

VINCOM RETAIL JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,

Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi City, Vietnam

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VINCOM RETAIL JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vincom Retail Joint Stock Company (the “Company”) presents this report together with the Company’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISION

The members of the Boards of Directors, Management and Supervision of the Company during the period and to the date of this report are as follows:

Board of Directors

Ms. Tran Mai Hoa	Chairwoman	Member of the Board of Directors for the first time on 09 September 2017 and continued to be reappointed in the next 2 terms (2018 – 2023 term, 2023 – 2028 term)
Mr. Nguyen The Anh	Member	Member of the Board of Directors for the first time on 23 June 2021 and reappointed for the 2023 – 2028 term on 26 April 2023
Mr. Nguyen Hoai Nam	Member	Member of the Board of Directors (“BOD”) for the first time on 23 April 2024 and working under the general term of the Board of Directors (2023 – 2028 term)
Mr. Sanjay Vinayak	Independent Member	Independent member of the Board of Directors for the first time on 05 January 2021 and reappointed for the 2023 – 2028 term on 26 April 2023
Mr. Fong Ming Huang Ernest	Independent Member	Independent member of the Board of Directors for the first time on 26 May 2020 and reappointed for the 2023 – 2028 term on 26 April 2023

Board of Management

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

Board of Supervision

Mr. Nguyen Thanh Trung	Head of 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



VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management,



Phạm Thị Ngọc Hà
Chief Financial Officer

(Under Power of Attorney No. 91/2024/GUQ-VCR
dated 04 June 2024)

27 August 2025

No.: 0280 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders
The Board of Directors and Board of Management
Vincom Retail Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 27 August 2025 as set out from page 05 to page 47, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Tran Xuan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 August 2025

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		14,764,329	12,312,424
I. Cash and cash equivalents	110	4	5,235,253	2,884,680
1. Cash	111		4,835,253	2,884,680
2. Cash equivalents	112		400,000	-
II. Short-term financial investments	120		127,528	125,918
1. Held-to-maturity investments	123	5	127,528	125,918
III. Short-term receivables	130		2,069,206	2,016,405
1. Short-term trade receivables	131	6	1,506,211	1,674,317
2. Short-term advances to suppliers	132		138,775	94,909
3. Other short-term receivables	136	7	924,157	710,589
4. Provision for short-term doubtful debts	137	8	(499,937)	(463,410)
IV. Inventories	140	9	299,001	295,010
1. Inventories	141		299,001	295,010
V. Other short-term assets	150		7,033,341	6,990,411
1. Short-term prepayments	151	10	95,879	83,717
2. Value added tax deductibles	152		82,743	51,975
3. Taxes and other receivables from the State budget	153		721	721
4. Other short-term assets	155	15	6,853,998	6,853,998

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		43,477,387	42,913,731
I. Long-term receivables	210		19,860	19,258
1. Other long-term receivables	216	7	19,860	19,258
II. Fixed assets	220		245,029	221,394
1. Tangible fixed assets	221	11	231,087	202,635
- Cost	222		520,956	479,991
- Accumulated depreciation	223		(289,869)	(277,356)
2. Intangible assets	227	12	13,942	18,759
- Cost	228		88,456	88,456
- Accumulated amortisation	229		(74,514)	(69,697)
III. Investment property	230	13	26,511,710	27,084,397
- Cost	231		38,401,014	38,354,003
- Accumulated depreciation	232		(11,889,304)	(11,269,606)
IV. Long-term assets in progress	240		1,046,399	801,624
1. Construction in progress	242	14	1,046,399	801,624
V. Other long-term assets	260		15,654,389	14,787,058
1. Long-term prepayments	261	10	442,206	433,005
2. Deferred tax assets	262	25	505,849	106,787
3. Other long-term assets	268	15	14,689,488	14,197,937
4. Goodwill	269	16	16,846	49,329
TOTAL ASSETS (270=100+200)	270		58,241,716	55,226,155

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		13,782,973	13,303,514
I. Current liabilities	310		11,707,371	5,920,740
1. Short-term trade payables	311	17	627,024	461,938
2. Short-term advances from customers	312	18	174,456	184,770
3. Taxes and amounts payable to the State budget	313	19	1,214,151	1,135,316
4. Payables to employees	314		-	245
5. Short-term accrued expenses	315	20	976,585	1,123,855
6. Short-term unearned revenue	318	21	70,907	32,655
7. Other current payables	319	22	4,196,405	968,841
8. Short-term loans and obligations under finance leases	320	23	4,445,140	2,009,752
9. Short-term provisions	321		1,909	1,812
10. Bonus and welfare funds	322		794	1,556
II. Long-term liabilities	330		2,075,602	7,382,774
1. Long-term unearned revenue	336	21	126,449	126,557
2. Other long-term payables	337	22	1,708,602	4,663,323
3. Long-term loans and obligations under finance leases	338	24	171,637	2,523,103
4. Deferred tax liabilities	341	25	68,914	69,791

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		44,458,743	41,922,641
I. Owners' equity	410	26	44,458,743	41,922,641
1. Owners' contributed capital	411		23,288,184	23,288,184
- Ordinary shares carrying voting rights	411a		23,288,184	23,288,184
2. Share premium	412		46,983	46,983
3. Treasury shares	415		(1,954,258)	(1,954,258)
4. Other reserves	420		(53,137)	(53,137)
5. Retained earnings	421		23,005,165	20,594,507
- Retained earnings accumulated to the prior year end	421a		20,594,507	16,498,727
- Retained earnings of the current period/prior year	421b		2,410,658	4,095,780
6. Non-controlling interests	429		125,806	362
TOTAL RESOURCES (440=300+400)	440		58,241,716	55,226,155



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND million

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	29	4,274,054	4,733,241
2. Net revenue from goods sold and services rendered (10=01)	10	29	4,274,054	4,733,241
3. Cost of sales	11	30	1,889,523	2,268,591
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,384,531	2,464,650
5. Financial income	21	32	1,301,768	855,329
6. Financial expenses	22	33	511,299	319,229
- In which: Interest expense	23		271,371	206,322
7. Selling expenses	25	34	108,703	119,987
8. General and administration expenses	26	34	226,006	302,847
9. Operating profit (30=20+(21-22)-(25+26))	30		2,840,291	2,577,916
10. Other income	31	35	213,496	121,995
11. Other expenses	32		32,769	55,655
12. Profit from other activities (40=31-32)	40		180,727	66,340
13. Accounting profit before tax (50=30+40)	50		3,021,018	2,644,256
14. Current corporate income tax expense	51	36	1,010,300	562,599
15. Deferred corporate tax income	52	36	(399,940)	(22,390)
16. Net profit after corporate income tax (60=50-51-52)	60		2,410,658	2,104,047
In which:				
Profit after tax attributable to Parent Company	61		2,410,658	2,104,047
Profit after tax attributable to non-controlling shareholders	62		-	-
17. Basic earnings per share (VND/share)	70	37	1,061	926



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND million

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	3,021,018	2,644,256
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets, investment properties, impairment losses of goodwill and allocation of land rental	02	687,211	672,762
Provisions	03	36,623	116,790
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	56,175	(718)
Gain from investing activities	05	(1,301,759)	(859,321)
Interest expense, bond interest and issuance cost	06	299,663	278,705
3. <i>Operating profit before movements in working capital</i>	08	2,798,931	2,852,474
Changes in receivables	09	(160,093)	(5,961,085)
Changes in inventories	10	(3,991)	411,363
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	648,714	3,084,520
Changes in prepaid expenses	12	(25,597)	(8,871)
Interest paid	14	(243,304)	(215,393)
Corporate income tax paid	15	(1,076,603)	(1,272,727)
Other cash outflows	17	(762)	-
<i>Net cash generated by/(used in) operating activities</i>	20	1,937,295	(1,109,719)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(423,791)	(859,941)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	301	7,701
3. Cash outflow for lending and buying debts instruments of other entities	23	(6,888)	(2,908,222)
4. Cash recovered from lending and selling debts instrument of other entities	24	5,879	1,515,560
5. Equity investments in other entities	25	-	(352)
6. Interest earned, dividends and profit received	27	849,010	268,047
<i>Net cash generated by/(used in) investing activities</i>	30	424,511	(1,977,207)

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND million

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	-	(700)
2. Repayment of obligations under finance leases	35	(11,233)	(10,698)
Net cash used in financing activities	40	(11,233)	(11,398)
Net increase/(decrease) in cash (50=20+30+40)	50	2,350,573	(3,098,324)
Cash and cash equivalents at the beginning of the period	60	2,884,680	4,101,549
Cash and cash equivalents at the end of the period (70=50+60)	70	5,235,253	1,003,225



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant





Pham Thi Ngoc Ha
Chief Financial Officer

27 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Vincom Retail Joint Stock Company ("the Company") formerly known as Vincom Retail Limited Liability Company, was established under Enterprise Registration Certificate No. 0105850244 issued by Hanoi Authority for Planning and Investment on 11 April 2012. On 14 May 2013, the Company was granted the second amended Enterprise Registration Certificate, to which the Company was converted into a joint stock company and renamed to Vincom Retail Joint Stock Company. The Company was also granted the latest 27th amended Enterprise Registration Certificate on 06 June 2025.

The Company's stock was officially traded on Ho Chi Minh Stock Exchange on 06 November 2017 with stock code VRE.

The Company's Head Office is located at Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam (currently known as Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi City, Vietnam).

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

Operating industry and principal activities

The Company's main operating industry includes:

- Real estate business and land use right business with owned or leased properties;
- Real estate consulting, brokerage and auction, land use rights auction;
- Management consulting activities.

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

Normal production and business cycle

For real estate business activities, the production and business cycle of the Company's real estate development and transfer activities begins from the time of applying for an investment license, site clearance, and capital construction until the project is completed. Therefore, the normal production and business cycle of the Company's real estate development and transfer activities is from 12 months to 36 months.

The Company's normal production and business cycle of other business activities is carried out for a time of 12 months or less.



The Company's structure

Details of the Company's subsidiaries as at 30 June 2025 are as follows:

No.	Name of Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Vincom Retail Operation Company Limited (i)	Hanoi	98.96%	98.96%	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.
2.	Suoi Hoa Urban Development and Investment Limited Liability Company	Bac Ninh	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.
3.	Vincom Retail Landmark 81 Company Limited	Ho Chi Minh City	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.
4.	Vincom NCT Real Estate Limited Liability Company (ii)	Hanoi	99.99%	99.99%	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.

- (i) In the period, Vincom Retail Operations Company Limited – a subsidiary of the Company – received a capital contribution in the form of assets from Vingroup Joint Stock Company with total value of VND 125,443,898,543. Thereby, the Company's proportion of ownership interest and voting power decreased to 98.96%.
- (ii) In the period, the Company made a capital contribution in the form of assets to Vincom NCT Real Estate Company Limited, increasing its proportion of ownership interest and voting power to 99.99%.

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), rounded to the nearest million ("VND million"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Company and its subsidiaries' interim financial statements.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

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

These interim consolidated financial statements were prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Group Companies in the preparation of these consolidated financial statements, are as follows:

Accounting estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the interim consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Business combinations under common control

A business combination under common control is a business combination in which all firms are jointly controlled by the same or more entities before and after a business combination, and this control is not transient. An entity may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- The interim consolidated income statement reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the consolidated entity is recognized in equity.

In case, the Company divests and loses control in a subsidiary that has been in a business combination under common control, the difference between the cost of consolidation and the net assets of the subsidiary at the acquisition date will be allocated and recognized in the retained earnings on the interim consolidated balance sheet at the divestment date.

Cash and cash equivalent

Cash and cash equivalents comprise demand deposits, cash in transit and short-term highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Group Companies has the positive intent or ability to hold to maturity, including term deposits.

Post acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables are presented in the interim consolidated financial statements under carrying amount of trade receivables and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises land use fees, site clearance compensation, construction costs payable to contractors, interest expenses, directly attributable construction overheads and other related costs.

Net realisable value is the estimated selling price, less the estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The method of determining the value of unfinished products at the end of the accounting period is work in progress collected according to each project that has not been completed or has not recorded revenue, corresponding to the volume of unfinished work at the end of the accounting period.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for those which have costs higher than net realisable values as at the interim consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 15
Office equipment	03 - 15
Other assets	03 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the interim consolidated income statement.

Intangible assets and amortisation

Computer software

Computer software is presented at cost less accumulated amortisation.

Cost of intangible assets representing computer software comprise purchase price and any directly related costs to bring the asset into its intended use. The costs of acquisition, upgrading, and renewal of intangible assets are added to the cost of the asset, while maintenance and repair costs are accounted in the interim consolidated income statement when incurred. Loss or gain resulting from sales and disposals of assets which is the difference between net proceeds from sales or disposals of assets and their carrying amount, is recognized in the interim consolidated income statement.

Computer software is amortised using the straight-line method over the duration from 03 to 08 years.

Leasing

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether performance of the arrangement is dependent on the use of a specific asset and whether the arrangement includes a right to use the asset.

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

The Group Companies as lessor

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. 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.

The Group Companies as lessee

Assets held under finance leases are recognized as assets of the Group Companies at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the interim consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

Investment properties are composed of buildings and structures, land use rights, and machinery and equipment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of investment properties comprise cash expenses or fair value of assets that the Company pays to purchase or construct and develop the investment properties until the completion of their purchase or construction.

Expenses related to investment property incurred after initial recognition are charged to the carrying amount of the investment property when it is probable that future economic benefits that will flow to the Company is higher than the initially assessed performance of the investment property.

Land use rights recorded as investment properties include definite land use rights and indefinite land use rights granted to the Group Companies for the purpose of developing investment properties. Definite land use rights are amortized throughout the licensed term. Indefinite land use rights are not subject to amortization.

Investment properties held to earn rentals are depreciated using the straight-line method. Details are as follows:

	<u>Years</u>
Buildings, structures and land use rights	05 - 50
Machinery and equipment	03 - 25

The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the purpose of use, such as when the owner ceases to use the property and start to lease the property to another party, or when the construction phase is completed. The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the purpose of use, such as when the owner begins to use the property or starts to hold the property for sales. The transfer from investment property to owner-occupied property or inventory does not change the original cost or the remaining value of the property at the date of transfer.

The Group Companies also participate in capital contribution to cooperate in investing in construction and development of shopping malls. During the development and construction phase of shopping malls, deposits under investment cooperation contracts are recorded in the item Other long-term assets on the interim consolidated balance sheet. Since the Group Companies have control over the business operations of the shopping malls when handed over for operation and exploitation under investment cooperation agreements, the shopping malls are recorded as investment properties on the interim consolidated balance sheet.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Group Companies' accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include selling expenses related to inventory properties that have not been handed over, premises rentals, and other prepaid expenses.

Selling expenses related to inventory properties that have not been handed over include brokerage commissions and other selling expenses incurred before the Group Companies hands over the inventory properties to customers and are likely to bring future economic benefits to the Group Companies. These costs are recognized to the interim consolidated income statement when the revenue from sale of inventory properties is recognized.

Premises rentals reflect prepaid rental payments for multiple accounting periods and are allocated to the interim consolidated income statement on a straight-line basis corresponding to the prepaid period.

Other prepaid expenses include cost of tools and supplies issued for consumption, overhaul expenses and which are expected to provide future economic benefits to the Group Companies. These costs are capitalized as prepaid expenses and allocated to the interim consolidated income statement using the straight-line method according to current accounting regulations.

Accruals

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid and expenses that have not been incurred but are accrued into expenses in period. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrual amount and the actual expense is recognized as a reversal or addition expenses in the period.

Accruals to construction contractors for real estate projects are recorded according to the volume acceptance record between the two parties.

Payables provisions

Payable provisions are recognised when the Group Companies has a present obligation as a result of a past event, and it is probable that the Group Companies will be required to settle that obligation. Provisions are measured at the reliable estimate of the expenditure required to settle the obligation as at the interim consolidated balance sheet date.

Provision for warranty expenses for apartments and shop-houses

The provision is based on historical data associated with the repair expenses of apartments and shop-houses sold in the past.

Bond issued

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Costs relating to the issue of bonds not yet allocated.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses in line with recognition of bonds' interest expense.

Advances from customers

Advances from customers to lease infrastructures, purchase houses in the future but not eligible to be recognized as revenue in the period are reflected in the account "Advances from customers" in the liabilities section on the interim consolidated balance sheet.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for investment properties leasing services and related services that have been yet provided or delivered. The Group Companies recognizes unearned revenue in proportion to its obligations that the Group Companies will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group Companies;
- (c) the percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of inventory properties

Revenue from the sale of inventory properties is recognised when all five (5) following conditions are satisfied:

- (a) the inventory properties have been completed and transferred to the buyer, the Group Companies has transferred to the buyer the significant risks and rewards of ownership of the inventory properties;
- (b) the Group Companies retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the inventory properties sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Group Companies; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of inventory properties also includes the revenue for the entire prepaid long-term lease payment. If the lease-term is greater than 90% of the asset's useful life, the Group Companies will recognize the revenue for the entire prepaid lease payment in accordance with the four (04) following conditions:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Group Companies is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) 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;
- (c) Almost risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Simultaneously, the Group Companies records the carrying amount of this leased asset as the cost corresponding to recording entire revenue.

Interest income from deposits

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest income from investments

Dividend income from investments is recognised when the Group Companies' right to receive payment has been established.

Basic earnings per share

Basic earnings per share ("EPS") is calculated on the ordinary shares. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Group Companies by the weighted average number of ordinary shares outstanding in circulation during the period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Group Companies usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable and deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND million	VND million
Bank demand deposits	4,832,608	2,884,567
Cash in transit	2,645	113
Cash equivalents (i)	400,000	-
	5,235,253	2,884,680

- (i) As at 30 June 2025, cash equivalents include time deposits with original terms from 01 to 03 months at banks with an interest rate of 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND million		VND million	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	127,528	127,528	125,918	125,918
	127,528	127,528	125,918	125,918

- (i) As at 30 June 2025, held-to-maturity investments included bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and interest 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

	Closing balance	Opening balance
	VND million	VND million
Receivables from real estate leasing and related service rendering activities	1,288,369	1,462,412
Receivables from sales inventory properties	195,587	195,585
Other trade receivables	22,255	16,320
	1,506,211	1,674,317
In which: Short-term trade receivables from related parties (Details stated in Note 39)	213,809	482,982

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Interest receivable from bank deposits, deposits and loans to related parties	331,839	370,631
Receivables from investment cooperation	158,623	132,489
Receivable from deposit refund	125,444	-
Receivables from expenses paid on behalf of others	44,770	39,082
Others	263,481	168,387
	924,157	710,589
In which: Other short-term receivables from related parties (Details stated in Note 39)	685,175	599,211
b. Long-term		
Others	19,860	19,258
	19,860	19,258

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND million Recoverable amount	Cost	VND million Recoverable amount
Receivables from a corporate customer	276,532	-	276,532	-
Others	756,259	532,854	332,603	145,725
	1,032,791	532,854	609,135	145,725
Provisions made		499,937		463,410

Recoverable amount is determined by cost less provision made for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND million Provision	Cost	VND million Provision
Raw materials	7,577	-	11,868	-
Completed inventory properties (i)	291,424	-	283,142	-
	299,001	-	295,010	-

- (i) Completed inventory properties mainly comprise terraced houses and shophouses for sale in projects located in Dong Ha – Quang Tri, Dien Bien, and some other projects invested by the Group Companies.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Selling expenses related to sale of inventory properties not yet handed over	22,507	28,471
Others	73,372	55,246
	95,879	83,717
b. Long-term		
Prepaid rental for leasing premises	296,185	302,375
Overhaul expenditures	111,694	97,876
Others	34,327	32,754
	442,206	433,005
In which: Long-term prepayments to related parties (Details stated in Note 39)	296,185	302,375

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Others	Total
	VND million	VND million	VND million	VND million	VND million
COST					
Opening balance	115,231	314,336	27,499	22,925	479,991
Increase in the period	-	43,788	-	-	43,788
Disposals	(2,130)	(693)	-	-	(2,823)
Closing balance	113,101	357,431	27,499	22,925	520,956
ACCUMULATED DEPRECIATION					
Opening balance	32,224	205,334	22,797	17,001	277,356
Charge for the period	1,826	11,282	1,228	1,000	15,336
Disposals	(2,130)	(693)	-	-	(2,823)
Closing balance	31,920	215,923	24,025	18,001	289,869
NET BOOK VALUE					
Opening balance	83,007	109,002	4,702	5,924	202,635
Closing balance	81,181	141,508	3,474	4,924	231,087

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 110,894 million (as at 31 December 2024: VND 110,334 million) of tangible fixed assets which have been fully depreciated but are still in use.

As at 30 June 2025, the Group Companies' tangible fixed assets are:

- pledged to banks to secure loan, bonds of the Company (details stated in Note 23) with carrying amount of VND 7,852 million as at 30 June 2025 (as at 31 December 2024: VND 8,790 million); and
- pledged to banks to secure payment obligations of related parties with carrying amount of VND 69,880 million as at 30 June 2025 (as at 31 December 2024: VND 69,064 million).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND million	Total VND million
COST		
Opening balance	88,456	88,456
Closing balance	88,456	88,456
ACCUMULATED AMORTISATION		
Opening balance	69,697	69,697
Charge for the period	4,817	4,817
Closing balance	74,514	74,514
NET BOOK VALUE		
Opening balance	18,759	18,759
Closing balance	13,942	13,942

As at 30 June 2025, the cost of the Company's intangible assets includes VND 54,964 million (as at 31 December 2024: VND 53,500 million) of intangible assets which have been fully amortized but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings, structures and land use rights VND million	Machinery and equipment VND million	Total VND million
COST			
Opening balance	31,334,614	7,019,389	38,354,003
Transfer from construction in progress	50,299	347	50,646
Disposals	-	(592)	(592)
Adjustment due to settlement	27,885	(30,928)	(3,043)
Closing balance	31,412,798	6,988,216	38,401,014
ACCUMULATED DEPRECIATION			
Opening balance	6,634,817	4,634,789	11,269,606
Charge for the period	393,038	241,537	634,575
Disposals	-	(282)	(282)
Others	(1,112)	(13,483)	(14,595)
Closing balance	7,026,743	4,862,561	11,889,304
NET BOOK VALUE			
Opening balance	24,699,797	2,384,600	27,084,397
Closing balance	24,386,055	2,125,655	26,511,710

Investment properties of the Group Companies mainly include assets of shopping malls owned by the Company for operation of leasing premises and rendering related services. As at 30 June 2025, the Company has not yet determined the fair value of investment properties due to the lack of specific guidance on the determination of fair value of investment properties.

As at 30 June 2025, some of the Group Companies' investment properties are:

- pledged to banks to secure loan, bonds of the Company (*details stated in Note 23*) with carrying amount of VND 1,461,344 million as at 30 June 2025 (as at 31 December 2024: VND 1,464,542 million); and
- pledged to banks to secure payment obligations of related parties and third parties with carrying amount of VND 8,210,354 million as at 30 June 2025 (as at 31 December 2024: VND 6,012,015 million).

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND million	VND million
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
	1,046,399	801,624

In the period, interest expense amounted VND 21,072 million has been capitalized into value of construction in progress (prior period: VND 15,119 million).

15. OTHER ASSETS

	Closing balance	Opening balance
	VND million	VND million
a. Current		
Deposits to related parties for business cooperation purposes (Details stated in Note 39) (i)	5,479,698	5,479,698
Deposits to third parties for business purposes (i)	1,374,300	1,374,300
	6,853,998	6,853,998
b. Non-current		
Deposits to related parties for investment purposes (Details stated in Note 39) (ii)	13,217,072	14,197,937
Deposits to third party for investment purposes (ii)	1,472,416	-
	14,689,488	14,197,937

- (i) Closing balance is the deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale.
- (ii) Closing balance is the deposits to other related companies and third parties ("counterparties") for purpose of co-investment and co-operation of shopping mall of some inventory properties projects under investments and business cooperation agreements. According to these agreements, counterparties commit to transfer shopping mall projects or the priority right for the Company to purchase shopping malls at price which compensates all expenditure incurred. Interest rate of these deposits is 10% and 12% per annum, which is cumulatively added to the deposit periodically.

16. GOODWILL

	Vincom Center Long Bien One Member Company Limited (i) VND million	Khanh Gia Investment Trading Services Joint Stock Company (i) VND million	An Phong Investment Joint Stock Company (i) VND million	Total VND million
COST				
Opening balance	33,000	210,288	482,549	725,837
Closing balance	33,000	210,288	482,549	725,837
ACCUMULATED AMORTISATION				
Opening balance	33,000	201,932	441,576	676,508
Amortization in the period	-	8,356	24,127	32,483
Closing balance	33,000	210,288	465,703	708,991
CARRYING AMOUNT				
Opening balance	-	8,356	40,973	49,329
Closing balance	-	-	16,846	16,846

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

17. SHORT-TERM TRADE PAYABLES

	Closing balance VND million		Opening balance VND million	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Payables to third parties	288,853	288,853	160,103	160,103
Payables to related parties (Details stated in Note 39)	338,171	338,171	301,835	301,835
	627,024	627,024	461,938	461,938

18. SHOT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND million	Opening balance VND million
Advances from customers under inventory properties sale and purchase agreement	94,616	137,105
Advances from tenants of investment properties and rendering of related services	55,219	25,308
Other advances from customers	24,621	22,357
	174,456	184,770

19. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND million	VND million	VND million	VND million
Value added tax	56,455	309,214	162,015	203,654
Corporate income tax	1,062,305	1,010,300	1,076,603	996,002
Personal income tax	6,652	43,165	42,408	7,409
Other taxes	9,904	11,102	13,920	7,086
	1,135,316	1,373,781	1,294,946	1,214,151

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND million	VND million
Accruals for construction expenses	190,258	286,803
Accruals for land rentals	176,147	125,995
Accruals for selling expenses	51,693	42,830
Accruals for interest expenses	141,406	149,062
Accruals for expenses under business cooperation contracts	68,090	57,152
Others	348,991	462,013
	976,585	1,123,855
In which: Short-term accrued expenses to related parties (Detail stated in Note 39)	64,595	55,373

21. UNEARNED REVENUE

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Unearned revenue from leasing premises and rendering related services	61,265	22,596
Unearned revenue from management fee	9,642	10,059
	70,907	32,655
b. Long-term		
Unearned revenue from leasing premises and rendering related services	90,647	85,993
Unearned revenue from management fee	35,802	40,564
	126,449	126,557
In which: Unearned revenue from related parties (Details stated in Note 39)	46,422	47,874

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Deposits received under the business cooperation contract (i)	3,300,000	-
Deposits from tenants for leasing premises of shopping mall	489,292	579,088
Deposits received from customers buying of real estate	195,239	197,102
Maintenance fund of handed-over apartments	128,031	126,457
Deposits received for site construction	51,109	50,106
Other short-term payables	32,734	16,088
	4,196,405	968,841
In which: Short-term payables to related parties (Details stated in Note 39)	30,395	47,232
b. Long-term		
Deposits received under the business cooperation contracts (i)	639,240	3,681,342
Deposits from tenants for leasing premises of shopping mall	1,030,774	943,680
Other long-term payables	38,588	38,301
	1,708,602	4,663,323
In which: Other long-term payables to related parties (Details stated in Note 39)	653,016	415,349

(i) Include amounts received from counterparties under business cooperation contracts for shopping malls and hotel.



23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND million Amount able to be paid off	Increases	Decreases	Amount	VND million Amount able to be paid off
Current portion of long-term corporate bonds	1,988,427	1,988,427	8,458	-	1,996,885	1,996,885
Current portion of long-term obligation under finance leases (see Note 24)	21,325	21,325	11,784	11,233	21,876	21,876
Current portion of long-term loans	-	-	2,426,379	-	2,426,379	2,426,379
	2,009,752	2,009,752	2,446,621	11,233	4,445,140	4,445,140

Details of short-term loans are as follows:

No.	Lenders/Credit arranger/Issuing Consultant	Amount VND million	Principal and interest payment term	Interest rate	Collateral
1	Techcom Securities Joint Stock Company <i>Publicly offered bond with the code BONDVCR042025</i>	1,996,885	(i)	Floating rate, in the current period: interest rate ranging from 9.38% to 9.78% per annum	(i)
2	Deutsche Bank AG - Singapore Branch	1,941,299	(iii)	Floating rate, in the current period: interest rate is 9.00% per annum	(ii)
3	Deutsche Bank AG - Ho Chi Minh Branch	485,080	(iii)	Floating rate, in the current period: 10.35% per annum	(ii)
		4,423,264			

- (i) These bonds are secured by land use rights and land-attached assets of a shopping mall owned by the Company's subsidiary. The bond has been payment on 26 August 2025. As at 26 August 2025, the Company has completed full repayment of the bond.
- (ii) These loans are secured by land use rights and land-attached assets of shopping malls owned by the Company's subsidiary.
- (iii) As at 30 June 2025, the Company planned to repay these borrowings early, thus these borrowings are classified as short-term loans. On 22 July 2025, the Company fully repaid these above borrowings.

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND million Amount able to be paid off	Increases	VND million Decreases	Amount	VND million Amount able to be paid off
Long-term syndicated loans (Details stated in Note 23)	2,350,770	2,350,770	75,609	-	2,426,379	2,426,379
Long-term obligations under finance leases from related parties (Details stated in Note 39)	193,658	193,658	11,088	11,233	193,513	193,513
	2,544,428	2,544,428	86,697	11,233	2,619,892	2,619,892

In which:

- Amount due for settlement within 12 months	21,325	2,448,255
- Amount due for settlement after 12 months	2,523,103	171,637

Details of long-term obligations under finance leases are as follows:

No.	Issuing Consultant/Lessor	Amount VND million	Principal and interest payment term	Interest rate
	Financial leases			
1	Ecology Development and Investment Joint Stock Company	193,513	Principal and interest shall be repayable quarterly, the lease term until March 2045	From 8.58% to 14.02% per annum
		193,513		

25. DEFERRED TAX ASSETS, DEFERRED TAX LIABILITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
a. Deferred tax assets		
Deferred tax assets related to deductible temporary differences	505,849	106,787
Deferred tax assets	<u>505,849</u>	<u>106,787</u>
b. Deferred tax liabilities		
Deferred income tax liabilities arising from taxable temporary differences	68,914	69,791
Deferred tax liabilities	<u>68,914</u>	<u>69,791</u>

26. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Other reserves	Retained earnings	Non-controlling interest	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
For the 6-month period ended 30 June 2024							
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Profit for the period	-	-	-	-	2,104,047	-	2,104,047
Acquisition from non- controlling interest shareholders	-	-	-	-	538	(890)	(352)
Other adjustments	-	-	-	-	22,401	(22,401)	-
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	18,602,774	2	39,930,548
For the 6-month period ended 30 June 2025							
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	20,594,507	362	41,922,641
Profit for the period	-	-	-	-	2,410,658	-	2,410,658
Capital contributions from non-controlling interest shareholders	-	-	-	-	-	125,444	125,444
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	23,005,165	125,806	44,458,743

Share

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	2,328,818,410	2,328,818,410
<i>Ordinary shares</i>	<i>2,328,818,410</i>	<i>2,328,818,410</i>
Number of treasury shares	56,500,000	56,500,000
Number of outstanding shares in circulation	2,272,318,410	2,272,318,410
<i>Ordinary shares</i>	<i>2,272,318,410</i>	<i>2,272,318,410</i>

An ordinary share has par value of VND 10,000.

27. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	20,558.38	20,558.38

28. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT

Business segment

Interim consolidated balance sheet as at 30 June 2025

Items	Sale of inventory properties	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Segment assets	7,404,607	44,279,382	162,418	51,846,407
Unallocated assets				6,395,309
Total assets				58,241,716
Segment liabilities	4,567,605	3,057,205	104,123	7,728,933
Unallocated liabilities				6,054,040
Total liabilities				13,782,973

Consolidated balance sheet as at 31 December 2024

Items	Sale of inventory properties	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Segment assets	7,404,480	44,043,592	175,201	51,623,273
Unallocated assets				3,602,882
Total assets				55,226,155
Segment liabilities	4,514,160	2,802,057	93,187	7,409,404
Unallocated liabilities				5,894,110
Total liabilities				13,303,514



Interim consolidated income statement for the 6-month period ended 30 June 2025

Items	Sale of inventory properties	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Net revenue from sales of goods and rendering services	60,491	4,093,990	119,573	4,274,054
Cost of goods sold and services rendered	16,676	1,772,266	100,581	1,889,523
Gross profit from sales of goods and rendering services	43,815	2,321,724	18,992	2,384,531
Selling expenses				108,703
General and administrative expenses				226,006
Financial income				1,301,768
Financial expenses				511,299
Profit from other activities				180,727
Accounting profit before tax				3,021,018
Current corporate income tax expense				610,360
Net profit after corporate income tax				2,410,658

Interim consolidated income statement for the 6-month period ended 30 June 2024

Items	Sale of inventory properties	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Net revenue from sales of goods and rendering services	743,635	3,867,288	122,318	4,733,241
Cost of goods sold and services rendered	489,527	1,667,017	112,047	2,268,591
Gross profit from sales of goods and rendering services	254,108	2,200,271	10,271	2,464,650
Selling expenses				119,987
General and administrative expenses				302,847
Financial income				855,329
Financial expenses				319,229
Profit from other activities				66,340
Accounting profit before tax				2,644,256
Current corporate income tax expense				540,209
Net profit after corporate income tax				2,104,047

Geographical segment

The Company had no business activities outside the territory of Vietnam during the current and prior periods; therefore, the Company did not prepare segment reporting by geographical area.

29. REVENUE

	Current period	Prior period
	VND million	VND million
Revenue from leasing investment properties and rendering related services	4,093,990	3,867,288
Revenue from sale of inventory properties	60,491	743,635
Revenue from rendering other services	119,573	122,318
Total revenue from goods sold and services rendered	4,274,054	4,733,241
Net revenue	4,274,054	4,733,241
In which: Revenue from related parties (Details stated in Note 39)	405,661	488,340

30. COST OF SALES

	Current period	Prior period
	VND million	VND million
Cost of leasing investment properties and rendering related services	1,772,266	1,667,017
Cost of sale of inventory properties	16,676	489,527
Cost of other services	100,581	112,047
	1,889,523	2,268,591

31. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND million	VND million
Real estate construction and development costs	24,957	50,455
Labor costs	270,913	277,652
Depreciation of fixed assets and investment properties, amortization of goodwill and allocation of land rental	687,211	672,762
Out-sourced service	1,006,788	929,568
Provisions	39,327	116,790
Other expenses	203,318	205,127
	2,232,514	2,252,354

32. FINANCIAL INCOME

	Current period	Prior period
	VND million	VND million
Interest income from bank deposit, loans and interest from investment cooperation and business activities	1,301,768	854,611
Foreign exchange gains	-	718
	1,301,768	855,329
In which: Financial income from related parties (Details stated in Note 39)	1,061,891	792,768

33. FINANCIAL EXPENSE

	Current period	Prior period
	VND million	VND million
Interest expenses and related issuance cost	299,663	278,704
Foreign exchange loss	56,175	-
Others	155,461	40,525
	511,299	319,229

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND million	VND million
Selling expenses incurred during the period		
Labor cost	23,964	15,700
Consulting fees, commission fees and brokerage fees	25,731	26,247
Advertisement expenses	54,471	72,741
Depreciation and amortization expenses	2,515	3,285
Others	2,022	2,014
	108,703	119,987
General and administration expenses incurred during the period		
Labor cost	59,484	65,569
Depreciation and amortization expenses	35,522	37,551
Provision expenses	39,327	116,717
Out-sourced services	24,159	22,726
Management fees	59,790	52,578
Others	7,724	7,706
	226,006	302,847

35. OTHER INCOME

	Current period	Prior period
	VND million	VND million
Collateral fee income	161,961	107,038
Penalty income	26,232	14,325
Other income	25,303	632
	213,496	121,995

36. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND million	VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	1,010,300	562,599
Deferred corporate tax income	(399,940)	(22,390)
Total corporate income tax expense	610,360	540,209

Details of deferred corporate tax income during the period are as follows:

	Current period	Prior period
	VND million	VND million
Deferred corporate tax income		
Deferred tax income arising from taxable temporary differences and business combination	(399,062)	(21,416)
Deferred tax income arising from deductible temporary differences and business combination	(878)	(974)
Total deferred corporate tax income	(399,940)	(22,390)

37. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax of the parent company (VND million)	2,410,658	2,104,047
Profit attributable to ordinary shareholders (VND million)	2,410,658	2,104,047
Average ordinary shares in circulation for the period (VND million)	2,272	2,272
Basic earnings per share (VND/share)	1,061	926

38. COMMITMENTS

The Group Companies signed leasing and rental contracts for the operating purpose in localities where the Company has production and business facilities, specifically as follows:

Commitment under operating leases where the Group Companies are the lessor

The Group Companies currently lease shopping mall premises under operating lease agreements. The future minimum rentals under these agreements at the end of the reporting period are as follows:

	Closing balance	Opening balance
	VND million	VND million
Within one year	1,833,079	2,124,997
In the second to fifth year inclusive	4,559,743	4,119,544
After five years	3,260,961	3,669,440
	9,653,783	9,913,981

Group Companies as a lessee

The Group Companies as a lessee has entered into a number of operating lease agreements. The minimum rental payments under the non-cancellable operating lease agreements are as follows:

	Closing balance	Opening balance
	VND million	VND million
Within one year	215,463	222,368
In the second to fifth year inclusive	852,963	873,729
After five years	3,899,301	3,851,531
	4,967,727	4,947,628

Commitments for capital disbursement

The Group Companies have entered into contracts relating to the implementation of real estate projects. The total capital commitment under these contracts is estimated at VND 286,147 million (as at 31 December 2024: VND 601,690 million)

Commitment under investment cooperation contract

As presented in Note 15, the Group Companies have entered into investment and business cooperation agreements and contracts with related companies and third parties (hereinafter referred to as "counterparties") for the purpose of investment and business cooperation in the shopping mall component of a number of inventory properties projects. Under these investment and business cooperation contracts between the Group Companies and counterparties, the Group Companies have the following commitments:

Commitments for co-development of shopping malls

The Group Companies committed to acquire equity interests in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Group Companies provide funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary procedures to transfer the shopping centres to the target companies in the form of capital contribution, the parties to the contract will cooperate to manage the operations of these shopping malls. The Group Companies commit to take over the management and operations of these shopping malls and share a portion of profit to the counterparties.

Commitments under business cooperation contracts relating to shopping mall projects:

The counterparties commit to transfer the shopping mall component of their projects to the Group Companies, or to grant the Group Companies the right to purchase the shopping mall component. As at June 2025, the Group Companies have estimated an additional payment of VND 282,421 million to the counterparties under provisions of these have agreements (As at 31 December 2024: VND 282,421 million).

Commitments related to apartment management and rental service program

Vincom Retail Operation Company Limited - a subsidiary of the Company has signed agreements to provide apartment management and leasing services to customers who purchase apartments at the Vinpearl Riverfront Condotel Da Nang Project. Accordingly, within the first 5 years from the date the apartment is handed over, customers are guaranteed by the investor a larger income between the committed income at a certain percentage calculated on the selling price and 85% calculated on the annual net profit from the management and leasing of these properties.

39. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the period:

Related parties	Relationship
Vingroup Joint Stock Company	(*)
Vinhomes Joint Stock Company	(**)
Ecology Development and Investment Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinschool Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Gia Lam Urban Development and Investment Company Limited	(**)
VinFast Production and Trading Joint Stock Company	(**)
VinFast Commercial and Services Limited Liability Company	(**)
Green City Development Joint Stock Company	(**)
Vinfast Auto Ltd	(**)
VinBus Ecology Transport Services Limited Liability Company	(**)
Truong Thinh Real Estate Investment and Development Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)
VinWonders Nha Trang Joint Stock Company	(**)

(*) Shareholder with significant influence.

(**) Affiliate of the shareholder with significant influence.

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND million	Prior period VND million
Revenue from sales of goods and rendering of services		
Vinhomes Joint Stock Company	132,508	183,447
Vinfast Commercial and Services Limited Liability Company	102,364	145,414
Vinpearl Joint Stock Company	93,587	51,544
Vinschool Joint Stock Company	36,451	34,854
VinWonders Nha Trang Joint Stock Company	826	26,482
Others	39,925	46,599
	405,661	488,340
Purchase of goods and services		
Vingroup Joint Stock Company	67,679	51,742
Vinpearl Joint Stock Company	64,553	30,401
Truong Thinh Real Estate Investment and Development Joint Stock Company	17,545	16,710
Vinhomes Joint Stock Company	16,031	19,435
Ecology Development and Investment Joint Stock Company	9,683	18,556
Others	33,586	9,805
	209,077	146,649
Deposits for investments		
Vingroup Joint Stock Company	-	363,494
Green City Development Joint Stock Company	-	260,000
	-	623,494

	Current period VND million	Prior period VND million
Deposits received for investments		
Vinpearl Joint Stock Company	257,899	35,749
	257,899	35,749
Capital contribution received in assets		
Vingroup Joint Stock Company	125,444	-
	125,444	-
Deposits for business purpose		
Vingroup Joint Stock Company	-	2,683,666
Vinhomes Joint Stock Company	-	356,449
	-	3,040,115
Interest income from loan and deposits		
Vingroup Joint Stock Company	847,389	460,538
Can Gio Tourist City Corporation	110,861	81,556
Vinhomes Joint Stock Company	103,641	55,722
Vinfast Production and Trading Joint Stock Company	-	113,868
Green City Development Joint Stock Company	-	56,528
Vinbus Ecology Transport Services Limited Liability	-	17,655
VinWonders Nha Trang Joint Stock Company	-	6,901
	1,061,891	792,768
Interest income from deposit received		
Vinpearl Joint Stock Company	206,330	8,192
	206,330	8,192
Other short-term investments spent		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	1,335,613
Lending		
Vinfast Production and Trading Joint Stock Company	-	2,500,000
Vinbus Ecology Transport Services Limited Liability	-	550,000
	-	3,050,000
Loans recovered		
Vinfast Production and Trading Joint Stock Company	-	600,000
Vinbus Ecology Transport Services Limited Liability	-	100,000
	-	700,000
Other income		
Vinhomes Joint Stock Company	97,937	75,762
Vinfast Production and Trading Joint Stock Company	32,931	-
Vingroup Joint Stock Company	15,684	-
VinFast Auto Ltd.	-	31,227
Others	8,926	40
	155,478	107,029

Significant related party balances as at the interim consolidated balance sheet date were as follows:

	Closing balance VND million	Opening balance VND million
Short-term trade receivables		
Vinfast Commercial and Services Limited Liability Company	101,840	140,344
Vinhomes Joint Stock Company	78,762	243,394
VinWonders Nha Trang Joint Stock Company	2,366	60,873
Vingroup Joint Stock Company	866	3,939
Vinpearl Joint Stock Company	-	12,675
Others	29,975	21,757
	213,809	482,982
Other short-term receivables		
Vingroup Joint Stock Company	307,754	199,219
Vietnam Investment and Consulting Investment Joint Stock Company	130,219	130,340
Vinhomes Joint Stock Company	118,699	101,984
Vinpearl Joint Stock Company	67,713	75,023
Can Gio Tourist City Corporation	60,373	58,031
Vietnam Exhibition Fair Centre Joint Stock Company	-	33,615
Others	417	999
	685,175	599,211
Other short-term assets		
Vingroup Joint Stock Company	4,646,361	4,646,361
Vinhomes Joint Stock Company	833,337	833,337
	5,479,698	5,479,698
Other long-term assets		
Vingroup Joint Stock Company	10,264,072	9,772,522
Can Gio Tourist City Corporation	1,863,000	1,863,000
Vinhomes Joint Stock Company	1,090,000	1,090,000
Vietnam Exhibition Fair Centre Joint Stock Company	-	1,472,415
	13,217,072	14,197,937
Long-term prepayments		
Ecology Development and Investment Joint Stock Company	202,054	207,158
Vinpearl Joint Stock Company	94,131	95,217
	296,185	302,375
Short-term trade payable to suppliers		
Vingroup Joint Stock Company	87,559	66,833
Vinhomes Joint Stock Company	77,507	92,612
Green City Development Joint Stock Company	71,189	71,189
Thai Son Investment Construction Corporation	49,689	47,290
Gia Lam Urban Development and Investment Company Limited	16,285	18,411
Vinpearl Joint Stock Company	28,608	3,478
Others	7,334	2,022
	338,171	301,835

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Other short-term payables		
Vinhomes Joint Stock Company	22,103	21,814
Vinfast Commercial and Services Limited Liability Company	6,568	22,680
Others	1,724	2,738
	<u>30,395</u>	<u>47,232</u>
Other long-term payable	-	-
Vinpearl Joint Stock Company	642,234	384,105
Vinschool Joint Stock Company	5,242	5,242
Others	5,540	5,005
Vinfast Commercial and Services Limited Liability Company	-	20,997
	<u>653,016</u>	<u>415,349</u>
Short-term accrual expenses		
Vinpearl Joint Stock Company	63,470	45,200
Others	1,125	10,173
	<u>64,595</u>	<u>55,373</u>
Unearned revenue		
Vingroup Joint Stock Company	16,677	17,769
Vinpearl Joint Stock Company	29,745	30,105
	<u>46,422</u>	<u>47,874</u>
Obligations under finance leases		
Ecology Development and Investment Joint Stock Company	193,513	193,658
	<u>193,513</u>	<u>193,658</u>

Remunerations paid to the Company's Board of Directors were as follows:

	Remunerations (*)	
	Current period VND million	Prior period VND million
Board of Directors		
Ms. Tran Mai Hoa - Chairwoman	1,338	528
Mr. Nguyen The Anh - Member	-	-
Mr. Nguyen Hoai Nam - Member	-	-
Ms. Le Mai Lan - Member	-	-
Mr. Sanjay Vinayak - Independent Member	535	515
Mr. Fong Ming Huang Ernest - Independent Member	535	515

(*) Only including remuneration paid to whose position in the Board of Directors

Remuneration paid to the Board of Management, Board of Supervision and other management members of the Company was as follows:

	Current period VND million	Prior period VND million
Board of Management		
Mr. Tran Mai Hoa	-	1,315
Ms. Pham Thi Thu Hien	4,990	5,497
Other members	9,470	13,218
Board of Supervision		
Mr. Nguyen Thanh Trung - Head of Board	46	13
Other members	279	-

40. SUBSEQUENT EVENTS

According to Resolution No 10/2025/NQ-HDQT-VCR of the Board of Directors on 26 August 2025 the Board of Directors approved the merger of Suoi Hoa Urban Development and Investment Limited Liability Company into Vincom Retail Operation Company Limited.

Other than the event noted above, no events occurred after the end of the accounting period that require adjustment or disclosure in the Company's interim consolidated financial statements.



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

27 August 2025