Vincom Retail Joint Stock Company

INTERIM SEPARATE FINANCIAL STATEMENTS

Quarter II 2025

CONTENTS

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 2nd 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 27th 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 period 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 this report and the interim separate financial statements of the Company for Quarter II 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for Quarter II 2025 ("the interim consolidated financial statement") dated 28 July 2025.

Users of the accompanying interim separate financial statements should read these interim separate financial statements together with the interim consolidated financial statements of the Company and its subsidiaries in order to obtain full information on the inteirm consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 010585

Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

28 July 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	As at 30/06/2025	As at 31/12/2024
100	**A. CURRENT ASSETS**		**7,049,446**	**6,100,976**
110	***I. Cash***	***4***	***851,677***	***98,983***
111	1. Cash		741,677	98,983
112	2. Cash equivalents		110,000	-
120	***II. Short-term investments***		***22,816***	***22,700***
123	1. Held-to-maturity investments	5	22,816	22,700
130	***III. Current accounts receivable***		***671,072***	***474,405***
131	1. Short-term trade receivables	6	334,113	355,890
132	2. Short-term advances to suppliers		10,410	2,419
136	3. Other short-term receivables	7	444,553	220,956
137	4. Provision for doubtful short-term receivables	6	(118,004)	(104,860)
140	***IV. Inventories***	***8***	***8,044***	***9,126***
141	1. Inventories		8,044	9,126
150	***V. Other current assets***		***5,495,837***	***5,495,762***
151	1. Short-term prepaid expenses	9	15,309	15,234
152	2. Value-added tax deductible		694	694
153	3. Tax and other receivables from the State		136	136
155	4. Other current assets	10	5,479,698	5,479,698
200	**B. NON-CURRENT ASSETS**		**33,574,866**	**31,355,984**
210	***I. Long-term receivables***		***561***	***561***
216	1. Other long-term receivables		561	561
220	***II. Fixed assets***		***11,582***	***17,108***
221	1. Tangible fixed assets	11	2,943	4,510
222	*Cost*		*20,669*	*23,278*
223	*Accumulated depreciation*		*(17,726)*	*(18,768)*
227	2. Intangible assets	12	8,639	12,598
228	*Cost*		*74,710*	*74,898*
229	*Accumulated amortisation*		*(66,071)*	*(62,300)*
230	***III. Investment properties***	***13***	***3,493,939***	***4,938,447***
231	1. Cost		4,667,042	6,532,274
232	2. Accumulated depreciation		(1,173,103)	(1,593,827)
240	***IV. Long-term assets in progress***		***20,874***	***23,965***
242	1. Construction in progress	14	20,874	23,965
250	***V. Long-term investments***		***19,515,598***	***16,337,506***
251	1. Investments in subsidiaries	15	17,276,026	13,976,356
253	2. Investments in other entities	16	2,239,572	2,361,150
260	***VI. Other long-term assets***		***10,532,312***	***10,038,397***
261	1. Long-term prepaid expenses	9	105,993	104,531
262	2. Deferred tax assets		23,257	22,355
268	3. Other long-term assets	10	10,403,062	9,911,511
270	**TOTAL ASSETS**		**40,624,312**	**37,456,960**

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

Currency: VND million

Code	*EQUITY*	*Notes*	*As at 30/06/2025*	*As at 31/12/2024*
300	**C. LIABILITIES**		**10,949,387**	**9,934,008**
310	***I. Current liabilities***		***10,594,416***	***3,935,152***
311	1. Short-term trade payables	17.1	472,534	433,553
312	2. Short-term advances from customers	17.2	31,571	23,382
313	3. Statutory obligations	18	609,374	217,670
315	4. Short-term accrued expenses	19	224,906	218,650
318	5. Short-term unearned revenue		35,666	15,172
319	6. Other short-term payables	20	3,429,313	190,510
320	7. Short-term loan and debts	21.1	5,791,052	2,836,215
330	***II. Non-current liabilities***		***354,971***	***5,998,856***
336	1. Long-term unearned revenue		146,547	152,458
337	2. Other long-term liabilities	20	208,424	3,495,628
338	3. Long-term loans and debts	21.2	-	2,350,770
400	**D. OWNERS' EQUITY**		**29,674,925**	**27,522,952**
410	***I. Capital***	***22***	***29,674,925***	***27,522,952***
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		5,000	5,000
421	5. Undistributed earnings		8,289,016	6,137,043
421a	*- Undistributed earnings by the end of prior year*		*6,137,043*	*5,438,075*
421b	*- Undistributed earnings of current period*		*2,151,973*	*698,968*
440	**TOTAL EQUITY**		**40,624,312**	**37,456,960**

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

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

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INTERIM SEPARATE 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**	23.1	**502,236**	**562,203**	**1,032,033**	**1,099,906**
02	**2. Deductions**	23.1	-	-	-	-
10	**3. Net revenue from sale of goods and rendering of services**	23.1	**502,236**	**562,203**	**1,032,033**	**1,099,906**
11	**4. Cost of goods sold and services rendered**	24	**(276,121)**	**(411,592)**	**(588,938)**	**(713,318)**
20	**5. Gross profit from sale of goods and rendering of services**		**226,115**	**150,611**	**443,095**	**386,588**
21	**6. Finance income**	23.2	**459,040**	**243,598**	**909,219**	**483,149**
22	**7. Finance expenses**	25	**(292,791)**	**(174,967)**	**(557,436)**	**(312,204)**
23	*In which: Interest expenses*		*(161,056)*	*(99,433)*	*(317,507)*	*(201,601)*
25	**8. Selling expenses**	26	**(4,918)**	**(21,656)**	**(24,001)**	**(52,353)**
26	**9. General and administrative expenses**	26	**(33,906)**	**(30,383)**	**(50,518)**	**(47,920)**
30	**10. Operating profit**		**353,540**	**167,203**	**720,359**	**457,260**

Vincom Retail Joint Stock Company

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INTERIM SEPARATE 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*
31	**11. Other income**		**8,503**	**4,775**	**1,976,077**	**17,326**
32	**12. Other expenses**		**(665)**	**(2,496)**	**(6,132)**	**(7,782)**
40	**13. Other profit**		**7,838**	**2,279**	**1,969,945**	**9,544**
50	**14. Accounting profit before tax**		**361,378**	**169,482**	**2,690,304**	**466,804**
51	**15. Current corporate income tax expenses**	27	**(77,712)**	**(38,277)**	**(539,233)**	**(103,842)**
52	**16. Deferred tax income**	27	**5,389**	**117**	**902**	**5,140**
60	**17. Net profit after tax**		**289,055**	**131,322**	**2,151,973**	**368,102**

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

Nguyen Thi Giang
Preparer

Nguyen Thi Lan Huong
Chief Accountant

Pham Thi Ngoc Ha
Chief Financial Officer

28 July 2025

INTERIM SEPARATE 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*
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Profit before tax**	**2,690,304**	**466,804**
	Adjustments for:		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	116,558	133,936
03	Provisions	13,144	21,563
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	56,175	-
05	Profits from investing activities	(2,875,210)	(483,149)
06	Interest expenses and bond issue costs	345,799	271,679
08	**Operating profit before changes in working capital**	**346,770**	**410,833**
09	Changes in receivables	(198,388)	(4,436,177)
10	Changes in inventories	959	(100)
11	Changes in payables (other than interests, corporate income tax)	204,944	3,415,454
12	Changes in prepaid expenses	(5,515)	238
14	Interests paid	(456,174)	(223,493)
15	Corporate income tax paid	(187,759)	(198,240)
20	**Net cash flows from operating activities**	**(295,163)**	**(1,031,485)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(317)	(363,955)
21	Collection on investment deposits	121,578	119,090
22	Proceeds from disposals of fixed assets	468	-
23	Loans to other entities and payments for purchase of debt instruments of other entities	(4,994)	(1)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,994	583,049
25	Payments for investments in other entities	-	(9,600)
27	Interests and dividends received	406,128	23,501
30	**Net cash flows from/(used in) investing activities**	**527,857**	**352,084**
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings and bonds	520,000	520,128
34	Repayment of borrowings and bonds	-	(1,190,000)
40	**Net cash flows used in financing activities**	**520,000**	**(669,872)**
50	**Net increase in cash and cash equivalents for the period**	**752,694**	**(1,349,273)**
60	**Cash and cash equivalents at the beginning of the period**	**98,983**	**1,377,060**
70	**Cash and cash equivalents at the end of the period**	**851,677**	**27,787**

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 010...

Nguyen Thi Giang
Preparer

Nguyen Thi Lan Huong
Chief Accountant

Pham Thi Ngoc Ha
Chief Financial Officer

28 July 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 2nd 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 27th amended Enterprise Registration Certificate dated on 06 June 2025.

The Company's shares were officially listed on 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 business 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 the Company's employees as at 30 June 2025 is 479 (31 December 2024: 674).

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 Co., Ltd	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 Co., Ltd	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 Co., Ltd	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. 54 Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi	Leasing and trading real estate property

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 15. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter II 2025 ("the consolidated financial statements") dated 28 July 2025.

Users of the accompanying separate financial statements should read these separate financial statements together with the consolidated financial statements of the Company and its subsidiaries in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

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

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

The Company's fiscal year begins on 01 January and ends on 31 December.

The interim separate financial statements were prepared for the 6-month period ended 30 June 2025

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, bonds and redeemable preference shares which the issuers are required to repurchase at a certain date. These investments are stated at costs less allowance for doubtful debts.

3.3 Inventories

Inventory properties

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties 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 developement costs;
- Construction costs payable to contractors; and
- Borrowing costs, consultancy and design costs, costs of site preparation, professional fees for legal services, properties 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 of sale.

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

3.4 Receivables

Receivables are presented in the separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 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 separate 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 separate income statement.

3.6 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.

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 consolidated balance sheet.

3.7 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 separate 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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 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 years
Machinery and equipment	3 - 10 years
Office equipment	3 - 15 years
Computer software	3 - 8 years

3.9 Investment properties

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

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

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised period.

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, equipment	3 - 25 years

Investment properties are derecognised in the saparate financial statement 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 separate 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 properties to owner-occupied properties or inventories does not change the cost or the carrying value of the properties for subsequent accounting at the date of change in use.

3.10 Borrowing costs

Borrowing costs consist of interests and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 in accordance with Circular No. 45/2013/TT-BTC and other long-term prepaid expenses that bring future economic benefits for more than one year.

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the separate balance sheet at the date when the these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

Provision for diminution in value of investments in capital of other entities

Provision is made for any diminution in value of the investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

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 expense in the separate financial 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

Provisions are recognised when the Company has 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 pre tax 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 separate income statement.

Provision for warranty expenses for apartments and shop-houses

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

3.15 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:

- 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 reporting year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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 during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the separate income statement.

3.16 Advances from customers

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the separate balance sheet.

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 Revenue recognition

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

Revenue from sale of inventory properties 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 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 rendering of services is recorded when the services are rendered.

Gains from securities trading, capital transfer

Gains from securities and 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.

Interests

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

Dividends

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

3.19 *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 separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 ***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 separate financial reporting purposes.

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

- 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; and
- 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; and
- 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 the 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 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 separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 *Related parties*

Parties are considered to be related parties of the group 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 group 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

	As at 30/06/2025	*As at 31/12/2024*
Cash in banks	741,677	98,983
Cash equivalents (i)	110,000	-
TOTAL	**851,677**	**98,983**

(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.

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Short-term held-to-maturity investments	22,816	22,700
TOTAL	**22,816**	**22,700**

Closing balance of short-term held to maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate of 4.5% to 6.45% per annum (as at 31 December 2024: 2.3% to 6.1% per annum).

6. 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	246,567	246,936
Receivables from rendering management	81,835	103,243
Receivables from sale of inventory properties	5,711	5,711
TOTAL	**334,113**	**355,890**
In which:		
Trade receivables from customers	*223,037*	*216,465*
Trade receivables from related parties (Note 28)	*111,076*	*139,425*
Provision for doubtful short-term receivables	(118,004)	(104,860)

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Interests on deposits	207,992	196,877
Receivable for payment on behalf	77,226	10,075
Others	159,335	14,004
TOTAL	**444,553**	**220,956**
In which:		
Other receivables	*144,694*	*11,403*
Other receivables from related parties (Note 28)	*299,859*	*209,553*

8. INVENTORIES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Materials	2,004	3,086
Completed inventory properties (i)	6,040	6,040
TOTAL	**8,044**	**9,126**

(i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's projects.

9. PREPAID EXPENSES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	500	500
Others	14,809	14,734
TOTAL	**15,309**	**15,234**
Long-term:		
Prepaid renting premises	66,871	67,240
Overhaul expenditures	22,635	22,138
Tools and supplies	6,784	8,239
Others	9,703	6,914
TOTAL	**105,993**	**104,531**

10. OTHER ASSETS

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Short-term:		
Deposits to related parties for business purposes (Note 28) (i)	5,479,698	5,479,698
TOTAL	**5,479,698**	**5,479,698**
Long-term:		
Deposits to related parties for investment purposes (Note 28) (ii)	8,930,647	9,911,511
Deposits to a third party for investment purposes (iii)	1,472,415	-
TOTAL	**10,403,062**	**9,911,511**

(i) Ending balance are deposits to counterparties to receive transferring a part of real estate projects.

(ii) Ending balance are deposits to Vingroup JSC, and other related parties (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 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.

11. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Total*
Cost:				
Beginning balance	226	17,344	5,708	23,278
Increases	-	317	-	317
Other decrease	(226)	(2,299)	(401)	(2,926)
Ending balance	-	15,362	5,307	20,669
Accumulated depreciation:				
Beginning balance	226	14,136	4,406	18,768
Depreciation for the period	-	770	383	1,153
Other decrease	(226)	(1,610)	(359)	(2,195)
Ending balance	-	13,296	4,430	17,726
Net carrying amount:				
Beginning balance	-	3,208	1,302	4,510
Ending balance	-	2,066	877	2,943

12. INTANGIBLE ASSETS

Currency: VND million

	Computer software
Cost:	
Beginning balance	74,898
Other decrease	(188)
Ending balance	74,710
Accumulated amortisation:	
Beginning balance	62,300
Amortisation for the period	3,911
Other decrease	(140)
Ending balance	66,071
Net carrying amount:	
Beginning balance	12,598
Ending balance	8,639

13. INVESTMENT PROPERTIES

Currency: VND million

	Buildings and structures	*Machinery and equipment*	*Total*
Cost:			
Beginning balance	5,101,061	1,431,213	6,532,274
Disposal	-	(403)	(403)
Other decrease	(1,654,180)	(210,649)	(1,864,829)
Ending balance	3,446,881	1,220,161	4,667,042
Accumulated depreciation:			
Beginning balance	906,175	687,652	1,593,827
Depreciation for the period	57,235	54,259	111,494
Disposal	-	(79)	(79)
Other decrease	(396,400)	(135,739)	(532,139)
Ending balance	567,010	606,093	1,173,103
Net carrying amount:			
Beginning balance	4,194,886	743,561	4,938,447
Ending balance	2,879,871	614,068	3,493,939

Investment properties mainly include the shopping malls of the Company.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

14. CONSTRUCTION IN PROGRESS

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Construction in progress	20,874	23,965
TOTAL	**20,874**	**23,965**

15. INVESTMENTS IN SUBSIDIARIES

Company	*As at 30/06/2025*			*As at 31/12/2024*		
	Number of shares	*Carrying value (VND million)*	*Ownership (%)*	*Number of shares*	*Carrying value (VND million)*	*Ownership (%)*
Vincom Retail Operation Company Limited	(*)	12,168,956	98.96	(*)	12,168,956	100.00
Suoi Hoa Urban Development and Investment JSC	34,240,000	571,609	100.00	34,240,000	571,609	100.00
Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
Vincom NCT Real Estate Limited Liability Company	(*)	3,307,308	99.99	(*)	7,638	99.99
TOTAL		**17,276,026**			**13,976,356**	

(*) These are limited liability companies; hence there is no share issued.

16. INVESTMENTS IN OTHER ENTITIES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Investments in business cooperation contracts (Note 28)	2,239,572	2,361,150
TOTAL	**2,239,572**	**2,361,150**

(i) Ending balance comprises deposits to Vingroup JSC and other related parties, for the investment and operation of shopping mall component of a number of real estate projects under business cooperation contracts (the "BCC"). These shopping malls had been completed and ready for commercial operations. As a result, the parties signed the BCC giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operation of the shopping malls will be shared to the counterparty.

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Trade payables to suppliers	15,086	8,343
Trade payables to related parties (Note 28)	457,448	425,210
TOTAL	**472,534**	**433,553**

17.2 Short-term advances from customers

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Others	31,571	23,382
TOTAL	**31,571**	**23,382**
In which:		
Advances from other parties	*31,571*	*23,382*
Advances from related parties	-	-

18. STATUTORY OBLIGATIONS

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Payables		
Value added tax	63,052	22,126
Corporate income tax	536,261	184,787
Personal income tax	4,831	5,153
Others	5,230	5,604
TOTAL	**609,374**	**217,670**

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Accrued loans interests	99,000	90,857
Accrued labour costs	17,538	33,680
Others	108,368	94,113
TOTAL	**224,906**	**218,650**
In which:		
Accrued expenses due to others	*147,846*	*152,214*
Accrued expenses due to related parties	*77,060*	*66,436*

20. OTHER PAYABLES

Currency: VND million

	As at 30/06/2025	*As at 31/12/2024*
Short-term:		
Deposit the business cooperation contracts (i)	3,300,000	-
Deposits received under deposit and loan contracts	5,914	5,914
Deposits from tenants to be refunded within the next 12 months	71,989	128,150
Maintenance fund	22,816	22,700
Deposits for site construction	12,442	12,172
Other payables	16,152	21,574
TOTAL	**3,429,313**	**190,510**
In which:		
Other payables	*3,406,227*	*165,740*
Other payables to related parties (Note 28)	*23,086*	*24,770*
Long-term:		
Deposits from tenants	280,413	323,778
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	*(71,989)*	*(128,150)*
Deposit under business cooperation contracts	-	3,300,000
TOTAL	**208,424**	**3,495,628**
In which:		
Other payables	*208,193*	*3,486,192*
Other payables to related parties (Note 28)	*231*	*9,436*

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

21. LOANS AND DEBTS

21.1. Short-term loans and debts

Currency: VND million

	As at 30/06/2025		*As at 31/12/2024*	
	Carrying value	*Payable amount*	*Carrying value*	*Payable amount*
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 loan syndication (i)	2,426,379	2,426,379	-	-
Loan from related party (Note 28)	1,367,788	1,367,788	847,788	847,788
TOTAL	**5,791,052**	**5,791,052**	**2,836,215**	**2,836,215**

(i) Ending balance comprises:

Lenders/Bond arranger	*As at 30/06/2025 (VND million)*	*Maturity date*	*Interest rate*	*Secured assets*
Techcom Securities Joint Stock Company	1,996,885	August 2025	Floating interest rate, interest rate for the year ranging from 9.38% per annum to 9.78% per annum	(*)
Deutsche Bank AG, Singapore Branch	1,941,299	(***)	Interest rate at 9% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	(***)	Floating interest rate, interest rate for the year at 10.35% per annum	(**)
TOTAL	**4,423,264**			

(*) These bonds are secured by land use right 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.

21.2. Long-term loans and debts

Currency: VND million

	As at 30/06/2025		*As at 31/12/2024*	
	Carrying value	*Payable amount*	*Carrying value*	*Payable amount*
Long-term loan	-	-	2,350,770	2,350,770
TOTAL	**-**	**-**	**2,350,770**	**2,350,770**

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND million

	Shares with voting right	*Share premium*	*Treasury shares*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Total*
For the 6-months reporting period ended 30 June 2024						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
- Net profit for the period	-	-	-	-	368,102	368,102
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,806,177	27,192,086
For the 6-months reporting period ended 30 June 2025						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
- Net profit for the period	-	-	-	-	2,151,973	2,151,973
Ending balance	23,288,184	46,983	(1,954,258)	5,000	8,289,016	29,674,925

22. OWNERS' EQUITY (continued)

22.2 Shares

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

Par value of each outstanding share is VND10,000 per share (31 December 2024: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Gross revenue	**502,236**	**562,203**
In which:		
Leasing activities and rendering of related services	385,233	469,064
Rendering management services	111,926	87,061
Others	5,077	6,078
Deduction	-	-
Net revenue	**502,236**	**562,203**
In which:		
Revenue from sale to others	*353,199*	*367,649*
Revenue from sale to related parties	*149,037*	*194,554*

23.2 Finance income

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Interest income from bank deposits, loans and deposits	459,040	243,598
TOTAL	**459,040**	**243,598**

23. REVENUE (continued)

23.3 Revenue and cost related to investment properties

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Revenue from leasing of investment properties and rendering of related services *(Note 23.1)*	385,233	469,064
Direct operating costs related to investment properties generating income in the period *(Note 24)*	207,617	338,683

24. 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	207,617	338,683
Cost of rendering management services	68,504	71,015
Others	-	1,894
TOTAL	**276,121**	**411,592**

25. FINANCE EXPENSES

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Interests expenses	161,056	99,433
Issuance costs	14,200	35,009
Others	117,535	40,525
TOTAL	**292,791**	**174,967**

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Selling expenses	**4,918**	**21,656**
Consulting, commission and brokerage fees	1,694	1,316
Branding, marketing cost and others	3,224	20,340
General and administrative expenses	**33,906**	**30,383**
Management services fee	10,530	16,865
Others	23,376	13,518
TOTAL	**38,824**	**52,039**

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for Quarter II 2025 is 20% on taxable profits (for Quarter II 2024: 20%).

The tax returns filed by the Company is 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 separate financial statements could change at a later date upon final determination by the tax authorities.

Currency: VND million

	Quarter II 2025	*Quarter II 2024*
Current tax expenses	77,712	38,277
Deferred tax income	(5,389)	(117)
TOTAL	**72,323**	**38,160**

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	**Relationship**
Vingroup JSC	Share holder
Vincom Retail Operation Company Limited	Subsidiaries
Vincom Retail Landmark 81 Company Limited	Subsidiaries
Vincom NCT Real Estate Company Limited	Subsidiaries
Vinhomes JSC	Related party of share
Vinpearl JSC	Related party of share
Thai Son Investment Construction Corporation	Related party of share
Central Park Development LLC	Related party of share
Vietnam Investment and Consulting Investment JSC	Related party of share
Vinfast Commercial And Services Trading LLC	Related party of share
VinWonder Nha Trang JSC	Related party of share
Vietnam Exhibition Fair Centre JSC	Related party of share

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.1 *Significant transactions with related parties*

Currency: VND million

	From 01/01/2025 to 30/06/2025	*From 01/01/2024 to 30/06/2024*
Revenue from leasing and rendering of related services		
Vincom Retail Operation Company Limited	211,643	305,509
Vincom NCT Real Estate Company Limited	39,185	-
Vinfast Commercial And Services Trading LLC	20,408	38,464
Purchase of goods and services		
Vingroup JSC	59,243	57,821
Vinhomes JSC	27,105	61,261
Vietnam Investment and Consulting Investment JSC	25,059	26,534
Vinpearl JSC	13,656	22,425
Vincom Retail Landmark 81 Company Limited	40,800	40,753
Thai Son Investment Construction Corporation	-	72,157
Deposit for investment purpose		
Vingroup JSC	-	363,494
Borrowing		
Vincom Retail Operation Company Limited	520,000	-
Interest income from loan and deposits		
Vingroup JSC	630,560	452,746
Vincom Retail Operation Company Limited	-	6,036
Vinhomes JSC	49,589	-
VinWonder Nha Trang JSC	-	6,901
Interest from loan		
Vincom Retail Operation Company Limited	64,619	13,180
Investment in subsidiaries		
Vincom NCT Real Estate Company Limited	3,299,670	-

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.2 Amounts due to and due from related parties are as follows (continued):

Currency: VND million

Related parties	*As at 30/06/2025*	*As at 31/12/2024*
Short-term trade receivable (Note 6)		
Vincom Retail Operation Company Limited	47,293	84,683
Vinfast Commercial And Services Trading LLC	28,628	49,582
Vincom NCT Real Estate Company Limited	25,806	-
Other companies in the Group	9,349	5,160
	111,076	**139,425**
Short-term other receivables (Note 7)		
Vingroup JSC	264,453	144,060
Vietnam Exhibition Fair Centre JSC	-	33,615
Vinhomes JSC	25,039	22,279
Vincom Retail Operation Company Limited	5,498	6,043
Other companies in the Group	4,869	3,556
	299,859	**209,553**
Other long-term assets (Note 10)		
Vingroup JSC	4,646,361	4,646,361
Vinhomes JSC	833,337	833,337
	5,479,698	**5,479,698**
Other long-term assets (Note 10)		
Vingroup JSC	8,930,647	8,439,096
Vietnam Exhibition Fair Centre JSC	-	1,472,415
	8,930,647	**9,911,511**
Investments in other entities (Note 16)		
Vingroup JSC	154,495	264,993
Vinhomes JSC	726,898	726,898
Vietnam Investment and Consulting Investment	899,641	899,641
Central Park Development LLC	172,394	172,394
Vinpearl JSC	286,144	297,224
	2,239,572	**2,361,150**

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.2 Amounts due to and due from related parties are as follows (continued):

Currency: VND million

Related parties	*As at 30/06/2025*	*As at 31/12/2024*
Short-term trade payables (Note 17.1)		
Vietnam Investment and Consulting Investment JSC	161,956	136,473
Vincom Retail Landmark 81 Company Limited	127,090	89,690
Vinhomes JSC	53,451	39,782
Vingroup JSC	41,370	52,957
Thai Son Investment Construction Corporation	35,800	54,025
Vincom Retail Operation Company Limited	6,963	23,116
Vinpearl JSC	24,144	27,516
Other companies in the Group	6,674	1,651
	457,448	**425,210**
Other short-term payables (Note 20)		
Vincom Retail Operation Company Limited	4,348	20,685
Vincom NCT Real Estate Company Limited	18,461	-
Other companies in the Group	277	4,085
	23,086	**24,770**
Other long-term liabilities (Note 20)		
Vinfast Commercial And Services Trading LLC	-	9,407
Other companies in the Group	231	29
	231	**9,436**

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.3 Loan from related party *(Note 21.1)*

Detail of unsecured loan from related party as at 30 June 2025:

Related parties	*As at 30/06/2025 VND million*	*Interest rate % per annum*	*Maturity date*
Vincom Retail Operation Company Limited	1,367,788	12%	June 2026
	1,367,788		

Detail of unsecured loan from related party as at 31 December 2024:

Related parties	*As at 31/12/2024 VND million*	*Interest rate % per annum*	*Maturity date*
Vincom Retail Operation Company Limited	847,788	12%	December 2025
	847,788		

29. 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 separate financial statements of the Company.

CÔNG TY CỔ PHẦN VINCOM RETAIL
MSDN: 0105850244

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

28 July 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	%
1	Net revenue from sale of goods and rendering of services	502,236	562,203	(59,967)	-11%
11	Cost of goods sold and services rendered	276,121	411,592	(135,471)	-33%
20	Gross profit from sale of goods and rendering of services	226,115	150,611	75,504	50%
21	Finance income	459,040	243,598	215,442	88%
22	Finance expenses	292,791	174,967	117,824	67%
25	Selling expenses	4,918	21,656	(16,738)	-77%
26	General and administrative expenses	33,906	30,383	3,523	12%
31	Other income	8,503	4,775	3,728	78%
32	Other expenses	665	2,496	(1,831)	-73%
50	Accounting profit before tax	361,378	169,482	191,896	113%
60	Net profit after tax	289,055	131,322	157,733	120%

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

- Net revenue from sales and service provision decreased by VND 60 billion, mainly due to the contribution of Vincom Nguyen Chi Thanh assets as capital to Vincom NCT Real Estate Co., Ltd. in Quarter II 2025; and a decline in other service revenues.
- Cost of goods sold and services provided decreased by VND 135 billion, primarily attributable to the reduction in cost of operations at Vincom Nguyen Chi Thanh and the settlement of profit-sharing under the investment cooperation contract.
- Gross profit from sale of goods and rendering of services increased by VND 76 billion because of above mentioned reasons.
- Finance income increased by VND 215 billion due to the increase in interest income from investing activities.
- Finance expenses increased by VND 118 billion due to additional borrowing amounting to USD 20 million in Quarter IV 2024 and interest expenses related to business cooperation contract.

- Selling expenses decreased by VND 17 billion due to the decrease in branding, marketing cost and others.
- General and administrative expenses increased by VND 4 billion due to the increase in other expenses.
- Other income increased by VND 4 billion due to the increase income from contractual compensation.
- Other expense decreased by VND 2 billion due to the absence of late tax payment interest in Quarter II 2025.
- Accounting profit before tax increased by VND 192 billion and Net profit after tax increased by VND 158 billion in comparison with the same previous period because of above mentioned reasons.