

Vincom Retail Joint Stock Company

SEPARATE FINANCIAL STATEMENTS

Quarter IV 2023

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 24th amended Enterprise Registration Certificate being granted on 16 October 2023.

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	Appointed on 11 October 2023
Ms. Pham Thi Thu Hien	General Director	Resigned on 11 October 2023
Ms. Pham Thi Thu Hien	Deputy General Director	Appointed on 11 October 2023
Ms. Vu Tuyet Hang	Deputy General Director	Resigned on 11 October 2023
Mr. Nguyen Duy Khanh	Deputy General Director	Resigned on 31 August 2023
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. Pham Thi Thu Hien and Mr. Nguyen Anh Dung.

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. 74/2023/GUQ-VCR dated 14 December 2023.

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 2023.

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 separate financial position of the Company, and of the separate results of its operations and its separate 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 separate 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 2023, and of 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 2023 (“the consolidated financial statement”) dated 29 January 2024.

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 inteirom consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management: 




Phan Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

29 January 2024

SEPARATE BALANCE SHEET
as at 31 December 2023

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2023	As at 31/12/2022
100	A. CURRENT ASSETS		2,319,382	2,702,513
110	I. Cash	4	1,377,060	1,580,276
111	1. Cash		1,377,060	89,753
112	2. Cash equivalents		-	1,490,523
120	II. Short-term investments		604,664	20,135
123	1. Held-to-maturity investments	5	604,664	20,135
130	III. Current accounts receivable		315,282	355,386
131	1. Short-term trade receivables	6	354,013	378,086
132	2. Short-term advances to suppliers		5,815	6,009
136	3. Other short-term receivables	7	11,077	35,112
137	4. Provision for doubtful short-term receivables	6	(55,623)	(63,821)
140	IV. Inventories	8	8,785	39,581
141	1. Inventories		8,785	39,581
150	V. Other current assets		13,591	707,135
151	1. Short-term prepaid expenses	9	12,969	18,726
152	2. Value-added tax deductible		486	30,666
153	3. Tax and other receivables from the State		136	323
155	4. Other current assets	10	-	657,420
200	B. NON-CURRENT ASSETS		30,960,502	27,699,698
210	I. Long-term receivables		561	561
216	1. Other long-term receivables		561	561
220	II. Fixed assets		25,125	19,184
221	1. Tangible fixed assets	11	7,095	9,833
222	Cost		23,068	22,186
223	Accumulated depreciation		(15,973)	(12,353)
227	2. Intangible assets	12	18,030	9,351
228	Cost		72,029	57,261
229	Accumulated amortisation		(53,999)	(47,910)
230	III. Investment properties	13	5,195,057	5,341,202
231	1. Cost		6,532,498	6,417,453
232	2. Accumulated depreciation		(1,337,441)	(1,076,251)
240	IV. Long-term assets in progress		18,372	33,776
242	1. Construction in progress	14	18,372	33,776
250	V. Long-term investments		17,713,987	18,394,706
251	1. Investments in subsidiaries	15	13,959,118	13,959,118
253	2. Investments in other entities	16	3,754,869	4,435,588
260	VI. Other long-term assets		8,007,400	3,910,269
261	1. Long-term prepaid expenses	9	103,117	107,478
262	2. Deferred tax assets		10,875	17,441
268	3. Other long-term assets	10	7,893,408	3,785,350
270	TOTAL ASSETS		33,279,884	30,402,211

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

Currency: VND million

Code	EQUITY	Notes	As at 31/12/2023	As at 31/12/2022
300	C. LIABILITIES		6,455,900	4,429,965
310	I. Current liabilities		1,955,133	2,069,836
311	1. Short-term trade payables	17.1	159,825	401,112
312	2. Short-term advances from customers	17.2	20,442	31,771
313	3. Statutory obligations	18	259,215	131,007
315	4. Short-term accrued expenses	19	161,835	243,332
318	5. Short-term unearned revenue		16,974	22,816
319	6. Other short-term payables	20	146,779	193,900
320	7. Short-term loan and debts	21.1	1,190,000	1,045,484
321	8. Short-term provisions		63	414
330	II. Non-current liabilities		4,500,767	2,360,129
336	1. Long-term unearned revenue		164,270	176,166
337	2. Other long-term liabilities	20	593,873	235,123
338	3. Long-term loans and debts	21.2	3,742,624	1,948,840
400	D. OWNERS' EQUITY		26,823,984	25,972,246
410	I. Capital	22	26,823,984	25,972,246
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		5,438,075	4,586,337
421a	- Undistributed earnings by the end of prior year		4,586,337	4,082,490
421b	- Undistributed earnings of current year		851,738	503,847
440	TOTAL EQUITY		33,278,874	30,402,211

Nguyen Thi Yen Nhung
Preparer

Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

29 January 2024

Vincom Retail Joint Stock Company

B02a-DN

SEPARATE INCOME STATEMENT Quarter IV 2023

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2023	Quarter IV 2022	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	573,895	573,282	2,137,305	2,176,149
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	573,895	573,282	2,137,305	2,176,149
11	4. Cost of goods sold and services rendered	24	(316,052)	(353,961)	(1,145,605)	(1,422,049)
20	5. Gross profit from sale of goods and rendering of services		257,843	219,321	991,700	754,100
21	6. Finance income	23.2	133,315	102,349	462,330	356,604
22	7. Finance expenses	25	(64,798)	(88,345)	(293,342)	(333,504)
23	<i>In which: Interest expenses</i>		(64,798)	(88,345)	(293,342)	(333,504)
25	8. Selling expenses	26	(14,289)	(47,349)	(54,170)	(72,251)
26	9. General and administrative expenses	26	(37,848)	(23,877)	(76,575)	(67,693)
30	10. Operating profit		274,223	162,099	1,029,943	637,256

Vincom Retail Joint Stock Company

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SEPARATE INCOME STATEMENT (continued) Quarter IV 2023

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2023	Quarter IV 2022	Current year	Previous year
31	11. Other income		15,476	2,797	35,211	7,343
32	12. Other expenses		(1,157)	(1,286)	(8,863)	(4,698)
40	13. Other profit		14,319	1,511	26,348	2,645
50	14. Accounting profit before tax		288,542	163,610	1,056,291	639,901
51	15. Current corporate income tax expenses	27	(51,015)	(39,967)	(197,987)	(151,323)
52	16. Deferred tax income	27	(7,071)	3,710	(6,566)	15,269
60	17. Net profit after tax		230,456	127,353	851,738	503,847



Nguyen Thi Yen Nhung
Preparer

29 January 2024



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

SEPARATE CASH FLOW STATEMENT
Quarter IV 2023

Currency: VND million

Code	ITEMS	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	1,056,291	639,901
	Adjustments for:		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	272,801	253,895
03	Provisions	26,088	9,233
05	Profits from investing activities	(462,502)	(363,341)
06	Interest expenses and issuance costs	293,342	333,489
08	Operating profit before changes in working capital	1,186,020	873,177
09	Changes in receivables	28,150	(31,279)
10	Changes in inventories	30,796	149,017
11	Changes in payables (other than interests, corporate income tax)	137,063	71,501
12	Changes in prepaid expenses	7,092	(46,301)
14	Interests paid	(285,487)	(300,343)
15	Corporate income tax paid	(118,673)	(56,155)
20	Net cash flows from operating activities	984,961	659,617
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(4,851,019)	(2,430,942)
21	Collection on investment deposits	2,054,690	336,000
22	Proceeds from disposals of fixed assets	172	36,043
23	Loans to other entities and payments for purchase of debt instruments of other entities	(1,302,773)	(1,521)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	719,705	395,000
25	Payments for investments in other entities	-	(2,000)
27	Interests and dividends received	268,925	299,608
30	Net cash flows used in investing activities	(3,110,300)	(1,367,812)
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings and bonds	2,972,123	-
34	Repayment of borrowings and bonds	(1,050,000)	-
40	Net cash flows from financing activities	1,922,123	-
50	Net increase in cash and cash equivalents for the year	(203,216)	(708,195)
60	Cash and cash equivalents at the beginning of the year	1,580,276	2,288,471
70	Cash and cash equivalents at the end of the year	1,377,060	1,580,276


Nguyen Thi Yen Nhung
Preparer


Nguyen Thi Lan Huong
Chief Accountant




Phan Thi Ngoc Ha
Chief Financial Officer

29 January 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV 2023

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 24th amended Enterprise Registration Certificate being granted on 16 October 2023.

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 642 (31 December 2022: 802).

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 2023:

No.	Name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
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 (*)	99.90	99.90	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

(*) On 22 January 2024, this company's name was changed to Suoi Hoa Urban Development and Investment Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**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 2023 ("the consolidated financial statements") dated 29 January 2024.

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/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 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 separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of preparing the separate financial statements for Quarter IV 2023, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**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 Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, bonds and redeemable preference shares which the issuers are required to repurchase at a certain date. These investments are stated at costs less allowance for doubtful debts.

3.3 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.

3.4 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.

3.5 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Tangible fixed assets (continued)**

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

3.6 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.

3.7 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.

3.8 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

3.9 Investment properties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties (continued)

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.

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 period.

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.

3.10 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.

3.11 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.

3.12 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Investments (continued)***Investments in subsidiaries (continued)*

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.

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.

3.13 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 work certificates between two parties, regardless of whether or not billed to the Company.

3.14 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Provisions (continued)***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.

3.15 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 reporting 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.

3.16 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.

3.17 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.

3.18 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Revenue from sale of inventory properties (continued)*

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:

- ▶ 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.

3.19 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 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 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 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 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.

3.20 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 31/12/2023</u>	<u>As at 31/12/2022</u>
Cash in banks	1,377,060	89,753
Cash equivalents	-	1,490,523
TOTAL	<u>1,377,060</u>	<u>1,580,276</u>

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

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Short-term held-to-maturity investments	604,664	20,135
TOTAL	<u>604,664</u>	<u>20,135</u>

Ending balance of short-term held-to-maturity investments comprised short-term bank deposits and investments in VND with maturity terms of 6 months and earning interest at the rate ranging from 4.4% to 8.5% per annum (31 December 2022: maturity terms ranging from 6 months to 12 months and earning interest at the rate ranging from 3.9% to 9.5% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Receivables from leasing activities and rendering related services	259,973	254,868
Receivables from rendering management	77,357	86,471
Receivables from sale of inventory properties	16,683	36,747
TOTAL	354,013	378,086
<i>In which:</i>		
Trade receivables from customers	251,504	241,050
Trade receivables from related parties (Note 28)	102,509	137,036
Provision for doubtful short-term receivables	(55,623)	(63,821)

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Interests on deposits	-	14,421
Receivable for payment on behalf	10,962	18,688
Others	115	2,003
TOTAL	11,077	35,112
<i>In which:</i>		
Other receivables	4,788	15,545
Other receivables from related parties (Note 28)	6,289	19,567

8. INVENTORIES

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Materials	2,745	10,610
Inventory properties under construction (i)	-	9,521
Completed inventory properties	6,040	19,450
TOTAL	8,785	39,581

- (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 2023

9. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	1,326	2,107
Others	11,643	16,619
TOTAL	12,969	18,726
Long-term:		
Prepaid renting premises	68,714	70,312
Overhaul expenditures	21,511	26,447
Tools and supplies	6,411	5,023
Prepaid land rental	851	1,449
Others	5,630	4,247
TOTAL	103,117	107,478

10. OTHER ASSETS

	<i>Currency: VND million</i>	
	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Short-term:		
Deposits to related parties for investment purposes (Note 28) (i)	-	657,420
TOTAL	-	657,420
Long-term:		
Deposits to related parties for investment purposes (Note 28) (i)	7,893,408	3,785,350
TOTAL	7,893,408	3,785,350

- (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 2023

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	16,252	5,708	22,186
- Increases	-	946	-	946
- Sold, disposal	-	(64)	-	(64)
Ending balance	226	17,134	5,708	23,068
Accumulated depreciation:				
Beginning balance	226	9,923	2,204	12,353
- Depreciation for the year	-	2,393	1,291	3,684
- Sold, disposal	-	(64)	-	(64)
Ending balance	226	12,252	3,495	15,973
Net carrying amount:				
Beginning balance	-	6,329	3,504	9,833
Ending balance	-	4,882	2,213	7,095

12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
Cost:	
Beginning balance	57,261
- Increases	14,768
Ending balance	72,029
Accumulated amortisation:	
Beginning balance	47,910
- Amortisation for the year	6,089
Ending balance	53,999
Net carrying amount:	
Beginning balance	9,351
Ending balance	18,030

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	5,015,185	1,402,268	6,417,453
- Newly purchased	94,956	29,169	124,125
- Transferred from completed construction in progress	2,307	-	2,307
- Finalisation of construction contracts	(11,387)	-	(11,387)
Ending balance	5,101,061	1,431,437	6,532,498
Accumulated depreciation:			
Beginning balance	629,020	447,231	1,076,251
- Depreciation for the year	139,983	122,147	262,130
- Finalisation of construction contracts	(940)	-	(940)
Ending balance	768,063	569,378	1,337,441
Net carrying amount:			
Beginning balance	4,386,165	955,037	5,341,202
Ending balance	4,332,998	862,059	5,195,057

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 31/12/2023</i>	<i>As at 31/12/2022</i>
Construction in progress	18,372	33,776
TOTAL	18,372	33,776

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2023

15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/12/2023			As at 31/12/2022		
		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	(*)	1,228,153	100.00
TOTAL			13,959,118		13,959,118		

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

16. INVESTMENTS IN OTHER ENTITIES

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Investments in business cooperation contracts (i)	3,754,869	4,435,588
TOTAL	<u>3,754,869</u>	<u>4,435,588</u>

- (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 31/12/2023</u>	<u>As at 31/12/2022</u>
Trade payables to suppliers	10,882	89,975
Trade payables to related parties (Note 28)	148,943	311,137
TOTAL	<u>159,825</u>	<u>401,112</u>

17.2 Short-term advances from customers

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Downpayment from customers under sale and purchase of real estate agreements	5,014	25,297
Others	15,428	6,474
TOTAL	<u>20,442</u>	<u>31,771</u>
<i>In which:</i>		
<i>Advances from other parties</i>	20,442	31,771
<i>Advances from related parties</i>	-	-

18. STATUTORY OBLIGATIONS

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Payables		
Value added tax	52,114	10,299
Corporate income tax	194,231	114,917
Personal income tax	8,496	1,851
Others	4,374	3,940
TOTAL	<u>259,215</u>	<u>131,007</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Accrued construction costs	4,565	33,820
Accrued selling costs	14,873	47,276
Accrued loans interests	28,137	49,408
Accrued labour costs	42,293	25,381
Others	71,967	87,447
TOTAL	161,835	243,332
<i>In which:</i>		
<i>Accrued expenses due to others</i>	157,538	236,840
<i>Accrued expenses due to related parties</i>	4,297	6,492

20. OTHER PAYABLES

Currency: VND million

	<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
Short-term:		
Deposits received under deposit and loan	17,844	34,776
Deposits from tenants to be refunded within the next 12 months	85,136	111,099
Maintenance fund	21,616	20,135
Deposits for site construction	11,858	13,803
Other payables	10,325	14,087
TOTAL	146,779	193,900
<i>In which:</i>		
<i>Other payables</i>	137,052	183,279
<i>Other payables to related parties (Note 28)</i>	9,727	10,621
Long-term:		
Deposits from tenants	329,009	316,222
<i>Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)</i>	<i>(85,136)</i>	<i>(111,099)</i>
Deposits from related parties for investment purposes	350,000	30,000
TOTAL	593,873	235,123
<i>In which:</i>		
<i>Other payables</i>	226,647	188,869
<i>Other payables to related parties (Note 28)</i>	367,226	46,254

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

21. LOANS AND DEBTS

21.1. Short-term loans and debts

	Currency: VND million			
	As at 31/12/2023		As at 31/12/2022	
	Carrying value	Payable amount	Carrying value	Payable amount
Loan from related party (Note 28)	1,190,000	1,190,000	-	-
Current portion of long-term corporate bonds (i)	-	-	1,045,484	1,045,484
TOTAL	1,190,000	1,190,000	1,045,484	1,045,484

(i) These bonds are secured by land use rights and assets attached to land of a shopping mall owned by a subsidiary. The principle payment was made by the Company at the due date in April 2023.

21.2. Long-term loans and debts

	As at 31/12/2023		As at 31/12/2022	
	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan (ii)	1,771,913	1,771,913	-	-
Corporate bonds (iii)	1,970,711	1,970,711	1,948,840	1,948,840
TOTAL	3,742,624	3,742,624	1,948,840	1,948,840

(ii) Ending balance comprises:

<i>Lender/Credit arranger</i>	<i>As at 31/12/2023 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Deutsche Bank AG, Singapore Branch	1,286,833	June 2025	Floating interest rate, interest rate for the year at 9.85% per annum	(*)
Deutsche Bank AG, Hochiminh City Branch	485,080	June 2025	Floating interest rate, interest rate for the year at 9.91% per annum	(*)
TOTAL	1,771,913			

(*) These loans are secured by assets attached to land of a shopping mall owned by a subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

21. LOANS AND DEBTS (continued)

21.2. Long-term loans and debts (continued)

(iii) Ending balance comprises:

<u>Bond arranger</u>	<u>As at 31/12/2023 (VND million)</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Secured assets</u>
Techcom Securities Joint Stock Company	1,970,711	August 2025	Floating interest rate, interest rate for the year ranging from 9.78% per annum to 11.43% per annum	(**)
TOTAL	<u>1,970,711</u>			

(*) These bonds are secured by land use right 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 2023

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	4,082,490	25,468,399
- Net profit for the year	-	-	-	-	503,847	503,847
Ending balance	23,288,184	46,983	(1,954,258)	5,000	4,586,337	25,972,246
Current year						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	4,586,337	25,972,246
- Net profit for the year	-	-	-	-	851,738	851,738
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

22. OWNERS' EQUITY (continued)

22.2 Shares

	As at 31/12/2023		As at 31/12/2022	
	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 2022: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter IV 2023	Quarter IV 2022
Gross revenue	573,895	573,282
In which:		
Leasing activities and rendering of related services	451,092	402,595
Sale of inventory properties	18,021	93,250
Rendering management services	100,666	73,476
Others	4,116	3,961
Deduction	-	-
Net revenue	573,895	573,282
In which:		
Revenue from sale to others	404,605	452,722
Revenue from sale to related parties	169,290	120,560

23.2 Finance income

	Currency: VND million	
	Quarter IV 2023	Quarter IV 2022
Interest income from bank deposits, loans and deposits	133,315	102,349
TOTAL	133,315	102,349

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

23. REVENUE (continued)

23.3 Revenue and cost related to investment properties

Currency: VND million

	<u>Quarter IV 2023</u>	<u>Quarter IV 2022</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	451,092	402,595
Direct operating costs related to investment properties generating income in the period (Note 24)	206,145	243,382

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter IV 2023</u>	<u>Quarter IV 2022</u>
Cost of leasing activities and rendering of related services	206,145	243,382
Cost of inventory properties sold	18,937	64,797
Cost of rendering management services	89,552	43,944
Others	1,418	1,838
TOTAL	<u>316,052</u>	<u>353,961</u>

25. FINANCE EXPENSES

Currency: VND million

	<u>Quarter IV 2023</u>	<u>Quarter IV 2022</u>
Interests expenses	58,769	78,837
Issuance costs	6,029	9,508
TOTAL	<u>64,798</u>	<u>88,345</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<u>Quarter IV 2023</u>	<u>Quarter IV 2022</u>
Selling expenses	14,289	47,349
Consulting, commission and brokerage fees	4,147	14,054
Branding, marketing cost and others	10,142	33,295
General and administrative expenses	37,848	23,877
Management services fee	21,933	17,989
Others	15,915	5,888
TOTAL	<u>52,137</u>	<u>71,226</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter IV 2023 is 20% on taxable profits (for Quarter IV 2022: 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 2023</u>	<u>Quarter IV 2022</u>
Current tax expenses	51,015	39,967
Deferred tax expense/(income)	<u>7,071</u>	<u>(3,710)</u>
TOTAL	<u>58,086</u>	<u>36,257</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
Vincom Retail Landmark 81 Company Limited	Subsidiary
Vinhomes JSC	Affiliate
Vinpearl JSC	Affiliate
Thai Son Investment Construction Corporation	Affiliate
Green City Development JSC	Affiliate
Central Park Development LLC	Affiliate
Vietnam Investment and Consulting Investment JSC	Affiliate
Can Gio Tourist City Corporation	Affiliate
VinFast Trading and Production JSC	Affiliate
VinFast Commercial and Service Trading LLC	Affiliate
Vinschool JSC	Affiliate
VINITIS Information Technology And Communication Infrastructure Solution JSC	Affiliate
Vin3S JSC	Affiliate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.1 Significant transactions with related parties

	<i>Currency: VND million</i>	
	<u>Current year</u>	<u>Previous year</u>
Receivables from leasing and rendering of related services		
Vincom Retail Operation Company Limited	404,073	360,822
Vinfast Commercial and Service Trading LLC	70,090	58,430
Vinschool JSC	7,483	5,397
Vinhomes JSC	7,191	7,414
Payables for purchase of goods and services		
Vingroup JSC	105,751	155,982
Vinpearl JSC	30,433	20,784
VINITIS Information Technology And Communication Infrastructure Solution JSC	9,701	6,575
Vin3S JSC	9,506	7,149
Vincom Retail Operation Company Limited	25,550	4,536
Vincom Retail Landmark 81 Company Limited	81,600	62,266
Vietnam Investment and Consulting Investment JSC	54,507	39,638
Vinhomes JSC	20,784	132,959
Thai Son Investment Construction Corporation	47,876	32,428
Central Park Development LLC	7,511	4,273
Deposit for investment purpose		
Vingroup JSC	4,640,000	2,293,180
Thai Son Investment Construction Corporation	125,498	-
Collection from deposit for investment purpose		
Vinhomes JSC	84,356	-
Vingroup JSC	608,159	336,000
Central Park Development LLC	24,248	-
Vinpearl JSC	76,132	-
Vincom Retail Operation Company Limited	1,261,796	-
Interest into principal of deposit for investment purposes		
Vingroup JSC	207,826	81,170
Lending		
Vincom Retail Operation Company Limited	400,000	-
Collection of lending		
Vincom Retail Operation Company Limited	400,000	-
Borrowing		
Vincom Retail Operation Company Limited	1,190,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.1 *Significant transactions with related parties* (continued)

	<i>Currency: VND million</i>	
	<u>Current year</u>	<u>Previous year</u>
Interest receivables		
Vingroup JSC	215,573	81,170
Vincom Retail Operation Company Limited	1,929	-
Green City Development JSC	12,968	65,742
VinFast Trading and Production JSC (*)	42,262	54,547
Thai Son Investment Construction Corporation	-	38,575
Can Gio Tourist City Corporation	13,263	16,300

(*) During the year, the Company granted the loan with total amount of VND 3,540 billion to VinFast Trading and Production JSC under the loan contracts with total credit limit of VND 1,220 billion. Each disbursement under these agreements had a maturity period of maximum 90 days, with an interest rate ranging from 11% per annum to 12% per annum.

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

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND million</i>	
		<u>As at 31/12/2023</u>	<u>As at 31/12/2022</u>
<i>Short-term trade receivable</i> (Note 6)			
Vincom Retail Operation Company Limited	Receivables from rendering management services	70,007	80,156
	Receivables from leasing property and provision of related services	3,182	14,913
Vinfast Commercial and Service Trading LLC	Receivables from leasing property and provision of related services	21,374	30,133
Other companies in the Group	Other receivables	7,946	11,834
		<u>102,509</u>	<u>137,036</u>
<i>Short-term other receivables</i> (Note 7)			
Green City Development JSC	Interests receivable from deposits	-	5,584
Vincom Retail Operation Company Limited	Other receivables	1,764	11,912
Other companies in the Group	Other receivables	4,525	2,071
		<u>6,289</u>	<u>19,567</u>
<i>Other current assets</i> (Note 10)			
Green City Development JSC	Deposit for business cooperation	-	657,420
		<u>-</u>	<u>657,420</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Currency: VND million

<i>Related parties</i>	<i>Transactions</i>	<i>As at 31/12/2023</i>	<i>As at 31/12/2022</i>
<i>Other long-term assets</i> (Note 10)			
Vingroup JSC	Deposit for business cooperation	7,893,408	3,622,350
Can Gio Tourist City Corporation	Deposit for business cooperation	-	163,000
		7,893,408	3,785,350
<i>Short-term trade payables</i> (Note 17.1)			
Vingroup JSC	Payables for purchase of assets, goods and services	40,267	120,595
Vinhomes JSC	Payables for purchase of assets, goods and services	6,207	57,932
Vincom Retail Landmark 81 Co., Ltd	Payables for purchase of assets, goods and services	3,390	65,992
Vietnam Investment and Consulting Investment JSC	Payables for purchase of assets, goods and services	87,265	32,808
Other companies in the Group	Payables for purchase of assets, goods and services	11,814	33,810
		148,943	311,137
<i>Other short-term payables</i> (Note 20)			
Vincom Retail Operation Company Limited	Other payables	9,466	9,895
Other companies in the Group	Other payables	261	726
		9,727	10,621
<i>Other long-term liabilities</i> (Note 20)			
Vincom Retail Operation Company Limited	Other payables	350,000	30,000
Vinfast Commercial and Service Trading LLC	Other payables	15,949	15,015
Other companies in the Group	Other payables	1,277	1,239
		367,226	46,254

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2023

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.3 Loan from related party

Detail of unsecured loan from related party as at 31 December 2023:

<i>Related parties</i>	<i>As at 31/12/2023</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>per annum</i>	
Vincom Retail Operation Company Limited	1,190,000	12	December 2024
	1,190,000		

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



Phạm Thị Ngọc Hà
Chief Financial Officer

29 January 2024

Vincom Retail Joint Stock Company

APPENDIX Quarter IV 2023

APPENDIX - 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	Quarter IV 2023	Quarter IV 2022	Currency: VND million	
			Variance	%
11	316,052	353,961	(37,909)	-11%
21	133,315	102,349	30,966	30%
22	64,798	88,345	(23,547)	-27%
25	14,289	47,349	(33,060)	-70%
26	37,848	23,877	13,971	59%
60	230,456	127,353	103,103	81%

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

- Cost of good sold and service rendered in Quarter IV 2023 decreased by VND 38 billion, in comparison with previous period mainly because of: (i) cost of leasing activities and rendering of related services decreased by VND 37 billion; (ii) cost of inventory properties sold decreased by VND 46 billion; (iii) cost of rendering management services and others increased by VND 45 billion.
- Finance income increased by VND 31 billion due to the increase in interest income from investing activities.
- Finance expenses decreased by VND 24 billion due to the principal payment of VND 1,050 billion bond in Quarter IV 2023.
- Selling expenses decreased by VND 33 billion because of marketing and other selling expenses. General and administrative expenses increased by VND 14 billion due to the increase in allowance made for doubtful debts and internal administrative expense.
- Net profit after tax increased by VND 103 billion in comparison with the same previous period because of above mentioned reasons.