

Vincom Retail Joint Stock Company

Separate financial statements

Quarter IV 2022



Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company (“the Company”), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 22nd amended Enterprise Registration Certificate being granted on 08 September 2022.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (HOSE) on 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

The Company's head office is located at No. 7, Bang Lang 1 Street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

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

BOARD OF DIRECTORS

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

Ms. Thai Thi Thanh Hai	Chairwoman
Ms. Tran Mai Hoa	Member
Mr. Nguyen The Anh	Member
Ms. Le Mai Lan	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong Ming Huang Ernest	Independent member

MANAGEMENT

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

Ms. Tran Mai Hoa	General Director
Ms. Pham Thi Thu Hien	Deputy General Director
Mr. Nguyen Duy Khanh	Deputy General Director
Ms. Pham Thi Ngoc Ha	Chief Financial Officer

SUPERVISORY BOARD

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

Mr. Chu Anh Dung	Head
Ms. Nguyen Thu Phuong	Member
Ms. Tran Thanh Tam	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Thai Thi Thanh Hai, Ms. Tran Mai Hoa and Mr. Le Huu Lam.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 43/2022/GUQ-VCR dated 22 October 2022.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents this report and the separate financial statements of the Company for Quarter IV 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate 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 separate financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2022, and the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2022 ("the consolidated financial statement") dated 30 January 2023.

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

For and on behalf of management:



Phạm Thị Ngọc Hà
Chief Financial Officer

Hanoi, Vietnam

30 January 2023

SEPARATE BALANCE SHEET
as at 31 December 2022

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2022	As at 31/12/2021
100	A. CURRENT ASSETS		2,712,164	4,446,116
110	I. Cash	4	1,580,276	2,288,471
111	1. Cash		89,753	928,217
112	2. Cash equivalents		1,490,523	1,360,254
120	II. Short-term investments		20,135	117,755
123	1. Held-to-maturity investments	5	20,135	117,755
130	III. Current accounts receivable		365,037	682,679
131	1. Short-term trade receivables	6	387,737	382,684
132	2. Short-term advances to suppliers		6,009	9,665
135	3. Short-term loan receivables	28	-	295,000
136	4. Other short-term receivables	7	35,112	48,627
137	5. Provision for doubtful short-term receivables	6	(63,821)	(53,297)
140	IV. Inventories	8	39,581	117,408
141	1. Inventories		39,581	117,408
150	V. Other current assets		707,135	1,239,803
151	1. Short-term prepaid expenses	9	18,726	33,851
152	2. Value-added tax deductible		30,666	2,194
153	3. Tax and other receivables from the State		323	358
155	4. Other current assets	10	657,420	1,203,400
200	B. NON-CURRENT ASSETS		27,697,768	25,726,380
210	I. Long-term receivables		561	561
216	1. Other long-term receivables		561	561
220	II. Fixed assets		19,184	20,399
221	1. Tangible fixed assets	11	9,833	9,220
222	Cost		22,186	17,454
223	Accumulated depreciation		(12,353)	(8,234)
227	2. Intangible assets	12	9,351	11,179
228	Cost		57,261	48,958
229	Accumulated amortisation		(47,910)	(37,779)
230	III. Investment properties	13	5,341,202	4,628,689
231	1. Cost		6,417,453	5,468,702
232	2. Accumulated depreciation		(1,076,251)	(840,013)
240	IV. Long-term assets in progress		33,776	667,777
242	1. Construction in progress	14	33,776	667,777
250	V. Long-term investments		18,394,706	17,949,154
251	1. Investments in subsidiaries	15	13,959,118	12,730,965
253	2. Investments in other entities	16	4,435,588	5,218,189
260	VI. Other long-term assets		3,908,339	2,459,800
261	1. Long-term prepaid expenses	9	107,478	53,208
262	2. Deferred tax assets		15,511	2,172
268	3. Other long-term assets	10	3,785,350	2,404,420
270	TOTAL ASSETS		30,409,932	30,172,496

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND million

Code	EQUITY	Notes	As at 31/12/2022	As at 31/12/2021
300	C. LIABILITIES		4,429,965	4,704,097
310	I. Current liabilities		2,069,836	1,387,945
311	1. Short-term trade payables	17.1	401,112	423,576
312	2. Short-term advances from customers	17.2	31,771	241,113
313	3. Statutory obligations	18	131,007	31,124
315	4. Short-term accrued expenses	19	243,332	382,301
318	5. Short-term unearned revenue		22,816	23,764
319	6. Other short-term payables	20	193,900	284,362
320	7. Short-term loan and debts	21.1	1,045,484	-
321	8. Short-term provisions		414	1,705
330	II. Non-current liabilities		2,360,129	3,316,152
336	1. Long-term unearned revenue		176,166	166,088
337	2. Other long-term liabilities	20	235,123	184,072
338	3. Long-term loans and debts	21.2	1,948,840	2,965,992
400	D. OWNERS' EQUITY		25,979,967	25,468,399
410	I. Capital	22	25,979,967	25,468,399
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		5,000	5,000
421	5. Undistributed earnings		4,594,058	4,082,490
421a	- Undistributed earnings by the end of prior year		4,082,490	3,625,098
421b	- Undistributed earnings of current period		511,568	457,392
440	TOTAL EQUITY		30,409,932	30,172,496


Nguyen Thi Yen Nhung
Preparer


Nguyen Thi Lan Huong
Chief Accountant


Phan Thi Ngoc Ha
Chief Financial Officer



30 January 2023

Vincom Retail Joint Stock Company

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SEPARATE INCOME STATEMENT (continued) Quarter IV 2022

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2022	Quarter IV 2021	Current year	Prior year
01	1. Revenue from sale of goods and rendering of services	23.1	582,933	642,690	2,185,800	2,274,053
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	582,933	642,690	2,185,800	2,274,053
11	4. Cost of goods sold and services rendered	24	(353,961)	(417,867)	(1,422,049)	(1,400,808)
20	5. Gross profit from sale of goods and rendering of services		228,972	224,823	763,751	873,245
21	6. Finance income	23.2	102,349	85,688	356,604	400,774
22	7. Finance expenses	25	(88,345)	(83,479)	(333,504)	(454,269)
23	In which: Interest expenses		(88,345)	(83,385)	(333,504)	(454,165)
25	8. Selling expenses	26	(47,349)	(53,046)	(72,251)	(118,498)
26	9. General and administrative expenses	26	(23,877)	(60,915)	(67,693)	(130,150)
30	10. Operating profit		171,750	113,071	646,907	571,102

Vincom Retail Joint Stock Company

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SEPARATE INCOME STATEMENT (continued) Quarter IV 2022

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2022	Quarter IV 2021	Current year	Prior year
31	11. Other income		2,797	4,974	7,343	11,504
32	12. Other expenses		(1,286)	(1,547)	(4,698)	(2,760)
40	13. Other profit		1,511	3,427	2,645	8,744
50	14. Accounting profit before tax		173,261	116,498	649,552	579,846
51	15. Current corporate income tax expenses	27	(39,967)	(29,508)	(151,323)	(122,454)
52	16. Deferred tax income	27	1,779	-	13,339	-
60	17. Net profit after tax		135,073	86,990	511,568	457,392



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Phạm Thị Ngọc Hà
Chief Financial Officer

30 January 2023

SEPARATE CASH FLOW STATEMENT
Quarter IV 2022

Currency: VND million

Code	ITEMS	Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	649,552	579,846
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	253,895	227,783
03	Provisions	9,233	49,314
05	Profits from investing activities	(356,604)	(400,692)
06	Interest expenses and bond issue costs	333,489	454,165
08	Operating profit before changes in working capital	889,565	910,416
09	Changes in receivables	(41,352)	(21,921)
10	Changes in inventories	77,827	385,934
11	Changes in payables (other than interests, corporate income tax)	120,389	(431,330)
12	Changes in prepaid expenses	5,728	34,362
14	Interests paid	(300,343)	(504,381)
15	Corporate income tax paid	(56,154)	(208,771)
20	Net cash flows from operating activities	695,660	164,309
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(2,430,942)	(1,342,409)
21	Collection on investment deposits	336,000	827,573
22	Proceeds from disposals of fixed assets	-	207
23	Loans to other entities and payments for purchase of debt instruments of other entities	(1,521)	(2,158,396)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	395,000	4,719,294
25	Payments for investments in other entities	(2,000)	-
27	Interests and dividends received	299,608	419,107
30	Net cash flows from/(used in) investing activities	(1,403,855)	2,465,376
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
34	Repayment of borrowings and bonds	-	(2,600,000)
40	Net cash flows used in financing activities	-	(2,600,000)
50	Net increase in cash and cash equivalents for the period	(708,195)	29,685
60	Cash and cash equivalents at the beginning of the period	2,288,471	2,258,786
70	Cash and cash equivalents at the end of the period	1,580,276	2,288,471



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

30 January 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV 2022

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 22nd amended Enterprise Registration Certificate being granted on 08 September 2022.

The Company's shares were officially listed on Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

The current principal activities of the Company are to invest in and develop shopping centers for lease and inventory properties for sale.

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

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside, Viet Hung ward, Long Bien district, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2023 is 802 (31 December 2022: 705).

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

Corporate structure

The Company has 04 following subsidiaries as at 31 December 2022:

<i>No.</i>	<i>Name</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Vincom Retail Operation Co., Ltd	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment JSC	98.01	98.01	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city; Bac Ninh province	Leasing and trading real estate property
3	Vincom Retail Investment JSC	99.90	99.90	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi	Leasing and trading real estate property
4	Vincom Retail Landmark 81 Co., Ltd	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Leasing and trading real estate property

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2022 ("the consolidated financial statements") dated 30 January 2023.

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

2.2 Accounting standards and system

The separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

2.5 Accounting currency

The Company's accounting currency is VND.

The currency used when preparing and presenting the separate financial statements is million VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in banks, cash in transit 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 Inventories*Inventory properties*

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold, leasehold rights for land and land development costs;
- ▶ Construction costs payable to contractors; and
- ▶ Borrowing costs, consultancy and design costs, costs of site preparation, professional fees for legal services, properties transfer taxes, construction overheads and other related costs.

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

The cost of inventory properties recognised in the separate income statement on disposal is determined with reference to the specific costs incurred on the properties sold and an allocation of any non-specific costs based on an appropriate basis.

3.3 Receivables

Receivables are presented in the separate 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.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Company is the lessee

Rentals under operating leases are charged to the separate 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 investment properties in the separate balance sheet.

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible assets comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

3.7 Depreciation and amortisation

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

Office equipment	3 - 5 years
Computer software	3 - 8 years

3.8 Investment properties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised year.

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

Land use rights, buildings and structures	5 - 50 years
Machinery, equipment	5 - 25 years

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

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

3.9 *Borrowing costs*

Borrowing costs consist of interests and other costs that an entity incurs in connection with the borrowing of funds.

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

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 in accordance with Circular No. 45/2013/TT-BTC and other long-term prepaid expenses that bring future economic benefits for more than one year.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investments in other entities*

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the separate balance sheet at the date when these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

Provision for diminution in value of investments in capital of other entities

Provision is made for any diminution in value of the investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Payables to contractors are recorded based on interim work certificates between two parties, regardless of whether or not billed to the Company.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Expenses relating to provisions are recognised in the separate income statement.

Provision for warranty expenses for apartments and shop-houses

The Company estimates this warranty provision based on revenue and currently available information about repairing expenses of apartments and shop-houses sold in the past.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 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:

- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions or capital received are recorded at the buying exchange rates of the commercial banks designated for capital contribution.

At the end of the financial year, monetary balances denominated in foreign currencies are translated at the actual 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 during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the separate income statement.

3.15 Advances from customers

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the separate balance sheet.

3.16 Appropriation of net profits

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

3.17 Revenue recognition

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

Revenue from sale of inventory properties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Revenue recognition (continued)***Revenue from sale of inventory properties (continued)*

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

Revenue from leasing of investment properties

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

Rendering of services

Revenue from rendering of services is recorded when the services are rendered.

Gains from securities trading, capital transfer

Gains from securities and capital transfer are determined as the excess of selling prices against the cost of investments sold. Such gains are recognised on the date of completion.

Interests

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

Dividends

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

3.18 Taxation*Current income tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***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 separate financial reporting purposes.

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at the 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 is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Taxation (continued)***Deferred tax*

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

- ▶ either the same taxable entity; or
- ▶ when the Company 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS*Currency: VND million*

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Cash in banks	89,720	928,211
Cash in transit	33	6
Cash equivalents	1,490,523	1,360,254
TOTAL	<u>1,580,276</u>	<u>2,288,471</u>

Cash equivalents as at 31 December 2022 comprised bank deposits and investments in VND with maturity terms from 1 to 3 months and earning interest at the rates ranging from 6.0% to 8.5% per annum (as at 31 December 2021: bank deposits in VND with maturity terms from 1 to 3 months and earning interest at the rates ranging from 4.0% to 7.5% per annum).

5. HELD-TO-MATURITY INVESTMENTS*Currency: VND million*

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Short-term held-to-maturity investments	20,135	117,755
TOTAL	<u>20,135</u>	<u>117,755</u>

Ending balance of short-term held-to-maturity investments comprised short-term bank deposits in VND with maturity terms ranging in 6 months and earning interest at the rate ranging from 3.9% to 9.5% per annum (31 December 2021: comprised short-term bank deposits and investments in VND with maturity terms ranging from 6 months to 12 months and earning interest at the rate ranging from 3.7% to 6.03% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

6. SHORT-TERM TRADE RECEIVABLES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Receivables from leasing activities and rendering related services	264,519	254,492
Receivables from rendering management services	86,471	57,792
Receivables from sale of inventory properties	36,747	70,400
TOTAL	387,737	382,684
<i>In which:</i>		
Trade receivables from customers	250,701	350,738
Trade receivables from related parties (Note 28)	137,036	31,946
Provision for doubtful short-term receivables	(63,821)	(53,297)

7. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Interests on deposits	14,421	38,596
Deposits for land bidding	-	4,783
Receivable for payment on behalf	18,688	2,068
Others	2,003	3,180
TOTAL	35,112	48,627
<i>In which:</i>		
Other receivables	15,545	20,917
Other receivables from related parties (Note 28)	19,567	27,710

8. INVENTORIES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Materials	10,610	9,729
Inventory properties under construction (i)	9,521	9,521
Completed inventory properties	19,450	98,158
TOTAL	39,581	117,408

- (i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's real estate projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

9. PREPAID EXPENSES

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	2,107	27,595
Provisional corporate income tax	-	1,875
Others	16,619	4,381
TOTAL	18,726	33,851
Long-term:		
Overhaul expenditures	26,447	29,475
Tools and supplies	5,023	14,468
Prepaid renting premises	70,312	-
Prepaid land rental	1,449	5,572
Others	4,247	3,693
TOTAL	107,478	53,208

10. OTHER ASSETS

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Short-term:		
Deposits to related parties for investment purposes (Note 28) (i)	657,420	1,203,400
TOTAL	657,420	1,203,400
Long-term:		
Deposits to related parties for investment purposes (Note 28) (i)	3,785,350	2,404,420
TOTAL	3,785,350	2,404,420

- (i) Ending balance are deposits to Vingroup JSC, parent company, and some companies within the Group (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company and its subsidiaries when the assets are completed and ready for commercial operations, two parties will sign business cooperation contracts, giving the Company and its subsidiaries the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	226	13,558	3,670	17,454
Additions	-	2,694	2,038	4,732
Ending balance	226	16,252	5,708	22,186
Accumulated depreciation:				
Beginning balance	226	6,525	1,483	8,234
Depreciation for the period	-	3,398	721	4,119
Ending balance	226	9,923	2,204	12,353
Net carrying amount:				
Beginning balance	-	7,033	2,187	9,220
Ending balance	-	6,329	3,504	9,833

12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
Cost:	
Beginning balance	48,958
Additions	4,554
Transferred from long-term prepaid expenses	3,899
Other	(150)
Ending balance	57,261
Accumulated amortisation:	
Beginning balance	37,779
Amortisation for the period	9,538
Transferred from long-term prepaid expenses	743
Other	(150)
Ending balance	47,910
Net carrying amount:	
Beginning balance	11,179
Ending balance	9,351

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	4,309,028	1,159,674	5,468,702
Newly purchased	404,783	117,678	522,461
Transferred from completed construction in progress	353,403	124,916	478,319
Decrease due to finalisation of construction contracts	(52,029)	-	(52,029)
Ending balance	5,015,185	1,402,268	6,417,453
Accumulated depreciation:			
Beginning balance	499,571	340,442	840,013
Depreciation for the period	129,449	106,789	236,238
Ending balance	629,020	447,231	1,076,251
Net carrying amount:			
Beginning balance	<u>3,809,457</u>	<u>819,232</u>	<u>4,628,689</u>
Ending balance	<u>4,386,165</u>	<u>955,037</u>	<u>5,341,202</u>

Investment properties mainly include the shopping malls of the Company.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

14. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>As at 31/12/2022</i>	<i>As at 31/12/2021</i>
Vincom Plaza My Tho	-	294,176
Vincom Plaza Bac Lieu	-	237,588
Vincom Song Cong	-	111,268
Other projects	33,776	24,745
TOTAL	<u>33,776</u>	<u>667,777</u>

Vincom Retail Joint Stock Company
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter IV 2022

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15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/12/2022			As at 31/12/2021		
		Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
1	Vincom Retail Operation Company Limited	(*)	12,168,956	100.00	(*)	12,168,956	100.00
2	Suoi Hoa Urban Development and Investment JSC	34,240,000	562,009	97.27	34,240,000	562,009	97.27
3	Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	-	-
	TOTAL		13,959,118			12,730,965	

(*) These are limited liability companies, hence there is no share issued.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

16. INVESTMENTS IN OTHER ENTITIES

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Investments in business cooperation contracts (i)	4,435,588	5,218,189
TOTAL	4,435,588	5,218,189

- (i) Ending balance comprises deposits to Vingroup JSC, the ultimate parent company, and some companies within the Group, for the investment and operation of shopping mall component of a number of real estate projects under business cooperation contracts (the "BCC"). These shopping malls had been completed and ready for commercial operations. As a result, the parties signed the BCC giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operation of the shopping malls will be shared to the counterparty.

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Trade payables to suppliers	89,975	163,960
Trade payables to related parties (Note 28)	311,137	259,616
TOTAL	401,112	423,576

17.2 Short-term advances from customers

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Downpayment from customers under sale and purchase of real estate agreements	25,297	187,547
Others	6,474	53,566
TOTAL	31,771	241,113

In which:

<i>Advances from other parties</i>	31,771	241,113
<i>Advances from related parties</i>	-	-

18. STATUTORY OBLIGATIONS

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Payables		
Value added tax	10,299	8,245
Corporate income tax	114,917	21,624
Personal income tax	1,851	1,255
Others	3,940	-
TOTAL	131,007	31,124

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Accrued construction costs	33,820	208,055
Accrued commission and brokerage fee	47,276	66,414
Accrued loans interests	49,408	51,182
Accrued labour costs	25,381	13,804
Others	87,447	42,846
TOTAL	243,332	382,301
<i>In which:</i>		
Accrued expenses due to others	236,840	380,416
Accrued expenses due to related parties	6,492	1,885

20. OTHER PAYABLES

Currency: VND million

	<u>As at 31/12/2022</u>	<u>As at 31/12/2021</u>
Short-term:		
Deposits received under deposit and loan contracts	34,776	135,319
Deposits from tenants to be refunded within the next 12 months	111,099	99,456
Maintenance fund	20,135	18,166
Deposits for site construction	13,803	12,207
Dividend payable	14	14
Other payables	14,073	19,200
TOTAL	193,900	284,362
<i>In which:</i>		
Other payables	183,279	266,471
Other payables to related parties (Note 28)	10,621	17,891
Long-term:		
Deposits from tenants	316,222	283,528
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(111,099)	(99,456)
Deposits from related parties for investment purposes	30,000	-
TOTAL	235,123	184,072
<i>In which:</i>		
Other payables	188,869	168,575
Other payables to related parties (Note 28)	46,254	15,497

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

21. LOANS AND DEBTS

21.1. SHORT – TERM LOANS AND DEBTS

Currency: VND million

	As at 31/12/2022		As at 31/12/2021	
	Carrying value	Payable amount	Carrying value	Payable amount
Current portion of long-term corporate bonds (i)	1,045,484	1,045,484	-	-
TOTAL	1,045,484	1,045,484	-	-

(i) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2022 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,045,484	April 2023	The 12-month interest paid-in-arrears VND saving rate plus (+) 3.25% per annum with interest paid quarterly.	(*)
TOTAL	1,045,484			

(*) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary.

21.2. LONG – TERM LOANS AND DEBTS

Currency: VND million

	As at 31/12/2022		As at 31/12/2021	
	Carrying value	Payable amount	Carrying value	Payable amount
Corporate bonds (ii)	1,948,840	1,948,840	2,965,992	2,965,992
TOTAL	1,948,840	1,948,840	2,965,992	2,965,992

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2022 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,948,840	August 2025	The 12-month interest paid-in-arrears VND saving rate plus (+) 3.5% per annum with interest paid quarterly.	(**)
TOTAL	1,948,840			

(**) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary.

Vincom Retail Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2022

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Shares with voting right	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
<i>Currency: VND million</i>						
Previous year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	3,625,098	25,011,007
- Net profit for the period	-	-	-	-	457,392	457,392
Ending balance	23,288,184	46,983	(1,954,258)	5,000	4,082,490	25,468,399
Current year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	4,082,490	25,468,399
- Net profit for the period	-	-	-	-	511,568	511,568
Ending balance	23,288,184	46,983	(1,954,258)	5,000	4,594,058	25,979,967

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

22. OWNERS' EQUITY (continued)

22.2 Shares

	As at 31/12/2022		As at 31/12/2021	
	Quantity	Amount VND million	Quantity	Amount VND million
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share is VND10,000 per share (31 December 2021: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter IV 2022	Quarter IV 2021
Gross revenue	582,933	642,690
In which:		
Leasing activities and rendering of related services	412,246	161,914
Sale of inventory properties	93,250	435,845
Rendering management services	73,476	44,307
Others	3,961	624
Deduction	-	-
Net revenue	582,933	642,690
In which:		
Revenue from sale to others	462,373	573,837
Revenue from sale to related parties	120,560	68,853

23.2 Finance income

	Currency: VND million	
	Quarter IV 2022	Quarter IV 2021
Interest income from bank deposits, loans and deposits	102,349	85,688
TOTAL	102,349	85,688

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**23. REVENUE** (continued)**23.3 Revenue and cost related to investment properties**

Currency: VND million

	<u>Quarter IV 2022</u>	<u>Quarter IV 2021</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	412,246	161,914
Direct operating costs related to investment properties generating income in the period (Note 24)	243,382	172,862

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter IV 2022</u>	<u>Quarter IV 2021</u>
Cost of leasing activities and rendering of related services	243,382	172,862
Cost of inventory properties sold	64,797	185,012
Cost of rendering management services	43,944	56,803
Others	1,838	3,190
TOTAL	<u>353,961</u>	<u>417,867</u>

25. FINANCE EXPENSES

Currency: VND million

	<u>Quarter IV 2022</u>	<u>Quarter IV 2021</u>
Interests on loans and bonds	78,837	73,877
Amortisation of bond issue costs	9,508	9,508
Others	-	94
TOTAL	<u>88,345</u>	<u>83,479</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<u>Quarter IV 2022</u>	<u>Quarter, IV 2021</u>
Selling expenses	47,349	53,046
Consulting, commission and brokerage fees	14,054	47,299
Branding, marketing cost and others	33,295	5,747
General and administrative expenses	23,877	60,915
Management services fee	17,989	30,209
Others	5,888	30,706
TOTAL	<u>71,226</u>	<u>113,961</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter IV 2022 is 20% on taxable profits (for Quarter IV 2021: 20%).

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

Currency: VND million

	<u>Quarter IV 2022</u>	<u>Quarter IV 2021</u>
Current tax expenses	39,967	29,508
Deferred tax income	(1,779)	-
TOTAL	<u>38,188</u>	<u>29,508</u>

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that the Company had significant transactions and balances in current and prior year:

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Parent company
Vincom Retail Operation Company Limited	Subsidiary
South Vincom Retail LLC	Subsidiary (*)
Vincom Retail Landmark 81 Company Limited	Subsidiary
Vinhomes JSC	Under common control
Vinpearl JSC	Under common control
Thai Son Investment Construction Corporation	Under common control
Green City Development JSC	Under common control
Gia Lam Urban Development and Investment LLC	Under common control
Central Park Development LLC	Under common control
Vietnam Investment and Consulting Investment JSC	Under common control
Can Gio Tourist City Corporation	Under common control
Vinsmart Research and Manufacture JSC	Under common control
Vinfast Trading and Production JSC	Under common control
Vinfast Commercial and Service Trading LLC	Under common control

(*) On 30 September 2021, South Vincom Retail LLC was merged into Vincom Retail Operation Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year:

Currency: VND million

	<u>From 01/01/2022 to 31/12/2022</u>	<u>From 01/01/2021 to 31/12/2021</u>
Receivables from leasing and rendering of related services		
Vincom Retail Operation Company Limited	360,822	132,330
South Vincom Retail LLC	-	74,825
Vinfast Commercial and Service Trading LLC	58,430	49,421
Payables for purchase of goods and services		
Vincom Retail Landmark 81 Company Limited	62,266	-
Vingroup JSC	155,982	209,514
Vinhomes JSC	132,959	151,360
Vinpearl JSC	91,096	16,550
Payables for purchase of assets		
Vingroup JSC	462,831	340,819
Deposit for investment purpose		
Vingroup JSC	2,293,180	1,070,000
Thai Son Investment Construction Corporation	-	192,118
Increased deposit for investment purposes due to deposit interest added to the principal deposit		
Vingroup JSC	81,170	-
Collection from deposit for investment purpose		
Vinhomes JSC	-	242,172
Vingroup JSC	336,000	543,745
Central Park Development LLC	-	41,656
Lending		
Vincom Retail Operation Company Limited	-	229,000
Vinfast Trading and Production JSC	3,250,000	295,000
Vinpearl JSC	-	1,150,000
Collection of loan principal		
Vincom Retail Operation Company Limited	-	1,187,294
South Vincom Retail LLC	-	190,000
Vinfast Trading and Production JSC	3,545,000	-
Vinpearl JSC	-	1,150,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year:

Currency: VND million

	<i>From 01/01/2022 to 31/12/2022</i>	<i>From 01/01/2021 to 31/12/2021</i>
Interests receivable		
Vingroup JSC	81,170	6,036
Vincom Retail Operation Company Limited	-	28,392
South Vincom Retail LLC	-	3,647
Green City Development JSC	65,742	65,742
Vinfast Trading and Production JSC	54,547	5,173
Thai Son Investment Construction Corporation	38,575	116,129
Can Gio Tourist City Corporation	16,300	16,300
Vinpearl JSC	-	45,685
Receive transfer of shares		
Vinhomes JSC	1,226,153	-

Amounts due to and due from related parties are as follows:

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2022</i>	<i>As at 31/12/2021</i>
Short-term trade receivable (Note 6)			
Vincom Retail Operation Company Limited	Receivables from management services	80,156	14,778
	Receivables from leasing property and provision of related services	14,913	571
Vinfast Commercial and Service Trading LLC	Receivables from leasing property and provision of related services	30,133	4,130
Other companies in the Group	Other receivables	11,834	12,467
		137,036	31,946
Short-term other receivables (Note 7)			
Green City Development JSC	Interests receivable from deposits	5,584	5,584
Vincom Retail Operation Company Limited	Interests receivable from loans	-	1,129
	Other receivables	11,912	1,681
Thai Son Investment Construction Corporation	Interests receivable from deposits	-	10,221
Other companies in the Group	Other receivables	2,071	9,095
		19,567	27,710

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties are as follows:

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2022</i>	<i>As at 31/12/2021</i>
Short-term loan receivables			
Vinfast Trading and Production JSC	Short-term lending	-	295,000
		-	295,000
Other current assets (Note 10)			
Thai Son Investment Construction Corporation	Deposit for business cooperation	-	1,203,400
Green City Development JSC	Deposit for business cooperation	657,420	-
		657,420	1,203,400
Other long-term assets (Note 10)			
Vingroup JSC	Deposit for business cooperation	3,622,350	1,584,000
Green City Development JSC	Deposit for business cooperation	-	657,420
Can Gio Tourist City Corporation	Deposit for business cooperation	163,000	163,000
		3,785,350	2,404,420
Short-term trade payables (Note 17.1)			
Vingroup JSC	Payables for purchase of assets, goods and services	120,595	121,644
Vinhomes JSC	Payables for purchase of assets, goods and services	57,932	81,335
Vincom Retail Landmark 81 JSC	Payables for purchase of assets, goods and services	65,992	-
Vietnam Investment and Consulting Investment JSC	Payables for purchase of assets, goods and services	32,808	34,398
Other companies in the Group	Payables for purchase of assets, goods and services	33,810	22,239
		311,137	259,616

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2022

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as follows: (continued)

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2022</i>	<i>As at 31/12/2021</i>
Other short-term payables (Note 20)			
Vincom Retail Operation	Other payables	9,895	13,489
Vinhomes JSC	Other payables	24	4,400
Other companies in the	Other payables	702	2
		10,621	17,891
Other long-term liabilities (Note 20)			
Vincom Retail Operation	Other payables	30,000	-
Companies in the Group	Other payables	16,254	15,947
		46,254	15,947

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

30 January 2023

Vincom Retail Joint Stock Company

APPENDIX
Quarter IV 2022

APPENDIX 2 - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS (Under guidance of Circular No. 96/2020/TT-BTC dated 16 November 2020)

Code Item	Currency: VND million		
	Quarter IV 2022	Quarter IV 2021	Variance %
10	582,933	642,690	(59,757) -9%
11	353,961	417,867	(63,906) -15%
21	102,349	85,688	16,661 19%
25	47,349	53,046	(5,697) -11%
26	23,877	60,915	(37,038) -61%
50	173,261	116,498	56,763 49%
60	135,073	86,990	48,083 55%

Explanation for variances in income statements between the two periods which were over 10%:

- Net revenue from sale of goods and rendering of services in Quarter IV 2022 decreased by VND 60 billion, in comparison with previous period mainly because of: (i) revenue from leasing of investment properties and related services increased by VND 250 billion due to the recovery of retail market as the pandemic was well controlled and there were 3 newly opened malls in Quarter II 2022; (ii) sale of inventory properties decreased by VND 343 billion. Cost of goods sold and services rendered decreased corresponding to the recovery of revenue.
- Finance income increased by VND 17 billion due to the increase in interest from investing activities.
- Selling expenses decreased by VND 6 billion corresponding to the decrease of revenue.
- General and administrative expenses decreased by VND 37 billion due to the decrease of provision for doubtful debts.
- Net profit after tax increased by VND 48 billion in comparison with prior period because of above mentioned reasons.