

Vinhomes Joint Stock Company

Separate financial statements

Quarter I 2025



Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No, 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No, 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the the 38th amendment dated 03 December 2024 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch is located at the Dream City Urban Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent, Vingroup JSC and its subsidiaries are hereby referred as "the Group".

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

SUPERVISORY BOARD

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

Mr. Tran Minh Anh	Head of the Supervisory Board	Appointed on 24 April 2025
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	Resigned on 24 April 2025
Ms. Hoang Thi Phuong	Member	Appointed on 24 April 2025
Ms. Le Thi Duyen	Member	Resigned on 24 April 2025
Ms. Pham Ngoc Lan	Member	

Vinhomes Joint Stock Company

GENERAL INFORMATION (Continued)

MANAGEMENT

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

Ms. Nguyen Thu Hang	Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Mai Thu Thuy	Deputy Chief Executive Officer
Mr. Dang Minh Hai	Deputy Chief Executive Officer

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Thu Hang	Chief Executive Officer
Mr. Dang Minh Hai	Deputy Chief Executive Officer

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased presents this report and the Separate financial statements of the Company for Quarter I 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which gave a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing the separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed or not, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept to disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that they have complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2025 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these Separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2025 ("the consolidated financial statements") dated 29 April 2025.

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

For and on behalf of the Management:



Nguyễn Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 April 2025

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: million VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		185,071,033	250,759,416
110	I. Cash and cash equivalents	4	19,872,952	26,698,485
111	1. Cash		19,422,934	19,794,899
112	2. Cash equivalents		450,018	6,903,586
120	II. Short-term investments		1,176,418	3,154,587
121	1. Held-for-trading securities		-	2,028,250
123	2. Held-to-maturity investments	5	1,176,418	1,126,337
130	III. Current accounts receivable		126,365,331	184,186,086
131	1. Short-term trade receivables	6.1	12,728,359	15,900,757
132	2. Short-term advances to suppliers	6.2	46,018,536	21,642,184
135	3. Short-term loan receivables	7	4,931,256	92,746,033
136	4. Other short-term receivables	8	62,859,435	54,051,266
137	5. Provision for doubtful short-term receivables		(172,286)	(154,154)
140	IV. Inventories	9	22,107,714	22,033,514
141	1. Inventories		22,110,229	22,036,029
149	2. Provisions for obsolete inventories		(2,515)	(2,515)
150	V. Other current assets		15,548,616	14,686,744
151	1. Short-term prepaid expenses	10	744,679	595,804
155	2. Other current assets	11	14,803,937	14,090,940

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: million VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
200	B. NON-CURRENT ASSETS		218,808,645	185,979,444
210	I. Long-term receivables		102,040,762	68,989,043
215	1. Long-term loan receivables	7	16,972,930	1,077,716
216	2. Other long-term receivables	8	85,067,832	67,911,327
220	II. Fixed assets		2,396,853	2,424,177
221	1. Tangible fixed assets	12	2,384,017	2,408,281
222	Cost		2,880,096	2,872,619
223	Accumulated depreciation		(496,079)	(464,338)
227	2. Intangible fixed assets		12,836	15,896
228	Cost		185,827	184,724
229	Accumulated amortisation		(172,990)	(168,828)
230	III. Investment properties	13	3,802,576	3,829,951
231	1. Cost		5,605,420	5,596,951
232	2. Accumulated depreciation		(1,802,844)	(1,767,000)
240	IV. Long-term assets in progress		5,230,967	4,720,878
242	1. Construction in progress	14	5,230,967	4,720,878
250	V. Long-term investments	15	74,052,767	74,050,999
251	1. Investments in subsidiaries	15.1	66,076,496	66,076,496
252	2. Investments in joint ventures and associates	15.2	87,991	87,991
253	3. Investments in other entities	15.3	8,141,598	8,141,598
254	4. Provision for investments	15	(256,086)	(256,086)
255	5. Held to maturity investments		2,768	1,000
260	VI. Other long-term assets		31,948,705	31,964,396
261	1. Long-term prepaid expenses	10	798,183	810,682
262	2. Deferred tax assets		647,253	650,445
268	3. Other long-term assets	11	30,503,269	30,503,269
270	TOTAL ASSETS		404,543,663	436,738,860

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: million VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		266,113,715	299,897,327
310	I. Current liabilities		172,541,058	226,821,394
311	1. Short-term trade payables	16.1	10,938,581	14,004,586
312	2. Short-term advances from customers	16.2	33,024,021	32,062,006
313	3. Statutory obligations	17	6,889,665	10,546,738
315	4. Short-term accrued expenses	18	28,855,248	28,947,522
318	5. Short-term unearned revenues	19	297,046	342,344
319	6. Other short-term payables	20	58,615,446	96,317,413
320	7. Short-term debt and borrowings	21	33,471,543	44,154,420
321	8. Short-term accrued expenses		449,508	446,365
330	II. Non-current liabilities		93,572,657	73,075,933
333	1. Long-term accrued expenses	18	375,156	611,659
336	2. Long-term unearned revenues	19	251,466	292,193
337	3. Other long-term liabilities	20	27,870,597	4,863,141
338	4. Long-term loans and debts	21	63,198,785	65,467,900
342	5. Long-term provisions	22	1,876,653	1,841,040
400	D. OWNERS' EQUITY		138,429,948	136,841,533
410	I. Equity	23	138,429,948	136,841,533
411	1. Share capital		41,074,120	41,074,120
411a	- Shares with voting rights		41,074,120	41,074,120
412	2. Share premium		(7,050,610)	(7,050,610)
420	3. Equity's other fund		30,000	30,000
421	4. Undistributed earnings		104,376,438	102,788,023
421a	- Undistributed earnings by the end of prior year		102,788,023	69,823,851
421b	- Undistributed earnings of the year		1,588,415	32,964,172
440	TOTAL LIABILITIES AND OWNERS' EQUITY		404,543,663	436,738,860


 Nguyen Thi Thu Thao
 Preparer

Hanoi, Vietnam

29 April 2025


 Le Tien Cong
 Chief Accountant




 Nguyen Thu Hang
 Chief Executive Officer

CASH FLOW STATEMENT
Quarter I 2025

Currency: million VND

Cod e	ITEMS	Notes	Quarter I 2025	Quarter I 2024
01	1. Revenue from sale of goods and rendering of services	24.1	13,847,363	7,236,152
02	2. Deductions	24.1	(132)	-
10	3. Net revenue from sale of goods and rendering of services	24.1	13,847,231	7,236,152
11	4. Cost of goods sold and services rendered	25	(9,723,163)	(6,245,954)
20	5. Gross profit from sale of goods and rendering of services		4,124,068	990,198
21	6. Finance income	24.2	2,373,240	9,704,897
22	7. Finance expenses	26	(3,040,549)	(1,753,364)
23	In which: Interest expenses and bond issuance costs		(2,743,709)	(1,474,589)
25	8. Selling expenses	27	(637,182)	(270,381)
26	9. General and administrative expenses	27	(423,928)	(228,120)
30	10. Operating profit		2,395,649	8,443,230
31	11. Other income		124,082	19,400
32	12. Other expenses		(221,622)	(354,658)
40	13. Other profit/(loss)		(97,540)	(335,258)
50	14. Accounting profit before tax		2,298,109	8,107,972
51	15. Current corporate income tax (expense)	28	(706,505)	(185,291)
52	16. Deferred tax (expense)/income	28	(3,189)	54,365
60	17. Net profit after tax		1,588,415	7,977,046


Nguyen Thi Thu Thao
Preparer

Hanoi, Vietnam

29 April 2025


Le Tien Cong
Chief Accountant




Nguyen Thu Hang
Chief Executive Officer

CASH FLOW STATEMENT
Quarter I 2025

Currency: million VND

Code	ITEMS	Notes	Quarter I 2025	Quarter I 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		2,298,109	8,107,972
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		91,615	90,788
03	Provisions		56,891	41,761
05	Profits from investing activities		(2,352,135)	(8,840,695)
06	Interest expenses		2,743,709	1,474,589
08	Operating profit before changes in working capital		2,838,189	874,415
09	(Increase)/Decrease in receivables		(58,901,881)	12,686,951
10	Decrease in inventories		(757,401)	(2,855,313)
11	(Decrease) in payables and other liabilities (excluding interest payable, corporate income tax)		(23,857,609)	(4,130,832)
12	(Increase) in prepaid expenses		(136,377)	(398,578)
14	Interest paid		(1,271,017)	(985,520)
15	Corporate income tax paid	17	(813,521)	(1,261,383)
20	Net cash flows from/(used in) operating activities		(82,899,616)	3,929,740
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(4,940,858)	1,147,564
22	Proceeds from disposals of fixed assets and other long-term assets		3,373	823,690
23	Loans to other entities and payments for purchase of debt instruments of other entities		(89,191,672)	(31,221,227)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		134,557,718	16,602,678
25	Payments for investments in other entities (net of cash held by entity being acquired)		(1,113,000)	(16,474,159)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		200,000	1,090,572
27	Interest and dividends received		14,910,913	750,862
30	Net cash flows from/(used in) investing activities		54,426,474	(27,280,020)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

Currency: million VND

Code	ITEMS	Notes	Quarter I 2025	Quarter I 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		110,226,220	19,561,734
34	Repayment of borrowings		(88,578,610)	(833,426)
40	Net cash flows from/(used in) financing activities		21,647,609	18,728,308
50	Net (decrease)/ increase in cash for the period		(6,825,533)	(4,621,972)
60	Cash and cash equivalents at the beginning of the period		26,698,485	12,914,322
70	Cash and cash equivalents at the end of the period	4	19,872,952	8,292,350



 Nguyen Thi Thu Thao
 Preparer



 Le Tien Cong
 Chief Accountant



 Nguyen Thu Hang
 Chief Executive Officer

Hanoi, Vietnam

29 April 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the 38th amendment dated 03 December 2024 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch is located at the Dream City Eco-Urban Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 60 months.

The Company and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 March 2025: 12,858 (as at 31 December 2024: 11,815)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Company has 44 subsidiaries (as at 31 December 2024: 44 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary is as follows:

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99,39	99,18	2 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100,00	99,79	No, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70,00	69,85	No, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC")	99,99	99,91	No, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC")	100,00	90,00	No, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC") (i)	98,75	97,40	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")	97,85	97,85	No, 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")	100,00	99,91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
9	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC") (i)	67,50	44,86	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100,00	66,46	No, 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100,00	100,00	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100,00	99,99	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company ("Green City JSC") (i)	100,00	67,03	No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company ("Delta JSC") (i)	100,00	99,91	No, 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100,00	99,28	No, 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company ("Dai An JSC") (i)	100,00	99,90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
17	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	99,18	99,16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
18	ViniTIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company ("ViniTIS JSC")	79,00	79,00	No, 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities,
19	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96,48	64,67	No, 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
20	Bao Lai Marble One Member Company Limited (i)	100,00	64,67	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	100,00	64,67	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	100,00	65,26	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	100,00	64,87	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100,00	64,67	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	100,00	65,51	No, 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
26	Son Thai Trading and Investment Joint Stock Company	99,99	67,03	No,65 Hai Phong Street, Thang Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate properties
27	VinCons Construction Development and Investment JSC	100,00	100,00	10 th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use,
28	Vincon Windows Construction Development JSC	100,00	100,00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
29	Muoi Cam Ranh JSC	100,00	100,00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and launching projects
30	Truong Thinh Real Estate Development Investment JSC	99,99	98,91	8 th floor, TechnoPark Town, Vinhomes Ocean Park, Da Ton, Gia Lam, Ha Noi, Vietnam	Investing, developing and trading real estate properties
31	Ca Tam Tourism Joint Stock Company (i)	100,00	99,95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
32	Hiep Thanh Cong Inves Joint Stock Company (i)	100,00	99,95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
33	SV West Hanoi 2 Real Estate JSC (i)	100,00	99,91	2 nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use,
34	Newland Development & Investment Joint Stock Company (ii)	99,92	99,92	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use,
35	TS Holding Real estate Development Limited (i)	65,99	65,93	No, 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
36	TPX Holding Real estate Development Limited (i)	64,99	64,93	No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
37	Sao Mai Commerce and Trading Development Limited (i)	100,00	66,46	Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
38	Cam Ranh Investment JSC (i)	100,00	99,96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
39	Bao Lai Green JSC	100,00	64,67	9th Floor, Viettel Building, 70 Nguyen Van Cu Street, Hong Hai Ward, Ha Long City, Quang Ninh Province	Activities of amusement parks and theme parks

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

<i>N o.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
40	LightHouse 2 Real Estate Investment Development Limited	100,00	100,00	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province	Investing, developing and trading real estate properties
41	Vinh Xanh 1 Real Estate Development Limited	99,74	99,74	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province	Investing, developing and trading real estate properties
42	Vinh Xanh 2 Real Estate Investment Development Limited	99,77	99,77	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province	Investing, developing and trading real estate properties
43	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	100,00	99,28	No, 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
44	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)	100,00	99,28	No, 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**2. BASIS OF PRESENTATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2025 dated 29 April 2025.

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

2.2 Accounting standards and system

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

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

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The Separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the separate financial statements as at 31 December 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold, leasehold and development rights for land;
- ▶ Amounts payable/paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, and less cost to complete and the estimated selling price.

Construction inventory

The Company uses perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the separate financial statements.

Other inventories

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis, while the value of other inventories is measured on a weighted average basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the reporting date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The Company contributes assets into Business and Investment Co-operation Contracts, including shopping malls, in which corporate counterparties have the right to operate, exploit and manage these components since the commencement of operation, and the Company is entitled to receive a portion of shared profits from operation. Under such circumstances, the Company's capital contribution into the Business and Investment Co-operation Contracts will be recognised in other receivables on the separate balance sheet at the time the Company hands over the assets to operate and exploit, and the contributed assets are written down correspondingly.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

Where the Company is the lessor

Assets subject to operating leases are presented as investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.19 - Revenue recognition, rental income is recognised one time at the entire rental value.

For other cases under an operating lease, lease income is recognised in the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessee

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

3.7 Depreciation and amortisation

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

Buildings and structures	41 - 50 years
Machinery and equipment	3 - 11 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	3 - 6 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 *Investment properties***

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

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

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	9 - 10 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

3.9 *Borrowing costs*

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised except to the extent that borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses**

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

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over and other prepaid expenses which are expected to generate future economic benefits within one ordinary course of business cycle.

Long-term prepaid expenses include tools and equipment used, rental prepaid expenses and other prepaid expenses that bring future economic benefits for more than one year or one ordinary course of business cycle.

Prepaid land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

3.11 Investments*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. In case the accumulated net profits for distributions are not specified, the Company prioritises the undistributed earnings of the subsidiaries arising subsequent to the date of acquisition for distributions. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted from the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the separate balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Held-to-maturity investments*

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

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

3.14 Provisions*General provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

The Company assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Company recognises and assesses obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Provisions (continued)***Warranty provision for inventory properties*

The Company estimates provision for warranty expenses for sold properties during the year based on revenues and available information about the repair of similar properties sold in the past.

Warranty provision for construction

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of cost of goods sold. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provision for construction projects is estimated based on a percentage of the construction value.

3.15 Foreign currency transactions

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred during the period are taken to the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Share capital*****Ordinary shares***

Ordinary shares are recognised at their par value upon issuance.

Share premium

Share premium reflects the difference between the par value and the share issuance price, minus the actual issuance cost directly related to the share issuance, after deducting the tax effects.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments. When treasury shares are cancelled, the issued share capital will be reduced by the par value of the shares, and the difference between the reduction in issued share capital and the cancelled treasury shares is recorded in share premium.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company recognises the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company maintains the reserve funds which are appropriated from the Company's net profit after approval by shareholders at the General Shareholders' Meeting.

3.18 Advances from customers buying inventory properties

Payments received from customers as deposits for the purchase of inventory properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the period.

3.19 Revenue recognition

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

Revenue from sale of inventory properties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Revenue recognition (continued)***Rental income*Periodic rental income

Rental income arising from leased properties is recognised in the separate income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Company and its subsidiaries has no obligation to repay the amount received in advance in all cases and in all forms;
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when the services are rendered to customers.

Income from Business and Investment Co-operation Contracts in which the Company is entitled to profit before tax or profit after tax

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital in cash, distributed income is recognised as financial income in the separate income statement.

Under Business and Investment Co-operation Contracts not in the form of jointly controlled assets or jointly controlled operations in which the Company contributes capital with assets, distributed income is recognised as revenue in the separate income statement.

Interest

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

Dividends

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Revenue recognition (continued)***Income from capital transfer*

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

Revenue from goods and services and/or attached goods in multiple elements package

In the transaction in which the Company provides multiple products and services to the customer in the same arrangement, the Company determines the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the separate balance sheet.

3.20 Cost of inventory properties sold and investment/business cooperation activities relating to real estate projects

Cost of inventory properties sold includes cost of properties transferred during the period and profits are shared to a counterparty under investment/business cooperation contracts by the Company relating to real estate projects.

For investment/business cooperation contracts relating to real estate projects where the Company controls project activities and associated assets, profits distributed by the Company to counterparties according to preliminary finalisation are recognised as the cost of goods sold, or as a reduction in other income, in the separate income statement. Capital contribution received from counterparties under investment/business cooperation contracts are recognised in the liability section in the separate balance sheet if the Company has obligations to repay those capital contributions.

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognised deferred income tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

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

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Company's business segment is derived from sales of inventory properties and render of services. Management defines the Company's geographical segments to be based on the location of the Company's assets.

3.24 Related parties

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

3.25 Bond issuance transaction cost

Transaction costs relating to bond issuance are charged to the separate income statement on a straight-line basis over the term of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

4. CASH AND CASH EQUIVALENTS

	Currency: million VND	
	31 March 2025	31 December 2024
Cash on hand	421	548
Cash at banks	19,422,513	19,794,351
Cash equivalents	450,018	6,903,586
TOTAL	19,872,952	26,698,485

Cash equivalents as at 31 March 2025 comprise bank deposits in VND at commercial banks and financial institutions with terms from 1 month to 3 months, earning interests at rates ranging from 2.1% to 5.5% per annum (as at 31 December 2024: from 1.9% to 4.75% per annum).

5. HELD-FOR-TRADING SECURITIES

	Currency: million VND	
	31 March 2025	31 December 2024
Short-term bank deposits (i)	1,176,418	1,126,337
TOTAL	1,176,418	1,126,337

- (i) Short-term bank deposits in VND as at 31 March 2025 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 4.7% to 5.8% per annum (as at 31 December 2024: from 2.9% to 5.8% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: million VND	
	31 March 2025	31 December 2024
Sale of real estates	6,369,458	7,865,970
Rendering construction and related services	1,624,645	2,901,069
Rendering management services and sales consulting services	1,751,642	2,005,496
Disposal of investments	2,179,636	2,197,142
Rendering real estate management services	255,297	387,532
Leasing activities and rendering related services	96,757	229,342
Others	450,924	314,206
TOTAL	12,728,359	15,900,757
<i>In which:</i>		
Trade receivables from others	8,657,175	11,975,652
Trade receivables from related parties (Note 29)	4,071,184	3,925,105
Provision for doubtful short-term trade receivables	(46,876)	(46,876)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

Currency: million VND

	31 March 2025	31 December 2024
Short-term advances to other suppliers	11,055,984	9,013,375
Short-term advances to related parties	34,962,552	12,628,809
TOTAL	46,018,536	21,642,184
Provision for doubtful advances to suppliers	(26,278)	(26,278)

7. LOAN RECEIVABLES

Currency: million VND

Short-term Loan receivables

	31 March 2025	31 December 2024
Short-term loan to related parties (Note 29)	4,929,119	92,536,571
Current portion of long-term loan receivables	2,137	209,462
TOTAL	4,931,256	92,746,033
Provisions for doubtful loan receivables	-	(6,000)

Long-term Loan receivables

Others	188,470	2,839
Long-term loan to related parties (Note 29)	16,784,460	1,074,877
TOTAL	16,972,930	1,077,716

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

8. OTHER RECEIVABLES

	Currency: million VND	
	31 March 2025	31 December 2024
Short-term		
Advances for land clearance	19,453,235	10,065,795
Advance under Business and Investment Co-operation contracts (i)	27,683,782	26,974,452
Deposit, capital contribution for Business and Investment Co-operation contracts (ii)	4,021,394	4,021,394
Receivables from loan, bond interest and other contract	4,563,720	8,042,195
Receivable of distribution	-	2,769,327
Receivables from collection and payment on behalf	543,580	753,17
Short-term deposits, mortgage	14,160	821,6
Others	6,579,564	637,971
TOTAL	62,859,435	54,051,266
<i>In which:</i>		
Receivables from other parties	49,994,180	40,767,945
Receivables from related parties (Note 29)	12,876,739	13,283,321
Provision for doubtful other short-term receivables	(24,855)	(75,000)
Long-term		
Deposit, capital contribution for Business and Investment Co-operation contracts (ii)	19,871,063	19,888,708
Advances for land clearance	48,000,000	48,000,000
Loan interest	99,654	9,066
Deposit for retail purpose	13,187	10,59
Others	17,083,928	2,963
TOTAL	85,067,832	67,911,327
<i>In which:</i>		
Receivables from other parties	59,542,996	48,000,545
Receivables from related parties (Note 29)	25,524,836	19,910,782

- (i) There are the advances to counterparties pursuant for Business and Investment Co-operation contracts.
- (ii) Mainly include capital contributions under Business and Investment cooperation contracts in order to invest and develop a number of real estate projects and other assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

9. INVENTORIES

	31 March 2025		31 December 2024	
	Cost		Cost	
	Provision		Provision	
Inventory properties under construction (i)	18,849,946	-	13,259,555	-
Work in progress (ii)	2,528,176	-	1,987,426	-
Completed inventory properties	115,651	(1,244)	6,547,474	(1,244)
Inventories acquired for sales	42,855	-	-	-
Others	573,601	(1,271)	241,574	(1,271)
TOTAL	22,110,229	(2,515)	22,036,029	(2,515)

(i) Mainly includes land use fee, construction and development costs for apartments, villas for sale.

(ii) Includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of projects.

10. PREPAID EXPENSES

	Currency: million VND	
	31 March 2025	31 December 2024
Short-term		
Selling expenses related to inventory properties not yet handed over	319,691	423,633
Bond management service fees	351,175	123,205
Others Short-term prepaid expenses	73,813	48,966
TOTAL	744,679	595,804
Long-term		
Land rental fee	581,891	583,454
Tools and supplies	57,563	32,984
Others	158,729	194,244
TOTAL	798,183	810,682

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter I 2025

11. OTHER ASSETS

	Currency: million VND	
	31 March 2025	31 December 2024
Short-term		
Deposits for investment purpose (i)	14,803,937	13,890,938
Others	-	200,002
TOTAL	14,803,937	14,090,940
<i>In which:</i>		
Deposits to other parties	14,803,937	17,663,787
Deposits to related parties (Note 29)	-	249,700
Long-term		
Deposits for investment purpose (i)	29,470,933	29,470,932
Deposits for commercial purpose (ii)	1,032,336	1,032,337
TOTAL	30,503,269	30,503,269
<i>In which:</i>		
Deposits to others	2,338,341	2,338,341
Deposits to related parties (Note 29)	28,164,928	28,164,928

- (i) Deposits to a number of counterparties and affiliates to acquire shares/capital contributions and for project transfer/project development of some real-estate projects.
- (ii) An unsecured deposit to a counterparty earning interest rate which is determined by interest paid-in-arrear saving rate. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and this counterparty.

12. TANGIBLE FIXED ASSETS

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

13. INVESTMENT PROPERTIES

	Currency: million VND		
	Land use rights, buildings and structures	Machinery and equipment	Total
Cost:			
As at 31 December 2024	4,673,449	923,502	5,596,951
Other increase	1,812	6,657	8,469
As at 31 March 2025	4,675,261	930,159	5,605,420
Accumulated depreciation:			
As at 31 December 2024	1,349,167	417,833	1,767,000
Depreciation for the year	21,008	17,064	38,072
Disposal	(1,253)	(975)	(2,228)
As at 31 March 2025	1,368,922	433,922	1,802,844
Net carrying amount:			
As at 31 December 2024	3,942,735	320,472	4,263,207
As at 31 March 2025	3,306,339	496,237	3,802,576

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

14. CONSTRUCTION IN PROGRESS

<i>Currency: million VND</i>		
	<i>31 March 2025</i>	<i>31 December 2024</i>
Dream City Project	2,024,478	1,780,276
Dai An Project	823,844	938,756
Cam Ranh Bay Urban Area Project	1,350,304	1,285,671
Others	1,032,340	716,175
TOTAL	5,230,967	4,720,878

15. LONG-TERM FINANCIAL INVESTMENTS

<i>Currency: million VND</i>				
	<i>31 March 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 15.1)	66,076,496	(256,086)	66,076,496	(256,086)
Investments in joint ventures and associates	87,991	-	87,991	-
Investments in other entities (Note 15.2)	8,141,598	-	8,141,598	-
Long-term held-to-maturity investments	2,768	-	1,000	-
TOTAL	74,308,853	(256,086)	74,307,085	(256,086)

Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter I 2025

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.1 Investment in subsidiaries

Details of the Company's subsidiaries, the direct and indirect voting rights and the direct and indirect equity interest of the Company in those subsidiaries are represented in Note 1.

	31 March 2025		31 December 2024		
	Number of shares	Amount (*) (million VND)	Direct ownership	Amount (*) (million VND)	Direct ownership
VHIZ JSC	943,500,000	9,435,000	51.00%	9,435,000	51.00%
Ecology JSC	230,437,848	5,129,226	98.18%	5,129,226	98.18%
Dai An LLC	348,000,000	7,008,000	99.43%	7,008,000	99.43%
Can Gio JSC	1,422,739,160	19,417,290	43.69%	19,417,290	43.69%
Royal City JSC	42,905,000	1,454,627	96.85%	1,454,627	96.85%
GS Cu Chi JSC	32,217,673	1,180,897	98.00%	1,180,897	98.00%
Millenium LLC	(**)	855,960	100.00%	(**)	855,960
Vinitis JSC	395,000	111,591	79.00%	395,000	79.00%
Delta JSC	1,000,000	49,200	1.00%	1,000,000	1.00%
Muoi Cam Ranh JSC	5,940,000	3,435,600	99%	5,940,000	99%
Cam Ranh JSC	173,471,251	4,924,850	46.26%	173,471,251	46.26%
SV West Ha Noi 2	2,050,000	20,500	0.5%	2,050,000	0.5%
Green City JSC	30,105,000	605,758	4.5%	30,105,000	4.5%
Vincons JSC	99,000,000	990,000	99%	99,000,000	99%
Vincons Windows JSC	9,900,000	99,000	99%	9,900,000	99%
Hiep Thanh Cong JSC	2,651,390	14,700	49.00%	2,651,390	49.00%
Ca Tam JSC	3,102,948	43,821	48.67%	3,102,948	48.67%
Berjaya Vietnam International	5,084,746	50,847	0.25%	5,084,746	0.25%
University Town LLC	(**)	3,871,625	99.74%	(**)	3,871,625
Vinh Xanh 1 JSC	(**)	4,324,324	99.77%	(**)	4,324,324
Vinh Xanh 2 JSC	(**)	3,053,680	100.00%	(**)	3,053,680
LightHouse 2 JSC	(**)				
		66,076,496			66,076,496

(*) As at 31 March 2025, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

(**) These are limited liability companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.2 Investments in joint ventures and associates

	31 December 2024				31 December 2023			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
VIN3S JSC	8,799,063	47.5%	47.5%	87,991	8,799,063	47.5%	47.5%	87,991
TỔNG CỘNG				87,991				87,991

(*) As at 31 March 2025, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.3 Investments in other entities

	31 March 2025				31 December 2024			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	500,000	10%	10%	13,500	500,000	10%	10%	13,500
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	(**)	-	51%	342,909	(**)	-	51%	342,909
S-Vin Real Estate JSC	34,362,042	9.45%	9.45%	343,621	34,362,042	9.45%	9.45%	343,621
MV2 Vietnam Real Estate JSC	208,143,374	21.90%	21.90%	2,081,434	208,143,374	21.90%	21.90%	2,081,434
Newlife Trading Service Entertainment JSC	19,701,000	9.9%	9.9%	197,010	19,701,000	9.9%	9.9%	197,010
VYHT Joint Stock Company	283,634,480	19.93%	19.93%	2,836,346	283,634,480	19.93%	19.93%	2,836,346
NVY Viet Nam Development Joint Stock Company	232,677,914	19.914%	19.914%	2,326,778	232,677,914	19.914%	19.914%	2,326,778
TOTAL				8,141,598				8,141,598

(*) As at 31 March 2025, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

(**) These are limited liability companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****16.1 Short-term trade payables**

	Currency: million VND	
	31 March 2025	31 December 2024
Short-term trade payables	8,783,027	10,612,392
Trade payables to related parties (Note 33)	2,155,554	3,392,194
TOTAL	10,938,581	14,004,586

16.2 Short-term advances from customers

	Currency: million VND	
	31 March 2025	31 December 2024
Advances from customers under sales and purchase agreements (i)	27,028,169	27,398,885
Advances from customers for construction services	4,551,581	4,216,910
Advances from sale consultancy agreements	1,444,271	446,211
TOTAL	33,024,021	32,062,006

In which:

<i>Advances from others</i>	28,368,639	29,116,496
<i>Advances from related parties</i>	4,655,382	2,945,510

(i) These mainly represent advances to purchase apartments, villas and shophouses from customers.

17. STATUTORY OBLIGATIONS

	Currency: million VND			
	Opening balance	Payable for the period	Payment made in the period	Closing balance
Payables				
Corporate income tax	4,964,096	706,504	(813,521)	4,857,079
Personal income tax	110,791	158,372	(85,470)	183,693
Value-added tax	2,539,156	832,298	(2,168,321)	1,203,133
Other taxes	2,932,695	226,246	(2,513,181)	645,760
TOTAL	10,546,738	1,923,420	(5,580,493)	6,889,665

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

18. ACCRUED EXPENSES

Currency: million VND

31 March 2025 31 December 2024

Short-term

Accrued costs for operated investment property and handed over inventory properties	14,630,818	15,106,330
Accrued construction costs	8,183,808	8,633,720
Accrued commission fees and other expenses related to inventory properties	3,345,280	3,267,072
Accrued bond and loan interest expenses	2,083,475	1,268,243
Others	611,867	672,157

TOTAL

28,855,248 28,947,522

In which:

Short-term accrual to others	26,992,421	27,101,041
Short-term accrual to related parties	1,862,827	1,846,481

Long-term

Accrued loan interest expenses	375,156	611,659
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TOTAL

375,156 611,659

In which:

Long-term accrual to others	21,047	42,099
Long-term accrual to related parties	354,109	569,560

19. DEFERRED REVENUE

Currency: million VND

31 March 2025 31 December 2024

Short-term

Deferred revenue from real estate management service	283,625	337,390
Deferred revenue from leasing service	13,421	4,954

TOTAL

297,046 342,344

Long-term

Deferred revenue from real estate management service	251,466	292,193
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TOTAL

251,466 292,193

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**20. OTHER PAYABLES**

Currency: million VND

31 March 2025 31 December 2024

Short-term

Deposits and other agreements related to real estate Projects (i)	10,258,849	9,912,364
Deposits under Business and Investment Co-operation Contracts (ii)	16,390,815	7,981,661
Deposit for transfer of real estate projects	561,000	561,000
Payable pursuant to letters of credit	-	1,681
Deposits for transfer of investments (iii)	5,129,226	430,500
Apartment maintenance funds held on behalf of customers (iv)	1,147,757	1,162,004
Deposits from agents and tenants	501,093	499,292
Payables for Business and Investment Co-operation Contracts	10,644,017	6,666,910
Payables for receipt on behalf	13,453,691	63,679,222
Others	528,998	5,422,779
TOTAL	58,615,446	96,317,413

In which:

Short-term payables to others	39,392,763	26,792,026
Short-term payables to related parties (Note 33)	19,222,683	69,525,387

Long-term

Deposits under business and investment co-operation contracts (ii)	26,952,963	4,689,339
Deposits for transfer of investments	38,132	-
Deposits for transfer of assets	-	143,126
Others	879,502	30,676
TOTAL	27,870,597	4,863,141

In which:

Short-term payables to others	3,332,465	1,530,676
Short-term payables to related parties (Note 33)	24,538,132	3,332,465

- (i) These pertain to cash receipts under deposits and other agreements from customers and corporate counterparties related.
- (ii) These pertain to deposits from a number of affiliates/counterparties pursuant to Business and Investment Co-operation Contracts for purpose of operating and transferring co-operation of apartments, villas, shopping mall, school and hotel components of some company's Project.
- (iii) These are deposits from counterparties for the purpose of transferring Company's investments.
- (iv) These pertain to maintenance fund held on behalf of customers of the company's real estate projects, which will be handed over to Building Management Boards.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

21. LOAN AND DEBT

	31 March 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Short-term				
Corporate bonds (Notes 21.2)	8,850,949	8,850,949	8,946,271	8,946,271
Short term loans from banks	15,723,299	15,723,299	19,210,127	19,210,127
Loans from corporate counterparties (Note 21.1)	1,908,931	1,908,931	297,550	297,550
Loans from related parties (Note 29)	6,988,365	6,988,365	157,00,472	157,00,472
	33,471,543	33,471,543	44,154,420	44,154,420
Long-term				
Corporate bond (Note 21.2)	28,757,685	28,757,685	22,335,768	22,335,768
Loans from corporate counterparties (Note 21.1)	797,550	797,550	500,000	500,000
Loans from related parties (Note 29)	22,128,187	22,128,187	33,050,992	33,050,992
Loans from banks	11,515,363	11,515,363	9,581,140	9,581,140
	63,198,785	63,198,785	65,467,900	65,467,900
TOTAL	96,670,329	96,670,329	109,622,320	109,622,320

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

21. LOANS AND DEBT (continued)

21.1 Loans from corporate counterparties

Loans from counterparties comprise:

- ▶ Loans from counterparties with total principal of VND 2,706 billion, bearing the interest rate at 12% per annum and maturity date is in 2025 and 2026.

21.2 Corporate bonds

	Currency: million VND	
	31 March 2025	31 December 2024
Corporate bonds	37,608,634	31,282,038
In Which:		
Current portion of Long-term corporate bonds	<u>(8,850,949)</u>	<u>(8,946,271)</u>
TOTAL	<u>28,757,685</u>	<u>22,335,767</u>

Vinhomes Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter I 2025

21. LOANS AND DEBT (continued)

21.2 Corporate bonds (continued)

		Currency: million VND		
Underwriter	Ending balance	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company	2,077,669	November 2026	Interest rate for first four periods is 8.8% per annum, Interest rate for the following periods is calculated as 12-months interest paid-in-arrears VND saving rate (+) margin equal 2.8% per annum, Interest is paid every three months,	None
	1,499,336	April 2025	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	1,481,857	October 2025	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	1,980,211	November 2025	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	1,959,188	December 2025	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	3,967,601	April 2026	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	1,983,550	May 2026	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	2,476,564	June 2026	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	3,959,826	March 2026	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	3,936,716	November 2027	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	10,355,166	December 2027	Fixed interest rate of 12%/year throughout the bond term, Interest is paid every three months	(i)
	37,608,634			
TOTAL				

(i) As at 31 March 2025, Collateral of this bond includes a real-estate project and other assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

22. LONG-TERM PROVISION

The long term provision balance at 31 March 2025 mainly include provisions related to a deposit for payments under commercial purchase contracts, provision for warranty costs for construction contracts and for inventory properties in accordance with the warranty clause in the sales and purchase agreements.

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Equity's Other Fund	Undistributed earnings	Total
Currency: million VND					
Previous year					
As at 01 January 2024	43,543,675	965,023	25,000	69,828,581	114,362,549
- Net profit for the period	-	-	-	7,977,046	7,977,046
As at 31 March 2024	43,543,675	965,023	25,000	77,805,897	122,339,595
Current year					
As at 01 January 2025	41,074,120	(7,050,610)	30,000	102,788,023	136,841,533
- Net profit for the period	-	-	-	1,588,415	1,588,415
As at 31 March 2025	41,074,120	(7,050,610)	30,000	104,376,438	138,429,948

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**23. OWNERS' EQUITY** (continued)**23.2 Ordinary shares and preference shares***Unit: million VND*

	<i>31 March 2025</i>	<i>31 December 2024</i>
Authorised shares	4,107,412,040	4,107,412,040
Issued shares	4,107,412,040	4,107,412,040
<i>Ordinary shares</i>	4,107,412,040	4,107,412,040
<i>Preference shares</i>	-	-
Treasury shares	-	-
<i>Ordinary shares</i>	-	-
<i>Preference shares</i>	-	-
Shares in circulation	4,107,412,040	4,107,412,040
<i>Ordinary shares</i>	4,107,412,040	4,107,412,040
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**24. REVENUES****24.1 Revenue from sale of goods and rendering of services**

	Currency: million VND	
	Quarter I 2025	Quarter I 2024
Gross revenue		
<i>In which:</i>		
Revenue from sales of inventory properties	6,376,360	3,026,448
Revenue from rendering real estate management, leasing activities and related services	4,480,088	496,335
Revenue from rendering management, sale consultancy and project development services	3,856,596	3,713,369
Deductions	(132)	-
Net revenue	13,847,231	7,236,152

24.2 Finance income

	Currency: million VND	
	Quarter I 2025	Quarter I 2024
Income from Business and Investment Co-operation contracts	1,442,193	7,994,736
Interest income from deposits and loans	909,938	1,010,069
Other finance income	21,109	700,092
TOTAL	2,373,240	9,704,897

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: million VND	
	Quarter I 2025	Quarter I 2024
Cost of inventory properties sold	5,046,257	2,502,129
Cost of rendering management, sale consultancy and project development services	1,862,834	398,183
Cost of general construction, design consultancy, supervisor services and others	2,655,352	3,345,642
TOTAL	9,723,163	6,245,954

26. FINANCE EXPENSES

	Currency: million VND	
	Quarter I 2025	Quarter I 2025
Loan interest and bond issuance expenses	2,743,709	1,474,589
Other finance expenses	296,840	278,775
TOTAL	3,040,549	1,753,364

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Quarter I 2025	Quarter I 2024
Selling expenses		
Commission	385,228	59,49
Labour costs	103,358	51,707
Marketing costs	90,646	101,142
Others	57,950	58,042
TOTAL	637,182	270,381
General and administrative expenses		
Labour costs	82,107	84,682
Depreciation and amortisation	3,487	3,876
Administrative expenses	139,859	129,020
Provision	99,855	-
Donation	98,620	10,542
TOTAL	423,928	228,120

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

28. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (in 2024: 20%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the Separate financial statements could change at a later date upon final determination by the tax authorities.

CIT expense

	<i>Currency: VND</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Current CIT expense	706,505	185,291
Deferred tax expenses/(income)	3,189	(54,365)
TOTAL	709,694	130,926

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. BALANCES WITH RELATED PARTIES**

Amounts due to and due from related parties as at 31 March 2025 were as follows:

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
Short-term trade receivables (Note 6.1)				
Thai Son JSC	Subsidiary	Receivables from share transfer	2,179,482	2,179,482
		Receivables from management services	53,718	37,397
		Other receivables	40,784	30,408
Green City JSC	Subsidiary	Receivables from management services, sales consultant services, and others	118,805	266,163
		Receivables from general construction service	5,889	1,262
		Other receivables	7,997	7,596
Vingroup	Affiliate	Receivables from revenue sharing from education activity and related services	181,743	567,867
		Other receivables	-	40,405
Other affiliates		Other receivables	1,462,166	1,482,766
			4,071,184	3,925,105
Short-term advances to suppliers (Note 6.2)				
Vincons JSC	Subsidiary	Advances for construction service	26,763,990	11,243,450
Vingroup	Parent company	Advances for management fee	315,100	304,807
Other affiliates		Other advances	7,883,462	38,213
			34,962,552	12,628,809

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

29. **BALANCES WITH RELATED PARTIES** (Continued)

Amounts due to and due from related parties as at 31 March 2025 were as follows: (continued)

Short-term Loan receivables (Note 7)

Details of short-term loan receivables as at 31 March 2025 as below:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
SV Western Hanoi 2 JSC	Subsidiary	702,000	12%	None
Bao Lai JSC	Subsidiary	481,450	12%	(i)
GS Cu Chi JSC	Subsidiary	2,078,160	12%	None
Truong Thinh JSC	Subsidiary	1,453,000	12%	None
Other affiliates		214,509	12%	None
		4,929,119		

- (i) This loan is secured by assets of others subsidiary.

Details of long-term loan receivables as at 31 March 2025 as below:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
Green City JSC	Subsidiary	6,187,558	12%	None
Metropolis Ha Noi	Subsidiary	3,607,422	12%	None
Can Gio	Subsidiary	4,397,432	12%	None
TNK JSC	Subsidiary	2,090,568	12%	None
Other affiliates		501,480	12%	None
		16,784,460		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

29. BALANCES WITH RELATED PARTIES (CONTINUED)

Amounts due to and due from related parties as at 31 March 2025 were as follows: (continued)
Currency: million VND

Related parties	Relationship	Description	31 March 2025	31 December 2024
Other short-term receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	1,028,282	1,028,282
		Receivables from shared profit of Business and Investment Co-operation Contract	3,172,638	2,684,401
		Other receivables	7,808	2,474
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	2,824,766	2,824,766
		Receivables from shared profit of Business and Investment Co-operation Contract	81,591	73,679
		Other receivables	14,401	74,838
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	168,346	168,346
SV Western Hanoi 2 JSC	Subsidiary	Receivables from interest	14,507	72,296
		Other receivables	3,612,573	4,526,259
Other affiliates	Affiliate	Other receivables	1,951,827	1,827,980
			12,876,739	13,283,321

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. BALANCES WITH RELATED PARTIES (Continued)**

Amounts due to and due from related parties as at 31 March 2025 were as follows (continued)

			Currency: million VND	
Related parties	Relationship	Description	31 March 2025	31 December 2024
Other current assets (Notes 11)				
Vingroup	Parent company	Deposit for project transferring	28,164,928	28,164,928
			28,164,928	28,164,928

Short-term trade payables (Note 16.1)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
Vingroup	Parent company	Service payables	7,482	30,901
Vincons Construction	Subsidiary	Construction payables	1,776,342	3,018,991
Vincom retail operate JSC	Affiliate	Goods purchase payables	165,190	150,378
Vincons Windows JSC	Subsidiary	Goods purchase payables	101,770	46,892
Other affiliates		Other payables	104,770	145,032
			2,155,554	3,392,194

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025

29. BALANCES WITH RELATED PARTIES (CONTINUED)

Amounts due to and due from related parties as at 31 March 2025 were as follows: (continued)

Currency: million VND

Related parties	Relationship	Description	31 March 2025	31 December 2024
Other short – term payables (Note 20)				
Berjaya JSC	Subsidiary	Deposit received from investment cooperation contract	5,129,226	5,129,226
Vincom Retail JSC	Affiliate	Receive deposits for the purpose of transferring shares	833,304	833,304
Sinh Thai JSC	Affiliate	Payable from payment on behalf	95,777	44,132
Vincom Retail Operation JSC	Affiliate	Payable from payment on behalf	14,917	78,822
Other Affiliates		Other payables	13,149,459	91,537
			19,222,683	69,525,387

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I 2025**30. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Nguyen Thi Thu Thao
Preparer

Hanoi, Vietnam

29 April 2025



Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

