

# Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Interim consolidated financial statements

For the six-month period ended 30 June 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 on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 39th amendment dated 29 April 2025 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 Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereafter collectively referred to 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 23 April 2025
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	Resigned on 23 April 2025
Ms. Hoang Thi Phuong	Member	Appointed on 23 April 2025
Ms. Le Thi Duyen	Member	Resigned on 23 April 2025
Ms. Pham Ngoc Lan	Member	

### 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	Resigned on 9 August 2025
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	

# Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

## 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

## AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Vinhomes Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company (“the Company”) is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month 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 interim consolidated financial statements.



Nguyen Thu Hang  
Chief Executive Officer

Hanoi, Vietnam

29 August 2025



Shape the future  
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Website (VN): ey.com/vi\_vn

Reference: 11536456/68612532/LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of Vinhomes Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vinhomes Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Company and its subsidiaries”) as prepared on 29 August 2025 and set out on pages 6 to 99, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management’s responsibility***

Management is responsible for the preparation and presentation of the interim consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors’ responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month 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 interim consolidated financial statements.



**Ernst & Young Vietnam Limited**

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Phung Manh Phu  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: million VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>387,915,470</b>	<b>285,478,928</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>48,671,892</b>	<b>28,780,123</b>
111	1. Cash		33,372,756	21,633,816
112	2. Cash equivalents		15,299,136	7,146,307
<b>120</b>	<b>II. Short-term investments</b>	<b>6</b>	<b>3,437,044</b>	<b>5,391,872</b>
121	1. Held-for-trading securities		1,500,000	3,628,250
123	2. Held-to-maturity investments		1,937,044	1,763,622
<b>130</b>	<b>III. Current accounts receivable</b>		<b>214,264,630</b>	<b>168,405,984</b>
131	1. Short-term trade receivables	7.1	19,936,487	19,307,872
132	2. Short-term advances to suppliers	7.2	41,766,680	23,593,399
135	3. Short-term loan receivables	8	14,857,073	8,429,883
136	4. Other short-term receivables	9	138,097,513	117,395,914
137	5. Provision for doubtful short-term receivables	10	(393,123)	(321,084)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>80,555,168</b>	<b>54,696,048</b>
141	1. Inventories		80,629,689	54,753,923
149	2. Provision for obsolete inventories		(74,521)	(57,875)
<b>150</b>	<b>V. Other current assets</b>		<b>40,986,736</b>	<b>28,204,901</b>
151	1. Short-term prepaid expenses	12	1,291,768	1,076,963
152	2. Value-added tax deductible		1,931,216	1,230,545
153	3. Tax and other receivables from the State	22	114,469	53,619
155	4. Other current assets	13	37,649,283	25,843,774

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

Currency: million VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>265,891,354</b>	<b>278,730,432</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>80,145,195</b>	<b>107,670,320</b>
215	1. Long-term loan receivables	8	19,389,313	10,896,805
216	2. Other long-term receivables	9	60,755,882	96,773,515
<b>220</b>	<b>II. Fixed assets</b>		<b>17,393,991</b>	<b>14,622,184</b>
221	1. Tangible fixed assets	14	16,332,838	13,573,081
222	Cost		18,860,783	15,982,471
223	Accumulated depreciation		(2,527,945)	(2,409,390)
224	2. Finance leases		69,721	51,621
225	Cost		75,977	54,034
226	Accumulated depreciation		(6,256)	(2,413)
227	3. Intangible fixed assets	15	991,432	997,482
228	Cost		1,406,264	1,387,968
229	Accumulated amortisation		(414,832)	(390,486)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>15,205,122</b>	<b>16,916,463</b>
231	1. Cost		17,652,232	19,137,718
232	2. Accumulated depreciation		(2,447,110)	(2,221,255)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>77,716,306</b>	<b>81,990,475</b>
242	1. Construction in progress	18	77,716,306	81,990,475
<b>250</b>	<b>V. Long-term investments</b>	<b>19</b>	<b>12,495,673</b>	<b>12,519,070</b>
252	1. Investments in associates	19.1	192,225	190,680
253	2. Investments in other entities	19.2	12,284,236	12,294,236
255	3. Held-to-maturity investments	19	19,212	34,154
<b>260</b>	<b>VI. Other long-term assets</b>		<b>62,935,067</b>	<b>45,011,920</b>
261	1. Long-term prepaid expenses	12	3,765,271	2,875,918
262	2. Deferred tax assets	36.3	1,211,650	1,182,429
268	3. Other long-term assets	13	57,589,341	40,471,695
269	4. Goodwill	20	368,805	481,878
<b>270</b>	<b>TOTAL ASSETS</b>		<b>653,806,824</b>	<b>564,209,360</b>

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

Currency: million VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>423,301,025</b>	<b>343,465,385</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>286,758,448</b>	<b>278,532,295</b>
311	1. Short-term trade payables	21.1	19,130,775	19,959,952
312	2. Short-term advances from customers	21.2	47,943,400	40,286,424
313	3. Statutory obligations	22	10,895,313	15,274,556
315	4. Short-term accrued expenses	23	38,141,730	39,485,587
318	5. Short-term unearned revenues	24	306,978	405,254
319	6. Other short-term payables	25	122,464,471	128,360,598
320	7. Short-term loans	26	47,550,488	34,276,497
321	8. Short-term provisions	27	325,293	483,427
<b>330</b>	<b>II. Non-current liabilities</b>		<b>136,542,577</b>	<b>64,933,090</b>
332	1. Long-term advances from customers	21.2	11,008,123	6,159,308
333	2. Long-term accrued expenses	23	456,253	305,477
336	3. Long-term unearned revenues	24	417,276	497,493
337	4. Other long-term liabilities	25	77,775,093	7,221,076
338	5. Long-term loans	26	42,850,814	47,015,689
341	6. Deferred tax liabilities	36.3	1,891,041	1,464,041
342	7. Long-term provisions	27	2,143,977	2,270,006

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

Currency: million VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>230,505,799</b>	<b>220,743,975</b>
<b>410</b>	<b>I. Capital</b>	<b>28</b>	<b>230,505,799</b>	<b>220,743,975</b>
411	1. Issued share capital		41,074,120	41,074,120
411a	- Ordinary shares with voting rights		41,074,120	41,074,120
412	2. Share premium		(6,755,610)	(6,755,610)
420	3. Other funds belonging to owners' equity		1,116,316	1,111,316
421	4. Undistributed earnings		177,669,489	167,205,815
421a	- Undistributed earnings by the end of prior period		167,200,815	133,386,779
421b	- Undistributed earnings of current period		10,468,674	33,819,036
429	5. Non-controlling interests		17,401,484	18,108,334
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>653,806,824</b>	<b>564,209,360</b>

Hanoi, Vietnam  
29 August 2025



Tran Thi Nhu Hieu  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyễn Thủ Hang  
Chief Executive Officer



INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	29.1	34,672,878	36,586,565
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	34,672,878	36,586,565
11	4. Cost of goods sold and services rendered	30	(25,329,230)	(26,123,928)
20	5. Gross profit from sale of goods and rendering of services		9,343,648	10,462,637
21	6. Finance income	29.2	13,911,057	10,038,550
22	7. Finance expenses	31	(7,302,075)	(3,922,450)
23	<i>In which: Interest expenses and bond issuance cost</i>		(6,095,016)	(3,108,517)
24	8. Shares of profit of associates	19.1	1,545	1,637
25	9. Selling expenses	32	(950,434)	(1,377,617)
26	10. General and administrative expenses	32	(2,320,248)	(1,284,718)
30	11. Operating profit		12,683,493	13,918,039
31	12. Other income	33	633,830	470,468
32	13. Other expenses	34	(444,836)	(629,372)
40	14. Other profit/(loss)		188,994	(158,904)
50	15. Accounting profit before tax		12,872,487	13,759,135
51	16. Current corporate income tax expense	36.1	(1,597,276)	(1,942,564)
52	17. Deferred tax expense	36.3	(397,779)	(196,456)
60	18. Net profit after tax		10,877,432	11,620,115

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	19. Net profit after tax attributable to shareholders of the parent		10,196,992	11,775,718
62	20. Net profit/(loss) after tax attributable to non-controlling interests		680,440	(155,603)

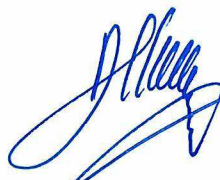
Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
70	21. Basic earnings per share	38	2,483	2,704
71	22. Diluted earnings per share	38	2,483	2,704

Hanoi, Vietnam  
29 August 2025



Tran Thi Nhu Hieu  
Preparer



Do Duc Hieu  
Chief Accountant



Handwritten signature of Nguyen Thu Hang  
Nguyen Thu Hang  
Chief Executive Officer



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>12,872,487</b>	<b>13,759,135</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,118,196	790,817
03	Provisions		(114,407)	100,192
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		197,129	225,936
05	Profits from investing activities		(13,337,376)	(10,051,345)
06	Interest expenses and bond issuance cost	31	6,095,016	3,108,517
08	<b>Operating profit before changes in working capital</b>		<b>6,831,045</b>	<b>7,933,252</b>
09	Increase in receivables		(1,142,942)	(31,391,982)
10	(Increase)/decrease in inventories		(16,988,557)	1,553,378
11	Increase in payables (other than interest, corporate income tax)		64,541,150	17,476,663
12	Increase in prepaid expenses		(1,265,626)	(1,293,091)
13	Decrease in held-for-trading securities		2,128,250	-
14	Interest paid		(6,072,940)	(3,166,006)
15	Corporate income tax paid	22	(6,936,566)	(2,057,824)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>41,093,814</b>	<b>(10,945,610)</b>

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(4,360,084)	(10,612,076)
22	Proceeds from disposals of fixed assets and other long-term assets		2,070,910	38,169
23	Loans to other entities and payments for purchase of debt instruments of other entities		(23,372,248)	(28,832,008)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,285,151	26,760,773
25	Payments for investments in other entities (net of cash held by entity being acquired)		(43,858,257)	(15,288,848)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		13,533,310	24,046,278
27	Interest and dividends received		17,616,878	5,027,356
<b>30</b>	<b>Net cash flows (used in)/from investing activities</b>		<b>(30,084,340)</b>	<b>1,139,644</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>31</b>	Capital contribution and issuance of shares		-	2,000
<b>33</b>	Drawdown of borrowings		36,568,894	30,726,926
<b>34</b>	Repayment of borrowings		(27,680,099)	(17,246,165)
<b>36</b>	Dividends paid		(6,500)	(600,000)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>8,882,295</b>	<b>12,882,761</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025


Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase in cash for the period		19,891,769	3,076,795
60	Cash and cash equivalents at the beginning of the period		28,780,123	14,103,181
70	Cash and cash equivalents at the end of the period	5	48,671,892	17,179,976

Hanoi, Vietnam  
29 August 2025



Tran Thi Nhu Hieu  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyễn Thu Hang  
Chief Executive Officer



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

## 1. CORPORATE INFORMATION

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 39th amendment dated 29 April 2025 as the latest.

The company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 7 May 2018, according to Decision No.159/QĐ-SGDHCM issued on the same day.

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 Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Hung Yen Province, Vietnam.

Vingroup JSC is the Company’s parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as “the Group”.

The Company’s normal course of business cycle of real estate development activity begins when the Company and its subsidiaries are approved as investors of the projects and carries out land clearance and construction works until the project is completed and handover to customers. Accordingly, the normal course of business cycle of real estate development activity can extend beyond 12 months.

The Company’s normal course of business cycle of other activities is normally within 12 months.

The number of the Company’s employees as at 30 June 2025: 9,336 (31 December 2024: 11,815).

### ***Corporate structure***

As at 30 June 2025, the Company has 42 subsidiaries (as at 31 December 2024: 44 subsidiaries). The information on these subsidiaries and their short names, along with the Company’s direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the interim consolidated financial statements are included and 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 interim consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the interim consolidated financial statements as at 30 June 2025, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Basis of consolidation*

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtains temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

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

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

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

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

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the interim consolidated income statement.

In case the Company and its subsidiaries generate profits from contributing non-monetary assets or selling assets to joint ventures or affiliated companies, the Company and its subsidiaries will only recognize the profit corresponding to the ownership portion of other parties in the joint ventures or affiliated companies. The unrealized profit corresponding to the ownership portion of the Company and its subsidiaries will be gradually allocated to the interim consolidated income statement according to the asset recovery progress reported by the joint ventures or affiliated companies.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 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.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable 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 in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing each product to its present location and condition, and NRV.

Cost of inventory property comprise direct cost:

- ▶ Purchase cost, freehold and leasehold 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 balance sheet date, and less costs to complete and the estimated costs to sell.

The cost of inventory property recognised in the interim consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold.

##### *Construction inventory*

The Company and its subsidiaries use 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 interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.2 *Inventories* (continued)

##### *Other inventories*

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

Raw materials and consumables - Cost of purchase on a weighted average basis.

Finished goods - Costs of materials on a weighted average basis.

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.

##### *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 and its subsidiaries, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

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

#### 3.3 *Receivables*

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated 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 interim consolidated income statement.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim consolidated income statement as incurred.

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

#### 3.5 *Leased assets*

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

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

*Where the Company and its subsidiaries are the lessors*

The net investment under finance lease contracts is included as a receivable in the interim consolidated balance sheet. The interest amounts of the leased payments are recognised in the interim consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.22 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.5 *Leased assets* (continued)

*Where the Company and its subsidiaries are the lessees*

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

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

Rentals under operating leases are charged to the interim consolidated 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 interim consolidated 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 interim consolidated 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	5 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 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 and its subsidiaries.

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	7 - 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 and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.22, 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 interim consolidated 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 and its subsidiaries incur 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 borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.10 *Prepaid expenses*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.10 *Prepaid expenses* (continued)

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

Long-term prepaid expenses include tools and supplies, long-term prepaid rental fee and other prepaid expenses that generate 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 and is amortised to the interim consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. Additionally, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

#### 3.11 *Business combinations and goodwill*

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

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is more clearly evidenced.

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the interim consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the interim consolidated income statement.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.11 *Business combinations and goodwill* (continued)

##### *Business combinations involving entities or businesses under common control*

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

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

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

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised into the interim consolidated income statement.

##### *Change of equity interest in subsidiary without loss of control*

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the net assets corresponding to additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the net assets corresponding to transferred equity interest is recorded in undistributed earnings.

#### 3.12 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

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

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the interim consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.13 Investments

##### *Investments in associates*

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have 20% of the voting rights or more.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the interim consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the interim consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the interim consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the interim consolidated income statement.

##### *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 are reliable evidences of the diminution in value of those investments at the interim consolidated balance sheet date.

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.13 *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 interim consolidated income statements and deducted against the value of such investments.

#### 3.14 *Accruals for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company and its subsidiaries. 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 Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year 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 interim consolidated income statement.

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

#### 3.15 *Payables and accruals*

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

#### 3.16 *Provision*

##### *General provisions*

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

When the Company and its subsidiaries 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 interim consolidated income statement net of any reimbursement.

The Company and its subsidiaries assess 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 and its subsidiaries recognise and assess obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.16 *Provision* (continued)

##### *General provisions* (continued)

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.

##### *Warranty provision for inventory properties*

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory 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 period. The warranty provision for construction project is recognised as 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 is estimated at the rate of the construction cost.

#### 3.17 *Foreign currency transactions*

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

- ▶ Transactions 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 commercial banks designated for payment; 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 interim consolidated balance sheet dates which are determined as follows:

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.18 *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

#### 3.19 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at par value.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares, net of tax effect.

##### *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 Company's share capital is reduced by par value of the shares, the difference between the reduction of issued share capital and the value of cancelled treasury shares is recorded in share premium.

#### 3.20 *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, each subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognise 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 and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

#### 3.21 *Advances from customers purchasing inventory properties*

Payments received from customers as deposits for purchasing 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 interim consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not yet qualified to be recognised as revenue for the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.22 Revenue recognition

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

##### *Rental income*

###### Periodic rental income

Rental income arising from leased properties is recognised in the interim consolidated 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 Company and its subsidiaries 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 for customers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.22 *Revenue recognition* (continued)

*Income from Business and Investment Co-operation contracts in which the Company and its subsidiaries are entitled to revenue, profit before tax or profit after tax*

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the interim consolidated income statement.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the interim consolidated income statement.

#### *Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

#### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when the Company and its subsidiaries is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

#### *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 the 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 and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine 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 and its subsidiaries. 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 interim consolidated balance sheet.

#### 3.23 *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 and its subsidiaries relating to real estate projects.

For investment/business cooperation contracts for real estate projects in which the Company and its subsidiaries are the controllers of the project's activities and assets, the profits distributed to the partner according to the periodic settlement are recognized as the cost of goods sold on the interim consolidated income statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the interim consolidated balance sheet if the Company is obliged to repay those capital contributions.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.24 *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 interim consolidated 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.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

#### 3.25 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated balance sheet date.

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

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

##### *Deferred tax*

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

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

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.25 *Taxation* (continued)

##### *Deferred tax* (continued)

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

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

- ▶ Either the same taxable entity; or
- ▶ When the Company and its subsidiaries intend either 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.

#### 3.26 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.27 Segment information

A segment is a component determined separately by the Company and its subsidiaries 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.

Management defines the Company's business segments based in nature of goods and services provided.

#### 3.28 Related parties

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

#### 3.29 Bond issuance transaction costs

Transaction costs relating to bond issuance are charged to the interim consolidated 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.

### 4. SIGNIFICANT DISPOSALS DURING THE PERIOD

*Transfer of capital contribution in Lighthouse 2 Real Estate Development Limited Liability Company ("Lighthouse 2 LLC")*

In April 2025, the Company completed the transfer of 100% of capital contribution in Lighthouse 2 LLC to a counterparty for a total consideration of VND 2,612 billion. Thereby, the Company recognized a gain of VND 401 billion from this transaction in the interim consolidated income statement (Note 29.2). After this transaction, Lighthouse 2 LLC is no longer a subsidiary of the Company.

*Transfer of shares in VinIT Technology Solution Joint Stock Company ("VinIT JSC")*

In May 2025, the Company completed the transfer of 79% of shares in VinIT JSC to a company in the Group for a total consideration of VND 112 billion. Thereby, the Company recognized a loss of VND 42 billion from this transaction in the interim consolidated income statement (Note 29.2). After this transaction, VinIT JSC is no longer a subsidiary of the Company and its subsidiaries.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. CASH AND CASH EQUIVALENTS

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash on hand	4,122	2,231
Cash at banks	33,368,634	21,631,585
Cash equivalents	<u>15,299,136</u>	<u>7,146,307</u>
<b>TOTAL</b>	<b><u>48,671,892</u></b>	<b><u>28,780,123</u></b>

As at 30 June 2025, the Company's cash at banks includes balances held in joint bank accounts with related parties. According to the Business Co-operation contract between the Company and these related parties, in relation to certain real estate projects ("the Projects"), the Company and these entities have jointly opened certain bank accounts. These entities have authorized the Company to manage these bank accounts for the implementation of the Projects and the optimization of the funds. Consequently, the Company recognised the balances as its cash and cash equivalents.

Cash equivalent as at 30 June 2025 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interest at rates ranging from 1.6% to 4.75% per annum (as at 31 December 2024: original term ranging from 1 month to 3 months, earning interest at rates ranging from 1.9% to 4.75% per annum).

The bank deposits as at 30 June 2025 also include maintenance funds for handed-over apartments and villas in the real estate projects of the Company and its subsidiaries, amounting to VND 30.3 billion. The maintenance funds for apartment buildings shall be handed over to the Building Management Boards, those for villas shall be managed by the Company and its subsidiaries.

Cash and cash equivalents as at 30 June 2025 comprise a restricted cash deposit at banks related to the business activities of the Company with a total value of VND 692 billion.

Details of each type of foreign currency in original currency:

	<i>30 June 2025</i>	<i>31 December 2024</i>
Foreign currency:		
- United States Dollar (USD)	675,113	468,276
- Euro (EUR)	684	8,292
- Russian Rubles (RUB)	7,632	878

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 6. SHORT-TERM INVESTMENTS

### 6.1 Held-for-trading securities

Currency: million VND

	30 June 2025			31 December 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares (i)	1,500,000	(*)	-	1,500,000	(*)	-
Other investments	-	-	-	2,128,250	(*)	-
<b>TOTAL</b>	<b>1,500,000</b>	<b>(*)</b>	<b>-</b>	<b>3,628,250</b>	<b>(*)</b>	<b>-</b>

(i) In 2024, the Company and its subsidiaries acquired 97.54% ownership of Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC") from a counterparty. Subsequently, the Company and its subsidiaries signed an agreement to transfer the entire investment in Hon Tam JSC to another counterparty. As at 30 June 2025, the Company and its subsidiaries are conducting necessary procedures to transfer this investment to the counterparty.

(\*) The Company and its subsidiaries have not yet collected the necessary information to determine the fair value of these investments.

### 6.2 Held-to-maturity investments

Currency: million VND

	30 June 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Bank deposits (ii)	1,937,044	1,937,044	1,763,622	1,763,622
<b>TOTAL</b>	<b>1,937,044</b>	<b>1,937,044</b>	<b>1,763,622</b>	<b>1,763,622</b>

(ii) Bank deposits as at 30 June 2025 have original terms ranging from 6 months to 12 months or remaining term under 12 months and earn interest at rates ranging from 2.5% to 6% per annum (as at 31 December 2024: original terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 2.5% to 6% per annum).

Short-term bank deposits as at 30 June 2025 also include maintenance funds of VND 1,814 billion of handed-over apartments and villas at the real estate projects of the Company and its subsidiaries. Maintenance funds for the apartment buildings will be handed over to Building Management Boards while maintenance funds for the villas will be managed by the Company and its subsidiaries.

Bank deposits as at 30 June 2025 comprise restricted deposits related to the business activities of the Company with total amount of VND 128.9 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Receivables from sales of inventory	11,211,844	12,171,893
Receivables from rendering management services, sale consultancy and commission services	3,832,181	2,516,338
Receivables from rendering general contractor, construction consultancy, supervision services and construction services	3,279,394	2,599,689
Receivables from rendering real estate management services and related services	499,387	353,794
Receivables from leasing activities and rendering related services	328,769	469,809
Others	784,912	1,196,349
<b>TOTAL</b>	<b>19,936,487</b>	<b>19,307,872</b>
<i>In which:</i>		
<i>Trade receivables from others</i>	17,958,650	17,060,672
<i>Trade receivables from related parties (Note 37)</i>	1,977,837	2,247,200
Provision for doubtful short-term trade receivables	(82,957)	(75,933)

### 7.2 Short-term advances to suppliers

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Advances to other suppliers	41,584,080	23,179,123
Advances to related parties (Note 37)	182,600	414,276
<b>TOTAL</b>	<b>41,766,680</b>	<b>23,593,399</b>
Provision for doubtful advances to suppliers	(26,925)	(25,690)
<i>In which, details of advances to suppliers over 10% of total balance</i>		
<i>Corporate counterparty 1</i>	24,873,542	5,176,477
<i>Corporate counterparty 2</i>	1,680,384	3,683,271

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 8. LOAN RECEIVABLES

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Loans to corporate counterparties and individuals (i)	14,068,073	1,357,741
Loans to related parties ( <i>Note 37</i> )	789,000	7,072,142
<b>TOTAL</b>	<b>14,857,073</b>	<b>8,429,883</b>
Provisions for doubtful loan receivables	-	(6,000)
<b>Long-term</b>		
Loans to corporate counterparties and individuals (ii)	10,860,221	10,896,805
Loans to related parties ( <i>Note 37</i> )	8,529,092	-
<b>TOTAL</b>	<b>19,389,313</b>	<b>10,896,805</b>

(i) Balances as at 30 June 2025 mainly includes:

- ▶ Loan to a corporate counterparty amounting to VND 13,779 billion, earning interest rate of 12% per annum. This loan can be converted into capital contribution held by the borrower in a company which is owner of a real estate project; and
- ▶ Loans to corporate counterparties amounting to VND 287 billion, due from August 2025 to April 2026 and earning interests at rate of 12% per annum.

(ii) Balance as at 30 June 2025 mainly includes loans to three corporate counterparties amounting to VND 10,858 billion, due in July 2026 and earning interest rates ranging from 11% to 12% per annum.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 9. OTHER RECEIVABLES

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>30 December 2024</i>
<b>Short-term</b>		
Advances for land clearance (i)	96,638,490	65,734,937
Advances under Investment and Business Co-operation contracts (ii)	27,240,376	26,974,452
Receivables from lending interest, bank interest	5,292,599	3,432,452
Receivables from cancellation of deposit contracts	4,211,591	6,465,000
Receivables of shared profit from Business Co-operation contracts (iii)	1,920,837	8,403,287
Receivables from collection and payment on behalf (iv)	947,148	1,575,917
Receivables from financial leases	674,579	663,635
Deposits and capital contribution for Business and Investment Co-operation Contracts (v)	410,230	2,161,377
Others	761,663	1,984,857
<b>TOTAL</b>	<b>138,097,513</b>	<b>117,395,914</b>
Provision for doubtful other short-term receivables	(283,241)	(213,461)
<i>In which:</i>	-	-
<i>Receivables from others</i>	133,948,507	104,384,053
<i>Receivables from related parties (Note 37)</i>	4,149,006	13,011,861
<b>Long-term</b>		
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	38,576,560	30,765,175
Receivables from financial leases	21,563,112	17,479,916
Advances for land clearance (i)	-	48,000,000
Others	616,210	528,424
<b>TOTAL</b>	<b>60,755,882</b>	<b>96,773,515</b>
<i>In which:</i>		
<i>Receivables from others</i>	1,004,327	48,869,899
<i>Receivables from related parties (Note 37)</i>	59,751,555	47,903,616

- (i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a listed company owned by the entities which are under common owner with the Group (Note 37), and shares of a subsidiary within the Group.
- (ii) Mainly includes advances to counterparties under investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include profit advances according to investment and business co-operation agreements and the excess of profit advances, accordingly, the excess of profit advances earns an interest rate of 12% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 9. OTHER RECEIVABLES (continued)

- (iii) Balances at 30 June 2025 mainly includes VND1,822 billion of profit shared under Business and Investment Co-operation contracts with Vingroup JSC, the ultimate parent of the Group, for the purpose of developing Vinhomes Royal Island Vu Yen Project, Vinhomes Imperia Hai Phong Project and Vinhomes Star City Thanh Hoa Project.
- (iv) Mainly includes receivables from construction fee payment on behalf according to reimbursement agreements with counterparties.
- (v) Balances as at 30 June 2025 comprises:
- ▶ Capital contribution with a total amount of VND12,196 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
  - ▶ Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
  - ▶ Deposit and capital contributions with a value of VND23,659 billion to a company within the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
  - ▶ A deposit of VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

## 10. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

*Currency: million VND*

Debtor	30 June 2025			31 December 2024		
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
Corporate and individual counterparties	586,400	193,277	393,123	723,476	402,392	321,084
<b>TOTAL</b>	<b>586,400</b>	<b>193,277</b>	<b>393,123</b>	<b>723,476</b>	<b>402,392</b>	<b>321,084</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 11. INVENTORIES

	<i>Currency: million VND</i>			
	<i>30 June 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	57,750,320	-	38,573,211	-
Work in progress (ii)	12,334,248	-	5,242,808	-
Completed inventory properties (iii)	8,527,386	(7,073)	7,928,920	(7,073)
Inventories acquired for sales	120,932	(1,190)	1,795,665	(1,190)
Others (iv)	1,896,803	(66,258)	1,213,319	(49,612)
<b>TOTAL</b>	<b>80,629,689</b>	<b>(74,521)</b>	<b>54,753,923</b>	<b>(57,875)</b>

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Dream City Eco-Urban Area Project ("Vinhomes Ocean Park 2"), Dai An Urban Area Project ("Vinhomes Ocean Park 3"), Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Golden City Project, Cam Ranh Bay Urban Area Project, Vinhomes Green City Project and other projects.
- (ii) Mainly includes the costs incurred related to the rendering of general constructor services, construction services, and consultancy services to investors of real estate projects.
- (iii) Includes completed inventory properties at the projects of the Company and its subsidiaries.
- (iv) Includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 30 June 2025, inventories with carrying value of VND 4,958 billion are pledged at banks to secure the loans of the Company and its subsidiaries and a counterparty.

Detail movements of provision for obsolete inventories:

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	Beginning balance	57,875
Add: Provision made during the period	16,646	-
Less: Utilisation of provision during the period	-	(1,246)
Ending balance	74,521	52,907

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. PREPAID EXPENSES**

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	591,311	871,726
Loan and bond related service fees	566,244	123,205
Others	134,213	82,032
<b>TOTAL</b>	<b>1,291,768</b>	<b>1,076,963</b>
<b>Long-term</b>		
Prepaid land rental fee (i)	2,290,701	1,862,626
Tools and supplies	1,195,821	709,549
Others	278,749	303,743
<b>TOTAL</b>	<b>3,765,271</b>	<b>2,875,918</b>

- (i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project and land rental rights for Ecology JSC's shopping malls operating under Investment & Business Co-operation Contracts.

**13. OTHER ASSETS**

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	37,394,461	25,626,349
Others	254,822	217,425
<b>TOTAL</b>	<b>37,649,283</b>	<b>25,843,774</b>
<i>In which:</i>		
Deposits to others	36,590,546	25,843,774
Deposits to related parties (Note 37)	1,058,737	-
<b>Long-term</b>		
Deposits for investment purpose (ii)	56,557,005	39,109,359
Deposits for commercial purpose (iii)	1,032,336	1,032,336
Others	-	330,000
<b>TOTAL</b>	<b>57,589,341</b>	<b>40,471,695</b>
<i>In which:</i>		
Deposits to others	17,687,341	5,171,534
Deposits to related parties (Note 37)	39,902,000	35,300,161

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**13. OTHER ASSETS** (continued)

- (i) Balance as at 30 June 2025 represents deposits for the purpose of investing in real-estates projects and mainly comprises:
- ▶ Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. This deposit is secured by shares of a listed company owned by the entities which are under common owner with the Group;
  - ▶ Deposits of VND 24,093 billion made to counterparties and individuals for the purpose of acquiring shares of companies that owns real estate projects;
  - ▶ Deposits of VND 1,182 billion to counterparties for the purpose of co-operation development and transfer of potential real estate projects; and
  - ▶ Deposit of VND 120.2 billion made to a counterparty to acquire land use rights. These advances are secured by shares of a listed company owned by the entities which are under common owner with the Group.
- (ii) Mainly includes:
- ▶ Deposits of VND 39,902 billion made to companies within the Group and related parties for the purpose of co-operation in development of potential real estate projects;
  - ▶ Deposits of VND 15,349 billion made to counterparties for the purpose of co-operation in development of potential real estate projects; and
  - ▶ Deposit of VND 1,306 billion made to secure the signing of the sale and purchase contract of a property within a real estate project.
- (iii) An deposit made to a counterparty for future goods purchase contracts.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
As at 31 December 2024	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
Newly purchased	-	2,096,413	247,552	989	177	2,345,131
Newly constructed	87,598	973	-	-	-	88,571
Sold, disposed	-	(55,856)	(26,719)	(96)	-	(82,671)
Other increase/(decrease)	974,996	(400,300)	(47,121)	-	(294)	527,281
As at 30 June 2025	10,026,251	6,676,265	2,095,431	38,651	24,185	18,860,783
<i>In which:</i>						
Fully depreciated	10,702	120,024	20,458	24,595	24,811	200,590
<b>Accumulated depreciation:</b>						
As at 31 December 2024	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Depreciation for the period	171,019	377,853	66,914	769	442	616,997
Sold, disposed	-	(12,674)	(7,545)	(96)	-	(20,315)
Other increase/(decrease)	6,670	(484,797)	-	-	-	(478,127)
As at 30 June 2025	1,132,434	1,094,720	258,194	32,088	10,509	2,527,945
<b>Net carrying amount:</b>						
As at 31 December 2024	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081
As at 30 June 2025	8,893,817	5,581,545	1,837,237	6,563	13,676	16,332,838

As at 30 June 2025, a number of tangible fixed assets with carrying amount of VND 1,139 billion are pledged at banks to secure loans of the Company, its subsidiaries and a company within the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. INTANGIBLE FIXED ASSETS**

Currency: million VND

	Mining exploration rights	Software	Land use rights	Licenses, Patents	Others	Total
<b>Cost:</b>						
As at 31 December 2024	1,165,109	209,851	4,087	4,138	4,783	1,387,968
Newly purchased	-	21,547	-	-	-	21,547
Other decrease	-	(1,087)	-	-	(2,164)	(3,251)
As at 30 June 2025	1,165,109	230,311	4,087	4,138	2,619	1,406,264
<i>In which:</i>						
Fully amortised	-	145,028	-	4,138	2,335	151,501
<b>Accumulated amortisation:</b>						
As at 31 December 2024	183,858	198,727	-	4,138	3,763	390,486
Amortisation for the period	18,751	7,785	-	-	32	26,568
Other decrease	-	(181)	-	-	(2,041)	(2,222)
As at 30 June 2025	202,609	206,331	-	4,138	1,754	414,832
<b>Net carrying amount:</b>						
As at 31 December 2024	981,251	11,124	4,087	-	1,020	997,482
As at 30 June 2025	962,500	23,980	4,087	-	865	991,432



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 16. INVESTMENT PROPERTIES

*Currency: million VND*

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2024	17,152,296	1,985,422	19,137,718
Sold, disposed	(328,824)	-	(328,824)
Other decrease	(999,669)	(156,993)	(1,156,662)
As at 30 June 2025	<u>15,823,803</u>	<u>1,828,429</u>	<u>17,652,232</u>
<i>In which:</i>			
Fully depreciated	-	52,216	52,216
<b>Accumulated depreciation:</b>			
As at 31 December 2024	1,426,630	794,625	2,221,255
Depreciation for the period	232,233	163,383	395,616
Sold, disposed	(27,914)	-	(27,914)
Other decrease	(133,822)	(8,025)	(141,847)
As at 30 June 2025	<u>1,497,127</u>	<u>949,983</u>	<u>2,447,110</u>
<b>Net carrying amount:</b>			
As at 31 December 2024	<u>15,725,666</u>	<u>1,190,797</u>	<u>16,916,463</u>
As at 30 June 2025	<u>14,326,676</u>	<u>878,446</u>	<u>15,205,122</u>

As at 30 June 2025, investment properties mainly include: parking components, offices for lease, observation deck, factories and auxiliary items of the industrial park and apartments, villas and shophouses for lease.

As at 30 June 2025, a number of investment properties with net carrying amount of VND6,902 billion is pledged at banks to secure loans of the Company, subsidiaries, certain companies within the Group, and a counterparty.

As at 30 June 2025, the Company and its subsidiaries have not yet determined fair value of all the most investment properties because of insufficient market information for fair value determination purpose.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of VND 550 billion (for the six-month period ended 30 June 2024: VND 864 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 7.6% per annum to 16% per annum (for the six-month period ended 30 June 2024: 7% per annum to 16% per annum).

## 18. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

Details of construction in progress which are higher than 10% of total balance are as follows:

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
International University Urban Area Project	19,291,263	19,262,734
Vinhomes City Royal Project	12,473,755	9,315,336
Vinhomes Long Phuoc Project	7,004,941	7,004,962
Vinhomes Green Paradise Can Gio Project	4,843,828	13,612,851

As at 30 June 2025, construction in progress with carrying amount of VND 6,740 billion have been pledged at banks to secure the loans of the Company, a subsidiary, and other counterparties.

## 19. LONG-TERM INVESTMENTS

*Currency: million VND*

	<i>30 June 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Note 19.1)	192,225	-	190,680	-
Investments in other entities (Note 19.2)	12,284,236	-	12,294,236	-
Held-to-maturity investments	19,212	-	34,154	-
<b>TOTAL</b>	<b>12,495,673</b>	<b>-</b>	<b>12,519,070</b>	<b>-</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. LONG-TERM INVESTMENTS (continued)**

**19.1 Investments in associates**

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 30 June 2025 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	26.20	Sub-quarter 13, Luc Yen Commune, Lao Cai Province, Vietnam	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Phuc Loi Ward, Hanoi City, Vietnam	E-commerce platform

(\*) This is a limited liability company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. LONG-TERM INVESTMENTS (continued)**

**19.1 Investments in associates (continued)**

Details of the investment in these associates are as follows:

Currency: million VND

	Investments in		Total
	Tuong Phu LLC	Vin3S JSC	
<b>Cost of investment:</b>			
As at 31 December 2024	89,281	87,990	177,271
As at 30 June 2025	89,281	87,990	177,271
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>			
As at 31 December 2024	(1,987)	15,396	13,409
Share in post-acquisition profit/(loss) of the associates for the period	(186)	1,731	1,545
As at 30 June 2025	(2,173)	17,127	14,954
<b>Net carrying amount:</b>			
As at 31 December 2024	87,294	103,386	190,680
As at 30 June 2025	87,108	105,117	192,225

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. LONG-TERM INVESTMENTS (continued)**

**19.2 Investments in other entities**

	30 June 2025				31 December 2024					
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
VYHT JSC	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Vietnam Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Vietnam JSC	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading JSC	19.73	19.73	2,081,433	-	(*)	19.73	19.73	2,081,433	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,406,670	4.66	4.66	900,144	-	1,338,393
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	(*)	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC	-	-	-	-	-	-	-	-	-	-
("Phat Loc LLC") (i)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (ii)	10.00	10.00	189,000	-	(*)	10.00	10.00	199,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Thang Long Real Estate Trading Investment JSC	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
("Thang Long Real Estate JSC")										
<b>TOTAL</b>			<b>12,284,236</b>	<b>-</b>				<b>12,294,236</b>	<b>-</b>	

(\*) The Company and its subsidiaries have not determined the fair value of these investments due to insufficient market information for fair value determination purpose.

(i) As at 30 June 2025, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other investment.

(ii) In June 2025, the Company and its subsidiaries received a capital redemption of VND 10 billion from Newlife Entertainment Services Trading Joint Stock Company.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 20. GOODWILL

Currency: million VND

### Goodwill arising from business combination transactions

	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	VinIT JSC	Bao Lai JSC	Total
<b>Cost:</b>									
As at 31 December 2024	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Disposal	-	-	-	-	-	-	(76,637)	-	(76,637)
As at 30 June 2025	369,867	288,149	1,235	115,728	337,767	153,044	-	200,770	1,466,560
<b>Accumulated amortisation:</b>									
As at 31 December 2024	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319
Disposal	-	-	-	-	-	-	(36,182)	-	(36,182)
Amortisation for the period	18,311	14,265	62	5,731	16,727	7,576	-	9,946	72,618
As at 30 June 2025	315,744	245,983	1,056	85,774	250,344	108,380	-	90,474	1,097,755
<b>Net carrying amount:</b>									
As at 31 December 2024	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878
As at 30 June 2025	54,123	42,166	179	29,954	87,423	44,664	-	110,296	368,805

(\*) These companies were merged into the Company in 2018.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 21.1 Short-term trade payables

	Currency: million VND	
	<i>Balance, also payable amount</i>	
	30 June 2025	31 December 2024
Short-term trade payables	18,729,765	19,654,744
Trade payables to related parties (Note 37)	401,010	305,208
<b>TOTAL</b>	<b>19,130,775</b>	<b>19,959,952</b>

### 21.2 Advances from customers

	Currency: million VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Down payments from customers under sales and purchase agreements (i)	33,859,470	34,447,918
Advances from customers for construction services	13,123,189	4,921,038
Others	960,741	917,468
<b>TOTAL</b>	<b>47,943,400</b>	<b>40,286,424</b>
<i>In which:</i>		
Advances from others	41,745,628	36,746,563
Advances from related parties (Note 37)	6,197,772	3,539,861
<b>Long-term</b>		
Advances from customers for construction services	11,008,123	6,159,308
<b>TOTAL</b>	<b>11,008,123</b>	<b>6,159,308</b>
<i>In which:</i>		
Advances from others	3,220,259	-
Advances from related parties (Note 37)	7,787,864	6,159,308

- (i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 22. STATUTORY OBLIGATIONS

*Currency: million VND*

	<i>31 December 2024</i>	<i>Payable/Offset /changes during the period</i>	<i>Payment during the period</i>	<i>30 June 2025</i>
<b>Payables</b>				
Corporate income tax	7,145,432	1,502,596	(6,936,566)	1,711,462
Land use tax	3,407,735	10,047,369	(6,305,332)	7,149,772
Value added tax	3,967,989	1,748,622	(4,347,990)	1,368,621
Personal income tax	230,080	616,239	(731,667)	114,652
Other taxes	523,320	105,978	(78,492)	550,806
<b>TOTAL</b>	<b>15,274,556</b>	<b>14,020,804</b>	<b>(18,400,047)</b>	<b>10,895,313</b>
	<i>31 December 2024</i>	<i>Receivable during the period</i>	<i>Offset during the period</i>	<i>30 June 2025</i>
<b>Receivables</b>				
Corporate income tax	35,452	(9,642)	-	25,810
Other taxes	18,167	70,492	-	88,659
<b>TOTAL</b>	<b>53,619</b>	<b>60,850</b>	<b>-</b>	<b>114,469</b>

## 23. ACCRUED EXPENSES

*Currency: million VND*

	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	21,045,089	19,389,258
Accrued cost for construction services, construction consultancy and supervision services	9,635,320	11,310,952
Accrued commission fees and other expenses related to inventory properties	4,646,033	6,289,759
Accrued bond and loan interest expenses	1,789,315	1,413,920
Others	1,025,973	1,081,698
<b>TOTAL</b>	<b>38,141,730</b>	<b>39,485,587</b>
<b>Long-term</b>		
Accrued loan interest expenses	456,175	305,399
Others	78	78
<b>TOTAL</b>	<b>456,253</b>	<b>305,477</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. UNEARNED REVENUE**

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Unearned revenue from real estate management service	248,744	344,479
Unearned revenue from leasing service	58,234	47,688
Others	-	13,087
<b>TOTAL</b>	<b>306,978</b>	<b>405,254</b>
<b>Long-term</b>		
Unearned revenue from real estate management service	202,765	286,189
Unearned revenue from leasing service	214,511	211,304
<b>TOTAL</b>	<b>417,276</b>	<b>497,493</b>

**25. OTHER PAYABLES**

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Capital contribution and deposits under agreements (i)	65,450,306	34,893,366
Payables of profit shared and others under investment and business cooperation contracts (ii)	31,688,909	70,015,276
Deposits and other agreements related to real estate projects (iii)	18,457,451	17,545,441
Payables from disbursements on behalf of Apartment maintenance funds held on of customers (iv)	1,840,021	1,786,830
Deposit for transfer of investments (v)	786,000	1,216,500
Others (vi)	2,934,520	2,191,093
<b>TOTAL</b>	<b>122,464,471</b>	<b>128,360,598</b>
<i>In which:</i>		
<i>Other short-term payables to others</i>	<i>100,078,693</i>	<i>63,080,615</i>
<i>Other short-term payables to related parties (Note 37)</i>	<i>22,385,778</i>	<i>65,279,983</i>
<b>Long-term</b>		
Capital contribution and deposits under agreements (i)	69,635,478	5,189,376
Deposits and other agreements related to real estate projects (iii)	7,764,404	1,690,096
Long-term deposits for transfer of investments	234,900	234,900
Others	140,311	106,704
<b>TOTAL</b>	<b>77,775,093</b>	<b>7,221,076</b>
<i>In which:</i>		
<i>Other long-term payables to others</i>	<i>71,376,699</i>	<i>1,841,602</i>
<i>Other long-term payables to related parties (Note 37)</i>	<i>6,398,394</i>	<i>5,379,474</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**25. OTHER PAYABLES (continued)**

- (i) The balance mainly comprises capital contributions from corporate counterparties under business and investment co-operation contracts and agreements related to real estate projects of the Company and its subsidiaries.
- (ii) Balance as at 30 June 2025 includes:
  - ▶ Payable of VND 1,385 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 5; and
  - ▶ Payable of VND 17,862 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a company within the Group as disclosed in Note 5; and
  - ▶ Payables of VND12,442 billion from a number of counterparties pursuant to the business and investment co-operation contracts in respect of certain real estate projects of the Company.
- (iii) Balance as at 30 June 2025 mainly comprises capital contribution from customers and corporate counterparties under deposit contracts and agreements related to real estate projects of the Company and its subsidiaries.
- (iv) These pertain to maintenance funds of properties that have been handed over to customers, as well as for apartment and other spaces retained by the developer that have not been sold or leased at the time of handover and commissioning of low-rise properties and apartment in the real estate projects of the Company and its subsidiaries. The Company and its subsidiaries are keeping maintenance funds under cash equivalents and held-to-maturity accounts.
- (v) Balance as at 30 June 2025 includes deposits from counterparties to the Company for the transfer of the Company' shares in its subsidiaries and other investments.
- (vi) Balance as at 30 June 2025 mainly comprises payales from disbursements on behalf for construction commitments and received deposits from brokerage agents and tenants.

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**26. LOANS AND FINANCE LEASES**

	Currency: million VND			
	31 December 2024		30 June 2025	
	Balance	Payable amount	Increase	Decrease
<b>Short-term</b>				
Short-term loans from banks (Note 26.1)	21,277,020	21,277,020	24,664,100	(16,829,336)
Current portion of long-term loans from banks (Note 26.1)	3,727,871	3,727,871	1,954,930	(3,185,676)
Short-term loans from counterparties (Note 26.2)	10,000	10,000	11,000	(10,000)
Current portion of long-term loans from counterparties (Note 26.2)	307,550	307,550	-	(307,550)
Current portion of long-term corporate bonds (Note 26.3)	8,946,271	8,946,271	8,476,498	(1,500,000)
Current portion of long-term financial lease	7,785	7,785	4,204	(4,179)
<b>Current portion of long-term financial lease</b>	<b>34,276,497</b>	<b>34,276,497</b>	<b>35,110,732</b>	<b>(21,836,741)</b>
<b>Long-term</b>				
Long-term loans from banks (Note 26.1)	11,056,139	11,056,139	5,521,813	(7,258,298)
Loans from counterparties (Note 26.2)	10,951,999	10,951,999	297,550	(927,001)
Corporate bonds (Note 26.3)	24,203,045	24,203,045	6,548,819	(8,521,455)
Long-term finance leases	28,506	28,506	16,457	(4,760)
Loans from related parties (Note 37)	776,000	776,000	197,000	(35,000)
<b>TOTAL</b>	<b>47,015,689</b>	<b>47,015,689</b>	<b>12,581,639</b>	<b>(16,746,514)</b>
	<b>81,292,186</b>	<b>81,292,186</b>	<b>47,692,371</b>	<b>(38,583,255)</b>
			<b>47,550,488</b>	<b>47,550,488</b>
			<b>9,319,654</b>	<b>9,319,654</b>
			<b>10,322,548</b>	<b>10,322,548</b>
			<b>22,230,409</b>	<b>22,230,409</b>
			<b>40,203</b>	<b>40,203</b>
			<b>938,000</b>	<b>938,000</b>
			<b>42,850,814</b>	<b>42,850,814</b>
			<b>90,401,302</b>	<b>90,401,302</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND FINANCE LEASES (continued)

### 26.1 Loans from banks

Details of short-term loans from banks are as follows:

Lender	30 June 2025		Maturity date	Collateral
	Currency	million VND		
Vietnam Prosperity Joint Stock Commercial Bank	VND	7,075,857	From July 2025 to April 2026	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	4,742,165	From July 2025 to April 2026	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND	4,128,788	From July to December 2025	(iii)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(iv)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	2,091,151	From July 2025 to May 2026	(v)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,795,581	From August to November 2025	(vi)
Mizuho Bank, LTD	USD	1,313,500	October 2025	None
Military Commercial Joint Stock Bank	VND	1,326,315	From July 2025 to February 2026	(vii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,598,459	From July to December 2025	(viii)
Bac A Commercial Joint Stock Bank	VND	460,644	From August 2025 to April 2026	(ix)
Prosperity and Growth Commercial Joint Stock Bank	VND	740,031	From October 2025 to April 2026	(ix)
BNP Paribas	USD	788,100	May 2026	None
Vietnam Maritime Commercial Joint Stock Bank	VND	987,203	From February to March 2026	(ix)
<b>TOTAL</b>		<b>29,111,784</b>		

Details of interests on short-term loans from banks as at 30 June 2025 are as follows:

Loans	Currency	Interest
Secured loans	VND	Interest rate during the year ranges from 5.5% to 15% per annum
Unsecured loans	VND	Interest rate during the year ranges from 6.5% to 6.8% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**26. LOANS AND FINANCE LEASES** (continued)

**26.1 Loans from banks** (continued)

- (i) As at 30 June 2025, this short-term loan is secured by a number of listed shares of companies within the Group, inventories (Note 11), constructions in progress (Note 18).
- (ii) As at 30 June 2025, this short-term loan is secured by a number of listed shares, several assets of the Group, an investment property of a subsidiary (Note 16) and receivables from construction contracts between a subsidiary and the Company and another subsidiary within the Group.
- (iii) As at 30 June 2025, this short-term loan is secured by a number of listed shares, land use rights of certain commercial land lots (Note 11 and Note 18) held by the Company, a property and a factory, some machineries and equipment owned by companies within the Group.
- (iv) As at 30 June 2025, this short-term loan is secured by a number of investment properties (Note 16).
- (v) As at 30 June 2025, this short-term loan is secured by a number of listed shares and some construction machineries and equipment owned by a subsidiary (Note 14).
- (vi) As at 30 June 2025, this short-term loan is secured by a number of listed shares, a letter of guarantee of Vingroup JSC and rights for the receivables from a construction contract between a subsidiary and the Company and other subsidiaries within the Group.
- (vii) As at 30 June 2025, this short-term loan is secured by malls owned by certain associates of Vingroup JSC;
- (viii) As at 30 June 2025, this short-term loan is secured by a number of listed shares of Vingroup JSC;
- (ix) As at 30 June 2025, this short-term loan is secured by a number of listed shares of the Company owned by Vingroup JSC;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. LOANS AND FINANCE LEASES (continued)**

**26.1 Loans from banks (continued)**

Details of long-term and current portion of long-term loans from banks are presented below::

Lender	30 June 2025		Maturity date	Collateral
	Original currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,806,006	From February 2026 to February 2029	(i)
<i>In which: Current portion of long-term loans</i>	VND	801,001		
Lenders of the syndicated loan No. 1	USD	5,042,770	From August 2025 to November 2026	(ii)
<i>In which: Current portion of long-term loans</i>	USD	1,413,624		
Lenders of the syndicated loan No. 2	VND	657,000	From October 2025 to November 2026	(ii)
<i>In which: Current portion of long-term loans</i>	VND	182,500		
Military Commercial Joint Stock Bank	VND	960,000	From August 2026 to February 2028	(iii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	351,003	From August 2025 to June 2027	(iv)
<i>In which: Current portion of long-term loans</i>	VND	100,000		
<b>TOTAL</b>		<b>11,816,779</b>		
<i>In which:</i>				
Long-term loans		9,319,654		
Current portion of long-term loans		2,497,125		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 26. LOANS AND FINANCE LEASES (continued)

### 26.1 Loans from banks (continued)

Details of interests on loans from banks as at 30 June 2025 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest, interest rate during the year ranges from 7.8% to 16% per annum Fixed interest, interest rate during the year ranges from 12% to 12.35% per annum
Secured loans	USD	Fixed interest at 12% per annum

- (i) As at 30 June 2025, this long-term loan is secured by deposits held by the Company, a number of land use rights in a real estate project of the Company (Note 18).
- (ii) As at 30 June 2025, this long-term loan is secured by:
- Project collection account at a domestic commercial bank with outstanding balance and accumulated other related benefits arising from such account;
  - An investment property of an associate of the Group, excluding land use right.
  - A Debt Service Reserve Account (DSRA) denominated in foreign currency (USD) maintained at an overseas bank.
- (iii) As at 30 June 2025, this long-term loan is secured by inventories (Note 11), an investment property, excluding land use right (Note 16), right for receivables and other benefits related to a real estate project owned by a subsidiary.
- (iv) As at 30 June 2025, this long-term loan is secured by a number of construction equipment, a number of fixed assets of subsidiaries (Note 14) and other benefits associated with these assets.

### 26.2 Loans from counterparties

Mainly includes:

- A short-term loan from one (01) counterparty amounting to VND 11 billion, bearing a fixed interest rate of 9% per annum and due in November 2025.
- Long-term loans from three (03) corporate counterparties amounting to VND 10,323 billion, bearing the interest rate ranging from 11% to 12% per annum, and due in January 2027.

### 26.3 Corporate bonds

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Long-term corporate bonds	38,153,178	33,149,316
<i>In which: Current portion of long-term corporate bonds</i>	<u>(15,922,769)</u>	<u>(8,946,271)</u>
<b>TOTAL</b>	<b><u>22,230,409</u></b>	<b><u>24,203,045</u></b>

# Vinhomes Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 26. LOANS AND FINANCE LEASES (continued)

### 26.3 Corporate bonds (continued)

Currency: million VND

<i>Underwriter</i>	<i>30 June 2025 (million VND)</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collaterals</i>
Techcom Securities Joint	2,080,037	November 2026	(*)	(i)
Stock Company	1,496,653	October 2025	(**)	(ii)
	1,995,538	October 2025	(**)	(ii)
	1,993,992	November 2025	(**)	(ii)
	1,992,861	December 2025	(**)	(ii)
	1,987,564	April 2026	(**)	None
	1,987,564	April 2026	(**)	None
	1,987,314	May 2026	(**)	None
	2,481,282	June 2026	(**)	(iii)
	2,973,660	March 2027	(**)	None
	991,198	March 2027	(**)	None
	1,971,220	October 2027	(**)	(iii)
	1,971,508	November 2027	(**)	(iii)
	3,949,792	December 2027	(**)	(iii)
	6,418,542	December 2027	(**)	(iii)
	1,874,453	August 2026	(**)	(iv)
<b>TOTAL</b>	<b>38,153,178</b>			
<i>In which:</i>				
<i>Long-term bonds</i>	22,230,409			
<i>Current portion of long-term bonds</i>	15,922,769			

(\*) Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum.

(\*\*) Fixed interest rate of 12% per annum throughout the term of the bonds.

(i) As at 30 June 2025, these bonds are secured by land use rights and attached assets of a resort project and deposits contract at domestic commercial bank.

(ii) As at 30 June 2025, these bonds are secured by land use rights and assets attached to land, movable properties attached to investment properties (Note 16) and commercial account of the Company owned by

(iii) As at 30 June 2025, this bond is secured by a number of shares of the Company owned by the Group.

(iv) As at 30 June 2025, this bond is secured by an asset (excluding land use rights and properties attached to land) owned by a company within the Group, a revenue account at a domestic commercial bank, and receivables collected from this asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 27. PROVISION

The short-term and long-term provision balance as at 30 June 2025 and as at 31 December 2024 include the provision related to a deposit for payments under goods purchase contracts and the provision for warranty costs for sold properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor and construction services in accordance with the warranty clause in the corresponding contracts.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**28. OWNERS' EQUITY**

**28.1 Increase and decrease in owners' equity**

Currency: million VND

	Attributable to shareholders of the parent					Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	
<b>For the six-month period ended 30 June 2024</b>						
As at 1 January 2024	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Acquisition and establishment of new subsidiaries	-	-	-	-	3,653	3,653
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	1,188,877	12,083,311	13,272,188
- Net profit/(loss) for the period	-	-	-	11,775,718	(155,603)	11,620,115
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
- Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	(600,000)	(600,000)
As at 30 June 2024	43,543,675	1,260,023	1,111,316	146,351,374	14,665,874	206,932,262
<b>For the six-month period ended 30 June 2025</b>						
As at 1 January 2025	41,074,120	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975
- Net profit for the period	-	-	-	10,196,992	680,440	10,877,432
- Profit and dividends attributable to non-controlling interests	-	-	-	-	(1,093,782)	(1,093,782)
- Disposal of a subsidiary	-	-	-	-	(30,829)	(30,829)
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	262,679	(262,679)	-
- Other increase	-	-	-	9,003	-	9,003
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
As at 30 June 2025	41,074,120	(6,755,610)	1,116,316	177,669,489	17,401,484	230,505,799

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**28.2 Capital transactions with owners**

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Contributed share capital from owners</b>		
Beginning balance	41,074,120	43,543,675
Ending balance	<u>41,074,120</u>	<u>43,543,675</u>

**28.3 Ordinary shares**

	<i>Unit: Shares</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Authorised shares	4,107,412,004	4,107,412,004
Issued shares	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>	-	-
Shares in circulation	4,107,412,004	4,107,412,004
<i>Ordinary shares</i>	4,107,412,004	4,107,412,004
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2024: VND10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. REVENUES

### 29.1 Revenues from sale of goods and rendering of services

	<i>Currency: million VND</i>	
	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
<b>Gross revenue</b>	<b>34,672,878</b>	<b>36,586,565</b>
<i>In which:</i>		
Revenue from sales of inventory properties	17,103,637	21,868,985
Revenue from sale consultancy and real estate brokerage services	7,923,483	1,641,283
Revenue from rendering general contractor service, construction consultancy and supervision services	6,369,316	9,967,063
Others	3,276,442	3,109,234
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>34,672,878</b>	<b>36,586,565</b>
<i>In which:</i>		
Revenue from others	28,875,205	35,361,856
Revenue from related parties	5,797,673	1,224,709

Revenue from construction contracts recognised during the period and cumulative revenue of the on-going construction contracts are as follows:

	<i>Currency VND million</i>	
	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
Revenue recognised during the period of the completed construction contracts	290,278	37,699
Revenue recognised during the period of the on-going construction contracts	6,079,038	9,929,364
<b>TOTAL</b>	<b>6,369,316</b>	<b>9,967,063</b>
	<i>30 June 2025</i>	<i>30 June 2024</i>
Cumulative revenue recognised up to end of period of the on-going construction contracts	30,492,977	21,050,434

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. REVENUES (continued)

### 29.2 Finance income

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income from Business and Investment Co-operation Contracts (i)	3,799,748	6,525,324
Interest income from deposits, lending and dividends	4,526,009	3,414,083
Gain from transfer of investments	460,394	44,001
Gain from termination of Share Transfer Agreements ( <i>Note 37</i> )	5,075,125	-
Other finance income	49,781	55,142
<b>TOTAL</b>	<b>13,911,057</b>	<b>10,038,550</b>
<i>In which:</i>		
<i>Revenue from others</i>	3,086,721	1,873,383
<i>Revenue from related parties</i>	10,824,336	8,165,167

(i) Mainly includes income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of real estate projects, and profit sharing from Business and Investment Co-operation Contracts with certain related parties.

### 29.3 Revenues and expenses relating to investment properties

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from investment properties	500,437	452,902
Direct operating expenses of investment properties that generated rental income during the period	(125,003)	(192,663)

## 30. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of inventory properties sold	11,998,844	12,945,602
Cost of rendering general constructor, construction consultancy and supervision services	5,775,243	9,245,901
Cost of sale consultancy and real estate brokerage services	4,537,841	1,307,301
Others	3,017,302	2,625,124
<b>TOTAL</b>	<b>25,329,230</b>	<b>26,123,928</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 31. FINANCIAL EXPENSES

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loans and deposit interest and bond issuance costs	6,095,016	3,108,517
Bonds administration costs	234,341	204,142
Foreign exchange losses	214,809	225,936
(Reversal of) provision for impairment loss of investments	-	(52,107)
Other finance expenses	757,909	435,962
<b>TOTAL</b>	<b><u>7,302,075</u></b>	<b><u>3,922,450</u></b>

### 32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>		
Commission fees	456,019	866,946
Advertising, marketing and other related expenses	203,467	130,472
Operating, rental costs	51,071	55,575
Labour costs	165,301	165,540
Others	74,576	159,084
<b>TOTAL</b>	<b><u>950,434</u></b>	<b><u>1,377,617</u></b>
<b>General and administrative expenses</b>		
Donations	1,225,973	416,789
External services	581,312	510,541
Labour costs	170,686	205,709
Depreciation and amortisation of fixed assets and amortisation of goodwill	88,813	88,859
Others	253,464	62,820
<b>TOTAL</b>	<b><u>2,320,248</u></b>	<b><u>1,284,718</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. OTHER INCOME**

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income from penalty, compensation, and contract termination	149,590	405,077
Gains from disposal of assets	30,081	38,803
Reversal of provision	411,073	-
Others	43,086	26,588
<b>TOTAL</b>	<b>633,830</b>	<b>470,468</b>

**34. OTHER EXPENSES**

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest on late payment of tax and compensation expenses due to cancellation of Business Cooperation Contracts ("BCC")	407,091	598,651
Loss from disposal of fixed assets	1,719	7,525
Others	36,026	23,196
<b>TOTAL</b>	<b>444,836</b>	<b>629,372</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 35. PRODUCTION AND OPERATING COSTS

*Currency: million VND*

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Development costs of inventory properties	19,459,255	11,712,464
Expenses for external service	19,583,889	13,669,109
Labour costs	1,956,560	1,460,937
Depreciation and amortisation (including amortisation of goodwill)	1,118,196	790,817
Donation	1,225,973	416,789
Others	1,253,314	853,196
<b>TOTAL</b>	<b><u>44,597,187</u></b>	<b><u>28,903,312</u></b>

### 36. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous period: 20%).

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

#### 36.1 CIT expenses

*Currency: million VND*

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expenses	1,597,276	1,942,564
Deferred tax expense	397,779	196,456
<b>TOTAL</b>	<b><u>1,995,055</u></b>	<b><u>2,139,020</u></b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 36. CORPORATE INCOME TAX (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

	<i>Currency: million VND</i>	
	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b>12,872,487</b>	<b>13,759,135</b>
At CIT rate of 20%	2,574,497	2,751,827
<i>Adjustment for:</i>		
Losses of subsidiaries	96,495	96,929
Losses from other activities not allowed to offset against taxable income from real estate trading activities	231,326	41,644
Non-deductible expenses	80,080	136,258
Non-deductible interest expenses	134,333	475,363
Prior periods' non-deductible interest expenses realised in this period	(314,376)	(59,743)
Goodwill amortisation in the interim consolidated financial statements	15,035	15,390
Differences in cost of goods sold between the interim separate financial statements and the interim consolidated financial statements arising from merger and acquisition transactions	66,666	92,539
Dividend income and shared profit after tax under Business and Investment Co-operation Contracts	(700,590)	(1,301,958)
Tax losses carried forward	(119,603)	(66,508)
Reversal of provisions for investment in subsidiaries	(24,860)	(32,531)
Impacts from acquisition, disposal and legal merge transactions in the interim consolidated financial statements	(17,739)	-
Others	(26,209)	(10,190)
<b>CIT expenses</b>	<b>1,995,055</b>	<b>2,139,020</b>

#### 36.2 Current CIT expense

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 36. CORPORATE INCOME TAX (continued)

#### 36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous periods:

*Currency: million VND*

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Provisional CIT for real estate activities	379,217	377,312	1,905	70,112
Accrued expenses and unearned revenue	398,312	410,494	(12,182)	(104,870)
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	60,459	20,011	40,448	(801)
Differences relating to unrealised profits of intercompany transactions	134,657	98,397	36,260	(16,034)
Differences arising from capital contribution in kinds into subsidiaries	239,005	276,215	(37,210)	-
	<u>1,211,650</u>	<u>1,182,429</u>		
<b>Deferred tax liabilities</b>				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(443,363)	(419,338)	(24,025)	12,692
Differences arising from unrealised loss	(465,516)	(236,514)	(229,002)	-
Differences arising from financial lease contract	(980,022)	(806,049)	(173,973)	(157,537)
Shared profit from associates	(2,140)	(2,140)	-	(18)
	<u>(1,891,041)</u>	<u>(1,464,041)</u>		
<b>Net deferred tax liabilities</b>	<u>(679,391)</u>	<u>(281,612)</u>		
<b>Net deferred tax expenses charged to the interim consolidated income statement</b>			<u>(397,779)</u>	<u>(196,456)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 36. CORPORATE INCOME TAX (continued)

#### 36.4 Unrecognised deferred tax assets

##### *Tax losses carried forward*

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND 4,026 billion (31 December 2024: VND 3,039 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

##### *Interest expense exceeds the prescribed threshold*

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the period in which the non-deductible interest expense incurred.

The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

### 37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationships</i>
Vingroup JSC	Parent company
Vinfast Commerical and Services Trading LLC ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	Subsidiary of Vingroup JSC
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Subsidiary of Vingroup JSC
VinBus Ecology Transport Services Limited Liability Company ("VinBus LLC")	Subsidiary of Vingroup JSC
Vinpearl JSC	Subsidiary of Vingroup JSC

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 37. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries during the period and as at 30 June 2025 is as follows:  
(continued)

<i>Related parties</i>	<i>Relationships</i>
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
World Academy Limited Liability Company ("World Academy LLC")	Subsidiary of Vingroup JSC
Vinschool JSC	Subsidiary of Vingroup JSC
Vinmec International General Hospital JSC ("Vinmec JSC")	Subsidiary of Vingroup JSC
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common control
VinEG Green Energy Solutions JSC ("VinEG JSC")	Subsidiary of Vingroup JSC
Ngoc Viet Trading and Commercial JSC ("Ngoc Viet JSC"), now merged into Vinsmart JSC	Subsidiary of Vingroup JSC until 22 April 2024
Vincom Security Service Limited Liability Company ("Vincom Security LLC")	Subsidiary of Vingroup JSC
Vinit Information Technology Solutions JSC ("VinIT JSC")	Subsidiary of Vingroup JSC
Vinrobotics Robot Application And Research Development JSC ("Vinrobotics JSC")	Subsidiary of Vingroup JSC
VinMotion General Purpose Humanoid Robots Application Development And Research Joint Stock Company ("VinMotion JSC")	Subsidiary of Vingroup JSC
Major shareholder of a subsidiary 1	
Major shareholder of a subsidiary 2	
Individual 1	Member of Board of Directors
Individual 2	Vice Chairwoman of Board of Directors of parent company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.1 Significant transactions of the Company and its subsidiaries with related parties**

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment cooperation Contracts	8,048,157	7,647,059
		Refund of deposit for the purpose of project transfer and share transfer from the parent company	8,027,467	11,872,000
		Receipt of advances under construction contracts from the parent company	4,000,000	3,711,811
		Revenue from construction service, consultancy and supervision and general contractor services provided to the parent company	1,207,487	948,922
		Revenue from sale consultancy service provided to the parent company	358,301	33,944
		Advances to the parent company for management services	272,727	586,887
		Net off advances to the parent company for management services	136,364	-
		Receipt of deposit for investment cooperation contract from the parent company	23,966,328	-
		Payable to the parent company for management services	527,457	420,279
		Receivables from shared profit under Business and Investment Co-operation Contracts for certain real estate projects from the parent company	2,854,685	6,496,344
		Receipt of shared profit under Business and Investment Co-operation Contracts for some real estate projects from the parent company	9,368,000	-
		Acquisition of shares from the parent company	-	2,326,779
		Share transfer to the parent company	111,591	-
		Reimbursement of construction investment costs to the parent company	6,104,474	-
		Income from termination of share transfer agreements with the parent company	5,073,529	-
		Deposit for the purpose of receiving share transfer from the parent company	2,863,125	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)**

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VinFast JSC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchased	47,897	179,804
		Interest income under financial lease contracts receivable from VinFast JSC	915,550	819,458
		Receipts of interest income under financial lease contracts from VinFast JSC	252,068	303,198
		Receivables from finance lease contract with VinFast JSC	3,422,114	-
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt of advances under construction contracts	942,500	-
		Receivables of construction costs from VEFAC	357,580	-
		Receivables from collection and payment on behalf of VEFAC	601,974	-
		Receivables of shared profit under business cooperation contract with VEFAC	912,871	-
		Dividends receivable from VEFAC	337,508	-
		Receivables of construction, consulting, and general contractor management activities from VEFAC	178,088	-
		Refund to VEFAC under investment cooperation contract	62,849,463	-
		Receivables of sales consulting, accounting, and project development service fees from VEFAC	2,769,200	69,194
		Transfer of debts in relation to the part of project transferred from VEFAC	4,989,432	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)**

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VinFast Trading LLC	Subsidiary of Vingroup JSC	Payables to VinFast Trading LLC for goods purchase	53,590	719,557
		Advances to Vinfast JSC for goods purchased	-	665,353
		Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	312,469	503,600
Vincom Retail JSC	Associate of Vingroup JSC	Receipt of deposit from Vincom Retail JSC under Business Co-operation Contracts	-	356,449
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposits received from inventory properties transferred	-	260,000
		Payables of interest on deposit to Vincom Retail Operation	164,521	-
Ngoc Viet JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lending to Ngoc Viet JSC	-	34,480,000
		Collection of lending from Ngoc Viet JSC	-	27,275,000
Vinsmart JSC	Subsidiary of Vingroup JSC	Collection of lending from Vinsmart JSC	-	8,246,000
		Interest receivables from Vinsmart JSC	-	659,282

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vietnam Investment Group JSC	Under common control	Deposit for investment cooperation contract and partial project transfer to Vietnam Investment Group JSC	11,700,000	-
VinBus LLC	Subsidiary of Vingroup JSC	Lending receivables from Vinbus LLC Collection of lending from Vinbus LLC Interest receivables from Vinbus LLC	4,000,000 10,933,142 167,546	9,480,000 9,480,000 94,567
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposits to Vinpearl JSC for transfer of real estate projects Receipt of deposit refund for project transfer from Vinpearl JSC	- -	1,248,612 150,000
VinAcademy LLC	Subsidiary of Vingroup JSC	Lending receivables from VinAcademy JSC Collection of lending from VinAcademy JSC Interest receivables from VinAcademy JSC Donation to VinAcademy LLC	14,230,000 11,720,000 145,695 360,000	- - - 294,000
Vinschool JSC	Subsidiary of Vingroup JSC	Receipt of deposit for Business Co-operation Contracts from Vinschool JSC	2,070,910	268,831
Vinmec JSC	Subsidiary of Vingroup JSC	Sponsorship paid to Vinmec JSC	685,000	75,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)**

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Vincom Security LLC	Subsidiary of Vingroup JSC	Lending receivables from Vincom Security JSC Collection of lending from Vincom Security JSC	16,975,000 15,607,598	- -
VinIT JSC	Subsidiary of Vingroup JSC	Interest receivables from Vincom Security JSC Dividends payable to VinITIS JSC	114,011 100,000	- -
VinRobotics JSC	Subsidiary of Vingroup JSC	Lending receivables from Vinrobotics JSC Collection of lending from Vinrobotics JSC	5,200,000 4,700,000	- -
Major shareholder of a subsidiary 2		Loan payables	197,000	24,012
World Academy LLC	Subsidiary of Vingroup JSC	Lending receivables from World Academy LLC Collection of lending from World Academy LLC	6,750,000 6,100,000	- -
Vinmotion JSC	Subsidiary of Vingroup JSC	Interest receivables from World Academy LLC Lending receivables from Vinmotion JSC	113,540 1,900,000	- -

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)**

Except for the secured transactions with related parties as disclosed in Note 26, significant transactions with related parties during this year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Major shareholder of a subsidiary 1		Dividends payable	987,000	-
Individual 1	Member of Board of Directors	Receipts of share transfer from Individual 1	-	210,210
Individual 2	Vice Chairwoman of Board of Directors of parent company	Receipts of share transfer from Individual 2	-	202,125

*Terms and conditions of transactions with related parties*

The Company and its subsidiaries have sold/purchased goods, rendered/purchased services, transferred/acquired investments, entered into lending, borrowing contracts, business co-operation contracts and other transactions with related parties based on contractual terms agreed upon by the parties.

Payables and receivables as at 30 June 2025 are unsecured, free of interest (except for some loan receivables, borrowings) and will be settled in cash or offsetting. During the six-month period ended 30 June 2025, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2024: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 30 June 2025, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 894 million shares of Vinfast Auto Ltd, owned by the entities which are under common owner with the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amounts due to and due from related parties**

Amounts due to and due from related parties as at balance sheet dates were as follows:

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term trade receivables (Note 7.1)</i></b>				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	482,271	212,320
		Receivables from sale consulting and management services	364,290	567,867
		Receivable from construction services	5,217	425,323
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	191,017	168,237
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC	Receivables from construction contractor services	140,534	140,534
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from property leasing and related services	121,578	246,622
VEFAC JSC	Subsidiary of Vingroup JSC	Receivable from construction services	191,486	-
Others		Other short-term receivables	481,444	486,297
			<b><u>1,977,837</u></b>	<b><u>2,247,200</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:  
(continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term advances to suppliers (Note 7.2)</i></b>				
Vingroup JSC	Parent company	Advances for management service fee	146,657	304,807
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	1,092	59,897
VinFast JSC	Subsidiary of Vingroup JSC	Advances for rendering services	26,190	26,656
Others		Other advances	8,661	22,916
			<b>182,600</b>	<b>414,276</b>
<b><i>Other short-term receivables (Note 9)</i></b>				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	410,230	2,161,377
		Shared profit receivables from Business Co-operation Contract	1,821,514	8,334,829
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf	631,729	631,729
		Receivables from finance lease contracts	519,057	498,979
VEFAC JSC	Subsidiary of Vingroup JSC	Dividend receivables	337,508	-
		Receivables on behalf	-	548,598
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	27,390	340,160
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	114,728	123,862
Others		Other receivables	286,850	372,327
			<b>4,149,006</b>	<b>13,011,861</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amount due to and due from related parties (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:  
(continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Other long-term receivables (Note 9)</i></b>				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	35,355,085	27,543,700
VinAcademy Education and Training LLC	Subsidiary of Vingroup JSC	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	20,047,279	15,854,162
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contracts	1,423,128	1,533,048
Others		Other long-term receivables	136,063	182,706
			<b><u>59,751,555</u></b>	<b><u>47,903,616</u></b>
<b><i>Other current assets (Note 13)</i></b>				
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	1,058,612	-
Others		Other current assets	125	-
			<b><u>1,058,737</u></b>	<b><u>-</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:  
(continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Other non-current assets (Note 13)</i></b>				
Vingroup JSC	Parent company	Deposit for project development and share transfer purpose	28,202,000	34,241,549
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project development and co-operation purpose	-	1,058,612
VIG JSC	Under common control	Deposit for project development purpose	11,700,000	-
			<b><u>39,902,000</u></b>	<b><u>35,300,161</u></b>
<b><i>Short-term trade payables (Note 21.1)</i></b>				
Vingroup JSC	Parent company	Payables for goods purchased and services rendered	165,949	18,220
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	55,706	-
VinBus LLC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	11,589	12,693
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	10,364	44,404
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for goods purchased and services rendered	32,700	150,792
Vincom Security LLC	Subsidiary of Vingroup JSC	Payables for goods purchased and services rendered	108,599	-
Others		Payables for goods purchased and services rendered	16,103	79,099
			<b><u>401,010</u></b>	<b><u>305,208</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:  
(continued)

Related parties	Relationship	Transactions	Currency: million VND	
			30 June 2025	31 December 2024
<b>Short-term advances from customers (Note 21.2)</b>				
Vingroup JSC	Parent company	Advances under construction contract	4,625,804	2,647,652
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	1,288,632	882,613
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	273,740	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances under construction contract	9,596	9,596
			<b>6,197,772</b>	<b>3,539,861</b>
<b>Long-term advances from customers (Note 21.2)</b>				
Vingroup JSC	Parent company	Advances under construction contract	4,832,310	3,312,011
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	2,627,294	2,245,297
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	328,260	602,000
			<b>7,787,864</b>	<b>6,159,308</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.2 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at balance sheet dates were as follows:  
(continued)

Currency: million VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Other short-term payables (Note 25)</b>				
Vingroup JSC	Parent Company	Payables from Business Co-operation Contract	17,861,854	-
		Payables for Land clearance on behalf	12,546	11,622
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received for investment co-operation and project transfer purpose	833,337	833,337
		Other payables	196,614	147,355
Vinschool JSC	Subsidiary of Vingroup JSC	Payables under Business Co-operation Contract	699,533	699,533
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	1,592,117	63,348,366
VinIT JSC	Subsidiary of Vingroup JSC	Dividends payable	100,000	-
Major shareholder of a subsidiary 1		Dividends payable	987,000	-
Other affiliates		Other payables	102,777	239,770
			<b>22,385,778</b>	<b>65,279,983</b>
<b>Other long-term payables (Note 25)</b>				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit received for asset transfers and Business Co-operation purpose	4,497,384	2,426,474
		Other payables	38,010	-
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for transfer of assets	1,863,000	2,953,000
			<b>6,398,394</b>	<b>5,379,474</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.3 Details of lendings to related parties (Note 8)**

Details of short-term loan receivables as at 30 June 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
World Academy LLC	Subsidiary of Vingroup JSC	650,000	12%	April 2026	None
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	March and April 2026	None
		<b>789,000</b>			

Details of short-term loan receivables as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	April 2025	None
VinBus LLC	Subsidiary of Vingroup JSC	6,933,142	12%	November 2025	None
		<b>7,072,142</b>			

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES** (continued)

**37.3 Details of lendings to related parties** (Note 8) (continued)

Details of long-term loan receivables as at 30 June 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
VinAcademy LLC	Subsidiary of Vingroup JSC	2,510,000	12%	August 2026	None
Vincom Security LLC	Subsidiary of Vingroup JSC	1,367,402	12%	July and August 2026	None
Vinrobotics JSC	Subsidiary of Vingroup JSC	2,500,000	12%	August 2026	None
VinMotion JSC	Subsidiary of Vingroup JSC	1,900,000	12%	August and September 2026	None
VinIT JSC	Subsidiary of Vingroup JSC	251,690	12%	January 2027	None
		<b><u>8,529,092</u></b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 37. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 37.4 Details of borrowings from related parties (Note 26)

Details of long-term borrowings as at 30 June 2025:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Major shareholder of a subsidiary 2		938,000	11% - 12%	January 2027	None
		<b>938,000</b>			

Details of long-term borrowings as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Major shareholder of a subsidiary 2		776,000	11%	July 2026	None
		<b>776,000</b>			

#### 37.5 Other related party transactions

Remuneration to members of Board of Directors:

		<i>Currency: million VND</i>	
		<i>Remuneration (*)</i>	
	<i>Title</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. Pham Thieu Hoa	Chairman	5,113	4,138
Ms. Nguyen Dieu Linh	Member	1,625	1,666
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	757	526
Ms. Nguyen Thu Hang	Member	780	1,438
Mr. Varun Kapur	Independent member	737	718
Mr. Mueen Uddeen	Independent member	737	718
Mr. Hoang D. Quan	Independent member	655	638
<b>TOTAL</b>		<b>10,404</b>	<b>9,842</b>

(\*) Only includes remuneration paid for the position at the Board of Directors.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. TRANSACTIONS WITH RELATED PARTIES (continued)**

**37.5 Other related party transactions (continued)**

Remuneration to the General Director and other members of management:

*Currency: million VND*

		<i>Remuneration</i>	
<i>Title</i>		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	Chief Executive		
Ms. Nguyen Thu Hang	Officer	7,016	12,939
Other members		17,001	19,092
<b>TOTAL</b>		<b>24,017</b>	<b>32,031</b>

Remuneration and operating expenses of Supervisory Board:

*Currency: million VND*

		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<i>Title</i>			
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board up to 23 April 2025	-	-
Mr. Tran Minh Anh	Head of the Supervisory Board since 23 April 2025	305	-
Members of Supervisory Board		145	197
<b>TOTAL</b>		<b>450</b>	<b>197</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**38. EARNINGS PER SHARE**

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary shareholders	10,196,992	11,775,718
Adjust for the effect of dilution	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b><u>10,196,992</u></b>	<b><u>11,775,718</u></b>
		<i>Unit: shares</i>
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,107,412,004	4,354,367,488
Adjust for the effect of dilution	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b><u>4,107,412,004</u></b>	<b><u>4,354,367,488</u></b>
		<i>Unit: VND</i>
	<i>Current year</i>	<i>Current year</i>
Basic earnings per share	2,483	2,704
Diluted earnings per share	2,483	2,704

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- ▶ Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- ▶ Sales consultancy includes providing sales consulting services and brokerage services for real estate projects developed by investors;
- ▶ Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services; and
- ▶ Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**39. SEGMENT INFORMATION** (continued)

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segments as at 30 June 2025 and for the period ended are presented as follows:

	Sale of inventory properties	Construction consultancy and supervision services	Sales consultancy and commission fee	Others	Elimination	Total
<b>As at 30 June 2025 and for the the period ended</b>						
Revenue						
Sales to external customers	17,105,969	4,868,472	7,923,483	4,774,954	-	34,672,878
Inter-segment sales	-	262,218	82,188	2,089,509	(2,433,915)	-
Total revenue	17,105,969	5,130,690	8,005,671	6,864,463	(2,433,915)	34,672,878
Results						
Segment net profit before tax	6,925,726	1,676,682	3,396,033	1,120,278	(257,942)	12,860,777
Unallocated income/(expenses) (i)						11,710
Net profit before corporate income tax						12,872,487
Corporate income tax expense						(1,995,055)
Net profit for the period						10,877,432
Other segment information						
Capital expenditure		22,093	-	2,323,038	-	2,345,131
Tangible fixed assets	4,607,545	-	-	447,733	-	5,055,278
Construction in progress	59,495	-	-	1,058,701	-	1,118,196
Depreciation and amortization						
<b>As at 30 June 2025</b>						
Assets and liabilities						
Segment assets	556,471,193	25,664,253	3,832,181	99,606,470	(161,246,727)	524,327,370
Unallocated assets (ii)						129,479,454
Total assets	306,558,482	61,656,952	43,501	133,776,974	(161,246,727)	653,806,824
Segment liabilities						340,789,182
Unallocated liabilities (iii)						82,511,843
Total liabilities						423,301,025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**39. SEGMENT INFORMATION (continued)**

Information on the revenue and profit of the business segments of the Company for the period ended 30 June 2024, and information on certain assets and liabilities of the business segments of the Company as of 31 December 2024, are as follows:

Currency: million VND

As at 30 June 2024 and for the the period ended	Sale of inventory properties	Construction consultancy and supervision services	Sales consultancy and commission fee	Others	Elimination	Total
Revenue						
Sales to external customers	21,868,985	8,862,610	1,641,283	4,213,687	-	36,586,565
Inter-segment sales	-	1,008,920	364,377	1,891,946	(3,265,243)	-
Total revenue	21,868,985	9,871,530	2,005,660	6,105,633	(3,265,243)	36,586,565
Results						
Segment net profit before tax	14,120,968	644,263	(979,024)	2,118,346	(267,809)	15,636,744
Unallocated income/(expenses) (i)						(1,877,609)
Net profit before corporate income tax						13,759,135
Corporate income tax expense						(2,139,020)
Net profit for the period						11,620,115
Other segment information						
Capital expenditure	-	167,266	-	3,199,390	-	3,366,656
Tangible fixed assets	-	-	-	-	-	-
Investment properties	24,475,305	-	-	3,281,963	-	27,757,268
Construction in progress	122,572	-	-	1,677,906	-	1,800,478
Depreciation and amortization						
As at 31 December 2024						
Assets and liabilities						
Segment assets	431,573,733	6,850,138	2,901,145	63,578,084	(40,067,973)	464,835,127
Unallocated assets (ii)						99,374,233
Total assets	253,067,743	16,791,304	420,014	40,858,296	(39,414,554)	564,209,360
Segment liabilities						271,722,803
Unallocated liabilities (iii)						71,742,582
Total liabilities						343,465,385

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 39. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) primarily include financial income (excluding dividends and profit sharing from investment and business cooperation contracts), other income, financial expenses, corporate management expenses, and other expenses.
- (ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding receivables related to investment and business cooperation contracts, business and related receivables associated with commercial vessel sales, and bank deposits), short-term prepaid expenses, held-to-maturity investments in other entities, short-term loan receivables, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets.
- (iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, other prepaid expenses, other payables (excluding payables related to investment and business cooperation contracts, and provision for doubtful long-term receivables).

### 40. COMMITMENTS AND CONTINGENT LIABILITIES

#### *Commitment under operating leases (as lessees)*

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the interim consolidated balance sheet date under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	600,499	234,356
From 1-5 years	1,120,397	800,099
More than 5 years	9,215,582	8,369,048
<b>TOTAL</b>	<b>10,936,478</b>	<b>9,403,503</b>

#### *Commitment under operating leases (as lessors)*

The Company and its subsidiaries, as lessor, have let out offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the interim consolidated balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	1,415,034	999,909
From 1-5 years	2,883,946	2,203,933
More than 5 years	2,435,165	2,435,051
<b>TOTAL</b>	<b>6,734,145</b>	<b>5,638,893</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

##### *Financial lease commitment*

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 30 June 2025, the present values of the minimum lease payment receivables under these agreements are as follows:

*Currency: million VND*

	30 June 2025			31 December 2024		
	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>
<b><i>Current receivables</i></b>						
Less than 1 year	23,536	23,290	20,676	23,536	23,295	20,685
<b><i>Non-current receivables</i></b>						
From 1-5 years	94,648	93,237	51,831	94,146	93,225	51,582
More than 5 years	393,893	265,923	57,121	406,164	277,521	57,537
<b>TOTAL</b>	<b>512,077</b>	<b>382,450</b>	<b>129,628</b>	<b>523,846</b>	<b>394,041</b>	<b>129,804</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

*Financial lease commitment (continued)*

Several subsidiaries entered into financial lease contracts with certain affiliates regarding the lease of plant and factory of industrial project. As at 30 June 2025, the present values of the minimum lease payment receivables under these agreements are as follows:

*Currency: million VND*

	30 June 2025		31 December 2024		Present value of payment
	Total minimum lease payments	Finance income	Total minimum lease payments	Finance income	
<b>Current receivables</b>					
Less than 1 year	840,351	2,527,758	602,709	1,806,873	570,168
<b>Non-current receivables</b>					
From 1-5 years	4,696,880	12,103,706	2,611,281	8,670,830	1,856,110
More than 5 years	199,349,423	167,721,441	149,283,179	125,253,471	13,231,830
<b>TOTAL</b>	<b>204,886,654</b>	<b>182,352,905</b>	<b>152,497,169</b>	<b>135,731,174</b>	<b>15,658,108</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

***Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects***

The Company and its subsidiaries have entered into several contracts related to the development of certain real estate projects. The outstanding commitment on these contracts as at 30 June 2025 was estimated approximately VND 23,415 billion (as at 31 December 2024: VND 6,672 billion).

The Company and its subsidiaries have been allocated land by authorities for the implementation of certain real estate projects and are obliged to pay land use fees and land rental for such allocated areas. The Company and its subsidiaries have received notifications from the authorities requiring payments of land use fees and land rental totaling VND 27,680 billion as at 30 June 2025.

Additionally, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 30 June 2025 is USD 112,000,000.

***Commitments related to joint venture real estate development projects***

The Company and its subsidiaries have obtained approvals to form joint ventures with partners to act as investors in several real estate projects. Accordingly, the Company and its subsidiaries are required to contribute capital in proportion to 15% of the total investment capital of these joint venture projects, as stipulated by the contracts.

***Commitments related to deposits for cooperation agreements in real estate projects***

The Company and its subsidiaries have entered into agreements with certain business partners and related parties as part of joint investor arrangements for several real estate projects. As of 30 June 2025, the remaining commitment payable by the Company and its subsidiaries under these agreements is VND 67,508 billion.

***Commitments under business cooperation contracts for profit sharing and other commitments related to real estate projects***

The Company and its subsidiaries have entered into business cooperation agreements with counterparties. Under these agreements, the Company and its subsidiaries are committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with term in the agreements.

In addition, the Company entered into an investment agreement with a business counterparty in relation to a portion of a project owned by a subsidiary. Under this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 40. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

##### *Commitments related to cooperation contracts*

The Company and its subsidiaries have entered into cooperation contracts with partners and companies within the Group to acquire partial interests in real estate projects or to cooperate in certain project components. As of 30 June 2025, the remaining commitment payable by the Company and its subsidiaries under these agreements is VND 1,857 billion.

##### *Commitments related to share transfer agreement*

The Company and its subsidiary entered into a capital transfer agreement with a corporate counterparty. As at 30 June 2025, the remaining commitment to be paid by the Company under this agreement is VND 2,062 billion.

##### *Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries*

According to the three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

##### *Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners*

The Company and its subsidiaries have used the assets of the Company and its subsidiaries with total value amount to VND 6,695 billion to secure certain obligations under certain loans for companies within the Group and counterparties who have made payments under deposit contracts to receive the transfer of the company's and subsidiaries' real estate projects.

##### *Commitment related to a non-controlling owner of a subsidiary*

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with related rights and obligations in this subsidiary.

##### *Event of Gia Lam LLC, a subsidiary*

Gia Lam LLC is the defendant in a lawsuit filed by the plaintiff, Ecological Investment and Development Joint Stock Company, and an independent claimant who is the remaining capital contributor in Gia Lam LLC. The lawsuit concerns the validity of a Resolution of the Members' Council of Gia Lam LLC regarding the determination and payment of accumulated profits up to 31 December 2023 to the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the remaining capital contributor requests the cancellation of the aforementioned resolution. The case was adjudicated at the first-instance level by the People's Court of Hanoi City, which ruled in favor of Eco Company, accepting all of its claims and rejecting the independent claim of the remaining member. The remaining member has appealed the first-instance judgment, and the case is currently under review by the appellate division of the Supreme People's Court. As of the date of these interim consolidated financial statements, the outcome of this lawsuit has not been finalised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT**

*Currency: million VND*

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Actual cash received from loans during the period:</b>		
Cash received from normal loan agreements	30,188,645	18,414,726
Cash received from issuance of bonds	6,380,250	12,312,200
<b>Actual cash payment of loans during the period:</b>		
Cash payment for normal loan agreements	(26,180,098)	(17,246,165)
Cash payment for principal of bonds	(1,500,000)	-

**42. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

In July 2025, the Company established a new subsidiary named Hoang Long Real Estate Investment and Development Company Limited. Accordingly, the Company contributed capital in the form of assets to hold over 99% of the charter capital of this subsidiary. Subsequently, in August 2025, the Company transferred its entire capital contribution in Hoang Long Real Estate Investment and Development Company Limited to certain partners.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

42. EVENTS AFTER THE INTERIM BALANCE SHEET DATE (continued)

Except for the events subsequent to the interim balance sheet date as disclosed above and in other notes to the interim consolidated financial statements, there is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.


Hanoi, Vietnam  
29 August 2025

  
\_\_\_\_\_  
Tran Thi Nhu Hieu  
Preparer

  
\_\_\_\_\_  
Do Duc Hieu  
Chief Accountant



  
\_\_\_\_\_  
Nguyen Thu Hang  
Chief Executive Officer



# Vinhomes Joint Stock Company

## APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 30 JUNE 2025

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office’s address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99.39	98.40	2 <sup>nd</sup> Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Gia Lam Communes, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100.00	99.00	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00	69.30	No. 191, Ba Trieu Street, Hai Ba Trung Ward, Hanoi City	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	99.99	99.57	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100.00	90.00	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	97.54	97.40	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, 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, Thanh Xuan Ward, Hanoi City	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company (i)	Metropolis Hanoi LLC	100.00	99.76	HH land area, Pham Hung Street, Yen Hoa Ward, Hanoi City	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67.50	67.50	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties

## Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	66.24	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing, trading real estate properties and office leasing
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
12	GS Cu Chi Development Joint Stock Company*	GS Cu Chi JSC	100.00	99.99	Floor 20A, Vincom Center Dong Khoi Shopping Mall, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00	66.83	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.79	No. 110, Dang Cong Binh Street, 6 <sup>th</sup> Hamlet, Ba Diem Commune, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.21	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	99.90	Highway 5A, Dinh Du Village, Dai Dong Commune, Hung Yen Province	Investing, developing and trading real estate properties
17	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
18	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	64.67	No. 166, Pham Van Dong Street, Dong Ngac Ward, Hanoi	Exploiting, manufacturing and trading white marble

## Vinhomes Joint Stock Company

### APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
19	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	64.47	Hop Nhat Village, Yen Binh Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
20	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	64.47	Khau Ca Village, Muong Lai Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
21	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	65.06	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
22	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	64.67	Ban Ro Village, Tan Linh Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
23	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	64.47	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province	Exploiting, manufacturing and trading white marble
24	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	65.31	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	Exploiting, manufacturing and trading white marble
25	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	66.82	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City	Investing, developing and trading real estate
26	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Consulting, brokering and auctioning real estate and right of use.
27	VinCons Windows Construction Development JSC	Vincons Windows JSC	100.00	100.00	Floor 10, TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Consulting, brokering and auctioning real estate and right of use.
28	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province	Manufacturing salt, selling products from salt and launching projects.

## Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
29	Truong Thinh Real Estate Development & Investment JSC (i)	Truong Thinh JSC	99.00	98.77	Floor 8, TechnoPark Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate
30	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.79	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate
31	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.79	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate
32	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	89.03	Floor 2, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City	Consulting, brokering and auctioning real estate and right of use.
33	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use.
34	TS Holding Real estate Development Limited (i)	TS Holding	65.99	65.71	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
35	TPX Holding Real estate Development Limited (i)	TPX Holding	64.99	64.72	72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City	Investing, developing and trading real estate properties
36	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.24	TechnoPark Tower Building, Gia Lam Urban Area, Gia Lam Commune, Hanoi City	Investing, developing and trading real estate properties
37	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00	99.82	Hon Tre Island, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate properties
38	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green	100.00	64.47	9 <sup>th</sup> floor Viettel Tower, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province	Amusement parks and theme park entertainment services
39	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties

## Vinhomes Joint Stock Company

### APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2025 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
40	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province	Investing, developing and trading real estate properties
41	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00	99.20	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	Investing, developing and trading real estate properties
42	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Ha Tinh JSC	100.00	99.20	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City	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.

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