



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

**REVIEWED INTERIM SEPARATE  
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, Vietnam

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**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**

The Board of Management of Vincom Retail Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate 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 and 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**

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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 separate 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 financial reporting. In preparing these interim separate 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 separate financial statements;
- prepare the interim separate 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 separate 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Board of Management,



Pham Thi Ngoc Ha  
Chief Financial Officer

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

27 August 2025





No.: 0379 /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 27 August 2025 as set out from page 05 to page 37, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim 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 Separate Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of 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 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 BALANCE SHEET**

*As at 30 June 2025*

Unit: VND Million

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7,049,446</b>	<b>6,100,976</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>851,677</b>	<b>98,983</b>
1. Cash	111		741,677	98,983
2. Cash equivalents	112		110,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>22,816</b>	<b>22,700</b>
1. Held-to-maturity investments	123	5	22,816	22,700
<b>III. Short-term receivables</b>	<b>130</b>		<b>671,072</b>	<b>474,405</b>
1. Short-term trade receivables	131	6	334,113	355,890
2. Short-term advances to suppliers	132		10,410	2,419
3. Other short-term receivables	136	7	444,553	220,956
4. Provision for short-term doubtful debts	137	8	(118,004)	(104,860)
<b>IV. Inventories</b>	<b>140</b>		<b>8,044</b>	<b>9,126</b>
1. Inventories	141		8,044	9,126
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,495,837</b>	<b>5,495,762</b>
1. Short-term prepayments	151	12	15,309	15,234
2. Value added tax deductibles	152		694	694
3. Taxes and other receivables from the State budget	153		136	136
4. Other short-term assets	155	13	5,479,698	5,479,698

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



INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND Million

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>33,574,866</b>	<b>31,355,984</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>561</b>	<b>561</b>
1. Other long-term receivables	216	7	561	561
<b>II. Fixed assets</b>	<b>220</b>		<b>11,582</b>	<b>17,108</b>
1. Tangible fixed assets	221	9	2,943	4,510
- Cost	222		20,669	23,278
- Accumulated depreciation	223		(17,726)	(18,768)
2. Intangible assets	227	10	8,639	12,598
- Cost	228		74,710	74,898
- Accumulated amortisation	229		(66,071)	(62,300)
<b>III. Investment property</b>	<b>230</b>	<b>11</b>	<b>3,493,939</b>	<b>4,938,447</b>
- Cost	231		4,667,042	6,532,274
- Accumulated depreciation	232		(1,173,103)	(1,593,827)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>20,874</b>	<b>23,965</b>
1. Construction in progress	242		20,874	23,965
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>19,515,598</b>	<b>16,337,506</b>
1. Investments in subsidiaries	251		17,276,026	13,976,356
2. Investment in capital contribution to investment and business cooperation agreements	253		2,239,572	2,361,150
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,532,312</b>	<b>10,038,397</b>
1. Long-term prepayments	261	12	105,993	104,531
2. Deferred tax assets	262	14	23,257	22,355
3. Other long-term assets	268	13	10,403,062	9,911,511
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>40,624,312</b>	<b>37,456,960</b>

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



INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND Million

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>10,949,387</b>	<b>9,934,008</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>10,594,416</b>	<b>3,935,152</b>
1. Short-term trade payables	311	15	472,534	433,553
2. Short-term advances from customers	312		31,571	23,382
3. Taxes and amounts payable to the State budget	313	16	609,374	217,670
4. Short-term accrued expenses	315	17	224,906	218,650
5. Short-term unearned revenue	318	18	35,666	15,172
6. Other current payables	319	19	3,429,313	190,510
7. Short-term loans	320	20	5,791,052	2,836,215
<b>II. Long-term liabilities</b>	<b>330</b>		<b>354,971</b>	<b>5,998,856</b>
1. Long-term unearned revenue	336	18	146,547	152,458
2. Other long-term payables	337	19	208,424	3,495,628
3. Long-term loans	338	21	-	2,350,770
<b>D. EQUITY</b>	<b>400</b>		<b>29,674,925</b>	<b>27,522,952</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>29,674,925</b>	<b>27,522,952</b>
1. Owner's 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		5,000	5,000
5. Retained earnings	421		8,289,016	6,137,043
- Retained earnings accumulated to the prior year end	421a		6,137,043	5,438,075
- Retained earnings of the current period/prior year	421b		2,151,973	698,968
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>40,624,312</b>	<b>37,456,960</b>

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 separate financial statements

INTERIM 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	24	1,032,033	1,099,906
2. Net revenue from goods sold and services rendered (10=01)	10		1,032,033	1,099,906
3. Cost of sales	11	25	588,938	713,318
4. Gross profit from goods sold and services rendered (20=10-11)	20		443,095	386,588
5. Financial income	21	27	909,219	483,149
6. Financial expenses	22	28	557,436	312,204
- In which: Interest expense	23		317,507	201,601
7. Selling expenses	25	29	24,001	52,353
8. General and administration expenses	26	29	50,518	47,920
9. Operating profit (30=20+(21-22)-(25+26))	30		720,359	457,260
10. Other income	31	30	1,976,077	17,326
11. Other expenses	32		6,132	7,782
12. Profit from other activities (40=31-32)	40		1,969,945	9,544
13. Accounting profit before tax (50=30+40)	50		2,690,304	466,804
14. Current corporate income tax expense	51	31	539,233	103,842
15. Deferred corporate tax income	52	14	(902)	(5,140)
16. Net profit after corporate income tax (60=50-51-52)	60		2,151,973	368,102



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 separate financial statements

## INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND Million

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	2,690,304	466,804
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets, investment properties and allocation of land rental	02	116,558	133,936
Provisions	03	13,144	21,563
Foreign exchange losses arising from translating foreign currency monetary items	04	56,175	-
(Gain) from investing activities	05	(2,875,210)	(483,149)
Interest expense and issuance expense	06	345,799	271,679
3. <i>Operating profit before movements in working capital</i>	08	346,770	410,833
Changes in receivables	09	(198,388)	(4,436,177)
Changes in inventories	10	959	(100)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	204,944	3,415,454
Changes in prepaid expenses	12	(5,515)	238
Interest paid	14	(456,174)	(223,493)
Corporate income tax paid	15	(187,759)	(198,240)
<i>Net cash used in operating activities</i>	20	(295,163)	(1,031,485)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(317)	(363,955)
2. Collection on investment deposits	21	121,578	119,090
3. Proceeds from sale, disposal of fixed assets and other long-term assets	22	468	-
4. Cash outflow for lending, buying debt instruments of other entities	23	(4,994)	(1)
5. Cash recovered from lending, selling debt instruments of other entities	24	4,994	583,049
6. Equity investments in other entities	25	-	(9,600)
7. Interest earned, dividends and profits received	27	406,128	23,501
<i>Net cash generated by investing activities</i>	30	527,857	352,084

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



## INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND Million

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	520,000	520,128
2. Repayment of borrowings	34	-	(1,190,000)
<i>Net cash generated by/(used in) financing activities</i>	<i>40</i>	<i>520,000</i>	<i>(669,872)</i>
Net increase/(decrease) in cash (50=20+30+40)	50	752,694	(1,349,273)
Cash at the beginning of the period	60	98,983	1,377,060
Cash and cash equivalent at the end of the period (70=50+60)	70	851,677	27,787

  
 Nguyen Thi Giang  
Preparer

  
 Nguyen Thi Lan Huong  
Chief Accountant

  
 Pham Thi Ngoc Ha  
Chief Financial Officer

27 August 2025



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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, Vietnam (currently known as Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi City, Vietnam).

The Company's total number of employees as at 30 June 2025 was 479 (as at 31 December 2024: 674).

**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 separate financial statements

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

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



**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND) and 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 financial reporting.

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

The interim separate financial statements should be read in conjunction with the interim consolidated financial statements of the Company for the 6-month period ended 30 June 2025 for comprehensive information about the consolidated financial position as well as its consolidated financial performance and its consolidated cash flows of the Company during the period.

**Accounting period**

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

These interim separate 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 Company in the preparation of these interim separate financial statements, are as follows:

**Accounting estimates**

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements and the reported amounts of revenues and expenses during the reporting period.

**Cash and cash equivalents**

Cash and cash equivalents comprise demand deposits 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 Company has the positive intent or ability to hold to maturity, including term deposits.

Interest income from held-to-maturity investments is recognised in the interim 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.

***Investments in subsidiaries and investment in capital contribution to investment and business cooperation agreements***

***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control. 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.

***Investment in capital contribution to investment and business cooperation agreements***

The Company participates in cooperation agreements with counterparties to develop and construct shopping malls. During the development and construction phase of the shopping malls, deposits under the investment cooperation contracts are recorded in the Other long-term assets on the interim balance sheet. From the time the shopping malls come into operation, the Company will have entitled to full rights to operate and manage the shopping malls and distribute a portion of pre-tax profits from the activities of the shopping malls to counterparties. The Company's investments related to these cooperation agreements are accounted for as investment in capital contribution to investment and business cooperation agreements on the interim balance sheet on the date the shopping malls are handed over to the Company for commercial operations until the completion of legal procedures to transfer these assets to the Company, in which case the Company is entitled to offset the obligation to pay the asset transfer price or capital transfer price with the entire value of these investments.

Investments in subsidiaries and investments in capital contribution to investment and business cooperation agreement are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date.

**Receivables**

Receivables are presented in the interim separate 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 determined on the basis of the lower of cost and net realizable value. The original cost of finished inventory properties includes land use fees, site clearance compensation costs, construction costs payable to contractors, interest costs, direct costs and other related costs incurred during the project construction process.



Net realisable value represents the estimated selling price less all 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 obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the interim 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>Year</u>
Buildings and structures	05
Machinery and equipment	03 - 10
Office equipment and tools	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 income statement.

#### **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 Company as lessor**

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

Assets under operating leases are recorded as investment properties on the interim balance sheet. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim income statement when incurred.

The Company as lessee

Lease payments under operating leases are recognized in the interim income statement on a straight-line basis over the lease term.

**Intangible assets and amortisation**

***Computer software***

Computer software is presented at cost less accumulated amortisation.

Intangible assets representing computer software is measured initially at 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 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 income statement.

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

**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.

Lands use rights recorded as investment properties include definite land use rights and indefinite land use rights granted to the Company for the purpose of developing investment properties. Such land use rights with a definite term are amortized over the entire licensed term. In perpetuity land use rights are not amortized.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	<b>Years</b>
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 carrying amount of the property at the date of transfer.



#### **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 Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include prepaid premises rentals, overhaul costs, tools and supplies issued for consumption and other prepaid expenses.

Premises rentals reflect prepaid rental payments for multiple accounting periods and are allocated to the interim 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 cost and others which are expected to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the interim income statement using the straight-line method according to current accounting regulations.

#### **Accrued expenses**

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.

Payables to construction contractors for real estate projects are recognized based on the volume acceptance record between the two parties.

#### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company 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 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.

#### **Unearned revenue**

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

#### **Advances from customers**

Advances from customers to purchase apartments and 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 balance sheet.

#### **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 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 Company;
- (c) the percentage of completion of the transaction at the interim 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.

##### Interest income

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

##### Interest from investments

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

#### **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 balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.



For foreign currency-denominated monetary items, the Company has agreements to hedge foreign exchange risks. Therefore, the Company does not re-evaluate these items if they have been hedged using financial instruments.

#### **Borrowing costs**

Borrowing costs are recognised in the interim income statement 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 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 or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim separate 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 EQUIVALENT

	Closing balance	Opening balance
	VND Million	VND Million
Bank demand deposits	741,677	98,983
Cash equivalents (i)	110,000	-
	<b>851,677</b>	<b>98,983</b>

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

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND Million		VND Million	
	Cost	Carrying amount	Cost	Carrying amount
<b>a. Held-to-maturity investments</b>				
Term deposits having original terms from above 03 months to less than 12 months (i)	22,816	22,816	22,700	22,700
	<b>22,816</b>	<b>22,816</b>	<b>22,700</b>	<b>22,700</b>

- (i) Closing balance of short-term held-to-maturity investments includes 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: 2.3% to 6.1% per annum).

	Closing balance			Opening balance		
	VND Million			VND Million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>b. Investments in subsidiaries</b>						
Vincom Retail Operation Company Limited	12,168,956	-	(i)	12,168,956	-	(i)
Suoi Hoa Urban Development and Investment Limited Liability Company	571,609	-	(i)	571,609	-	(i)
Vincom Retail Landmark 81 Company Limited	1,228,153	-	(i)	1,228,153	-	(i)
Vincom NCT Real Estate Limited Liability Company	3,307,308	-	(i)	7,638	-	(i)
	<b>17,276,026</b>	-	-	<b>13,976,356</b>	-	-

- (i) The Company has not determined the fair value of these financial investments at the interim balance sheet date due to the lack of specific guidance on the determination of fair value of the financial investments in unlisted company.

The operation status of subsidiaries is as follows:

Subsidiaries	Current period	Prior period
Vincom Retail Operation Company Limited	Profitable	Profitable
Suoi Hoa Urban Development and Investment Limited Liability Company	Profitable	Profitable
Vincom Retail Landmark 81 Company Limited	Profitable	Profitable
Vincom NCT Real Estate Limited Liability Company	Profitable	Not yet in operation

	Closing balance VND Million	Opening balance VND Million
<b><i>c. Investment in capital contribution to investment and business cooperation agreements (i)</i></b>		
Related parties (Details stated in Note 33)	2.239.572	2.361.150
	<b>2.239.572</b>	<b>2.361.150</b>

- (i) Closing balance includes investments in business cooperation agreements with related parties, for the purpose of investment and business cooperation in shopping malls of some real estate projects. The counterparties will transfer the corresponding assets or capital contributions in the case of company transfer when the legal conditions for project transfer are met.

#### 6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND Million	Opening balance VND Million
Receivables from real estate leasing and related service rendering activities	246,567	246,936
Receivables from rendering management services	81,835	103,243
Receivables from sale of inventory properties	5,711	5,711
	<b>334,113</b>	<b>355,890</b>

**In which: Short-term trade receivables from related parties**

(Details stated in Note 33)	111,076	139,425
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7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND Million	VND Million
<b>a. Current</b>		
Interest on deposits	207,992	196,877
Receivables from deposit refunds	125,513	-
Receivables from payment on behalf	77,226	10,075
Other current receivables	33,822	14,004
	<b>444,553</b>	<b>220,956</b>
<b>In which: Other receivables from related parties</b> (Details stated in Note 33)	299,859	209,553
<b>b. Non-current</b>		
Other non-current receivables	561	561
	<b>561</b>	<b>561</b>

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Million Recoverable amount	Cost	VND Million Recoverable amount
Receivables from a corporate customer	57,163	-	57,163	-
Receivables from other customers	206,003	145,162	178,654	130,957
	<b>263,166</b>	<b>145,162</b>	<b>235,817</b>	<b>130,957</b>
<b>Total provision made</b>		<b>118,004</b>		<b>104,860</b>

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

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment and tools	Total
	VND Million	VND Million	VND Million	VND Million
<b>COST</b>				
Opening balance	226	17,344	5,708	23,278
Additions	-	317	-	317
Capital contribution to subsidiary	(226)	(2,299)	(401)	(2,926)
Closing balance	-	15,362	5,307	20,669
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	226	14,136	4,406	18,768
Charge for the period	-	770	383	1,153
Capital contribution to subsidiary	(226)	(1,610)	(359)	(2,195)
Closing balance	-	13,296	4,430	17,726
<b>NET BOOK VALUE</b>				
Opening balance	-	3,208	1,302	4,510
Closing balance	-	2,066	877	2,943

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 11,900 million (as at 31 December 2024: VND 12,037 million) of tangible fixed assets which have been fully depreciated but are still in use.



10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND Million
<b>COST</b>	
Opening balance	74,898
Capital contribution to subsidiary	(188)
Closing balance	74,710
<b>ACCUMULATED AMORTIZATION</b>	
Opening balance	62,300
Charge for the period	3,911
Capital contribution to subsidiary	(140)
Closing balance	66,071
<b>NET BOOK VALUE</b>	
Opening balance	12,598
Closing balance	8,639

As at 30 June 2025, the cost of the Company's intangible assets includes VND 50,968 million (as at 31 December 2024: VND 49,519 million) of intangible assets which have been fully amortized but are still in use.

11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use right, building and structures VND Million	Machinery and equipment VND Million	Total VND Million
<b>COST</b>			
Opening balance	5,101,061	1,431,213	6,532,274
Capital contribution to subsidiary	(1,654,180)	(210,649)	(1,864,829)
Disposal	-	(403)	(403)
Closing balance	3,446,881	1,220,161	4,667,042
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	906,175	687,652	1,593,827
Charge for the period	57,235	54,259	111,494
Capital contribution to subsidiary	(396,400)	(135,739)	(532,139)
Disposal	-	(79)	(79)
Closing balance	567,010	606,093	1,173,103
<b>NET BOOK VALUE</b>			
Opening balance	4,194,886	743,561	4,938,447
Closing balance	2,879,871	614,068	3,493,939

Investment properties mainly include assets of the shopping malls owned and operated by the Company which are used for rendering of premises leasing and other 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, the cost of the Company's investment properties includes VND 75,000 million (as at 31 December 2024: VND 112,249 million) of investment properties which have been fully depreciated but are still in use.

12. PREPAYMENTS

	Closing balance VND Million	Opening balance VND Million
<b>a. Current</b>		
Other current prepayments	15,309	15,234
	<b>15,309</b>	<b>15,234</b>
<b>b. Non-current</b>		
Prepaid premises rentals	66,871	67,240
Overhaul costs	22,635	22,138
Tools and supplies issued for consumption	6,784	8,239
Other non-current prepayments	9,703	6,914
	<b>105,993</b>	<b>104,531</b>
<b>In which: Non-current prepayment to related parties</b> (Details stated in Note 33)	66,871	67,240

13. OTHER ASSETS

	Closing balance VND Million	Opening balance VND Million
<b>a. Current</b>		
Deposits to related parties for business cooperation purpose (Details stated in Note 33) (i)	5,479,698	5,479,698
	<b>5,479,698</b>	<b>5,479,698</b>
<b>b. Non-current</b>		
Deposits to related parties for investment purpose (Details stated in Note 33) (ii)	8,930,647	9,911,511
Deposits to third party for investment purpose (Details stated in Note 33) (ii)	1,472,415	-
	<b>10,403,062</b>	<b>9,911,511</b>

- (i) Closing balance is deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale.
- (ii) Closing balance is deposits to related companies and third party ("counterpartites") for purpose of co-investment and co-operation of shopping mall of some real estate projects under investment and business cooperation agreements. According to these agreements, counterpartites commit to transfer shopping mall projects or the priority right to 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 these deposits periodically.

14. DEFERRED TAX ASSETS AND DEFERRED TAX INCOME

	Closing balance	Opening balance
	VND Million	VND Million
<b>a. Deferred tax assets</b>		
Deferred tax assets related to deductible temporary differences	23,257	22,355
<b>Deferred tax assets</b>	<b>23,257</b>	<b>22,355</b>
<b>b. Deferred tax income</b>	<b>Current period</b>	<b>Prior period</b>
	VND Million	VND Million
Recognition in the interim income statement in the period	(902)	(5,140)
	<b>(902)</b>	<b>(5,140)</b>

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Million	Amount	VND Million
		Amount able to be paid off		Amount able to be paid off
Payables to related parties (Details stated in Note 33)	457,448	457,448	425,210	425,210
Payable to external suppliers	15,086	15,086	8,343	8,343
	<b>472,534</b>	<b>472,534</b>	<b>433,553</b>	<b>433,553</b>

16. 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	22,126	77,788	36,863	63,051
Corporate income tax	184,787	539,233	187,759	536,261
Personal income tax	5,153	27,895	28,218	4,830
Other taxes payable	5,604	10,681	11,053	5,232
	<b>217,670</b>	<b>655,597</b>	<b>263,893</b>	<b>609,374</b>



17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND Million	Opening balance VND Million
Accrued interest expenses	99,000	90,857
Accrued salary expenses	17,538	33,680
Others	108,368	94,113
	<b>224,906</b>	<b>218,650</b>
In which: Short-term accrued expenses to related parties (Details stated in Note 33)	77,060	66,436

18. UNEARNED REVENUE

	Closing balance Million VND	Opening balance Million VND
<b>a. Short-term</b>		
Revenue received in advance from leasing properties and rendering related services	35,666	15,172
	<b>35,666</b>	<b>15,172</b>
<b>b. Long-term</b>		
Revenue received in advance from leasing properties and rendering related services	146,547	152,458
	<b>146,547</b>	<b>152,458</b>
In which: Unearned revenue from related parties (Details stated in Note 33)	18,014	18,221

19. OTHER PAYABLE

	Closing balance Million VND	Opening balance Million VND
<b>a. Current payables</b>		
Deposits from business cooperation contracts (i)	3,300,000	-
Deposits from tenants for leasing premises of shopping center	71,989	128,150
Maintenance fund of handed-over apartments	22,816	22,700
Deposits for site construction	12,442	12,172
Other current payables	22,066	27,488
	<b>3,429,313</b>	<b>190,510</b>
In which: Other current payables to related parties (Details stated in Note 33)	23,086	24,770
<b>b. Non-current payables</b>		
Deposits from tenants for leasing premises of shopping center	208,424	195,628
Deposits from business cooperation contracts (i)	-	3,300,000
	<b>208,424</b>	<b>3,495,628</b>
In which: Other non-current payables to related parties (Details stated in Note 33)	231	9,436

(i) Include amounts received from a counterparty under business cooperation contracts for shopping malls.

20. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	VND Million	Increases	Decreases	Amount	VND Million
<b>Short-term loans</b>	<b>2,836,215</b>	<b>2,836,215</b>	<b>528,458</b>	<b>-</b>	<b>3,364,673</b>	<b>3,364,673</b>
Current portion of bond liabilities	1,988,427	1,988,427	8,458	-	1,996,885	1,996,885
Loan from related parties (Details stated in Note 33)	847,788	847,788	520,000	-	1,367,788	1,367,788
<b>Current portion of long-term loans</b>	<b>-</b>	<b>-</b>	<b>2,426,379</b>	<b>-</b>	<b>2,426,379</b>	<b>2,426,379</b>
	<b>2,836,215</b>	<b>2,836,215</b>	<b>2,954,837</b>	<b>-</b>	<b>5,791,052</b>	<b>5,791,052</b>

Details of short-term loans are as follows:

No.	Lenders/Credit arranger/Issuing Consultant	Amount	Principal and interest payment term	Interest rate	Collateral
		VND million			
1	Techcom Securities Joint Stock Company <i>Publicly offered bond with the code BONDVCRO42025</i>	1,996,885 (i) 1,996,885		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	Vincom Retail Operation Company Limited	1,367,788	- Principal and interest shall be repayable in lump sum at maturity date in June 2026	12% per annum	Unsecured
		<b>5,791,052</b>			

(i) The bonds are secured by the land use rights and assets attached to the land of a shopping mall owned by the Company's subsidiary. 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 mall 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.

21. LONG-TERM LOANS

	Opening balance		In the period		Closing balance	
	VND Million		VND Million		VND Million	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans	2,350,770	2,350,770	75,609	-	2,426,379	2,426,379
Long-term syndicated loans (Details stated in Note 20)	2,350,770	2,350,770	75,609	-	2,426,379	2,426,379
	<u>2,350,770</u>	<u>2,350,770</u>	<u>75,609</u>	<u>-</u>	<u>2,426,379</u>	<u>2,426,379</u>
In which:						
- Amount due for settlement after 12 months	2,350,770				-	



22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND Million	Share premium VND Million	Treasury shares VND Million	Other reserves VND Million	Retained earnings VND Million	Total VND Million
<b>For the 6-month period ended 30 June 2024</b>						
Opening balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
Profit for the period	-	-	-	-	368,102	368,102
Closing balance	<u>23,288,184</u>	<u>46,983</u>	<u>(1,954,258)</u>	<u>5,000</u>	<u>5,806,177</u>	<u>27,192,086</u>
<b>For the 6-month period ended 30 June 2025</b>						
Opening balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
Profit for the period	-	-	-	-	2,151,973	2,151,973
Closing balance	<u>23,288,184</u>	<u>46,983</u>	<u>(1,954,258)</u>	<u>5,000</u>	<u>8,289,016</u>	<u>29,674,925</u>

Share	Closing balance	Opening balance
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.

## 23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main production and business activities are real estate business and leasing. During the period, the Company had no other important production and business activities. The financial information presented on the interim balance sheet as at 30 June 2025 and the revenue and expenses presented on the interim income statement for the period ended 30 June 2025 are related to real estate business activities. Accordingly, the Company does not make business segment report.

The Company has no other business activities outside the territory of Vietnam in the current period and prior period; therefore, the Company does not make a report on geographical segments.

## 24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND Million	Prior period VND Million
Revenue from leasing investment properties and rendering related services	845,110	936,924
Revenue from rendering management services	177,671	151,903
Revenue from rendering other services	9,252	11,079
<b>Net revenue from goods sold and services rendered</b>	<b>1,032,033</b>	<b>1,099,906</b>
<b>In which: Revenue from related parties</b> (Details stated in Note 33)	<b>276,416</b>	<b>346,824</b>

## 25. COSTS OF SALES

	Current period VND Million	Prior period VND Million
Cost of leasing investment properties and rendering related services	442,534	567,023
Cost of rendering management services	145,142	142,270
Cost of other services	1,262	4,025
	<b>588,938</b>	<b>713,318</b>

26. PRODUCTION COST BY NATURE

	Current period VND Million	Prior period VND Million
Staff costs	140,059	140,435
Depreciation and amortization expenses	116,558	133,936
Management fee	59,750	52,578
Out-sourced services expenses	316,943	437,921
Provision expense	15,322	22,244
Other expenses	14,825	26,477
	<b>663,457</b>	<b>813,591</b>

27. FINANCIAL INCOME

	Current period VND Million	Prior period VND Million
Interest on deposits and interest from investment and business cooperation activities	909,219	483,149
	<b>909,219</b>	<b>483,149</b>
<b>In which: Financial income from related parties</b> (Details stated in Note 33)	817,630	472,252

28. FINANCIAL EXPENSE

	Current period VND Million	Prior period VND Million
Interest expense, bonds and other related expenses	345,799	271,679
Foreign exchange loss	56,175	-
Other financial expenses	155,462	40,525
	<b>557,436</b>	<b>312,204</b>
<b>In which: Financial expenses from related parties</b> (Details stated in Note 33)	64,619	13,180

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND Million	Prior period VND Million
<b>Selling expenses</b>		
Advertisement expenses	13,255	19,335
Consulting fees, commission and brokerage fees	9,687	32,204
Others	1,059	814
	<b>24,001</b>	<b>52,353</b>
<b>General and administration expenses</b>		
Management fees allocated	23,409	24,121
Provisions for doubtful debts	15,322	22,244
Out-sourced services	11,787	1,555
	<b>50,518</b>	<b>47,920</b>



30. OTHER INCOME

	Current period VND Million	Prior period VND Million
Revaluation difference on assets contributed as capital	1,965,848	-
Other income	10,229	17,326
	<b>1,976,077</b>	<b>17,326</b>

31. CORPORATE INCOME TAX

	Current period VND Million	Prior period VND Million
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	540,380	103,842
Adjustment of the prior year corporate income tax expense into the current period's current tax expense	(1,147)	-
<b>Total current corporate income tax expense</b>	<b>539,233</b>	<b>103,842</b>

Current corporate income tax expense for the period is calculated as follows:

	Current period VND Million			Prior period VND Million		
	Real estate activities	Other activities	Total	Real estate activities	Other activities	Total
<b>Profit before tax</b>	-	2,690,304	2,690,304	(253)	467,057	466,804
Adjustments for taxable profit						
<b>Less:</b>	-	(72,664)	(72,664)	-	(36,691)	(36,691)
<i>Effects of temporary differences</i>	-	(72,664)	(72,664)	-	(36,298)	(36,298)
<i>Transfer loss from real estate activities</i>	-	-	-	-	(253)	(253)
<i>Deduct temporary 1% corporate income taxes</i>	-	-	-	-	(140)	(140)
<b>Add back:</b>	-	84,261	84,261	-	88,845	88,845
<i>Non-deductible expenses</i>	-	1,354	1,354	-	6,577	6,577
<i>Effects of temporary differences</i>	-	82,907	82,907	-	82,268	82,268
<b>Taxable profit</b>	-	2,701,901	2,701,901	-	519,211	519,211
Taxable profit at tax rate of 20%	-	2,701,901	2,701,901	-	519,211	519,211
<b>Corporate income tax expense based on taxable profit in the current period</b>	-	540,380	540,380	-	103,842	103,842

**32. COMMITMENTS**

**Commitment under operating leases where the Company is the lessor**

The Company, as lessor, leased retail outlets in shopping malls under operating lease agreements. The future minimum lease payments under these agreements at the end of the accounting period were as follows:

	Closing balance VND million	Opening balance VND million
Within one year	426,052	470,277
In the second to fifth year inclusive	1,407,952	1,190,148
After five years	1,292,830	1,529,397
	<b>3,126,834</b>	<b>3,189,822</b>

**Commitment under operating leases where the Company is the lessee**

The Company, as lessee, entered into certain operating lease agreements. The minimum lease payments under non-cancellable operating leases are as follows:

	Closing balance VND million	Opening balance VND million
Within one year	20,328	26,949
In the second to fifth year inclusive	81,313	109,171
After five years	766,334	1,009,268
	<b>867,975</b>	<b>1,145,388</b>

As presented in Note 5 and Note 13, the Company signed investment and business cooperation agreements contracts with related companies and third parties (hereby collectively named as "the counterparties") for cooperation in the investment and business of the shopping mall components of a number of real estate projects. Under these business cooperation contracts between the Company and the counterparties, the Company has following commitments:

*Commitments for co-development of shopping malls.*

The Company is committed to acquire total contributed capital in target companies, which will be established to own and operate a number of shopping malls in some provinces and cities after certain conditions under the contracts are satisfied. The Company provides funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary legal procedures to transfer the shopping malls to the target companies in the form of capital contribution, the parties will cooperate to manage the operations of these shopping malls. The Company commits 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 Company, or to grant the Company the priority right to purchase the shopping mall component. As at 30 June 2025, the Company has fully paid its contractual obligations to counterparties in accordance with the provisions of those agreements.



33. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
Vingroup Joint Stock Company	(*)
Vincom Retail Operation Company Limited	Subsidiary
Vincom Retail Landmark 81 Company Limited	Subsidiary
Vincom NCT Real Estate Company Limited	Subsidiary
Vinhomes Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Thai Son Investment Construction Joint Stock Company	(**)
Central Park Development Company Limited	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)

(\*) The 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
<b>Revenue from rendering services and leasing</b>		
Vincom Retail Operation Company Limited	211,643	305,509
Vincom NCT Real Estate Company Limited	39,185	-
VinFast Commercial and Services Limited Liability Company	20,408	38,464
Other related parties	5,180	2,851
	<b>276,416</b>	<b>346,824</b>
<b>Purchases of goods and services</b>		
Vingroup Joint Stock Company	59,243	57,821
Vincom Retail Landmark 81 Limited Liability Company	40,800	40,753
Vinhomes Joint Stock Company	27,105	61,261
Vietnam Investment and Consulting Investment Joint Stock Company	25,059	26,534
Vinpearl Joint Stock Company	13,656	22,425
Thai Son Investment Construction Corporation	-	72,157
Other related parties	29,411	18,238
	<b>195,274</b>	<b>299,189</b>
<b>Contributing capital by assets</b>		
Vincom NCT Real Estate Company Limited	3,299,670	-
	<b>3,299,670</b>	-
<b>Borrowing</b>		
Vincom Retail Operation Company Limited	520,000	-
	<b>520,000</b>	-
<b>Interest expenses</b>		
Vincom Retail Operation Company Limited	64,619	13,180
	<b>64,619</b>	<b>13,180</b>
<b>Deposit for investment purpose</b>		
Vingroup Joint Stock Company	-	363,494
	-	<b>363,494</b>



	Current period VND million	Prior period VND million
<b>Deposit for business purpose</b>		
Vingroup Joint Stock Company	-	2,683,666
Vinhomes Joint Stock Company	-	356,449
	-	<b>3,040,115</b>
<b>Interests receivable from deposit</b>		
Vingroup Joint Stock Company	768,041	459,325
Vinhomes Joint Stock Company	49,589	-
VinWonders Nha Trang Joint Stock Company	-	6,901
Vincom Retail Operation Company Limited	-	6,026
	<b>817,630</b>	<b>472,252</b>
<b>Cash outflow for other short-term investment</b>		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	<b>1,335,613</b>
<b>Deposit recovery for investment purpose</b>		
Vingroup Joint Stock Company	-	7,671
Vinhomes Joint Stock Company	-	55,866
Thai Son Investment Construction Joint Stock Company	-	54,270
	-	<b>117,807</b>
<b>Share transfer received</b>		
Vincom Retail Operation Company Limited	-	9,248
	-	<b>9,248</b>

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

	Closing balance VND Million	Opening balance VND Million
<b>Short-term trade receivables</b>		
Vincom Retail Operation Company Limited	47,293	84,683
VinFast Commercial and Services Limited Liability Company	28,628	49,582
Vincom NCT Real Estate Company Limited	25,806	-
Other related parties	9,349	5,160
	<b>111,076</b>	<b>139,425</b>
<b>Other short-term receivables</b>		
Vingroup Joint Stock Company	264,453	144,060
Vinhomes Joint Stock Company	25,039	22,279
Vincom Retail Operation Company Limited	5,498	6,043
Other related parties	4,869	3,556
Vietnam Exhibition Fair Centre Joint Stock Company	-	33,615
	<b>299,859</b>	<b>209,553</b>
<b>Other short-term assets</b>		
Vingroup Joint Stock Company	4,646,361	4,646,361
Vinhomes Joint Stock Company	833,337	833,337
	<b>5,479,698</b>	<b>5,479,698</b>
<b>Other long-term assets</b>		
Vingroup Joint Stock Company	8,930,647	8,439,096
Vietnam Exhibition Fair Centre Joint Stock Company	-	1,472,415
	<b>8,930,647</b>	<b>9,911,511</b>

	Closing balance VND Million	Opening balance VND Million
<b>Long-term prepayment</b>		
Vinpearl Joint Stock Company	66,871	67,240
	<b>66,871</b>	<b>67,240</b>
<b>Capital contribution to investment and business cooperation agreements</b>		
Vietnam Investment and Consulting Investment Joint Stock Company	899,641	899,641
Vinhomes Joint Stock Company	726,898	726,898
Vinpearl Joint Stock Company	286,144	297,224
Central Park Development Company Limited	172,394	172,394
Vingroup Joint Stock Company	154,495	264,993
	<b>2,239,572</b>	<b>2,361,150</b>
<b>Short-term trade payables</b>		
Vietnam Investment and Consulting Investment Joint Stock Company	161,956	136,473
Vincom Retail Landmark 81 Company Limited	127,090	89,690
Thai Son Investment Construction Corporation	35,800	54,025
Vingroup Joint Stock Company	41,370	52,957
Vinhomes Joint Stock Company	53,451	39,782
Vinpearl Joint Stock Company	24,144	27,516
Vincom Retail Operation Company Limited	6,963	23,116
Other related parties	6,674	1,651
	<b>457,448</b>	<b>425,210</b>
<b>Short-term other payables</b>		
Vincom NCT Real Estate Company Limited	18,461	-
Vincom Retail Operation Company Limited	4,348	20,685
Other related parties	277	4,085
	<b>23,086</b>	<b>24,770</b>
<b>Other long-term payables</b>		
VinFast Commercial and Services Limited Liability Company	-	9,407
Other related parties	231	29
	<b>231</b>	<b>9,436</b>
<b>Short-term accrued expenses</b>		
Vincom Retail Operation Company Limited	66,151	58,267
Other related parties	10,909	8,169
	<b>77,060</b>	<b>66,436</b>
<b>Unearned revenue</b>		
Vinpearl Joint Stock Company	18,014	18,221
	<b>18,014</b>	<b>18,221</b>
<b>Short-term loans</b>		
Vincom Retail Operation Company Limited	1,367,788	847,788
	<b>1,367,788</b>	<b>847,788</b>

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

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

**34. 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.

No events occurred after the end of the accounting period that require adjustment or disclosure in the Company's interim separate financial statements.



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant



Pham Thi Ngoc Ha  
Chief Financial Officer

27 August 2025