

# **Vietnam Exhibition Fair Centre Joint Stock Company**

Financial statements

For the three-month period ended 31 December 2024

# Vietnam Exhibition Fair Centre Joint Stock Company

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# Vietnam Exhibition Fair Centre Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability company in accordance with Decision No. 2295/QD-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QD-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1<sup>st</sup> amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received the 5<sup>th</sup> amended Enterprise Registration Certificate dated 28 November 2024.

The current principal activities of the Company is in the progress of developing certain real estate projects. Besides, the Company also organizes fairs and exhibitions.

The Company's head office is located at Lai Da Village, Dong Hoi Commune, Dong Anh District, Hanoi, Vietnam.

The Company's business address is located at 14<sup>th</sup> floor, COMA Building, No.125D Minh Khai street, Minh Khai ward, Hai Ba Trung district, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

Mr. Tran Le Phuong	Chairman
Ms. Ly Hoa Lien	Member
Mr. Le Thang Long	Member
Mr. Mac Van Tien	Member
Ms. Nguyen Thi Bich Hanh	Member

### BOARD OF SUPERVISION

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

Ms. Van Thi Hai Ha	Head of Board of Supervision
Ms. Nguyen Thi Thu Thuy	Member
Ms. Le Thi Ha	Member

### MANAGEMENT

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

Ms. Nguyen Thi Quy Phuong	General Director	Appointed on 23 September 2024
Ms. Ly Hoa Lien	General Director	Resigned on 23 September 2024
	Deputy General Director	Appointed on 23 September 2024
Ms. Nguyen Thi Bich Hanh	Deputy General Director	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Ms. Nguyen Thi Quy Phuong	General Director	Appointed on 23 September 2024
Ms. Ly Hoa Lien	General Director	Resigned on 23 September 2024

# Vietnam Exhibition Fair Centre Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vietnam Exhibition Fair Centre Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the three-month period ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial period which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the period. In preparing those 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 financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



\_\_\_\_\_  
Nguyen Thi Quy Phuong  
General Director

Hanoi, Vietnam

20 January 2025

BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>			
<b>110</b>	<b>I. Cash and cash equivalents</b>		<b>1,209,505,444,031</b>	<b>10,118,999,909</b>
111	1. Cash	4	1,209,505,444,031	10,118,999,909
<b>120</b>	<b>II. Short-term investments</b>		-	<b>1,319,584,941,700</b>
123	1. Held-to-maturity investments		-	1,319,584,941,700
<b>130</b>	<b>III. Current accounts receivable</b>		<b>63,568,131,577,968</b>	<b>4,180,219,333,154</b>
131	1. Short-term trade receivables		2,559,900,000	2,312,520,000
132	2. Short-term advances to suppliers	5	3,361,493,886,098	2,105,187,036,564
135	3. Short-term loan receivables	6	3,637,070,000,000	1,896,000,000,000
136	4. Other short-term receivables	7	56,567,007,791,870	176,719,776,590
<b>140</b>	<b>IV. Inventories</b>		<b>22,082,794,327,403</b>	<b>1,265,862,876,549</b>
141	1. Inventories	8	22,082,794,327,403	1,265,862,876,549
<b>150</b>	<b>V. Other current assets</b>		<b>1,134,108,785,031</b>	<b>16,851,267,208</b>
151	1. Short-term prepaid expenses		1,134,108,785,031	-
152	2. Value-added tax deductible	10	-	16,851,267,208
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>10,386,169,087,849</b>	<b>3,006,553,085,421</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>7,880,527,123,287</b>	<b>1,172,552,314,972</b>
215	1. Long-term loan receivables	6	7,870,000,000,000	1,138,076,251,075
216	2. Other long-term receivables	7	10,527,123,287	34,476,063,897
<b>220</b>	<b>II. Fixed assets</b>		-	-
221	1. Tangible fixed assets		-	-
222	Cost		5,522,680,269	5,522,680,269
223	Accumulated depreciation		(5,522,680,269)	(5,522,680,269)
227	2. Intangible fixed assets		-	-
228	Cost		35,000,000	35,000,000
229	Accumulated amortisation		(35,000,000)	(35,000,000)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>1,237,798,519,804</b>	<b>1,833,436,515,172</b>
242	1. Construction in progress	9	1,237,798,519,804	1,833,436,515,172
<b>260</b>	<b>IV. Other long-term assets</b>		<b>1,267,843,444,758</b>	<b>564,255,277</b>
261	1. Long-term prepaid expenses		632,219,430,153	-
262	2. Deferred tax assets		635,624,014,605	564,255,277
<b>270</b>	<b>TOTAL ASSETS</b>		<b>98,380,709,222,282</b>	<b>9,799,190,503,941</b>

BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>94,605,808,475,114</b>	<b>6,723,088,679,691</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>93,133,343,694,457</b>	<b>6,723,088,679,691</b>
311	1. Short-term trade payables		52,403,208,255	12,931,348,712
312	2. Short-term advances from customers		63,261,213,646,233	42,650,480
313	3. Statutory obligations	10	5,860,393,758,023	111,935,943,070
314	4. Payables to employees		1,369,347,793	1,059,747,795
315	5. Short-term accrued expenses		678,398,132,470	61,048,002,753
318	6. Short-term unearned revenues		133,636,364	239,675,011
319	7. Other short-term payables	11	23,279,431,965,319	6,190,831,311,870
320	8. Short-term loan	12	-	345,000,000,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,472,464,780,657</b>	<b>-</b>
337	1. Other long-term liabilities		1,472,464,780,657	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,340,507,594,834</b>	<b>3,076,101,824,250</b>
<b>410</b>	<b>I. Capital</b>	<b>13</b>	<b>3,340,507,594,834</b>	<b>3,076,101,824,249</b>
411	1. Share capital		1,666,040,500,000	1,666,040,500,000
411a	- Shares with voting rights		1,666,040,500,000	1,666,040,500,000
412	2. Share premium		5,288,132,925	5,288,132,925
415	3. Treasury shares		(30,150,000)	(30,150,000)
421	4. Undistributed earnings		2,103,602,264,243	1,404,803,341,325
421a	- Undistributed earnings by the end of prior year		1,404,803,341,325	970,053,492,314
421b	- Undistributed earnings of current year		698,798,922,919	434,749,849,011
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>98,380,709,222,282</b>	<b>9,799,190,503,941</b>



Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant

Nguyen Thi Quy Phuong  
General Director

20 January 2025

## INCOME STATEMENT

for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Q4.2024	Q4.2023	Current year	Previous year
01	1. Revenue from rendering of services	15.1	126,210,101	6,175,756,070	4,635,819,799	8,997,549,000
02	2. Deductions	15.1	-	-	-	-
10	3. Net revenue from rendering of services		126,210,101	6,175,756,070	4,635,819,799	8,997,549,000
11	4. Cost of services rendered	16	(2,951,945,581)	(6,245,574,083)	(12,116,408,196)	(17,637,762,431)
20	5. Loss from rendering of services		(2,825,735,480)	(69,818,013)	(7,480,588,397)	(8,640,213,431)
21	6. Finance income	15.2	560,002,333,118	117,838,993,921	962,789,101,126	564,081,030,986
22	7. Finance expenses		(8,146,153,621)	(27,339,265)	(47,019,672,176)	(27,339,265)
25	8. Selling expenses	17	(15,123,882,304)	(2,162,436,843)	(15,380,350,901)	(2,293,345,933)
26	9. General and administrative expenses	17	(3,451,110,944)	(1,874,190,933)	(11,227,145,583)	(6,985,771,857)
30	10. Operating profit		530,455,450,769	113,705,208,867	881,681,344,069	546,134,360,500
31	11. Other income		46,599,926,866	350,407,029	46,677,373,916	350,407,029
32	12. Other expenses		(30,946,976,287)	(222,883,874)	(49,992,284,239)	(2,435,033,003)
40	13. Other loss		15,652,950,579	127,523,155	(3,314,910,323)	(2,084,625,974)
50	14. Accounting profit before tax		546,108,401,348	113,832,732,022	878,366,433,746	544,049,734,526
51	15. Current corporate income tax expenses	18	(746,775,008,341)	(23,150,413,522)	(814,627,270,155)	(109,636,243,849)
52	16. Deferred tax income	18	635,059,759,328	336,358,333	635,059,759,328	336,358,333
60	17. Net profit after tax		434,393,152,335	91,018,676,833	698,798,922,919	434,749,849,010
70	18. Basic earnings per share	20	2,607	546	4,194	2,610



Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant

Nguyen Thi Quy Phuong  
General Director

20 January 2025

CASH FLOW STATEMENT  
for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>878,366,433,746</b>	<b>544,049,734,526</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		-	32,080,367
04	Foreign exchange loss/(gains) arising from revaluation of monetary accounts denominated in foreign currency		(322,098,914)	15,162,528
05	Profits from investing activities		(944,555,154,308)	(564,041,216,496)
06	Borrowing costs		41,558,555,535	-
08	<b>Operating loss before changes in working capital</b>		<b>(24,952,263,941)</b>	<b>(19,944,239,075)</b>
09	(Increase)/Decrease in receivables		(56,686,686,882,688)	(2,013,184,249,544)
10	(Increase)/Decrease in inventories		(20,816,931,450,854)	(236,435,033,175)
11	Increase/(Decrease) in payables		104,142,429,591,525	1,281,423,155,761
12	Decrease in prepaid expenses		(1,134,108,785,031)	4,126,263
13	Decrease in held-for-trading securities		1,319,584,941,700	-
14	Interest paid		(7,943,671,233)	-
15	Corporate income tax paid		(109,636,243,848)	(52,865,301,721)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>26,681,755,235,630</b>	<b>(1,041,001,541,491)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(16,689,897,141,497)	(164,496,722,918)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,472,993,748,925)	(5,710,584,941,700)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	5,388,553,972,607
27	Interest and dividends received		25,200,000,000	430,900,421,633
30	<b>Net cash flows from/(used in) investing activities</b>		<b>(25,137,690,890,422)</b>	<b>(55,627,270,378)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayment of borrowings		(345,000,000,000)	(687,000,000,000)
40	<b>Net cash flows used in financing activities</b>		<b>(345,000,000,000)</b>	<b>(687,000,000,000)</b>

CASH FLOW STATEMENT (continued)  
for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	<b>Net (decrease)/increase in cash for the year</b>		<b>1,199,064,345,208</b>	<b>(1,783,628,811,869)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>10,118,999,909</b>	<b>1,793,762,471,826</b>
61	Impact of exchange rate fluctuation		322,098,914	(14,660,048)
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>1,209,505,444,031</b>	<b>10,118,999,909</b>





Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant

Nguyen Thi Quy Phuong  
General Director

20 January 2025

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the three-month period then ended

**1. CORPORATE INFORMATION**

Vietnam Exhibition Fair Centre Joint Stock Company ("the Company"), formerly a State-owned enterprise, was established in accordance with the Business Registration Certificate No. 0106000740 issued by Hanoi Department of Planning and Investment on 4 June 1995. The Company was transformed into a one-member limited liability in accordance with Decision No. 2295/QD-BVHTTDL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QD-BVHTTDL dated 1 July 2013, the Ministry of Culture, Sports and Tourism decided to equitise Vietnam Exhibition Fair Center One Member LLC along with the development of New National Exhibition Center Project. Accordingly, the Company transformed into a joint stock company in accordance with the 1<sup>st</sup> amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received the 5<sup>th</sup> amended Enterprise Registration Certificates dated 28 November 2024.

The current principal activities of the Company is in the progress of developing certain real estate projects. Besides, the Company also organizes fairs and exhibitions.

The Company's normal business cycle for real estate activities starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Company's normal business cycle for real estate activities is from 12 to 36 months. The Company's business cycle for other business activities is 12 months.

The Company's head office is located at Lai Da Village, Dong Hoi Commune, Dong Anh District, Hanoi, Vietnam.

The Company's business address is located at 14th floor, COMA Building, No.125D Minh Khai street, Minh Khai ward, Hai Ba Trung district, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2024 is: 74 (31 December 2023: 73).

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

**2. BASIS OF PREPARATION** (continued)

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

The financial statements are prepared in VND, which is also the Company's accounting currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalent**

Cash and cash equivalents comprise cash in banks and short-term, highly liquid investments with an original maturity of less 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 Receivables**

Receivables are presented in the 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 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 income statement.

**3.3 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.4 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

#### 3.4 *Leased assets (continued)*

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

#### 3.5 *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 separate income statement.

#### 3.6 *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	6 years
Machinery and equipment	3 years
Means of transportation	8 years
Office equipment	3 years
Computer software	3 years

#### 3.7 *Prepaid expenses*

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

#### 3.8 *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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

#### 3.9 Foreign currency transactions

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; 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 year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

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

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

#### 3.10 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

#### 3.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be certainly 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:

##### *Rendering of services relating to organisation of fairs and exhibitions*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion and as services are rendered.

##### *Revenue from leasing*

Revenue from leasing under operating lease contracts is accounted for on a straight line basis over the terms of the lease in income statement.

##### *Interest*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

#### 3.12 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current year 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 balance sheet date.

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

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

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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 temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

#### 3.12 *Taxation (continued)*

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

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

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

#### 3.13 *Earnings per share*

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

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

#### 3.14 *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.

#### 3.15 *Related parties*

The parties are considered as related parties of the Company if one party has the ability, directly or indirectly, to control over the other party or otherwise significantly influence on the other party in making financial and operating decisions, or when the Company and the other party are under common control or significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Cash at banks	1,209,505,444,031	10,118,999,909
<b>TOTAL</b>	<b><u>1,209,505,444,031</u></b>	<b><u>10,118,999,909</u></b>

**5. SHORT-TERM ADVANCES TO SUPPLIERS**

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term advances to suppliers (Note 19)	<u>3,361,493,886,098</u>	<u>2,105,187,036,564</u>
<b>TOTAL</b>	<b><u>3,361,493,886,098</u></b>	<b><u>2,105,187,036,564</u></b>

**6. LOAN RECEIVABLES**

**6.1 Short-term loan receivables**

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Loan receivable from business partners	<u>3,637,070,000,000</u>	<u>1,896,000,000,000</u>
<b>TOTAL</b>	<b><u>3,637,070,000,000</u></b>	<b><u>1,896,000,000,000</u></b>

**6.2 Long-term loan receivables**

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Loan receivable from business partners	<u>7,870,000,000,000</u>	<u>1,138,076,251,075</u>
<b>TOTAL</b>	<b><u>7,870,000,000,000</u></b>	<b><u>1,138,076,251,075</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

## 7. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Loan interest receivables	10,527,123,287	136,005,808,216
Others	91,001,728,298	9,608,114,461
Interest income from bank deposits, bonds	-	30,607,308,463
Other short-term receivables from related parties ( <i>Note 19</i> )	56,465,478,940,285	498,545,450
<b>TOTAL</b>	<b><u>56,567,007,791,870</u></b>	<b><u>176,719,776,590</u></b>
<b>Long-term</b>		
Loan interest receivables	10,527,123,287	34,476,063,897
<b>TOTAL</b>	<b><u>10,527,123,287</u></b>	<b><u>34,476,063,897</u></b>

## 8. INVENTORIES

	<i>Currency: VND</i>			
	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Work in process (*)	22,082,794,327,403	-	1,265,862,876,549	-
<b>TOTAL</b>	<b><u>22,082,794,327,403</u></b>	<b><u>-</u></b>	<b><u>1,265,862,876,549</u></b>	<b><u>-</u></b>

(\*) These are costs related to the implementation of investment in the New Urban Area Project in the communes of Xuan Canh, Dong Hoi, Mai Lam, Dong Anh district, Hanoi.

## 9. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Dong Anh New Urban Area Construction Investment project	940,858,959,328	854,269,442,602
Commercial and residential complex at 148 Giang Vo, Ba Dinh, Hanoi	150,550,848,732	136,531,479,393
National Exhibition Center project	130,962,136,878	827,209,018,311
Urban housing at Southern Thang Long Avenue project	15,426,574,866	15,426,574,866
<b>TOTAL</b>	<b><u>1,237,798,519,804</u></b>	<b><u>1,833,436,515,172</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

**10. STATUTORY OBLIGATIONS**

<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	109.636.243.848	814.627.270.155	(109.636.243.848)	814.627.270.155
Value-added tax	-	4.913.327.183.341	110.000.000.000	5.023.327.183.341
Personal income tax	35.828.864	325.474.153	(361.303.017)	-
Land rental fee and related obligations	-	18.462.912.779.633	(18.462.912.779.633)	-
Other taxes	2.263.870.359	30.185.851.843	(10.010.417.675)	22.439.304.527
<b>TOTAL</b>	<b>111.935.943.071</b>	<b>24.221.378.559.125</b>	<b>(18.472.920.744.173)</b>	<b>5.860.393.758.023</b>
	<i>Beginning balance</i>	<i>Receivable for the period</i>	<i>Net off in the period</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value-added tax	16.851.267.208	84.083.019.892	(100.934.287.100)	-
<b>TOTAL</b>	<b>16.851.267.208</b>	<b>84.083.019.892</b>	<b>(100.934.287.100)</b>	<b>-</b>

**11. OTHER PAYABLES**

<i>Currency: VND</i>		
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Other short-term payables</b>		
Other short-term payables to related parties (Note 19)	5,859,256,419	4,900,000,000,000
Others	23,273,572,708,900	1,290,831,311,870
<b>TOTAL</b>	<b>23,279,431,965,319</b>	<b>6,190,831,311,870</b>
<b>Other long-term payables</b>		
Other long-term payables to related parties (Note 19)	1,472,464,780,657	-
<b>TOTAL</b>	<b>1,472,464,780,657</b>	<b>-</b>

**15. LOANS**

<i>Currency: VND</i>		
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Current portion of long-term loans	-	345.000.000.000
<b>TOTAL</b>	<b>-</b>	<b>345.000.000.000</b>

# Vietnam Exhibition Fair Centre Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

## 13. OWNERS' EQUITY

### 13.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Undistributed earnings	Total
<b>Year 2023</b>					
Beginning balance	1,666,040,500,000	5,288,132,925	(30,150,000)	970,053,492,314	2,641,351,975,239
Net profit for the year	-	-	-	434,749,849,010	434,749,849,010
Ending balance	1,666,040,500,000	5,288,132,925	(30,150,000)	1,404,803,341,324	3,076,101,824,249
<b>Year 2024</b>					
Beginning balance	1,666,040,500,000	5,288,132,925	(30,150,000)	1,404,803,341,324	3,076,101,824,249
Net profit for the year	-	-	-	698,798,922,919	698,798,922,919
Ending balance	1,666,040,500,000	5,288,132,925	(30,150,000)	2,103,602,264,243	3,774,900,747,168

Currency: VND

## 16.2 Share capital

	31 December 2024		31 December 2023			
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Ministry of Culture, Sport and Tourism	166,604,050,000	166,604,050,000	-	166,604,050,000	166,604,050,000	-
Vingroup JSC	1,388,109,450,000	1,388,109,450,000	-	1,388,109,450,000	1,388,109,450,000	-
Other shareholders	111,327,000,000	111,327,000,000	-	111,327,000,000	111,327,000,000	-
Treasury shares	(30,150,000)	(30,150,000)	-	(30,150,000)	(30,150,000)	-
<b>TOTAL</b>	<b>1,666,010,350,000</b>	<b>1,666,010,350,000</b>	<b>-</b>	<b>1,666,010,350,000</b>	<b>1,666,010,350,000</b>	<b>-</b>

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

**13.3 Shares**

	<i>Quantity</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Authorized shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
<b>Issued shares</b>	<b>166,604,050</b>	<b>166,604,050</b>
<i>Issued shares and fully contributed capital</i>		
Ordinary shares	166,604,050	166,604,050
Treasury shares	<b>(3,000)</b>	<b>(3,000)</b>
Ordinary shares	<b>(3,000)</b>	<b>(3,000)</b>
<b>Shares in circulation</b>	<b>166,601,050</b>	<b>166,601,050</b>
Ordinary shares	166,601,050	166,601,050

Par value of outstanding share: VND 10,000 per share (31 December 2022: VND 10,000 per share).

**14. OFF BALANCE SHEET ITEMS**

	<i>31 December 2024</i>	<i>31 December 2023</i>
<i>Foreign currency:</i>		
- United States dollar	290,296	195,164

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

**15. REVENUE****15.1 Revenue from rendering of services**

	<i>Currency: VND</i>	
	<i>Q4 -2024</i>	<i>Q4 -2023</i>
<b>Gross revenue</b>	<b>126,210,101</b>	<b>6,175,756,070</b>
<i>In which:</i>		
<i>Revenue from rendering services related to organising fairs and exhibitions</i>	-	5,929,848,153
<i>Rental revenue</i>	126,210,101	245,907,917
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b>126,210,101</b>	<b>6,175,756,070</b>

**15.2 Finance income**

	<i>Currency: VND</i>	
	<i>Q4 -2024</i>	<i>Q4 -2023</i>
Interest income from loans and deposits	560,002,333,118	117,838,993,921
<b>TOTAL</b>	<b>560,002,333,118</b>	<b>117,838,993,921</b>

**16. COST OF SERVICES RENDERED**

	<i>Currency: VND</i>	
	<i>Q4 -2024</i>	<i>Q4 -2023</i>
Cost of rendering services related to organizing fairs and exhibitions	2,897,945,581	6,179,286,634
Cost of rental services	54,000,000	66,287,449
<b>TOTAL</b>	<b>2,951,945,581</b>	<b>6,245,574,083</b>

**20. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Q4 -2024</i>	<i>Q4 -2023</i>
<b>Selling expenses</b>		
External service expenses	15,123,882,304	2,162,436,843
<b>TOTAL</b>	<b>15,123,882,304</b>	<b>2,162,436,843</b>
<b>General and administrative expenses</b>		
Labour costs	1,930,343,169	1,167,381,977
Others	1,520,767,775	902,263,501
<b>TOTAL</b>	<b>15,123,882,304</b>	<b>2,162,436,843</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

## 22. CORPORATE INCOME TAX

The CIT rate applicable to the Company is 20% of taxable profits.

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

### 22.1 CIT expenses

	<i>Currency: VND</i>	
	Q4 -2024	Q4 -2023
Current income tax expenses	746,775,008,341	23,111,322,613
Deferred tax income	<u>(635,059,759,328)</u>	<u>(336,358,333)</u>
<b>TOTAL</b>	<b><u>111,715,249,013</u></b>	<b><u>22,774,964,280</u></b>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

## 19. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
<i>Currency: VND</i>				
<b>Short-term trade receivables (Code 131)</b>				
Vinhomes Joint Stock Company	Affiliate	Receivable for real estates (Note 7)	56,462,919,040,285	-
		Advances for management fee (Note 5)	77,073,485,928	-
		Advances for EPC contract (Note 5)	2,944,574,247,489	-
Gia Lam Urban Development and Investment Company Limited (Note 7)	Affiliate	Receivable for sales of trees	834,750,000	589,050,000
Thai Son Investment Construction Corporation (Note 7)	Affiliate	Receivable for sales of trees	1,115,100,000	-
Vinpearl Joint Stock Company	Affiliate	Receivable for sales of trees	610,050,000	-
			<b>59,487,126,673,702</b>	<b>589,050,000</b>
<b>Other short-term payables (Note 14)</b>				
Vingroup Joint Stock Company (Note 11)	Parent company	Capital contribution received in advance		- 4,900,000,000,000
Vinhomes Joint Stock Company (Note 11)	Affiliate		5,859,256,419	-
Vincom Retail JSC (Note 11)	Affiliate		1,472,464,780,657	-
			<b>1,478,324,037,076</b>	<b>4,900,000,000,000</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

## 20. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	Q4 -2024	Q4 -2023
Net profit after tax attributable to ordinary equity holders	<u>434.393.152.335</u>	<u>90.862.313.197</u>
<b>Weighted average number of ordinary shares (excluding treasury shares)</b>	<b><u>166.601.050</u></b>	<b><u>166.601.050</u></b>
<b>Basic earnings per share</b>	<b><u>2.607</u></b>	<b><u>546</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the three-month period then ended

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

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



Hoang Nguyen Minh Thu  
Preparer

20 January 2025



Doan Thi Bich Ngoc  
Chief Accountant



Nguyen Thi Quy Phuong  
General Director