

Vietnam Exhibition Fair Centre Joint Stock Company

Financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Balance sheet	6 - 7
Income statement	8
Cash flow statement	9 - 10
Notes to the financial statements	11 - 35

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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 1st amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the latest is the 5th amendment dated 28 November 2024.

The current principal activities of the Company are to invest in, construct and trade real estate properties. 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.

BOARD OF DIRECTORS

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

Mr. Tran Le Phuong	Chairman	
Ms. Ly Hoa Lien	Member	
Mr. Le Thang Long	Member	
Ms. Phan Thu Huong	Member	Resigned on 23 May 2024
Ms. Duong Hong Anh	Member	Appointed on 23 May 2024
Mr. Mac Van Tien	Member	Resigned on 18 September 2024
Ms. Nguyen Thi Bich Hanh	Member	Appointed on 18 September 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year 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

Vietnam Exhibition Fair Centre Joint Stock Company

GENERAL INFORMATION

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 from 1 January 2024 to 22 September 2024 was Ms. Ly Hoa Lien, and from 23 September 2024 to the date of this report is Ms. Nguyen Thi Quy Phuong.

AUDITOR

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



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 year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year 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 year. 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 for ensuring 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 year 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.



Nguyễn Thị Quý Phương
General Director

Hanoi, Vietnam

28 March 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12859372/68424803

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Exhibition Fair Centre Joint Stock Company

We have audited the accompanying financial statements of Vietnam Exhibition Fair Centre Joint Stock Company ("the Company") as prepared on 28 March 2025 and set out on pages 6 to 35, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, 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 year 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.

Ernst & Young Vietnam Limited



Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Nguyen Hoang Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam

28 March 2025

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BALANCE SHEET
as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		91,181,508	6,792,638
110	I. Cash and cash equivalents	4	1,209,509	10,119
111	1. Cash		1,209,509	10,119
120	II. Short-term investments		-	1,319,585
123	1. Held-to-maturity investments		-	1,319,585
130	III. Current accounts receivable		66,836,733	4,180,220
131	1. Short-term trade receivables		2,560	2,313
132	2. Short-term advances to suppliers	5	3,189,916	2,105,187
135	3. Short-term loan receivables	6.1	-	1,896,000
136	4. Other short-term receivables	7	63,644,257	176,720
140	IV. Inventories		22,157,332	1,265,863
141	1. Inventories	8	22,157,332	1,265,863
150	V. Other current assets		977,934	16,851
151	1. Short-term prepaid expenses	9	977,934	-
152	2. Deductible value-added tax	14	-	16,851
200	B. NON-CURRENT ASSETS		13,925,569	3,006,553
210	I. Long-term receivables		11,507,070	1,172,552
215	1. Long-term loan receivables	6.2	11,507,070	1,138,076
216	2. Other long-term receivables		-	34,476
220	II. Fixed assets		-	-
221	1. Tangible fixed assets		-	-
222	Cost		5,523	5,523
223	Accumulated depreciation		(5,523)	(5,523)
227	2. Intangible fixed assets		-	-
228	Cost		35	35
229	Accumulated amortisation		(35)	(35)
240	III. Long-term assets in progress		1,152,566	1,833,437
242	1. Construction in progress	10	1,152,566	1,833,437
260	IV. Other long-term assets		1,265,933	564
261	1. Long-term prepaid expenses	9	632,219	-
262	2. Deferred tax assets	25.3	633,714	564
270	TOTAL ASSETS		105,107,077	9,799,191

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BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		101,088,818	6,723,089
310	I. Current liabilities		99,616,353	6,723,089
311	1. Short-term trade payables	12	52,404	12,931
312	2. Short-term advances from customers			43
313	3. Statutory obligations	13	63,090,111	111,936
314	4. Payables to employees	14	5,922,018	1,060
315	5. Short-term accrued expenses			
318	6. Short-term unearned revenues	15	678,203	61,048
319	7. Other short-term payables			
320	8. Short-term loans	16	133	240
		17	29,872,171	6,190,831
			-	345,000
330	II. Non-current liabilities		1,472,465	-
337	1. Other long-term liabilities	16	1,472,465	-
400	D. OWNERS' EQUITY		4,018,259	3,076,102
410	I. Owners' Equity	18	4,018,259	3,076,102
411	1. Share capital		1,666,041	1,666,041
411a	- Ordinary shares with voting rights		1,666,041	1,666,041
412	2. Share premium		5,288	5,288
415	3. Treasury shares		(30)	(30)
421	4. Undistributed earnings		2,346,960	1,404,803
421a	- Undistributed earnings by the end of prior year		1,404,803	970,053
421b	- Undistributed earnings of current year		942,157	434,750
440	TOTAL LIABILITIES AND OWNERS' EQUITY		105,107,077	9,799,191

Hoang Nguyen Minh Thu
Preparer

Doan Thi Bich Ngoc
Chief Accountant

Nguyen Thi Quy Phuong
General Director

Hanoi, Vietnam

28 March 2025

INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	19.1	4,636	8,998
02	2. Deductions	19.1	-	-
10	3. Net revenue from rendering of services	19.1	4,636	8,998
11	4. Cost of services rendered	20	(14,391)	(17,638)
20	5. Loss from rendering of services		(9,755)	(8,640)
21	6. Finance income	19.2	1,254,500	564,081
22	7. Finance expenses	21	(47,020)	(27)
23	<i>In which: Interest expenses</i>		(7,944)	-
25	8. Selling expenses	22	(452)	(2,293)
26	9. General and administrative expenses	22	(8,701)	(6,986)
30	10. Operating profit		1,188,572	546,135
31	11. Other income	23	46,677	350
32	12. Other expenses	23	(50,298)	(2,435)
40	13. Other loss		(3,621)	(2,085)
50	14. Accounting profit before tax		1,184,951	544,050
51	15. Current corporate income tax expenses	25.1	(875,944)	(109,636)
52	16. Deferred tax income	25.3	633,150	336
60	17. Net profit after tax		942,157	434,750
70	18. Basic earnings per share (*)	27	5,655	2,610
71	19. Diluted earnings per share (*)	27	5,655	2,610

(*) Basic and diluted earnings per share are expressed in VND.

Hoang Nguyen Minh Thu
Preparer

Doan Thi Bich Ngoc
Chief Accountant

Nguyen Thi Quy Phuong
General Director

Hanoi, Vietnam

28 March 2025

CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,184,951	544,050
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		-	32
04	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		-	15
05	Profits from investing activities	19.2	(1,243,474)	(564,041)
06	Interest expenses		7,944	-
08	Operating loss before changes in working capital		(50,579)	(19,944)
09	Increase in receivables		(63,059,604)	(2,013,184)
10	Increase in inventories		(18,410,485)	(236,435)
11	Increase in payables (other than interest, corporate income tax)		98,889,934	1,281,423
12	(Increase)/Decrease in prepaid expenses		(978,509)	4
15	Corporate income tax paid	14	(109,636)	(52,865)
20	Net cash flows from/(used in) operating activities		16,281,121	(1,041,001)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(3,534,018)	(164,497)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(14,957,070)	(5,710,585)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,803,661	5,388,554
27	Interest and dividends received		850,696	430,900
30	Net cash flows used in investing activities		(9,836,731)	(55,628)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Advanced capital contribution from owner		2,206,992	-
32	Return of advanced capital contribution to owner		(7,106,992)	-
34	Repayment of borrowings		(345,000)	(687,000)
40	Net cash flows used in financing activities		(5,245,000)	(687,000)
50	Net increase/(decrease) in cash for the year		1,199,390	(1,783,629)
60	Cash and cash equivalents at beginning of year		10,119	1,793,762
61	Impact of exchange rate fluctuation		-	(14)
70	Cash at end of year	4	1,209,509	10,119



Hoang Nguyen Minh Thu
Preparer



Doan Thi Bich Ngoc
Chief Accountant



Nguyễn Thị Quy Phương
General Director

Hanoi, Vietnam

28 March 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year 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/QĐ-BVHTTĐL issued by the Ministry of Culture, Sports and Tourism on 30 June 2010. In accordance with Decision No. 2355/QĐ-BVHTTĐL 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 1st amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 6 May 2015. The Company subsequently received amended Enterprise Registration Certificates, with the 5th amendment dated 28 November 2024 as the latest.

The current principal activities of the Company are to invest in, construct and trade real estate properties. 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.

Vingroup Joint Stock Company ("Vingroup JSC") is the Parent company of the Company. Vingroup JSC and its subsidiaries are collectively referred to as the Group.

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 course of business cycle can last more than 12 months. The Company's business cycle for other business activities is 12 months.

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, 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/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 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 year 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 Vietnam Dong ("VND"), which is also the Company's accounting currency. For the purpose of preparing the financial statements for the year ended 31 December 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

3.2 Receivables

Receivables are presented in the balance sheet 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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.3 Inventories

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

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

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

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 net realizable value.

Cost of inventory property comprise:

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

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

The cost of the inventory property sold recognized in the income statement based on specific identification method.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Leased assets* (continued)

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 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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.

3.6 *Construction in progress*

Construction in progress are expenses incurred up to the balance sheet date which is necessary for the new construction or repair, renovation, expansion or technical equipment of the works.

Construction in progress is recognized at cost and is not depreciated until the related asset is completed and get ready for its intended use or until the related asset is transferred to another item in accordance with applicable regulations.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.7 *Investments*

Held-to-maturity investments

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

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 year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular No.45/2013/TT-BTC.

3.10 *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.

3.11 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

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

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 the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *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.

3.13 *Advances from customers*

Payments received from customers as deposits for the purchase of goods and services 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 balance sheet. Supports under promotion programs which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the year.

3.14 *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 sale of real estate

Revenue from sale of real estate is recognized when the majority of the risks and rewards associated with ownership of the real estate are transferred to the buyer.

Revenue from leasing

Rental income arising from operating lease contracts is recognised for on a straight line basis over the terms of the lease in the income statement.

Interest

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

3.15 *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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Current income tax (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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.

3.16 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.

3.17 Segment information

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

Management defines the Company's business segment based on the types of products or services it provides. In addition, the Company's business activities are mainly taking place within Vietnam. Therefore, the Company does not present geographical segment.

3.18 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**4. CASH**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	1,209,509	10,119
TOTAL	1,209,509	10,119

5. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers	168,268	2,105,187
Advances to related parties (Note 26)	3,021,648	-
TOTAL	3,189,916	2,105,187

Details for suppliers of which advance balance is more than 10% of ending balance:

<i>Advance to a corporate counterparty (*)</i>	2,944,574	-
<i>Advance to a Government Agency (**)</i>	-	2,000,000

(*) This is an advance to a related party for the purpose of construction for the National Exhibition Centre Project.

(**) This is an advance to a Government Agency for the Co Loa New Urban Area project in Xuan Canh, Dong Hoi, Mai Lam Commune, Dong Anh District, Ha Noi ("Vinhomes Global Gate Project").

6. LOAN RECEIVABLES**6.1 Short-term loan receivables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Loan receivables from corporate counterparties	-	1,896,000
TOTAL	-	1,896,000

6.2 Long-term loan receivables

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Loan receivables from corporate counterparties	11,507,070	1,138,076
TOTAL	11,507,070	1,138,076

The balance as of 31 December 2024 includes loans to corporate counterparties, due in July 2026, earning interest at rate of 12% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Receivables related to Investment Cooperation contracts (i)	63,348,366	-
Receivables from debt transfer agreement	183,336	-
Guarantee deposits for project development	71,803	-
Loan interest receivables	38,630	136,006
Interest income from bank deposits, bonds	-	30,607
Others	2,122	10,107
TOTAL	63,644,257	176,720

In which:

<i>Other short-term receivables from related parties (Note 26)</i>	63,532,201	499
<i>Other short-term receivables from others</i>	112,056	176,221

- (i) In 2024, the Company and Vinhomes JSC (“Vinhomes”) signed an investment cooperation contract related to Vinhomes Global Gate project (“Project”) of the Company. Accordingly, the Company and Vinhomes opened several joint bank accounts, and the Company authorized Vinhomes to manage these bank accounts in order to carry out the construction, management of the Project, and optimize cash flow. Consequently, the Company recorded the receivable from Vinhomes for the management and use of these joint bank accounts under Other receivables.

8. INVENTORIES

	<i>Currency: VND million</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Real estate properties under development for sale (i)	22,157,332	-	1,265,863	-
TOTAL	22,157,332	-	1,265,863	-

- (i) Mainly includes land use fees, construction costs, interest expenses, and other related costs of the Vinhomes Global Gate.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. PREPAID EXPENSES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to inventory properties not yet handed over	961,105	-
Others	16,829	-
TOTAL	977,934	-
Long-term		
Prepaid land rental of National Exhibition Centre Project	631,644	-
Others	575	-
TOTAL	632,219	-

10. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes Global Gate Project	939,057	854,269
National Exhibition Centre Project	121,728	827,209
Commercial, Service and Cultural Complex Project at 148 Giang Vo, Ba Dinh, Ha Noi	76,354	136,532
The Urban Housing Project at Southern Thang Long Avenue (i)	15,427	15,427
Ending balance	1,152,566	1,833,437

(i) As at the date of the financial statement, the Company is in the process of implementing legal procedures for this project.

11. CAPITALISED BORROWING COSTS

In the year, the Company capitalised borrowing costs totaling VND 47 billion (in 2023: VND 117 billion). These costs are related to specific borrowings obtained to finance the National Exhibition Centre Project and Vinhomes Global Gate project.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. SHORT-TERM TRADE PAYABLES

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to other parties	37,829	7,538
Trade payables to related parties (Note 26)	14,575	5,393
TOTAL	52,404	12,931

Details for each supplier of which payables balance more than 10% ending balance:

<i>Trade payables to related parties</i>	14,575	5,393
<i>Trade payable to a corporate counterparty</i>	10,220	-

13. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Downpayment from sale of inventory properties	63,086,869	-
Others	3,242	43
TOTAL	63,090,111	43

14. STATUTORY OBLIGATIONS

Currency: VND million

	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Offset/other decrease in the year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	16,851	84,042	(100,893)	-
TOTAL	16,851	84,042	(100,893)	-
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/offset in the year</i>	<i>Ending balance</i>
Payables				
Value added tax	-	5,234,525	(210,890)	5,023,635
Corporate income tax	109,636	875,944	(109,636)	875,944
Land use fee, land rental fee	-	21,703,335	(21,703,335)	-
Other taxes	2,300	23,504	(3,365)	22,439
TOTAL	111,936	27,837,308	(22,027,226)	5,922,018

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued selling expenses	639,569	-
Accrued interest expenses on deposits for Business Co-operation contract	33,615	-
Accrued construction costs for real estate properties	4,784	60,746
Others	235	302
TOTAL	678,203	61,048

16. OTHERS PAYABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables under deposit and other agreements relating to real estate project (i)	23,272,724	290,000
Capital contribution under Investment and Business Co-operation contracts (ii)	6,050,000	-
Payables relating to payment on behalf	548,598	-
Capital contribution received in advance	-	4,900,000
Deposit for bond purchase	-	1,000,000
Others	849	831
TOTAL	29,872,171	6,190,831
<i>In which:</i>		
<i>Other short-term payables to related parties (Note 26)</i>	548,598	4,900,000
<i>Other short-term payables to other counterparties</i>	29,323,573	1,290,831
Long-term		
Deposits/capital contribution from a related party for business/investment co-operation and transfer of real estate (Note 26) (ii)	1,472,416	-
Others	49	-
TOTAL	1,472,465	-

(i) Balance as at 31 December 2024 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to Vinhomes Global Gate project of the Company.

(ii) Balance as at 31 December 2024 mainly includes:

- ▶ Capital contribution from some counterparties under Investment and Business Co-operation contracts for the sharing of profit from certain real estate components of Vinhomes Global Gate project. Accordingly, these counterparties will be receiving their initial capital contribution and shared profits based on contract terms.
- ▶ Deposit/Capital contribution from a counterparty under the Investment and Business Co-operation contracts for the operation and transfer of shopping mall components.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. LOANS

Currency: VND million

	Beginning balance	Movement during the year		Ending balance
	Carrying value (also payable amount)	Increase	Decrease	Carrying value (also payable amount)
Short-term				
Loans from others	-	5,252,000	(5,252,000)	-
Current portion of long-term loans	345,000	-	(345,000)	-
TOTAL	345,000	5,252,000	(5,597,000)	-

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Treasury shares	Undistributed earnings	Total
Previous year					
Beginning balance	1,666,041	5,288	(30)	970,053	2,641,352
- Net profit for the year	-	-	-	434,750	434,750
Ending balance	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>1,404,803</u>	<u>3,076,102</u>
Current year					
Beginning balance	1,666,041	5,288	(30)	1,404,803	3,076,102
- Net profit for the year	-	-	-	942,157	942,157
Ending balance	<u>1,666,041</u>	<u>5,288</u>	<u>(30)</u>	<u>2,346,960</u>	<u>4,018,259</u>

18.2 Contributed charter capital

Currency: VND million

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
State ownership	166,604	166,604	-	166,604	166,604	-
Contributed by other shareholders	1,499,437	1,499,437	-	1,499,437	1,499,437	-
Treasury shares	(30)	(30)	-	(30)	(30)	-
TOTAL	<u>1,666,011</u>	<u>1,666,011</u>	<u>-</u>	<u>1,666,011</u>	<u>1,666,011</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continued)

18.3 Shares

	<i>Quantity</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares	166,604,050	166,604,050
Issued shares	166,604,050	166,604,050
<i>Ordinary shares</i>	166,604,050	166,604,050
Treasury shares	(3,000)	(3,000)
<i>Ordinary shares</i>	(3,000)	(3,000)
Shares in circulation	166,601,050	166,601,050
<i>Ordinary shares</i>	166,601,050	166,601,050

Par value of outstanding share: VND 10,000 per share (31 December 2023: VND 10,000 per share).

19. REVENUE

19.1 Revenue from rendering of services

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	4,636	8,998
<i>In which:</i>		
<i>Revenue from rendering services related to organising fairs and exhibitions</i>	3,857	8,009
<i>Leasing revenue</i>	779	989
Deductions	-	-
Net revenue	4,636	8,998

19.2 Finance income

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income from loans and deposits	1,243,474	564,041
Others	11,026	40
TOTAL	1,254,500	564,081

20. COST OF SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost related to organising fairs and exhibitions	14,302	17,549
Cost related to leasing activities	89	89
TOTAL	14,391	17,638



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Penalty interest for late signing of contract	30,928	-
Loan interest	7,944	-
Other finance expenses	8,148	27
TOTAL	47,020	27

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Sales office material costs	-	1,681
Others	452	612
TOTAL	452	2,293
General and administrative expenses		
Labour costs	3,989	5,269
External service expenses	4,692	1,675
Others	20	42
TOTAL	8,701	6,986

23. OTHER INCOME AND EXPENSES

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	46,677	350
Penalty received from breaching of contracts	46,611	-
Others	66	350
Other expenses	50,298	2,435
Late tax payment expenses	28,834	2,077
Others	21,464	358
NET OTHER LOSS	(3,621)	(2,085)

24. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of developing real estate properties for sale	18,331,938	236,435
Labour costs	18,025	17,849
Depreciation and amortization of fixed assets	-	32
External service expenses	5,512	8,595
Others	7	10
TOTAL	18,355,482	262,921

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. 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.

25.1 CIT expenses

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Current income tax expenses	875,944	109,636
Deferred tax income	(633,150)	(336)
TOTAL	242,794	109,300

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,184,951	544,050
At CIT rate of 20% applicable to the company	236,990	108,810
<i>Adjustments for:</i>		
Penalties for late tax payment and other non-deductible expenses	5,804	490
CIT expenses	242,794	109,300

25.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax 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 year then ended

25. CORPORATE INCOME TAX (continued)

25.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movement thereon, during the current and previous year:

Currency: VND million

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Temporary difference from corporate income tax temporarily paid on advance payments received from customers for sale of real estate	633,150	-	633,150	-
Selling expenses not yet deductible	564	564	-	336
Net deferred tax assets	633,714	564		
Net deferred tax credit to the income statement			633,150	336

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vingroup JSC	Parent company
Vinhomes Joint Stock Company ("Vinhomes JSC")	Affiliate
VinCons Construction Development and Investment JSC ("Vincons JSC")	Affiliate
Thai Son Investment Construction Corporation ("Thai Son JSC")	Affiliate
SV Tay Hanoi 2 Real Estate JSC ("SV Tay Ha Noi 2 JSC")	Affiliate
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	Associate of parent company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related parties	Transactions	Currency: VND million	
		Current year	Previous year
Vingroup JSC	Receipt of capital contribution from the Parent company	2,206,992	-
	Return of capital contribution to the Parent company	7,106,992	-
	Receipt deposit in accordance with a tripartite transfer agreement	303,000	-
Vinhomes JSC	Receivable from investment cooperation contract	63,348,366	-
	Receipt payment from investment cooperation contract	34,422,332	-
	Other payables related to payment on behalf of commission fee	548,598	-
	Shared profit from investment cooperation contract	516,764	-
	Advance for management services	77,073	-
Vincons JSC	Advance for engineering, procurement, and construction ("EPC") contract	2,944,574	-
	Receivables from debt transfer agreement	183,336	-
Thai Son JSC	Lending	500,000	-
	Lending collection	500,000	-
SV Tay Ha Noi 2 JSC	Lending	2,152,000	-
	Lending collection	2,152,000	-
Vincom Retail JSC	Receive deposits/capital contribution for business/investment co-operation and transfer of real estate project	1,169,416	-

Terms and conditions of transactions with related parties

Transactions with related parties are carried out based on agreed contractual terms.

Outstanding balances from related parties as at 31 December 2024 are unsecured and will be collected in cash or through other offsetting arrangements. During the year, the Company has not made any provisions for doubtful receivables related to amount due from related parties (31 December 2023: nil). This assessment is conducted at the end of each fiscal year by examining financial situation of related parties and the market it participated in.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Short-term advances to suppliers (Note 5)

		<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vincons JSC	Advance for EPC contract	2,944,574	-
Vinhomes JSC	Advance for management service	77,074	-
		3,021,648	-

Other short-term receivables (Note 7)

		<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes JSC	Receivables from investment cooperation contract	63,348,366	-
Vincons JSC	Other receivables	183,336	-
Vincom Retail JSC	Other receivables	499	499
		63,532,201	499

Short-term trade payables (Note 12)

		<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes JSC	Payables for service fees	14,575	5,393
		14,575	5,393

Other short-term payables (Note 16)

		<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes JSC	Payables for payment on behalf of commission fee	548,598	-
Vingroup JSC	Capital contribution received in advance	-	4,900,000
		548,598	4,900,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Other long-term payables (Note 16)

		<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vincom Retail JSC	Deposits/capital contribution for business/investment co-operation and transfer of real estate project	1,472,416	-
		<u>1,472,416</u>	<u>-</u>

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

		<i>Currency: VND million</i>	
<i>Name</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Tran Le Phuong	Chairman	-	-
Ms. Nguyen Thi Quy Phuong	General Director	233	-
Ms. Ly Hoa Lien	Member of Board of Directors/ Deputy General Director	1,143	1,119
Ms. Nguyen Thi Bich Hanh	Member of Board of Directors/ Deputy General Director	504	501
Mr. Le Thang Long	Member of Board of Directors	-	-
Mr. Mac Van Tien	Member of Board of Directors	-	-
Ms. Van Thi Hai Ha	Head of Board of Supervision	-	-
Ms. Nguyen Thi Thu Thuy	Member of Board of Supervision	-	-
Ms. Le Thi Ha	Member of Board of Supervision	-	-
TOTAL		<u>1,880</u>	<u>1,620</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. EARNINGS PER SHARE

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

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders	942,157	434,750
	<i>Currency: Shares</i>	
	<i>Current year</i>	<i>Previous year</i>
Weighted average number of ordinary shares (excluding treasury shares) (*)	166,601,050	166,601,050
	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Basic earnings per share	5,655	2,610
Diluted earnings per share	5,655	2,610

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

(*) The number of ordinary shares to calculate the basic earnings per share does not comprise the change in the number of shares to be issued in accordance with Resolution No. 01/2023/NQ-ĐHĐCĐ-VEFAC JSC dated 25 May 2023. As at the date of these financial statements, the Company is taking the necessary legal procedures to implement this Resolution.

28. COMMITMENTS

Commitments related to development of real estate projects

According to the approved equitisation plan and the related legal documents, the Company is under the commitments relating to the development of the National Exhibition Centre in Xuan Canh, Dong Hoi, Mai Lam communes, Dong Anh districts, Hanoi, The Urban housing project at Southern Thang Long Avenue at Me Tri, Hanoi and The Mixed-use Complex comprising Commercial, Service, and Cultural Centers project at 148 Giang Vo, Ba Dinh district, Hanoi.

Commitments related to capital expenditure of on-going real estate projects

The Company has signed contracts relating to development of the National Exhibition Centre in Xuan Canh, Dong Hoi, Mai Lam communes, Dong Anh district, Hanoi, The Urban housing project at Southern Thang Long Avenue at Me Tri, Hanoi and The Mixed-use Complex comprising Commercial, Service, and Cultural Centers project at 148 Giang Vo, Ba Dinh district, Hanoi, with the contractual commitments amounting to approximately VND 9,487 billion as at 31 December 2024 (at 31 December 2023: VND 221.5 billion).

Commitment related to land rental contracts

The Company currently occupies the land at 148 Giang Vo, Ba Dinh District, Hanoi. As at the date of these financial statements, the land rental contract of this land plot has expired and the Company is currently paying land rental based on periodic notices from the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. COMMITMENTS (continued)

Commitment related to the investment cooperation contract

As presented in Note 7, the Company and Vinhomes have signed an investment cooperation contract related to the Vinhomes Global Gate project of the Company, whereby Vinhomes will receive a profit-sharing portion calculated at 5% of the pre-tax profit generated from the Project. The cooperation period is from the date the parties sign the cooperation contract until the completion of the investment, construction, business, and sales at the Project.

29. SEGMENT INFORMATION

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

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2024 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Exhibition and Fair services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	-	3,857	779	4,636
Net total revenue	-	3,857	779	4,636
Depreciation and amortisation (including land rental fee allocation)	-	-	-	-
Segment profit/(loss) before tax	-	(10,986)	779	(10,207)
Unallocated net profit (*)			1,195,158	1,195,158
Assets				
Capital expenditure	-	4,710	427,047	431,757
Segment assets	86,927,641	3,697,947	1,128,061	91,753,649
Unallocated assets (**)			13,353,428	13,353,428
TOTAL ASSETS				105,107,077
Segment liabilities	98,710,295	3,243	1,474,601	100,188,139
Unallocated liabilities (***)			900,679	900,679
TOTAL LIABILITIES				101,088,818

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Company's business segments as at 31 December 2023 and for the year then ended:

Currency: VND million

	<i>Sale of inventory properties</i>	<i>Exhibition and Fair Services</i>	<i>Leasing investment properties and related services</i>	<i>Total</i>
Net revenue				
Net revenue	-	8,009	989	8,998
Net total revenue	-	8,009	989	8,998
Depreciation and amortisation (including land rental fee allocation)	-	32	-	32
Segment profit/(loss) before tax	-	(11,835)	900	(10,935)
Unallocated net profit (*)				554,985
Assets				
Capital expenditure	-	3,658	173,678	177,336
Segment assets	3,278,307	832,116	1,094,063	5,204,486
Unallocated assets (**)			4,594,705	4,594,705
TOTAL ASSETS				9,799,191
Segment liabilities	539,979	-	169,001	708,980
Unallocated liabilities (***)			6,014,109	6,014,109
TOTAL LIABILITIES				6,723,089

(*) This amount mainly includes finance income, finance expenses, administrative expenses, other expenses and other income.

(**) This amount mainly includes cash and cash equivalents, loan receivables, interest receivables, other receivables, deferred tax assets and other assets.

(***) This amount mainly includes statutory obligations, payable related to capital increase purposes, payable related to the transfer of investments, interest payables and other payables.

30. OFF - BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- United States Dollar	290,296	195,164

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. EVENTS AFTER THE BALANCE SHEET DATE

In March 2025, the People's Committee of Hanoi issued Decision No.1408/QĐ-UBND allowing the Company to transfer a part of the Vinhomes Global Gate project to another counterparty. The Company has been executing necessary procedures following this decision.

There is no other 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



Doan Thi Bich Ngoc
Chief Accountant



Nguyen Thi Quy Phuong
General Director



Hanoi, Vietnam

28 March 2025



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