corporate bonds	(i)	1,996,885	1,996,885	1,988,427	1,988,427
Current portion of long-term debts from related parties	29	21,876	21,876	21,325	21,325
<b>TOTAL</b>		<b>4,445,140</b>	<b>4,445,140</b>	<b>2,009,752</b>	<b>2,009,752</b>

### 22.2 Long-term loans and debt

		Currency: VND million			
		As at 30/06/2025		As at 31/12/2024	
	Note	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan from bank		-	-	2,350,771	2,350,771
Other long-term debts from related parties	29	171,637	171,637	172,332	172,332
<b>TOTAL</b>		<b>171,637</b>	<b>171,637</b>	<b>2,523,103</b>	<b>2,523,103</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**22. LOANS AND DEBTS** (continued)

(i) Ending balance comprises:

<i>Lender/Bond arranger</i>	<i>As at 30/06/2025 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
			Floating interest rate, interest rate for the year ranging from 9.78% per annum to 11.43% per annum	(*)
Techcom Securities Joint Stock Company	1,996,885	August 2025		
Deutsche Bank AG, Singapore Branch	1,941,299	(***)	Interest rate for the year at 9% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	(***)	Floating interest rate, interest rate for the year at 9.41% per annum	(**)
<b>TOTAL</b>	<b>4,423,264</b>			

(\*) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary.

(\*\*) These loans are secured by assets attached to land of a shopping mall owned by a subsidiary.

(\*\*\*) The Company fully settled this loan on 22 July 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**23. OWNERS' EQUITY**

**23.1 Increase and decrease in owner's equity**

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Undistributed earnings	Other funds belonging to owners' equity	Non-controlling interests	Total
<b>For 6-months reporting period ended 30 June 2024</b>							
Beginning balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
- Net profit for the period	-	-	-	2,104,047	-	-	2,104,047
- Others	-	-	-	22,938	-	(23,291)	(353)
Ending balance	23,288,184	46,983	(1,954,258)	18,602,773	(53,137)	2	39,930,547
<b>For 6-months reporting period ended 30 June 2025</b>							
Beginning balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
- Capital contribution during the period	-	-	-	-	-	125,444	125,444
- Net profit for the period	-	-	-	2,410,658	-	-	2,410,658
Ending balance	23,288,184	46,983	(1,954,258)	23,005,165	(53,137)	125,806	44,458,743



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**23. OWNERS' EQUITY** (continued)

**23.2 Shares**

	As at 30/06/2025		As at 31/12/2024	
	Quantity	Amount VND million	Quantity	Amount VND million
<b>Registered and issued shares</b>				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
<b>Total</b>	<b>2,328,818,410</b>	<b>23,288,184</b>	<b>2,328,818,410</b>	<b>23,288,184</b>
<b>Outstanding shares</b>				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
<b>Total</b>	<b>2,272,318,410</b>	<b>22,723,184</b>	<b>2,272,318,410</b>	<b>22,723,184</b>

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

**24. REVENUE**

**24.1 Revenue from sale of goods and rendering of services**

Currency: VND million

	Quarter II 2025	Quarter II 2024
<b>Gross revenue</b>	<b>2,142,630</b>	<b>2,478,598</b>
In which:		
Leasing activities and rendering of related services	2,068,033	1,939,762
Sale of inventory properties	12,308	466,930
Others	62,289	71,906
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>2,142,630</b>	<b>2,478,598</b>
In which:		
Revenue from related parties	186,112	236,413
Revenue from others	1,956,518	2,242,185

**24.2 Finance income**

Currency: VND million

	Quarter II 2025	Quarter II 2024
Interest income from loans and deposits	676,725	420,038
Foreign exchange gains	-	136
<b>TOTAL</b>	<b>676,725</b>	<b>420,174</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**24. REVENUE** (continued)**24.3 Revenue and expenses relating to investment properties**

Currency: VND million

	Quarter II 2025	Quarter II 2024
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	2,068,033	1,939,762
Direct operating costs related to investment properties generating income in the period (Note 25)	920,777	894,901

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

Currency: VND million

	Quarter II 2025	Quarter II 2024
Cost of leasing activities and rendering of related services	920,777	894,901
Cost of inventory properties sold	(8,802)	310,542
Others	48,344	63,729
<b>TOTAL</b>	<b>960,319</b>	<b>1,269,172</b>

**26. FINANCE EXPENSES**

Currency: VND million

	Quarter II 2025	Quarter II 2024
Interest expenses	136,943	102,117
Issuance costs	14,200	36,130
Foreign exchange losses	39,375	-
Others	78,160	40,524
<b>TOTAL</b>	<b>268,678</b>	<b>178,771</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter II 2025</i>	<i>Quarter II 2024</i>
<b>Selling expenses</b>	<b>41,314</b>	<b>55,957</b>
Labour cost	5,076	6,039
Consulting, commission and brokerage fees	9,820	14,053
Branding and marketing cost	23,851	32,511
Depreciation and amortisation	1,193	1,650
Others	1,374	1,704
<b>General and administrative expenses</b>	<b>120,715</b>	<b>159,606</b>
Labour cost	29,200	29,629
Depreciation and amortisation	16,566	18,772
Provision expenses	25,751	64,347
Out-sourcing services	14,052	11,924
Others	5,231	5,434
Management fee	29,915	29,500
<b>TOTAL</b>	<b>162,029</b>	<b>215,563</b>

**28. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter II 2025 is 20% of taxable profit (for Quarter II 2024: 20%).

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

	<i>Currency: VND million</i>	
	<i>Quarter II 2025</i>	<i>Quarter II 2024</i>
Current corporate income tax expenses	327,052	262,684
Deferred tax (income)/expenses	(15,295)	(7,330)
<b>TOTAL</b>	<b>311,757</b>	<b>255,354</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**List of related parties that the Company had significant transactions and balances in current and previous period:**

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder
Vinhomes JSC	Related party of share holder
Ecology Development and Investment JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Can Gio Tourist City Corporation	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Gia Lam Urban Development And Investment Company limited	Related party of share holder
Vinfast Trading And Production JSC	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
Green City Development JSC	Related party of share holder
VinFast Auto Pte. Ltd.	Related party of share holder
Vinbus Ecology Transport Services LLC	Related party of share holder
Truong Thinh Real Estate Development Investment JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
VinWonders Nha Trang JSC	Related party of share holder

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Significant transactions with related parties during the period:***Currency: VND million*

	<i>From 01 January 2025 to 30 June 2025</i>	<i>From 01 January 2025 to 30 June 2024</i>
<b>Revenue from leasing and rendering of related services</b>		
Vinhomes JSC	132,508	183,447
Vinfast Commercial And Services Trading LLC	102,364	145,414
Vinpearl JSC	93,587	51,544
Vinschool JSC	36,451	34,854
VinWonders Nha Trang JSC	826	26,482
<b>Purchase of goods and services</b>		
Vingroup JSC	67,679	51,742
Vinhomes JSC	16,031	19,435
Ecology Development and Investment JSC	9,683	18,556
Truong Thinh Real Estate Development Investment JSC	17,545	16,710
Vinpearl JSC	64,553	30,401
<b>Deposit for investment purpose</b>		
Vingroup JSC	-	363,494
Green City Development JSC	-	260,000
<b>Deposit for investment purpose</b>		
Vingroup JSC	-	2,683,666
VinWonders Nha Trang JSC	-	1,335,613
Vinhomes JSC	-	356,449
<b>Deposit received for investment purpose</b>		
Vinpearl JSC	257,899	35,749
<b>Lending</b>		
Vinfast Trading And Production JSC	-	2,500,000
Vinbus Ecology Transport Services LLC	-	550,000
<b>Collection of loan principal</b>		
Vinfast Trading And Production JSC	-	600,000
Vinbus Ecology Transport Services LLC	-	100,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Significant transactions with related parties during the period (continued):***Currency: VND million*

	<i>From 01 January 2025 to 30 June 2025</i>	<i>From 01 January 2025 to 30 June 2024</i>
<b>Interest income from loan and deposits</b>		
Vingroup JSC	847,389	460,538
Vinfast Trading And Production JSC	-	113,868
Can Gio Tourist City Corporation	110,861	81,556
Vinhomes JSC	103,641	55,722
Green City Development JSC	-	56,528
Vinbus Ecology Transport Services LLC	-	17,655
VinWonders Nha Trang JSC	-	6,901
<b>Other income</b>		
Vinhomes JSC	97,938	75,762
VinFast Auto Pte. Ltd.	-	31,227
Vinfast Trading And Production JSC	32,931	-
Vingroup JSC	15,684	-
Can Gio Tourist City Corporation	8,926	-
<b>Asset-based capital contribution</b>		
Vingroup JSC	125,444	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties:***Currency: VND million*

<i>Related parties</i>	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
<b>Short-term trade receivable (Note 6.1)</b>		
Vinhomes JSC	78,762	243,394
Vinfast Commercial And Services Trading LLC	101,840	140,344
VinWonders Nha Trang JSC	2,366	60,873
Vingroup JSC	866	3,939
Others	29,975	34,432
	<b>213,809</b>	<b>482,982</b>

**Other short-term receivables (Note 7)**

Vietnam Investment and Consulting Investment JSC	130,219	130,340
Vinhomes JSC	118,699	101,984
Vingroup JSC	307,754	199,219
Can Gio Tourist City Corporation	60,373	58,031
Vinpearl JSC	67,713	75,023
Vietnam Exhibition Fair Centre JSC	-	33,615
Others	417	999
	<b>685,175</b>	<b>599,211</b>

**Long-term prepaid expenses (Note 9)**

Ecology Development and Investment JSC	202,054	207,158
Vinpearl JSC	94,131	95,217
	<b>296,185</b>	<b>302,375</b>

**Other current assets (Note 10)**

Vingroup JSC	4,646,361	4,646,361
Vinhomes JSC	833,337	833,337
	<b>5,479,698</b>	<b>5,479,698</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties: (continued)**

Currency: VND million

<i>Related parties</i>	<i>As at 30/06/2025</i>	<i>As at 31/12/2024</i>
<b><i>Other long-term assets (Note 10)</i></b>		
Vingroup JSC	10,264,072	9,772,522
Vietnam Exhibition Fair Centre JSC	-	1,472,415
Vinhomes JSC	1,090,000	1,090,000
Cangio Tourist City Corporation	1,863,000	1,863,000
	<b>13,217,072</b>	<b>14,197,937</b>
<b><i>Short-term trade payables (Note 16)</i></b>		
Vingroup JSC	87,559	66,833
Vinpearl JSC	28,608	3,478
Vinhomes JSC	77,507	92,612
Gia Lam Urban Development And Investment Company limited	16,285	18,411
Thai Son Investment Construction Corporation	49,689	47,290
Green City Development JSC	71,189	71,189
Others	7,334	2,022
	<b>338,171</b>	<b>301,835</b>
<b><i>Other short-term payables (Note 20)</i></b>		
Vinhomes JSC	22,103	21,814
Vinfast Commercial And Services Trading LLC	6,568	22,680
Others	1,724	2,738
	<b>30,395</b>	<b>47,232</b>
<b><i>Other long-term liabilities (Note 20)</i></b>		
Vinpearl JSC	642,234	384,105
Vinfast Commercial And Services Trading LLC	-	20,997
Vinschool JSC	5,242	5,242
Others	5,541	5,005
	<b>653,017</b>	<b>415,349</b>
<b><i>Unearned revenues (Note 21)</i></b>		
Vingroup JSC	16,677	17,769
Vinpearl JSC	29,745	30,105
	<b>46,422</b>	<b>47,874</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Loans and debts due to related parties:** (Note 22.1 and Note 22.2)

Financial lease liabilities from a related party as at 30 June 2025 was as follow:

<i>Related parties</i>	<i>As at 30/06/2025</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	193,513	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(21,876)</i>		
<b>TOTAL</b>	<b>171,637</b>		

These are finance lease liabilities related to non-cancellable long-term lease agreements for Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet shopping centers.

Financial lease liabilities from a related party as at 31 December 2024 was as follow:

<i>Related parties</i>	<i>As at 31/12/2024</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	193,657	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(21,325)</i>		
<b>TOTAL</b>	<b>172,332</b>		

**30. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires an adjustment or a disclosure in the consolidated financial statements of the Company and its subsidiaries.


Nguyen Thi Giang  
Preparer

Nguyen Thi Lan Huong  
Chief Accountant
  
Pham Thi Ngoc Ha  
Chief Financial Officer

28 July 2025



# Vincom Retail Joint Stock Company

## APPENDIX Quarter II 2025

### APPENDIX - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS

(Under guidance of Circular No. 96/2020/TT-BTC dated 16 November 2020)

		Currency: VND million			
Code	Item	Quarter II 2025	Quarter II 2024	Variance	%
10	Net revenue from sale of goods and rendering of services	2,142,630	2,478,598	(335,968)	-14%
11	Cost of goods sold and services rendered	960,319	1,269,172	(308,853)	-24%
21	Finance income	676,725	420,174	256,551	61%
22	Finance expenses	268,678	178,771	89,907	50%
25	Selling expenses	41,314	55,957	(14,643)	-26%
26	General and administrative expenses	120,715	159,606	(38,891)	-24%
31	Other income	120,572	63,902	56,670	89%
32	Other expenses	3,883	22,344	(18,461)	-83%
50	Accounting profit before tax	1,545,018	1,276,824	268,194	21%
51	Current corporate income tax expenses	327,052	262,684	64,368	25%
60	Net profit after tax	1,233,261	1,021,470	211,791	21%

#### Explanation for variances in income statement between the two periods which were over 10%:

- Revenue from sale of goods and rendering of services decreased by VND 336 billion because of the decrease in sale of inventory properties.
- Cost of goods sold and services rendered decreased by VND 309 billion because of decrease in cost of inventory properties sold.
- Financial income increased by VND 257 billion because of the increase in interest income from investing activities.
- Financial expenses increased by VND 90 billion because of additional borrowing amounting to USD 20 million in Quarter IV 2024 and interest expense related to business cooperation contract.
- Selling expenses decreased by VND 15 billion due to the increase of consulting, commission and brokerage fees and branding and marketing cost.
- General and administrative expenses decreased by VND 39 billion due to the decrease of provision expenses.
- Other income increased VND 57 billion due to income from collateral fee.
- Accounting profit before tax increased by VND 268 billion, Current corporate income tax expenses (CIT) increased by VND 64 billion and net profit after tax increased by VND 212 billion because of above mentioned reasons.