

# **Vinhomes Joint Stock Company**

Interim consolidated financial statements

Quarter II 2025

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# Vinhomes Joint Stock Company

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# Vinhomes Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

### BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent Board Member
Mr. Mueen Uddeen	Independent Board Member
Mr. Hoang D. Quan	Independent Board 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 Supervisory Board	Appointed on 23 April 2025
Ms. Nguyen Le Van Quynh	Head of 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	

# Vinhomes Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

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



# Vinhomes Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the 6-month period ended 30 Jun 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 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 interim 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 six-month period 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.

For and on behalf of management:



\_\_\_\_\_  
Nguyễn Thu Hang  
Chief Executive Officer

Hanoi, Vietnam  
30 July 2025

## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>379,834,893</b>	<b>285,478,928</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>48,672,124</b>	<b>28,780,123</b>
111	1. Cash		33,372,988	21,633,816
112	2. Cash equivalents		15,299,136	7,146,307
<b>120</b>	<b>II. Short-term investments</b>	<b>5</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 receivables</b>		<b>210,690,192</b>	<b>168,405,984</b>
131	1. Short-term trade receivables	6.1	20,225,607	19,307,872
132	2. Short-term advances to suppliers	6.2	41,841,964	23,593,399
135	3. Short-term loan receivables	7	14,672,073	8,429,883
136	4. Other short-term receivables	8	134,334,667	117,395,914
137	5. Provision for doubtful debts		(384,119)	(321,084)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>80,135,508</b>	<b>54,696,048</b>
141	1. Inventories		80,210,029	54,753,923
149	2. Provision for obsolete inventories		(74,521)	(57,875)
<b>150</b>	<b>V. Other current assets</b>		<b>36,900,025</b>	<b>28,204,901</b>
151	1. Short-term prepaid expenses	10	1,420,707	1,076,963
152	2. Value-added tax deductible		1,931,537	1,230,545
153	3. Tax and other receivables from the State	19	124,111	53,619
155	4. Other current assets	11	33,423,670	25,843,774

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

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>278,206,984</b>	<b>278,730,432</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>80,542,559</b>	<b>107,670,320</b>
215	1. Long-term loan receivables	7	19,574,313	10,896,805
216	2. Other long-term receivables	8	60,968,246	96,773,515
<b>220</b>	<b>II. Fixed assets</b>		<b>17,450,778</b>	<b>14,622,184</b>
221	1. Tangible fixed assets	12	16,389,625	13,573,081
222	Cost		18,899,082	15,982,471
223	Accumulated depreciation		(2,509,457)	(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		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>13</b>	<b>15,584,997</b>	<b>16,916,463</b>
231	1. Cost		18,042,844	19,137,718
232	2. Accumulated depreciation		(2,457,847)	(2,221,255)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>81,776,296</b>	<b>81,990,475</b>
242	1. Construction in progress	15	81,776,296	81,990,475
<b>250</b>	<b>V. Long-term investments</b>		<b>12,495,673</b>	<b>12,519,070</b>
252	1. Investments in associates, jointly controlled entities	16.1	192,225	190,680
253	2. Investment in other entities	16.2	12,284,235	12,294,236
255	3. Held-to-maturity investments		19,213	34,154
<b>260</b>	<b>VI. Other long-term assets</b>		<b>70,356,681</b>	<b>45,011,920</b>
261	1. Long-term prepaid expenses	10	3,571,882	2,875,918
262	2. Deferred tax assets		1,244,172	1,182,429
268	3. Other long-term assets	11	65,172,657	40,471,695
269	4. Goodwill	17	367,970	481,878
<b>270</b>	<b>TOTAL ASSETS</b>		<b>658,041,877</b>	<b>564,209,360</b>



## Vinhomes Joint Stock Company

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

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>427,430,457</b>	<b>343,465,385</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>276,535,364</b>	<b>278,532,295</b>
311	1. Short-term trade payables	18.1	19,319,439	19,959,952
312	2. Short-term advances from customers	18.2	47,982,539	40,286,424
313	3. Statutory obligations	19	5,539,870	15,274,556
315	4. Short-term accrued expenses	20	45,211,640	39,485,587
318	5. Short-term unearned revenues	21	276,360	405,254
319	6. Other short-term payables	22	111,581,058	128,360,598
320	7. Short-term loan and debts	23	46,258,036	34,276,497
321	8. Short-term provisions	24	366,422	483,427
<b>330</b>	<b>II. Non-current liabilities</b>		<b>150,895,093</b>	<b>64,933,090</b>
332	1. Long-term advances from	18.2	11,058,660	6,159,308
333	2. Long-term accrued expenses	20	446,485	305,477
336	3. Long-term unearned revenues	21	455,657	497,493
337	4. Other long-term liabilities	22	90,754,597	7,221,076
338	5. Long-term loans and debts	23	44,093,265	47,015,689
341	6. Deferred tax liabilities		1,932,004	1,464,041
342	7. Long-term provisions	24	2,154,425	2,270,006

# Vinhomes Joint Stock Company

B01a-DN/HN

## INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>230,611,420</b>	<b>220,743,975</b>
<b>410</b>	<b>I. Capital</b>	<b>25</b>	<b>230,611,420</b>	<b>220,743,975</b>
411	1. Contributed share capital		41,074,120	41,074,120
411a	- 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		177,228,291	167,205,815
421a	- Undistributed earnings accumulated to prior year-end		167,205,815	133,386,779
421b	- Undistributed earnings/(losses) of this period		10,022,476	33,819,036
429	5. Non-controlling interests		17,948,303	18,108,334
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>658,041,877</b>	<b>564,209,360</b>

Tran Le Ngoc Hai  
Preparer

Do Duc Hieu  
Chief Accountant



Nguyễn Thu Hang  
Chief Executive Officer

30 July 2025

Vinhomes Joint Stock Company  
INTERIM CONSOLIDATED INCOME STATEMENT  
Quarter II 2025

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter II 2025	Quarter II 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	Revenue from sale of goods and rendering of services	26.1	19,022,223	28,375,364	34,720,140	36,586,565
02	Deductions	26.1	-	-	-	-
10	Net revenue from sale of goods and rendering of services	26.1	19,022,223	28,375,364	34,720,140	36,586,565
11	Cost of goods sold and services rendered	27	(14,498,383)	(19,687,113)	(25,038,371)	(26,123,928)
20	Gross profit from sale of goods and rendering of services		4,523,840	8,688,251	9,681,769	10,462,637
21	Finance income	26.2	9,151,125	8,082,485	13,791,518	10,038,550
22	Finance expenses	28	(3,385,789)	(2,553,336)	(7,245,301)	(3,922,450)
23	- In which: Interest expense and bond issuance cost		(2,808,098)	(2,042,438)	(6,449,617)	(3,108,517)
24	Shares of loss of associates	16	581	741	1,545	1,637
25	Selling expenses	29	(300,983)	(990,950)	(1,033,180)	(1,377,617)
26	General and administrative expenses	29	(1,246,203)	(759,698)	(2,618,725)	(1,284,718)
30	Operating profit		8,742,571	12,467,493	12,577,626	13,918,039
31	Other income		500,854	66,188	772,927	470,468

# Vinhomes Joint Stock Company

## INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter II 2025

Currency: VND million

Code	ITEMS	Notes	Quarter II 2025	Quarter II 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
32	13. Other expenses		(137,802)	(190,887)	(405,451)	(629,372)
40	14. Other profit/(loss)		363,052	(124,699)	367,476	(158,904)
50	15. Profit before tax		9,105,623	12,342,794	12,945,102	13,759,135
51	Current corporate income tax	30	(457,464)	(1,432,398)	(1,538,679)	(1,942,564)
52	16. expense	30	(299,989)	(194,520)	(406,219)	(196,456)
60	17. Deferred income tax expense		8,348,170	10,715,876	11,000,204	11,620,115
61	18. Net profit after tax		7,553,449	10,891,021	10,242,403	11,775,718
62	Net profit after tax attributable to shareholders of the parent	25	794,721	(175,145)	757,801	(155,603)
	Net profit after tax attributable to non-controlling interests	25				



# Vinhomes Joint Stock Company

## INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter II 2025

Currency: VND million

Code	ITEMS	Notes	Quarter II 2025	Quarter II 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
70	19. Basic earning per share	32	1,839	2,501	2,494	2,704



*[Signature]*

Do Duc Hieu  
Chief Accountant

*[Signature]*

Nguyen Thu Hang  
Chief Executive Officer

*[Signature]*

Tran Le Ngoc Hai  
Preparer

30 July 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
Quarter II 2025

Currency: VND million

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>12,945,102</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)		979,022	790,817
03	Provisions		(152,835)	100,192
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		193,881	225,936
05	Profits from investing activities		(12,913,297)	(10,051,345)
06	Interest and bond issuance expenses		6,449,617	3,108,517
08	<b>Operating profit before changes in working capital</b>		<b>7,501,490</b>	<b>7,933,252</b>
09	Increase in receivables		(2,559,421)	(31,391,982)
10	(Increase)/decrease in inventories		(20,065,491)	1,553,378
11	Increase in payables (other than interest, corporate income tax)		77,826,205	17,476,663
12	Decrease in prepaid expenses		(1,061,379)	(1,293,091)
13	Decrease trading securities		2,128,250	-
14	Interest paid		(6,374,333)	(3,166,006)
15	Corporate income tax paid	19	(6,936,566)	(2,057,824)
20	<b>Net cash flows from/(used in) operating activities</b>		<b>50,458,755</b>	<b>(10,945,610)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(3,806,626)	(10,612,076)
22	Proceeds from disposals of fixed assets and other long-term assets		2,445,812	38,169
23	Loans to other entities and payments for purchase of debt instruments of other entities		(23,385,309)	(28,832,008)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,290,448	26,760,773
25	Payments for investments in other entities (net of cash held by entity being acquired)		(45,358,257)	(15,288,848)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		7,175,878	24,046,278
27	Interest and dividends received		16,317,470	5,027,356
30	<b>Net cash flows (used in)/ from investing</b>		<b>(38,320,584)</b>	<b>1,139,644</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
Quarter II 2025

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares		-	2,000
33	Drawdown of borrowings		36,510,048	30,726,926
34	Repayment of borrowings		(27,662,436)	(17,246,165)
36	Dividends paid and profit distributed		(1,093,782)	(600,000)
40	<b>Net cash flows from financing activities</b>		<b>7,753,830</b>	<b>12,882,761</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>19,892,001</b>	<b>3,076,795</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>28,780,123</b>	<b>14,103,181</b>
70	<b>Cash and cash equivalents at end of the period</b>	4	<b>48,672,124</b>	<b>17,179,976</b>



Tran Le Ngoc Hai  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

30 July 2025



**1. CORPORATE INFORMATION**

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

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

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 1. CORPORATE INFORMATION (continued)

*Corporate structure*

As at 30 June 2025, the Company has 42 subsidiaries (as at 31 December 2024: 44 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct equity interest in each subsidiary is as follows:

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.40	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.00	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70.00	69.30	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.99	99.57	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC") (i) (ii)	100.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC")	97.54	97.40	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC")	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")	100.00	99.76	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

1. CORPORATE INFORMATION (continued)

*Corporate structure (continued)*

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
9	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC")	67.50	67.50	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	66.24	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	99.99	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company ("Green City JSC") (i)	100.00	66.83	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.79	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.21	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company ("Dai An JSC") (i)	100.00	99.90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 1. CORPORATE INFORMATION (continued)

*Corporate structure (continued)*

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
17	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
18	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	64.47	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
19	Bao Lai Marble One Member Company Limited (i)	100.00	64.47	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
20	An Phu White Marble Company Limited (i)	100.00	64.47	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	Doc Thang Marble Joint Stock Company (i)	100.00	65.06	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Phan Thanh Mineral Joint Stock Company (i)	100.00	64.67	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	64.47	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Van Khoa Investment Joint Stock Company (i)	100.00	65.31	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
25	Son Thai Trading and Investment Joint Stock Company (i)	99.99	66.82	Số 65, Đường Hải Phòng, Phường Thạch Thang, Quận Hải Châu, Thành phố Đà Nẵng	Investing, developing and trading real estate properties



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**1 CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
26	VinCons Construction Development and Investment JSC	100.00	100.00	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
27	Vincon Windows Construction Development JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.
28	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Manufacturing salt, selling products from salt and launching projects.
29	Truong Thinh Real Estate Development Investment JSC	99.00	98.77	Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
30	Ca Tam Tourism Joint Stock Company (i)	100.00	99.79	8th floor, TechnoPark building, Vinhomes Ocean Park urban area, Da Ton commune, Gia Lam district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
31	Hiep Thanh Cong Inves Joint Stock Company (i)	100.00	99.79	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
32	SV West Hanoi 2 Real Estate JSC (i)	100.00	89.03	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.
33	Newland Development & Investment Joint Stock Company (ii)	99.92	99.92	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
34	TS Holding Real estate Development Limited (i)	65.99	65.71	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
				No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**1 CORPORATE INFORMATION** (continued)**Corporate structure** (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
35	TPX Holding Real estate Development Limited (i)	64.99	64.72	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
36	Sao Mai Commerce and Trading Development Limited (i)	100.00	66.24	Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
37	Cam Ranh Investment JSC (i)	100.00	99.82	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
38	Bao Lai Green Company Limited (i)	100.00	64.47	9th floor Viettel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services
39	Vinh Xanh1 Real Estate Development Limited	99.74	99.74	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung	Investing, developing and trading real estate properties
40	Vinh Xanh 2 Real Estate Development Limited	99.77	99.77	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung	Investing, developing and trading real estate properties
41	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	100.00	99.20	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
42	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100.00	99.20	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

(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.



**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 Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim 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 interim 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's 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").

**2.5 Basis of consolidation**

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-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 obtain temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The 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.

**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation (continued)**

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.

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**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 longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

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 and NRV.

Cost includes:

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

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

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 and an allocation of any non-specific costs based on reasonable allocation criteria.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***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.

*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 and direct labour cost plus related general production cost which are allocated based on the ordinary course of business 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 raw materials, 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.

**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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets**

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

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

*Where the Company 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 amount 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.

*Where the Company and its subsidiaries are the lessees*

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.

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	15 - 48 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Others	2 - 5 years



**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 are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Definite land use rights, buildings and structures	27 - 50 years
Machinery and equipment	7 - 10 years

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

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 consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for downpayments from customers for the purchase of inventory properties at the Company and its subsidiaries' real estate projects 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 land rental and other prepaid expenses that generate future economic benefits for more than one year.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses (continued)***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. Besides, 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 purchase 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 the more clearly evident.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of 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.

*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.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)**

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 in the interim consolidated income statement.

**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 accounts 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 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 were allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

**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 over 20% of the voting rights.

Under the equity method, the investment is carried in the 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 amortised 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.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments (continued)***Investments in associates (continued)*

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.

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.

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*Held-for-trading securities and investments in other entities*

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

*Held-to-maturity investments*

Held-to-maturity investments are initially 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.

*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 consolidated balance sheet date.

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

**3.14 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Provisions***General provision*

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.

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 property sold in the past.

**3.16 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
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the reporting 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 during the period and arisen from the translation of monetary accounts denominated in foreign currency at period-end are taken to the interim consolidated income statement.



**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 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.

**3.18 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders pursuant to decision of the Board of Directors (approved by the General Meeting of Shareholders), and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**3.19 Advances from customers purchasing inventory properties**

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

**3.20 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 property*

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

Revenue from sale of inventory property also includes long-term lease of investment property qualified for recognition of outright sales. If the lease term is greater than 90% of the asset's useful life, the Company and its subsidiaries recognise the revenue for the entire prepaid lease payment if all following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.

*Rental income*

Rental income arising from operating lease of properties is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

*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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition (continued)***Rendering services*

Revenue from rendering service is recognised when service is rendered for customers.

*Interest*

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

*Dividends*

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

*Income from capital transfer*

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

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

Income from the profit before tax or profit after tax of real estate business under Business and Investment Co-operation Contracts is recognised as finance income in the interim consolidated income statement.

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 consolidated balance sheet.

**3.21 Construction contract**

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 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 consolidated 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;
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporary 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



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at interim consolidated 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 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the 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 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.

**2.23 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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 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.

Real estate trading and related services are principal sources of revenue and profit of the Company and its subsidiaries, while revenue from other activities accounts for a minimal portion in the Company and its subsidiaries' total revenue. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and subsidiaries's geographical segments to be based on the location of the assets which is in Vietnam.

**3.25 Related parties**

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and 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 the family of any such individual.

**3.26 Demerger**

Demerger transactions where the Company is the demerged company are carried out as follows:

- ▶ Assets, liabilities transferred to the new company is deducted to the respective items in the consolidated balance sheet by the carrying value at the date of demerger;
- ▶ Difference between assets and liabilities transferred to the new company is deducted to equity in the consolidated balance sheet; and
- ▶ No gain or loss is recognised for the demerger transaction.

**3.27 Bond issuance transaction cost**

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. CASH AND CASH EQUIVALENTS**

	<i>Currency: Million VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash on hand	4,122	2,231
Cash at banks	33,368,866	21,631,585
Cash equivalents	15,299,136	7,146,307
<b>TOTAL</b>	<b>48,672,124</b>	<b>28,780,123</b>

Cash equivalents as at 30 June 2025 comprise short-term investments and bank deposits in VND with term ranging from 1 month to 3 months, earning interests at rates ranging from 1.60% to 4.75% per annum.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 5. SHORT-TERM INVESTMENTS

Currency: VND million

	30 June 2025			31 December 2024		
	Cost	Carrying value	Provision	Cost	Carrying value	Provision
Held-for-trading securities	1,500,000	1,500,000	-	3,628,250	3,628,250	-
Held-to-maturity investments	1,937,044	1,937,044	-	1,763,622	1,763,622	-
Short-term bank deposits (*)	1,937,044	1,937,044	-	1,763,622	1,763,622	-
<b>TOTAL</b>	<b>3,437,044</b>	<b>3,437,044</b>	<b>-</b>	<b>5,391,872</b>	<b>5,391,872</b>	<b>-</b>

(\*) Short-term bank deposits in VND as at 30 June 2025 have terms ranging from 3 months to 12 months and earning interest rates ranging from 2.5% to 6.0% per annum.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025**6. TRADE RECEIVABLES****6.1 Short-term trade receivables**

Currency: VND million

	30 June 2025	31 December 2024
Receivables from sales of inventory properties	11,328,907	12,171,893
Receivables from rendering general contractor, construction consultancy and supervision services	3,321,388	2,599,689
Receivables from rendering real estate management services and related services	3,851,373	2,986,147
Receivables from leasing activities and rendering related services	328,873	353,794
Others	1,395,066	1,196,349
<b>TOTAL</b>	<b>20,225,607</b>	<b>19,307,872</b>
<i>In which:</i>		
Trade receivables from others	19,147,615	17,060,672
Trade receivables from related parties (Note 31)	1,077,992	2,247,200
Provision for doubtful short-term trade receivables	(74,994)	(75,933)

**6.2 Short-term advances to suppliers**

Currency: VND million

	30 June 2025	31 December 2024
Advances to other suppliers	41,795,104	23,179,123
Advances to related parties (Note 31)	46,860	414,276
<b>TOTAL</b>	<b>41,841,964</b>	<b>23,593,399</b>
Provision for doubtful advances to suppliers	(25,690)	(25,690)

**7. LOAN RECEIVABLES**

Currency: VND million

	30 June 2025	31 December 2024
<b>Short-term</b>		
Loans to counterparties	13,883,073	1,357,741
Loans to related parties (Note 31)	789,000	7,072,142
<b>TOTAL</b>	<b>14,672,073</b>	<b>8,429,883</b>
Provisions for doubtful loan receivables	-	(6,000)
<b>Long-term</b>		
Loans to counterparties	11,045,221	10,896,805
Loans to related parties (Note 31)	8,529,092	-
<b>TOTAL</b>	<b>19,574,313</b>	<b>10,896,805</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

8. OTHER RECEIVABLES

	Currency: VND million	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Advances for land clearance	96,632,460	65,734,937
Advances under Investment and Business Co-operation contracts	27,088,621	26,974,452
Receivables of shared profit from Business Co-operation contracts	1,805,788	8,403,287
Deposits and capital contribution for Business and Investment Co-operation Contracts	410,230	2,161,377
Others	8,397,568	14,121,861
<b>TOTAL</b>	<b>134,334,667</b>	<b>117,395,914</b>
Provision for doubtful other short-term receivables	(283,435)	(213,461)
<i>In which:</i>		
<i>Receivables from others</i>	128,926,475	104,384,053
<i>Receivables from related parties (Note 31)</i>	5,408,192	13,011,861
<b>Long-term</b>		
Advances for land clearance	-	48,000,000
Deposits and capital contribution for Business and Investment Co-operation Contract	38,437,194	30,765,175
Receivables from financial leases	21,563,112	17,479,916
Others	967,940	528,424
<b>TOTAL</b>	<b>60,968,246</b>	<b>96,773,515</b>
<i>In which:</i>		
<i>Receivables from others</i>	1,664,628	48,869,899
<i>Receivables from related parties (Note 31)</i>	59,303,618	47,903,616

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

9. INVENTORIES

Currency: VND million

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	53,264,983	-	38,573,211	-
Work in progress (ii)	17,999,380	-	5,242,808	-
Completed inventory properties	6,510,131	(7,073)	7,928,920	(7,073)
Inventories acquired for sales (iii)	129,721	(1,190)	1,795,665	(1,190)
Others (iv)	2,305,814	(66,258)	1,213,319	(49,612)
<b>TOTAL</b>	<b>80,210,029</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 Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.

(ii) Mainly includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.

(iii) Includes villas, apartments and shophouses acquired for sales at certain real estate projects in the Northern of Vietnam.

(iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.



**10. PREPAID EXPENSES**

Currency: VND million

30 June 2025 31 December 2024

**Short-term**

Selling expenses related to not yet handed over inventory properties	564,815	871,726
Bond management service fees	526,244	123,205
Others	329,648	82,032
<b>TOTAL</b>	<b>1,420,707</b>	<b>1,076,963</b>

**Long-term**

Prepaid land rental (i)	1,951,696	1,862,626
Tools and supplies	1,189,097	709,549
Others	431,089	303,743
<b>TOTAL</b>	<b>3,571,882</b>	<b>2,875,918</b>

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

**11. OTHER ASSETS**

Currency: VND million

30 June 2025 31 December 2024

**Short-term**

Deposits for investment purpose (i)	33,168,849	25,626,349
Others	254,821	217,425
<b>TOTAL</b>	<b>33,423,670</b>	<b>25,843,774</b>

*In which:*

Deposits to others	33,423,545	25,843,774
Deposits to related parties	125	-

**Long-term**

Deposits for investment purpose (i)	64,140,321	39,109,359
Deposits for commercial purpose (ii)	1,032,336	1,032,336
Others	-	330,000
<b>TOTAL</b>	<b>65,172,657</b>	<b>40,471,695</b>

*In which:*

Deposits to others	20,854,341	5,171,534
Deposits to related parties (Note 31)	44,318,316	35,300,161

(i) Mainly includes deposits of some companies in the Group and partners to cooperate in the development and transfer of projects and acquiring shares of several companies owning potential real estate projects.

(ii) A deposit to a counterparty for future goods purchase contracts.

## Vinhomes Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 12. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
Newly purchased	67,418	2,097,667	245,121	989	-	2,411,195
Disposal	(480)	(55,270)	(25,502)	-	-	(81,252)
Reclassify from investment property	666,979	163,363	-	-	-	830,342
Decrease due to disposal of subsidiary	-	(532,950)	-	(187)	-	(533,137)
Other decreases	279,004	11,662	(1,203)	-	-	289,463
Ending balance	9,976,578	6,719,507	2,140,135	38,560	24,302	18,899,082
<b>Accumulated depreciation:</b>						
Beginning balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Depreciation for the period	146,389	383,615	72,821	626	354	603,805
Disposal	(338)	(20,785)	(6,336)	-	-	(27,459)
Decrease due to disposal of subsidiary	-	(474,693)	-	(187)	-	(474,880)
Other decreases	10,387	(11,786)	-	-	-	(1,399)
Ending balance	1,111,183	1,090,689	265,310	31,854	10,421	2,509,457
<b>Net carrying amount:</b>						
Beginning balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081
Ending balance	8,865,395	5,628,818	1,874,825	6,706	13,881	16,389,625

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights &amp; Buildings and structures</i>	<i>Machinery &amp; equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	17,152,296	1,985,422	19,137,718
Newly purchased	69,982	-	69,982
Disposal	(331,982)	-	(331,982)
Reclassify to tangible fixed assets	(666,786)	(163,643)	(830,429)
Others	(2,445)	-	(2,445)
Ending balance	<u>16,221,065</u>	<u>1,821,779</u>	<u>18,042,844</u>
<b>Accumulated depreciation:</b>			
Beginning balance	1,426,630	794,625	2,221,255
Depreciation during the period	193,766	74,976	268,742
Disposal	(33,250)	-	(33,250)
Others	1,100	-	1,100
Ending balance	<u>1,588,246</u>	<u>869,601</u>	<u>2,457,847</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>15,725,666</u>	<u>1,190,797</u>	<u>16,916,463</u>
Ending balance	<u>14,632,819</u>	<u>952,178</u>	<u>15,584,997</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**14. CAPITALISED BORROWING COSTS**

During the period, the Company and its subsidiaries capitalised borrowing costs to a value of VND 372 billion (for the three-month period ended 30 June 2024: VND 748 billion). These borrowing costs mainly related to loans and deposits for investment in construction of projects. Capitalized borrowing costs arise from loans and deposits with interest rates ranging from 6%/year to above 16%/year.

**15. CONSTRUCTION IN PROGRESS**

The cost of projects includes construction costs, site clearance compensation, land use fees, other costs and the purchase price of subsidiaries which are allocated as part of the cost of purchasing the project.

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

Currency: VND million

<i>Projects</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
International University Urban Area project	21,284,838	19,262,734
Phuoc Vinh Tay Urban Area Project	9,315,336	9,315,336
Vinhomes Long Phuoc Project	7,004,962	7,004,962
Vinhomes Long Beach Can Gio Project	4,370,471	13,612,851

**16. LONG-TERM INVESTMENTS**

Currency: VND million

	<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 (Notes 16.1)	192,225	-	190,680	-
Investments in other entities (Notes 16.2)	12,284,235	-	12,294,236	-
Held-to-maturity investments (i)	19,213	-	34,154	-
<b>TOTAL</b>	<b>12,495,673</b>	<b>-</b>	<b>12,519,070</b>	<b>-</b>

(i) The balance as at 30 June 2025 includes investments in bank bonds and bank deposits in VND at bank with original terms over 12 months

# Vinhomes Joint Stock Company

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

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### 16. LONG-TERM INVESTMENTS (continued)

#### 16.1 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, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	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, Viet Hung Ward, Long Bien District, Hanoi, Viet	Establish ecommerce platform

(\*) This is limited liability company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

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

**16.1 Investments in associates** (continued)

Currency: million VND

	<i>Investment in</i>		<i>Total</i>
	<i>Tuong Phu LLC</i>	<i>Vin3S JSC</i>	
<b>Cost of investment:</b>			
Beginning balance	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
<b>Accumulated share in post-acquisition profit of the associates:</b>			
Beginning balance	(1,987)	15,396	13,409
Share in post-acquisition profit of the associates for the period	1,731	(186)	1,545
Ending balance	(256)	15,210	14,954
<b>Net carrying amount:</b>			
Beginning balance	87,294	103,386	190,680
Ending balance	89,025	103,200	192,225



# Vinhomes Joint Stock Company

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

### 16. LONG-TERM INVESTMENTS (continued)

#### 16.2 Investments in other entities

	30 June 2025				31 December 2024			
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)
VYHT JSC (*)	19.93	19.93	2,836,345	-	19.93	19.93	2,836,345	-
MV Vietnam Real Estate Trading JSC (*)	19.82	19.82	614,958	-	19.82	19.82	614,959	-
MV1 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	-	4.66	4.66	900,144	-
Xavinco Land JSC ("Xavinco JSC") (*)	1.00	1.00	22,223	-	1.00	1.00	22,223	-
S-Vin Viet Nam Real Estate Trading JSC (*)	10.00	10.00	363,620	-	10.00	10.00	363,620	-
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (*)	10.00	10.00	189,000	-	10.00	10.00	199,000	-
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (**)	-	51.00	342,909	-	-	51.00	342,909	-
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC") (*)	10.00	10.00	13,500	-	10.00	10.00	13,500	-
<b>TỔNG CỘNG</b>			<b>12,284,235</b>	<b>-</b>			<b>12,294,236</b>	<b>-</b>

(\*) As at 30 June 2025, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(\*\*) These are limited liability companies.

# Vinhomes Joint Stock Company

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

### 17. GOODWILL

	Currency: VND million								
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC	Tan Lien Phat JSC	Millenium LLC	Vinltis JSC	Bao Lai JSC and its subsidiaries	Total
<b>Cost</b>									
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
<b>Accumulated amortisation</b>									
Beginning balance	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319
Amortisation for the period	18,341	14,289	61	5,739	16,750	7,589	3,800	10,684	77,253
Decrease	-	-	-	-	-	-	36,655	-	36,655
Ending balance	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,175,227
<b>Net carrying amount</b>									
Beginning balance	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878
Ending balance	54,093	42,142	180	29,946	87,400	44,651	-	109,558	367,970

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

	Currency: Million VND	
	Balance (Payable amount)	
	30 June 2025	31 December 2024
Short-term trade payables	18,902,512	19,654,744
Trade payables to related parties (Note 31)	416,927	305,208
<b>TOTAL</b>	<b>19,319,439</b>	<b>19,959,952</b>

**18.2 Advances from customers**

	Currency: Million VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Downpayments from customers under sales and purchase agreements (i)	34,766,621	34,447,918
Advances from customers for construction services	8,478,684	4,921,038
Advances for other agreements	4,737,234	917,468
<b>TOTAL</b>	<b>47,982,539</b>	<b>40,286,424</b>
In which:		
Advances from others	44,685,730	36,746,563
Advances from related parties (Note 31)	3,296,809	3,539,861
<b>Long-term</b>		
Advances from customers for construction services	11,058,660	6,159,308
<b>TOTAL</b>	<b>11,058,660</b>	<b>6,159,308</b>
In which:		
Advances from related parties (Note 31)	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)  
Quarter II 2025

## 19. STATUTORY OBLIGATIONS

Currency: Million VND				
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment in made the period</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	7,145,432	1,491,518	(6,936,566)	1,700,384
Value added tax	3,967,989	1,491,518	(4,157,353)	1,366,083
Other taxes	4,161,135	4,131,179	(5,818,911)	2,473,403
<b>TOTAL</b>	<b>15,274,556</b>	<b>7,114,215</b>	<b>(16,912,830)</b>	<b>5,539,870</b>

Receivable				
	<i>Beginning balance</i>	<i>for the period</i>	<i>Offset during the period</i>	<i>Ending balance</i>
<b>Receivables</b>				
Corporate income tax	35,452	-	-	35,452
Other taxes	18,167	70,492	-	88,659
<b>TOTAL</b>	<b>53,619</b>	<b>70,492</b>	<b>-</b>	<b>124,111</b>

## 20. 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	38,214,538	30,682,718
Accrued commission fees and other expenses related to inventory properties	4,790,652	6,289,759
Accrued bond and loan interest expenses	1,670,204	1,413,920
Others	536,246	1,099,190
<b>TOTAL</b>	<b>45,211,640</b>	<b>39,485,587</b>
<b>Long-term</b>		
Accrued interest expenses	446,485	305,477
Others	-	-
<b>TOTAL</b>	<b>446,485</b>	<b>305,477</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

21. UNEARNED REVENUE

	30 June 2025	Currency: Million VND 31 December 2024
<b>Short-term</b>		
Unearned revenue from real estate management service	197,265	344,479
Unearned revenue from leasing service	70,409	47,688
Others	8,686	13,087
<b>TOTAL</b>	<b>276,360</b>	<b>405,254</b>
<b>Long-term</b>		
Unearned revenue from real estate management service	256,979	286,189
Unearned revenue from leasing service	198,678	211,304
<b>TOTAL</b>	<b>455,657</b>	<b>497,493</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**22. OTHER PAYABLES**

Currency: million VND

	30 June 2025	31 December 2024
<b>Short-term</b>		
Payables under business co-operation contracts	41,049,899	70,015,276
Capital contribution and deposits under agreements (i)	32,979,203	34,893,366
Deposits and other agreements related to real estate projects (ii)	28,403,566	18,219,441
Apartment maintenance funds held on behalf of customers (iii)	1,840,021	1,786,830
Others	7,308,369	3,445,685
<b>TOTAL</b>	<b>111,581,058</b>	<b>128,360,598</b>
<i>In which:</i>		
Other short-term payables to others	86,622,923	63,080,615
Other short-term payables to related parties (Note 31)	24,958,135	65,279,983
<b>Long-term</b>		
Deposits and other agreements related to real estate projects (ii)	90,379,384	6,879,472
Long-term deposits for real estate leasing purposes	234,900	234,900
Others	140,313	106,704
<b>TOTAL</b>	<b>90,754,597</b>	<b>7,221,076</b>
<i>In which:</i>		
Other long-term payables to others	83,304,214	1,841,602
Other long-term payables to related parties (Note 31)	7,450,383	5,379,474

(i) Balance as at 30 June 2025 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.

(ii) These pertain to deposits from a number of affiliates and counterparties to the Company and its subsidiaries pursuant to business and investment co-operation contracts for purpose of operating and transferring co-operation of shopping mall, hotel and other components of real estate projects.

(iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries, which will be handed over to Building Management Boards.



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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter II 2025

### 23. LOANS

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Short-term loans from banks	21,277,020	21,277,020	24,644,135	(16,859,371)	29,061,784	29,061,784
Current portion of long-term loan from banks (Note 23.1)	3,727,871	3,727,871	515,479	(3,185,674)	1,057,676	1,057,676
Short-term loans from counterparties (Note 23.2)	10,000	10,000	11,000	(10,000)	11,000	11,000
Current portion of long-term loan from counterparties (Note 23.2)	307,550	307,550	197,000	(307,550)	197,000	197,000
Current portion of long-term corporate bonds (Note 23.3)	8,946,271	8,946,271	8,476,498	(1,500,000)	15,922,769	15,922,769
Current portion of long-term financial lease	7,785	7,785	4,202	(4,180)	7,807	7,807
	<b>34,276,497</b>	<b>34,276,497</b>	<b>33,848,314</b>	<b>(21,866,775)</b>	<b>46,258,036</b>	<b>46,258,036</b>
<b>Long-term</b>						
Long-term loans from banks (Note 23.1)	11,056,139	11,056,139	5,521,813	(5,818,847)	10,759,105	10,759,105
Loans from counterparties (Note 23.2)	11,727,999	11,727,999	297,550	(962,000)	11,063,549	11,063,549
Corporate bonds (Note 23.3)	24,203,045	24,203,045	6,580,839	(8,553,475)	22,230,409	22,230,409
Long-term finance leases	28,506	28,506	15,898	(4,202)	40,202	40,202
	<b>47,015,689</b>	<b>47,015,689</b>	<b>12,416,100</b>	<b>(15,338,524)</b>	<b>44,093,265</b>	<b>44,093,265</b>
<b>TOTAL</b>	<b>81,292,186</b>	<b>81,292,186</b>	<b>46,264,414</b>	<b>(37,205,299)</b>	<b>90,351,301</b>	<b>90,351,301</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 23. LOANS (continued)

### 23.1 Loans from banks

Detail of short-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Vietnam Prosperity Joint Stock Commercial Bank	VND	7,075,856	From July 2025	(i)
Vietnam Joint Stock Commercial Bank for Industry	VND	2,063,990	From April 2026	(i)
Ho Chi Minh City Development Joint Stock	VND	2,041,151	From July 2025	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	4,128,788	From July 2025	(i)
Military Commercial Joint Stock Bank	VND	1,326,315	From July 2025	(i)
Bank for Investment and Development of Vietnam	VND	4,742,165	From July 2025	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,598,459	From July 2025	(i)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,795,581	From August 2025	(i)
Mizuho Bank., Ltd	USD	1,313,500	From October 2025	None
Bac A Commercial Joint Stock Bank	VND	460,644	From August 2025	(i)
Prosperity And Growth Commercial Joint Stock Bank	VND	740,031	From October 2025	(i)
BNP Paribas in Vietnam	USD	788,101	May 2026	None
Vietnam International and Commercial Joint Stock Bank	VND	987,203	From February 2026	(i)
<b>TOTAL</b>		<b>29,061,784</b>		
<b>Loans</b>				
Non-secured loans	Currency		Interest	
Secured loans	USD		6.51% to 6.8% per annum	
	VND		5.5% to 15% per annum	

(i) As at 30 June 2025, these short-term loans are secured by certain shares of companies within the Group, rights to properties of project and other benefits related to these assets.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 23. LOANS (continued)

### 23.1 Loans from banks (continued)

Detail of long-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Lenders of the syndicated loan No. 1	USD	5,042,772	From August 2025 to November 2026	(i)
<i>In which: Current portion of long-term loans</i>	USD	848,175	From August 2025 to February 2026	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,806,006	February 2029	(i)
Military Commercial Joint Stock Bank	VND	960,000	From August 2026 to February 2028	(i)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	351,003	From August 2025 to June 2027	(i)
<i>In which: Current portion of long-term loans</i>	VND	100,000	From August 2025 to May 2026	
Lenders of the syndicated loan No. 2	VND	657,000	From July 2025 to November 2026	(i)
<i>In which: Current portion of long-term loans</i>	VND	109,500	From July 2025 to January 2026	
<b>TOTAL</b>		<b>11,816,781</b>		
<i>In which:</i>				
Long-term loans		10,759,105		
Current portion of long-term loans		1,057,676		

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

Loans	Currency	Interest
Secured loans	VND	7.8% to 16% per annum
Secured loans	USD	12% per annum
(i) As at 30 June 2025, these long-term loans are secured by certain shares of companies in the Group, rights to properties of project; tangible fixed assets, inventories and other benefits related to these assets.		



# Vinhomes Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 23. LOANS (continued)

### 23.2 Loans from counterparties

Long-term loan from counterparties with total principal of VND 11,260 billion, bearing the interest rate from 11 to 12% per annum with maturity date in July 2026

### 23.3 Corporate bonds

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

# Vinhomes Joint Stock Company

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter II 2025

### 23. LOANS (continued)

#### 23.3 Corporate bonds (continued)

Underwriter	30 June 2025	Maturity date	Interest	Collateral
Techcom Securities Joint Stock Company	1,496,653	October 2025	Fixed interest at 12% annum	(ii)
Techcom Securities Joint Stock Company	1,995,538	October 2025	Fixed interest at 12% annum	(ii)
Techcom Securities Joint Stock Company	1,993,992	November 2025	Fixed interest at 12% annum	(ii)
Techcom Securities Joint Stock Company	1,992,861	December 2025	Fixed interest at 12% annum	(ii)
			Floating interest rate, interest rate in the year from 9.275%	(i)
Techcom Securities Joint Stock Company	2,080,038	November 2026	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	2,973,660	March 2027	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	991,198	March 2027	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	1,987,564	April 2026	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	1,987,314	April 2026	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	1,987,564	May 2026	Fixed interest at 12% annum	None
Techcom Securities Joint Stock Company	2,481,282	June 2026	Fixed interest at 12% annum	(iii)
Techcom Securities Joint Stock Company	1,971,220	October 2027	Fixed interest at 12% annum	(iii)
Techcom Securities Joint Stock Company	1,971,508	November 2027	Fixed interest at 12% annum	(iii)
Techcom Securities Joint Stock Company	3,949,792	December 2027	Fixed interest at 12% annum	(iii)
Techcom Securities Joint Stock Company	6,418,542	December 2027	Fixed interest at 12% annum	(iii)
Techcom Securities Joint Stock Company	1,874,452	August 2026	Fixed interest at 12% annum	(iv)
<b>TOTAL</b>	<b>38,153,178</b>			

In which:

Long-term bonds

Current portion of long-term bonds

22,230,409  
15,922,769

# Vinhomes Joint Stock Company

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter II 2025

### 23. LOANS (continued)

#### 23.3 Corporate bonds (continued)

- (i) As at 30 June 2025, these bonds are secured by land use right and properties attached to the land in a resort real estate project.
- (ii) As at 30 June 2025, these bonds are secured by land use rights and assets attached to land, movable properties attached to tangible fix assets.  
(Note 14).
- (iii) As at 30 June 2025, these bonds are secured by a number of listed shares.
- (iv) As at 30 June 2025, this bond is secured by an asset (excluding land use rights and property ownership rights on the land which owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset.

### 24 PROVISIONS

#### 24.1 Short-term provisions

The short-term provisions balance at 30 June 2025 includes the provision related to a deposit for payments under commercial purchase contracts.

#### 24.2 Long-term provisions

The long-term provisions balance as at 30 June 2025 mainly includes provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.



## Vinhomes Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

## 25. OWNERS' EQUITY

## 25.1 Increase and decrease in owners' equity

Currency: million VND

	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
<b>For the six-month period ended 30 June 2024</b>						
As at 1 January 2025	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Net profit for the period	-	-	-	11,775,718	(155,603)	11,620,115
- Contributed capital of non-controlling interests	-	-	-	-	-	-
- Acquisition of new subsidiaries	-	-	-	-	3,653	3,653
- Change equity interest in existing subsidiaries without loss of control	-	-	-	1,188,877	12,083,311	13,272,188
- Cash dividends declared	-	-	-	-	(600,000)	(600,000)
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
- Other decrease	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>43,543,675</b>	<b>1,260,023</b>	<b>1,111,316</b>	<b>146,351,374</b>	<b>14,665,874</b>	<b>206,932,262</b>
<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	-	-	-	10,242,403	757,801	11,000,204
- Contributed capital of non-controlling interests	-	-	-	-	-	-
- Disposal of a subsidiary	-	-	-	-	(30,828)	(30,828)
- Change equity interest in existing subsidiaries without loss of control	-	-	-	(214,927)	206,778	(8,149)
- Cash dividends declared	-	-	-	-	(1,093,782)	(1,093,782)
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
<b>As at 30 June 2025</b>	<b>41,074,120</b>	<b>(6,755,610)</b>	<b>1,116,316</b>	<b>177,228,291</b>	<b>17,948,303</b>	<b>230,611,420</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**25. OWNER'S EQUITY** (continued)

**25.2 Capital transactions with owners**

	Currency: million VND	
	For the six month period ended 30 June 2025	For the six month period ended 30 June 2024
<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>

**25.3 Ordinary shares and preference shares**

	Unit: Shares	
	30 June 2025	31 December 2024
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: VND 10,000 per share (as at 31 December 2024: VND 10,000 per share).

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

**26. REVENUES****26.1 Revenue from sale of goods and rendering of services**

	Quarter II 2025	Currency: million VND Quarter II 2024
<b>Gross revenue</b>	<b>19,022,223</b>	<b>28,375,364</b>
<i>In which:</i>		
Revenue from sales of inventory properties	9,856,745	17,784,383
Revenue from rendering general contractor, construction consultancy and supervision services	4,065,333	7,565,554
Revenue from rendering real estate management and related services	879,086	814,812
Revenue from leasing activities and rendering related services	398,699	275,168
Others	3,822,360	1,935,447
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>19,022,223</b>	<b>28,375,364</b>

**26.2 Finance income**

	Quarter II 2025	Currency: million VND Quarter II 2024
Income from business and investment co-operation Contracts	1,791,403	6,294,328
Interest income from deposits and lendings	1,951,823	1,724,258
Other finance income	5,407,899	63,899
<b>TOTAL</b>	<b>9,151,125</b>	<b>8,082,485</b>

**27 COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter II 2025	Currency: million VND Quarter II 2024
Cost of inventory properties sold	6,559,165	10,023,980
Cost of rendering general contractor, construction consultancy and supervision services	3,499,759	7,052,444
Cost of rendering real estate management and other related services	810,968	757,865
Cost of leasing activities and other related costs	197,328	227,807
Others	3,431,163	1,625,017
<b>TOTAL</b>	<b>14,498,383</b>	<b>19,687,113</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

**28. FINANCE EXPENSES**

	Quarter II 2025	Currency: million VND Quarter II 2024
Loans interest and bond issuance costs	2,808,098	2,042,438
Other finance expenses	577,691	510,898
<b>TOTAL</b>	<b>3,385,789</b>	<b>2,553,336</b>

**29 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter II 2025	Currency: million VND Quarter II 2024
<b>Selling expenses</b>		
Consultancy, guarantee, commission fees and advertising, marketing expenses	127,584	700,258
Labour costs	109,795	112,516
Others	63,604	178,176
	<b>300,983</b>	<b>990,950</b>
<b>General and administrative expenses</b>		
Labour costs	74,295	87,540
Depreciation and amortisation (including amortisation of goodwill)	48,039	44,676
Others	1,123,869	627,482
	<b>1,246,203</b>	<b>759,698</b>
<b>TOTAL</b>	<b>1,547,186</b>	<b>1,750,648</b>

**30 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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

	Quarter II 2025	Currency: million VND Quarter II 2024
Current tax expense	457,464	1,432,398
Deferred tax expense	299,989	194,520
<b>TOTAL</b>	<b>757,453</b>	<b>1,626,918</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

**31. TRANSACTIONS WITH RELATED PARTIES**

**31.1 Amount due to and due from related parties**

Amounts due to and due from related parties as at 30 June 2025 and 31 December 2024 were as follows:

Related parties	Relationship	Transactions	Ending balance	Currency: million VND Beginning balance
<b>Short-term trade receivables (Note 6.1)</b>				
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services, sale consulting and other receivables	394,717	1,237,909
Vinschool JSC	Affiliate	Receivables from Business Co-operation Contract	192,804	168,237
Other affiliates		Other receivables	490,471	841,054
			<b>1,077,992</b>	<b>2,247,200</b>
<b>Short-term advances to supplier (Note 6.2)</b>				
Vingroup JSC	Parent company	Advances for management service fee	10,293	304,807
VinFast LLC	Affiliate	Advances for purchasing goods and rendering services	25,535	59,897
Other affiliates		Other advances	11,032	49,572
			<b>46,860</b>	<b>414,276</b>
<b>Other short-term receivables (Note 8)</b>				
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment co-operation Contract Receivables from business and investment co-operation contract	410,230	2,161,377
		Other receivables	1,805,788	8,344,829
VinFast JSC	Affiliate	Other receivables	1,204,865	-
Other affiliates		Other receivables	1,030,110	1,021,965
			957,199	1,483,690
			<b>5,408,192</b>	<b>13,011,861</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amount due to and due from related parties (continued)**

Amounts due to and due from related parties as at 30 June 2025 and 31 December 2024 were as follows:

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
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**Other long-term receivables (Note 8)**

Vingroup JSC	Parent company	Deposit for business and investment co-operation contract	34,860,506	27,543,700
VinFast JSC	Affiliate	Financial lease receivables	20,086,606	15,854,162
VinAcademy Education and Training LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinEG JSC	Affiliate	Receivables from finance lease contract	1,425,379	1,533,048
Other affiliates		Other receivables	141,127	182,706
			<b>59,303,618</b>	<b>47,903,616</b>

**Other non-current assets (Note 11)**

Vingroup JSC	Parent company	Deposit for investment purpose	31,559,704	34,241,549
Vietnam Investment Group JSC	Under common owner	Deposit for investment purpose	11,700,000	-
Vinpearl JSC	Affiliate	Deposit for investment purpose	1,058,612	1,058,612
			<b>44,318,316</b>	<b>35,300,161</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter II 2025

## 31. TRANSACTIONS WITH RELATED PARTIES (continued)

## 31.1 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 30 June 2025 and 31 December 2024 were as follows: (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
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**Short-term trade payables (Note 18.1)**

Vinpearl JSC	Affiliate	Payables for goods purchased	7,500	44,404
Vincom Retail LLC				
Vincom Retail LLC	Affiliate	Payables for goods purchased	34,230	150,792
Other affiliates		Payables for goods purchased	375,196	110,012
			<b>416,927</b>	<b>305,208</b>

**Short-term advance from customers (Note 18.2)**

Vingroup JSC	Parent company	Advances from customers for construction services	2,597,532	2,647,652
Vefac JSC	Affiliate	Advances from customers for construction services	699,277	882,613
VinEG	Affiliate	Advances from customers for construction services	-	9,596
			<b>3,296,809</b>	<b>3,539,861</b>

**Long-term advance from customers (Note 18.2)**

Vingroup JSC	Parent company	Advances from customers for construction services	4,832,310	3,312,011
Vefac JSC	Affiliate	Advances from customers for construction services	2,627,294	2,245,297
Vinpearl JSC	Affiliate	Advances from customers for construction services	328,260	602,000
			<b>7,787,864</b>	<b>6,159,308</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter II 2025

31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.1 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 30 June 2025 and 31 December 2024 were as follows: (continued)

Related parties	Relationship	Transactions	Ending balance	Currency: million VND Beginning balance
<b>Other short-term payables (Note 22)</b>				
Vingroup JSC	Parent company	Other payables	17,861,854	-
Vinschool JSC	Affiliate	Other payables	699,533	699,533
Vincom Retail JSC	Affiliate	Other payables	833,337	833,337
Other affiliates		Other payables	5,563,411	63,747,113
			<b>24,958,135</b>	<b>65,279,983</b>
<b>Other long-term payables (Note 22)</b>				
Vinschool JSC	Affiliate	Deposit received for transfer of assets	4,497,383	2,426,474
Vincom Retail LLC	Affiliate	Deposit received for transfer of assets	2,953,000	2,953,000
			<b>7,450,383</b>	<b>5,379,474</b>

3.2 Details of lending to related parties (Note 7)

Details of short-term and long-term loans to related parties as at 30 June 2025:

				Currency: million VND	
Related parties	Relationship	Loan balance	Interest rate (%) per annum	Maturity date	
<b>Short-term</b>					
World Accademy	Affiliate	650,000	12%	April 2026	
Thang Long Real Estate JSC	Affiliate	139,000	12%	2025	
		<b>789,000</b>			
<b>Long-term</b>					
VinAccademy LLC	Affiliate	2,510,000	12%	August 2026	
VinRobotics JSC	Affiliate	2,500,000	12%	August 2026	
VinMotion JSC	Affiliate	1,900,000	12%	August 2026	
Vincom Security LLC	Affiliate	1,367,402	12%	August 2026	
VinIT JSC	Affiliate	251,690	12%	August 2026	
		<b>8,529,092</b>			

**32. EARNINGS PER SHARE**

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

	<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		
	10,242,403	11,775,718
Adjust for the effect of dilution	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>10,242,403</b>	<b>11,775,718</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,107,412,004	4,107,412,004
Adjust for the effect of dilution	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b>4,107,412,004</b>	<b>4,107,412,004</b>

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Basic earnings per share	2,494	2,704



**33. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.



Tran Le Ngoc hai  
Preparer



Do Duc Hieu  
Chief Accountant



Nguyen Thu Hang  
Chief Executive Officer

30 July 2025