
Vincom Retail Joint Stock Company

INTERIM SEPARATE FINANCIAL STATEMENTS

Quarter III 2024



Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION (continued)

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 26th amended Enterprise Registration Certificate dated on 03 May 2024.

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 Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Ms. Tran Mai Hoa	Chairwoman
Mr. Nguyen The Anh	Member
Mr. Nguyen Hoai Nam	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. Pham Thi Thu Hien	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. Nguyen Thanh Trung	Head
Mr. Hoang Duc Hung	Member
Mr. Tran Xuan Hai	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Tran Mai Hoa, 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. 91/2024/GUQ-VCR dated 04 June 2024.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents this report and the interim separate financial statements of the Company for Quarter III 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each reporting period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- ▶ prepare the interim 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 interim 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 interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 September 2024, and of the interim separate results of its operations and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim 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 interim consolidated financial statements of the Company and its subsidiaries for Quarter III 2024 ("the interim consolidated financial statement") dated 29 October 2024.

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

For and on behalf of management:



Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

29 October 2024

INTERIM SEPARATE BALANCE SHEET
as at 30 September 2024

Currency: VND million

Code	ASSETS	Notes	As at 30/09/2024	As at 31/12/2023
100	A. CURRENT ASSETS		5,427,699	2,319,382
110	<i>I. Cash</i>	4	107,479	1,377,060
111	1. Cash		107,479	1,377,060
120	<i>II. Short-term investments</i>		1,357,936	604,664
123	1. Held-to-maturity investments	5	1,357,936	604,664
130	<i>III. Current accounts receivable</i>		896,417	315,282
131	1. Short-term trade receivables	6	470,338	354,013
132	2. Short-term advances to suppliers		36,843	5,815
136	3. Other short-term receivables	7	484,501	11,077
137	4. Provision for doubtful short-term receivables	6	(95,265)	(55,623)
140	<i>IV. Inventories</i>	8	8,927	8,785
141	1. Inventories		8,927	8,785
150	<i>V. Other current assets</i>	10	3,056,940	13,591
151	1. Short-term prepaid expenses	9	15,957	12,969
152	2. Value-added tax deductible		732	486
153	3. Tax and other receivables from the State		136	136
155	4. Other current assets	10	3,040,115	-
200	B. NON-CURRENT ASSETS		31,307,369	30,960,502
210	<i>I. Long-term receivables</i>		654,584	561
216	1. Other long-term receivables	7	654,584	561
220	<i>II. Fixed assets</i>		16,993	25,125
221	1. Tangible fixed assets	11	5,182	7,095
222	Cost		23,339	23,068
223	Accumulated depreciation		(18,157)	(15,973)
227	2. Intangible assets	12	11,811	18,030
228	Cost		72,177	72,029
229	Accumulated amortisation		(60,366)	(53,999)
230	<i>III. Investment properties</i>	13	5,002,662	5,195,057
231	1. Cost		6,532,498	6,532,498
232	2. Accumulated depreciation		(1,529,836)	(1,337,441)
240	<i>IV. Long-term assets in progress</i>		20,906	18,372
242	1. Construction in progress	14	20,906	18,372
250	<i>V. Long-term investments</i>		17,612,135	17,713,987
251	1. Investments in subsidiaries	15	13,976,356	13,959,118
253	2. Investments in other entities	16	3,635,779	3,754,869
260	<i>VI. Other long-term assets</i>		8,000,089	8,007,400
261	1. Long-term prepaid expenses	9	104,748	103,117
262	2. Deferred tax assets		18,226	10,875
268	3. Other long-term assets	10	7,877,115	7,893,408
270	TOTAL ASSETS		36,735,068	33,279,884

SEPARATE BALANCE SHEET (continued)
as at 30 September 2024

Currency: VND million

Code	EQUITY	Notes	As at 30/09/2024	As at 31/12/2023
300	C. LIABILITIES		9,406,206	6,455,900
310	I. Current liabilities		4,030,895	3,727,046
311	1. Short-term trade payables	17.1	417,623	159,825
312	2. Short-term advances from customers	17.2	35,528	20,442
313	3. Statutory obligations	18	205,067	259,215
315	4. Short-term accrued expenses	19	185,724	161,835
318	5. Short-term unearned revenue		27,064	16,974
319	6. Other short-term payables	20	169,920	146,779
320	7. Short-term loan and debts	21.1	2,989,906	2,961,913
321	8. Short-term provisions		63	63
330	II. Non-current liabilities		5,375,311	2,728,854
336	1. Long-term unearned revenue		155,414	164,270
337	2. Other long-term liabilities	20	3,860,282	593,873
338	3. Long-term loans and debts	21.2	1,359,615	1,970,711
400	D. OWNERS' EQUITY		27,328,862	26,823,984
410	I. Capital	22	27,328,862	26,823,984
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		5,942,953	5,438,075
421a	- Undistributed earnings by the end of prior year		5,438,075	4,586,337
421b	- Undistributed earnings of current period/prior year		504,878	851,738
440	TOTAL EQUITY		36,735,068	33,279,884



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

29 October 2024

INTERIM SEPARATE INCOME STATEMENT
Quarter III 2024

Currency: VND million

Code	ITEMS	Notes	Quarter III 2024	Quarter III 2023	For the 9-month period ended 30 September 2024	For the 9-month period ended 30 September 2023
01	1. Revenue from sale of goods and rendering of services	23.1	560,109	528,031	1,660,015	1,563,410
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	560,109	528,031	1,660,015	1,563,410
11	4. Cost of goods sold and services rendered	24	(351,614)	(290,679)	(1,064,931)	(829,553)
20	5. Gross profit from sale of goods and rendering of services		208,495	237,352	595,084	733,857
21	6. Finance income	23.2	224,098	113,325	707,247	329,015
22	7. Finance expenses	25	(254,569)	(62,087)	(566,773)	(228,544)
23	<i>In which: Interest expenses</i>		(150,635)	(62,087)	(422,314)	(228,544)
25	8. Selling expenses	26	(30,175)	(16,247)	(82,529)	(39,881)
26	9. General and administrative expenses	26	(30,482)	(13,351)	(78,403)	(38,727)
30	10. Operating profit		117,367	258,992	574,626	755,720

INTERIM SEPARATE INCOME STATEMENT
Quarter III 2024

Currency: VND million

Code	ITEMS	Notes	Quarter III 2024	Quarter III 2023	For the 9-month period ended 30 September 2024	For the 9-month period ended 30 September 2023
31	11. Other income		49,548	10,963	66,874	19,735
32	12. Other expenses		(139)	(1,366)	(7,921)	(7,706)
40	13. Other profit/(loss)		49,409	9,597	58,953	12,029
50	14. Accounting profit before tax		166,776	268,589	633,579	767,749
51	15. Current corporate income tax expenses	27	(32,210)	(50,597)	(136,052)	(146,972)
52	16. Deferred tax (income)/expense	27	2,211	(3,371)	7,351	505
60	17. Net profit after tax		136,777	214,621	504,878	621,282



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

29 October 2024

INTERIM SEPARATE CASH FLOW STATEMENT
Quarter III 2024

Currency: VND million

Code	ITEMS	For the 9-month period ended 30 September 2024	For the 9-month period ended 30 September 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	633,581	767,749
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	201,091	203,655
03	Provisions	39,642	10,632
05	Profits from investing activities	(707,247)	(329,178)
06	Interest expenses and issuance costs	422,314	228,544
08	Operating profit before changes in working capital	614,296	881,402
09	Changes in receivables	(4,586,211)	86,763
10	Changes in inventories	(142)	18,939
11	Changes in payables (other than interests, corporate income tax)	3,570,332	123,666
12	Changes in prepaid expenses	(10,443)	4,657
14	Interests paid	(331,975)	(228,082)
15	Corporate income tax paid	(198,240)	(118,673)
20	Net cash flows (used in)/ from operating activities	(942,383)	768,671
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(363,989)	(53,555)
21	Collection on investment deposits	119,091	1,642,564
22	Proceeds from disposals of fixed assets	-	164
23	Loans to other entities and payments for purchase of debt instruments of other entities	(18)	(718,870)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	583,049	-
25	Payments for investments in other entities	(17,238)	-
27	Interests and dividends received	21,779	186,067
30	Net cash flows from investing activities	342,674	1,056,370
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	Drawdown of borrowings and bonds	520,128	-
34	Repayment of borrowings and bonds	(1,190,000)	(1,050,000)
40	Net cash flows used in financing activities	(669,872)	(1,050,000)
50	Net increase in cash and cash equivalents for the period	(1,269,581)	775,041
60	Cash and cash equivalents at the beginning of the period	1,377,060	1,580,276
70	Cash and cash equivalents at the end of the period	107,479	2,355,317



Nguyen Thi Yen Nhung
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

29 October 2024

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

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 26th amended Enterprise Registration Certificate dated on 03 May 2024.

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 Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

The number of the Company's employees as at 30 September 2024 is 681 (31 December 2023: 642).

Corporate structure

The Company has 05 following subsidiaries as at 30 September 2024:

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 Co., Ltd	100.00	100.00	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 (I)	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
5	Vincom NCT Real Estate Limited Liability Company	99.99	99.99	No. 54 Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi	Leasing and trading real estate property

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**1. CORPORATE INFORMATION** (continued)

(i) In this year, Vincom Retail Investment JSC is in the process of dissolution.

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 III 2024 ("the consolidated financial statements") dated 29 October 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 III 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the period when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the interim consolidated balance sheet.

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:

Buildings and structures	5 years
Machinery and equipment	3 - 10 years
Office equipment	3 - 15 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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 30/09/2024</u>	<u>As at 31/12/2023</u>
Cash in banks	107,479	1,376,935
Cash in transit	-	125
TOTAL	107,479	1,377,060

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

	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Term deposits (i)	22,323	21,615
Other short-term investments (ii)	1,335,613	-
Bonds	-	583,049
TOTAL	1,357,936	604,664

(i) Closing balance of short-term held to maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate of 2.3% to 5.2% per annum (as at 31 December 2023: 4.4% to 8.0% per annum).

(ii) Reflects other short-term investments with related party (details stated in Note 28) with term less than 6 months with interest of 4.1% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**6. SHORT-TERM TRADE RECEIVABLES**

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Receivables from leasing activities and rendering related services	264,397	259,973
Receivables from rendering management services	200,229	77,357
Receivables from sale of inventory properties	5,712	16,683
TOTAL	470,338	354,013
<i>In which:</i>		
Trade receivables from customers	231,759	251,504
Trade receivables from related parties (Note 28)	238,579	102,509
Provision for doubtful short-term receivables	(95,265)	(55,623)

7. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Interests on deposits	72,130	-
Receivable for payment on behalf	21,462	10,962
Others	390,909	115
TOTAL	484,501	11,077
<i>In which:</i>		
Other short-term receivables	5,176	4,788
Other short-term receivables from related parties (Note 28)	479,325	6,289
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Long term:		
Interests on deposits	654,023	-
Others	561	561
TOTAL	654,584	561
<i>In which:</i>		
Other long-term receivables	561	561
Other long-term receivables from related party (Note 28)	654,023	-

8. INVENTORIES

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Materials	2,887	2,745
Completed inventory properties (i)	6,040	6,040
TOTAL	8,927	8,785

- (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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

9. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	500	1,326
Others	15,457	11,643
TOTAL	<u>15,957</u>	<u>12,969</u>
Long-term:		
Prepaid renting premises	67,608	68,714
Overhaul expenditures	22,094	21,511
Tools and supplies	7,965	6,411
Prepaid land rental	657	851
Others	6,424	5,630
TOTAL	<u>104,748</u>	<u>103,117</u>

10. OTHER ASSETS

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Deposits to related parties for business purposes (Note 28) (i)	3,040,115	-
TOTAL	<u>3,040,115</u>	<u>-</u>
Long-term:		
Deposits to related parties for investment purposes (Note 28) (i)	7,877,115	7,893,408
TOTAL	<u>7,877,115</u>	<u>7,893,408</u>

- (i) Ending balance are deposits to counterparties to receive transferring a part of real estate projects.
- (ii) Ending balance are deposits to Vingroup JSC, and other related parties (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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter III 2024

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	17,134	5,708	23,068
Increases	-	271	-	271
Ending balance	226	17,405	5,708	23,339
Accumulated depreciation:				
Beginning balance	226	12,252	3,495	15,973
Depreciation for the period	-	1,485	699	2,184
Ending balance	226	13,737	4,194	18,157
Net carrying amount:				
Beginning balance	-	4,882	2,213	7,095
Ending balance	-	3,668	1,514	5,182

12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
Cost:	
Beginning balance	72,029
Increases	148
Ending balance	72,177
Accumulated amortisation:	
Beginning balance	53,999
Amortisation for the period	6,367
Ending balance	60,366
Net carrying amount:	
Beginning balance	18,030
Ending balance	11,811

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter III 2024

13. INVESTMENT PROPERTIES*Currency: VND million*

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	5,101,061	1,431,437	6,532,498
Ending balance	5,101,061	1,431,437	6,532,498
Accumulated depreciation:			
Beginning balance	768,063	569,378	1,337,441
Depreciation for the period	103,460	88,935	192,395
Ending balance	871,523	658,313	1,529,836
Net carrying amount:			
Beginning balance	4,332,998	862,059	5,195,057
Ending balance	4,229,538	773,124	5,002,662

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 30/09/2024</i>	<i>As at 31/12/2023</i>
Construction in progress	20,906	18,372
TOTAL	20,906	18,372

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter III 2024

15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 30/09/2024			As at 31/12/2023		
		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 Company Limited	(*)	571,609	100.00	(*)	562,009	97.27
3	Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
4	Vincom NCT Real Estate Limited Liability Company	(*)	7,638	99.99	-	-	-
TOTAL			13,976,356			13,959,118	

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**16. INVESTMENTS IN OTHER ENTITIES**

	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Investments in business cooperation contracts (i)	3,635,779	3,754,869
TOTAL	<u>3,635,779</u>	<u>3,754,869</u>

- (i) Ending balance comprises deposits to Vingroup JSC and other related parties, 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**

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Trade payables to suppliers	12,013	10,882
Trade payables to related parties (Note 28)	405,610	148,943
TOTAL	<u>417,623</u>	<u>159,825</u>

17.2 Short-term advances from customers

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Downpayment from customers under sale and purchase of real estate agreements	3,346	5,014
Others	32,182	15,428
TOTAL	<u>35,528</u>	<u>20,442</u>
<i>In which:</i>		
<i>Advances from other parties</i>	35,528	20,442
<i>Advances from related parties</i>	-	-

18. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<u>As at 30/09/2024</u>	<u>As at 31/12/2023</u>
Payables		
Value added tax	67,622	52,114
Corporate income tax	131,932	194,231
Personal income tax	4,278	8,496
Others	1,235	4,374
TOTAL	<u>205,067</u>	<u>259,215</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

19. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>As at 30/09/2024</i>	<i>As at 31/12/2023</i>
Accrued construction costs	4,030	4,565
Accrued selling costs	88	14,873
Accrued interest expenses	46,046	28,137
Accrued labour costs	31,778	42,293
Others	103,782	71,967
TOTAL	185,724	161,835
<i>In which:</i>		
<i>Accrued expenses due to others</i>	185,724	157,538
<i>Accrued expenses due to related parties</i>	-	4,297

20. OTHER PAYABLES

	<i>Currency: VND million</i>	
	<i>As at 30/09/2024</i>	<i>As at 31/12/2023</i>
Short-term:		
Deposits received under deposit and loan contracts	6,014	17,844
Deposits from tenants to be refunded within the next 12 months	112,469	85,136
Maintenance fund	22,323	21,616
Deposits for site construction	12,190	11,858
Other payables	16,924	10,325
TOTAL	169,920	146,779
<i>In which:</i>		
<i>Other payables</i>	161,436	137,052
<i>Other payables to related parties (Note 28)</i>	8,484	9,727
Long-term:		
Deposits from tenants	322,751	329,009
<i>Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)</i>	<i>(112,469)</i>	<i>(85,136)</i>
Deposits for business purpose	3,300,000	-
Deposits for investment purpose	350,000	350,000
TOTAL	3,860,282	593,873
<i>In which:</i>		
<i>Other payables</i>	3,494,304	226,647
<i>Other payables to related parties (Note 28)</i>	365,978	367,226

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

21. LOANS AND DEBTS

21.1. Short-term loans and debts

	Currency: VND million			
	As at 30/09/2024		As at 31/12/2023	
	Carrying value	Payable amount	Carrying value	Payable amount
Syndicated loan (i)	485,080	485,080	1,771,913	1,771,913
Corporate bonds (ii)	1,983,998	1,983,998	-	-
Short-term loan from related party (Note 28)	520,828	520,828	1,190,000	1,190,000
TOTAL	2,989,906	2,989,906	2,961,913	2,961,913

21.2. Long-term loans and debts

	Currency: VND million			
	As at 30/09/2024		As at 31/12/2023	
	Carrying value	Payable amount	Carrying value	Payable amount
Syndicated loan (i)	1,359,615	1,359,615	-	-
Corporate bonds	-	-	1,970,711	1,970,711
TOTAL	1,359,615	1,359,615	1,970,711	1,970,711

(i) Ending balance comprises:

Lender/Facility Agent	As at 30/09/2024 (VND million)	Maturity date	Interest rate	Secured assets
Deutsche Bank AG, Ho Chi Minh Branch	485,080	June 2025 (*)	Floating interest rate, interest rate for the period at 9.91% per annum	(**)
Deutsche Bank AG, Singapore Branch	1,359,615	October 2027	Floating interest rate, interest rate for the period ranging from 9.81% per annum to 9.85% per annum	(**)
TOTAL	1,844,695			

(*) The borrowing have final maturity date in June 2025. The lenders have the right to require the Company to repay the entire loan balance at any time after 9 months from the first utilisation date – September 2024. As at 30 September 2024, the Company reclassified the borrowing as short-term borrowings.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter III 2024

21. **LOANS AND DEBTS** (continued)

21.2. **Long-term loans and debts** (continued)

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 30/09/2024 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,983,998	August 2025	Floating interest rate, interest rate for the period ranging from 9.38% per annum to 9.78% per annum	(***)
TOTAL	1,983,998			

(***) 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND million

	<i>Shares with voting right</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the 9-month period ended 30 September 2023						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	4,586,337	25,972,246
- Net profit for the period	-	-	-	-	621,282	621,282
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,207,619	26,593,528
For the 9-month period ended 30 September 2024						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
- Net profit for the period	-	-	-	-	504,878	504,878
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,942,953	27,328,862



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

22. OWNERS' EQUITY (continued)

22.2 Shares

	As at 30/09/2024		As at 31/12/2023	
	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 2023: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter III 2024	Quarter III 2023
Gross revenue	560,109	528,031
In which:		
Leasing activities and rendering of related services	432,324	451,494
Rendering management services	120,798	70,262
Others	6,987	6,275
Deduction	-	-
Net revenue	560,109	528,031
In which:		
Revenue from sale to others	439,096	419,395
Revenue from sale to related parties	121,013	108,636

23.2 Finance income

	Currency: VND million	
	Quarter III 2024	Quarter III 2023
Interest income from bank deposits, loans and deposits	224,098	113,325
TOTAL	224,098	113,325

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

23. REVENUE (continued)

23.3 Revenue and cost related to investment properties

Currency: VND million

	<u>Quarter III 2024</u>	<u>Quarter III 2023</u>
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	432,324	451,494
Direct operating costs related to investment properties generating income in the period (Note 24)	266,694	225,413

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter III 2024</u>	<u>Quarter III 2023</u>
Cost of leasing activities and rendering of related services	266,694	225,413
Cost of rendering management services	83,079	62,281
Others	1,841	2,985
TOTAL	<u>351,614</u>	<u>290,679</u>

25. FINANCE EXPENSES

Currency: VND million

	<u>Quarter III 2024</u>	<u>Quarter III 2023</u>
Interests expenses	115,802	56,068
Issuance costs	34,833	6,019
Others	103,934	-
TOTAL	<u>254,569</u>	<u>62,087</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<u>Quarter III 2024</u>	<u>Quarter III 2023</u>
Selling expenses	30,175	16,246
Consulting, commission and brokerage fees	1,471	6,541
Branding, marketing cost and others	28,704	9,705
General and administrative expenses	30,482	13,351
Management services fee	12,431	6,185
Others	18,051	7,166
TOTAL	<u>60,657</u>	<u>29,597</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter III 2024 is 20% on taxable profits (for Quarter III 2023: 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 III 2024</u>	<u>Quarter III 2023</u>
Current tax expenses	32,210	50,597
Deferred tax (income)/expense	(2,211)	3,371
TOTAL	<u>29,999</u>	<u>53,968</u>

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	(*)
Vincom Retail Landmark 81 Company Limited	Subsidiary
Vincom Retail Operation Company Limited	Subsidiary
Vinhomes JSC	(**)
Vinpearl JSC	(**)
Thai Son Investment Construction Corporation	(**)
Green City Development JSC	(**)
Vietnam Investment and Consulting Investment JSC	(**)
Can Gio Tourist City Corporation	(**)
VinFast Trading and Production JSC	(**)
VinFast Commercial and Service Trading LLC	(**)
VinWonders Nha Trang JSC	(**)
VinITIS Information Technology and Communication Infrastructure Solution JSC	(**)

(*) Parent company until 30 March 2024 and Shareholder since 31 March 2024.

(**) Affiliate until 30 March 2024 and related party of shareholder since 31 March 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.1 Significant transactions with related parties

Currency: VND million

	<i>From 01/01/2024 to 30/09/2024</i>	<i>From 01/01/2023 to 30/09/2023</i>
Receivables from rendering services		
Vincom Retail Operation Company Limited	280,960	262,578
VinFast Commercial and Service Trading LLC	38,464	51,588
Purchase of goods and services		
Vingroup JSC	76,910	617,500
Vinpearl JSC	21,461	20,177
Vincom Retail Landmark 81 Company Limited	49,975	61,200
Vietnam Investment and Consulting Investment JSC	37,137	40,851
Vinhomes JSC	16,975	3,086
Thai Son Investment Construction Corporation	33,216	38,964
VinTIS Information Technology and Communication Infrastructure Solution JSC	11,785	-
Deposit for investment purpose		
Vingroup JSC	363,494	-
Collection from deposit for investment purpose		
Vinhomes JSC	55,866	-
Thai Son Investment Construction Corporation	54,270	-
Vingroup JSC	7,671	543,768
Deposit for business purpose		
Vingroup JSC	2,683,666	-
VinWonders Nha Trang JSC	356,449	-
Acquisition of investment		
Vincom Retail Operation Company Limited	9,248	-
Interests receivable		
Vingroup JSC	890,538	144,664
Vincom Retail Operation Company Limited	1,929	1,929
Green City Development JSC	12,968	12,968
VinFast Trading and Production JSC	42,262	27,382
Can Gio Tourist City Corporation	13,263	12,192

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Currency: VND million

<i>Related parties</i>	<i>As at 30/09/2024</i>	<i>As at 31/12/2023</i>
Short-term trade receivable (Note 6)		
Vincom Retail Operation Company Limited	193,125	73,189
VinFast Commercial and Service Trading LLC	42,132	21,374
Other companies	3,322	7,946
	238,579	102,509
Short-term other receivables (Note 7)		
Vincom Retail Operation Company Limited	404,441	1,764
VinWonders Nha Trang JSC	55,913	-
Other companies	18,971	4,525
	479,325	6,289
Long-term other receivables (Note 7)		
Vingroup JSC	654,023	-
	654,023	-
Other current assets (Note 10)		
Vingroup JSC	2,683,666	-
Vinhomes JSC	356,449	-
	3,040,115	-
Other long-term assets (Note 10)		
Vingroup JSC	7,877,115	7,893,408
	7,877,115	7,893,408
Held-to-maturity investments (Note 5)		
VinWonders Nha Trang JSC	1,335,613	-
	1,335,613	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter III 2024**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>As at 30/09/2024</i>	<i>As at 31/12/2023</i>
<i>Short-term trade payables</i> (Note 17.1)		
Vingroup JSC	117,177	40,267
Vincom Retail Landmark 81 Company Limited	67,250	3,390
Vietnam Investment and Consulting Investment JSC	124,403	87,265
Other companies	96,780	18,021
	405,610	148,943
<i>Other short-term payables</i> (Note 20)		
Vincom Retail Operation Company Limited	7,961	9,466
Other companies	523	261
	8,484	9,727
<i>Other long-term liabilities</i> (Note 20)		
Vincom Retail Operation Company Limited	350,000	350,000
Other companies	15,978	17,226
	365,978	367,226

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter III 2024

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

28.3 Loan from related party

Detail of unsecured loan from related party as at 30 September 2024:

<i>Related parties</i>	<i>As at 30/09/2024</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>per annum</i>	
Vincom Retail Operation Company Limited	520,828	12	June 2025
	520,828		

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



Pham Thi Ngoc Ha
Chief Financial Officer

29 October 2024

Vincom Retail Joint Stock Company

APPENDIX
Quarter III 2024

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 III 2024	Quarter III 2023	Variance	%
11	Cost of goods sold and services rendered	351,614	290,679	60,935	21%
21	Finance income	224,098	113,325	110,773	98%
22	Finance expenses	254,569	62,087	192,482	310%
25	Selling expenses	30,175	16,247	13,928	86%
26	General and administrative expenses	30,482	13,351	17,131	128%
31	Other income	49,548	10,963	38,585	352%
32	Other expenses	139	1,366	(1,227)	-90%
50	Accounting profit before tax	166,776	633,579	(466,803)	-74%
60	Net profit after tax	136,777	214,621	(77,844)	-36%

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

- Cost of good sold and service rendered in Quarter III 2024 increased by VND 61 billion, in comparision with previous period mainly because of: (i) cost of leasing activities and rendering of related services increased by VND 41 billion; (ii) cost of rendering management services and others increased by VND 21 billion.
- Finance income increased by VND 111 billion due to the increase in interest income from investing activities.
- Finance expenses increased by VND 192 billion due to additional borrowing amounting to USD 75 million in Quarter IV 2023 and interest expenses related to business cooperation contract.
- Selling expenses increased by VND 14 billion because of marketing and other selling expenses.
- General and administrative expenses increased by VND 17 billion due to the increase in allowance made for doubtful debts and internal administrative expense.
- Other income increased by VND 38 billion due to the increase in interest penalties receivable from business partners.
- Net profit after tax decreased by VND 78 billion in comparison with the same previous period because of above mentioned reasons.

