

VINCOM RETAIL JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,

Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vincom Retail Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Ms. Tran Mai Hoa	Chairwoman	Member of the Board of Directors for the first time on 09 September 2017 and continued to be reappointed in the next 2 terms (term 2018 – 2023, term 2023 – 2028)
Ms. Thai Thi Thanh Hai	Chairwoman	Resigned on 23 April 2024
Mr. Nguyen The Anh	Member	Member of the Board of Directors first on 23 June 2021 and reappointed for the 2023-2028 term on 26 April 2023
Mr. Nguyen Hoai Nam	Member	Appointed on 23 April 2024
		Member of the Board of Directors ("BOD") for the first time on 23 April 2024 and operating under the general term of the Board of Directors 2023 – 2028
Ms. Le Mai Lan	Member	Resigned on 23 April 2024
Mr. Sanjay Vinayak	Independent Member	Independent member of the Board of Directors for the first time on 5 January 2021 and reappointed for the term 2023 – 2028 on 26 April 2023
Mr. Fong Ming Huang Ernest	Independent Member	Independent member of the Board of Directors first on 26 May 2020 and reappointed for the 2023 – 2028 term on 26 April 2023

Board of Management

Mr. Tran Mai Hoa	Chief Executive Officer	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Pham Thi Thu Hien	Chief Executive Officer	Resigned on 20 March 2024 and appointed on 22 April 2024
	Deputy Chief Executive Officer	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Vu Tuyet Hang	Permanent Deputy Chief Executive Officer	Resigned 29 January 2024
Mr. Nguyen Duy Khanh	Deputy Chief Executive Officer	Appointed on 29 January 2024
Ms. Pham Thi Ngoc Ha	Chief Financial Officer	

Board of Supervisors

Mr. Nguyen Thanh Trung	Head of the Board	Appointed on 23 April 2024
Mr. Chu Anh Dung	Head of the Board	Resigned 23 April 2024
Mr. Hoang Duc Hung	Member	Appointed on 24 April 2024
Mr. Tran Xuan Hai	Member	Appointed on 23 April 2024
Ms. Nguyen Thu Phuong	Member	Resigned on 23 April 2024
Ms. Tran Thanh Tam	Member	Resigned on 23 April 2024



VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,

Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Pham Thi Ngoc Ha

Chief Financial Officer

(Under Power of Attorney No. 91/2024/GUQ-VCR
dated 04 June 2024)

28 March 2025

No.: 0942 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of Management
Vincom Retail Joint Stock Company

We have audited the accompanying consolidated financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 28 March 2025 as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

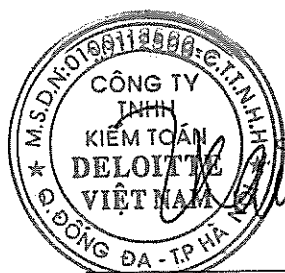
INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 March 2024.



Trần Xuân Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2025

Hanoi, S.R. Vietnam

Nguyen Khuong Duy

Auditor

Audit Practising Registration certificate

No. 5063-2025-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		12,312,424	10,036,448
I. Cash and cash equivalents	110	4	2,884,680	4,101,549
1. Cash	111		2,884,680	4,051,549
2. Cash equivalents	112		-	50,000
II. Short-term financial investments	120		125,918	1,070,978
1. Held-to-maturity investments	123	5	125,918	1,070,978
III. Short-term receivables	130		2,016,405	1,612,789
1. Short-term trade receivables	131	6	1,674,317	1,460,717
2. Short-term advances to suppliers	132		94,909	77,967
3. Other short-term receivables	136	7	710,589	296,504
4. Provision for short-term doubtful debts	137	8	(463,410)	(222,399)
IV. Inventories	140	9	295,010	639,957
1. Inventories	141		295,010	639,957
V. Other short-term assets	150		6,990,411	2,611,175
1. Short-term prepayments	151	10	83,717	72,562
2. Value added tax deductibles	152		51,975	22,472
3. Taxes and other receivables from the State budget	153		721	721
4. Other short-term assets	155	15	6,853,998	2,515,420

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		42,913,731	37,617,283
I. Long-term receivables	210		19,258	12,169
1. Other long-term receivables	216	7	19,258	12,169
II. Fixed assets	220		221,394	413,363
1. Tangible fixed assets	221	11	202,635	387,335
- Cost	222		479,991	634,850
- Accumulated depreciation	223		(277,356)	(247,515)
2. Intangible assets	227	12	18,759	26,028
- Cost	228		88,456	85,563
- Accumulated amortisation	229		(69,697)	(59,535)
III. Investment property	230	13	27,084,397	25,179,848
- Cost	231		38,354,003	35,182,435
- Accumulated depreciation/ impairment	232		(11,269,606)	(10,002,587)
IV. Long-term assets in progress	240		801,624	1,028,319
1. Construction in progress	242	14	801,624	1,028,319
V. Other long-term assets	260		14,787,058	10,983,584
1. Long-term prepayments	261	10	433,005	452,965
2. Deferred tax assets	262	25	106,787	65,598
3. Other long-term assets	268	15	14,197,937	10,346,408
4. Goodwill	269	16	49,329	118,613
TOTAL ASSETS (270=100+200)	270		55,226,155	47,653,731

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		13,303,514	9,826,878
I. Current liabilities	310		5,920,740	6,244,864
1. Short-term trade payables	311	17	461,938	448,115
2. Short-term advances from customers	312	18	184,770	314,342
3. Taxes and amounts payable to the State budget	313	19	1,135,316	1,495,742
4. Payables to employees	314		245	279
5. Short-term accrued expenses	315	20	1,123,855	973,708
6. Short-term unearned revenue	318	21	32,655	44,547
7. Other current payables	319	22	968,841	1,170,222
8. Short-term loans and obligations under finance leases	320	23	2,009,752	1,791,800
9. Short-term provisions	321		1,812	3,428
10. Bonus and welfare funds	322		1,556	2,681
II. Long-term liabilities	330		7,382,774	3,582,014
1. Long-term unearned revenue	336	21	126,557	113,453
2. Other long-term payables	337	22	4,663,323	1,253,137
3. Long-term loans and obligations under finance leases	338	24	2,523,103	2,143,780
4. Deferred tax liabilities	341	25	69,791	71,644

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND million

EQUITY	400	41,922,641	37,826,853
I. Owner's equity	410 26	41,922,641	37,826,853
1. Owner's contributed capital	411	23,288,184	23,288,184
- Ordinary shares carrying voting rights	411a	23,288,184	23,288,184
2. Share premium	412	46,983	46,983
3. Treasury shares	415	(1,954,258)	(1,954,258)
4. Other reserves	420	(53,137)	(53,137)
5. Retained earnings	421	20,594,507	16,475,788
- Retained earnings accumulated to the prior year end	421a	16,498,727	12,064,570
- Retained earnings of the current year	421b	4,095,780	4,411,218
6. Non-controlling interests	429	362	23,293
TOTAL RESOURCES (440=300+400)	440	55,226,155	47,653,731



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Phan Thi Ngoc Ha
Chief Financial Officer


28 March 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND million

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	29	8,939,117	9,791,335
2. Net revenue from goods sold and services rendered (10=01)	10	29	8,939,117	9,791,335
3. Cost of sales	11	30	4,183,725	4,445,450
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,755,392	5,345,885
5. Financial income	21	32	1,785,771	1,146,339
6. Financial expenses	22	33	838,090	330,426
- In which: Interest expense and related issuance costs	23		566,101	330,426
7. Selling expenses	25	34	341,019	341,268
8. General and administration expenses	26	34	641,775	438,650
9. Operating profit (30=20+(21-22)-(25+26))	30		4,720,279	5,381,880
10. Other income	31		464,749	212,434
11. Other expenses	32		51,699	68,227
12. Profit from other activities (40=31-32)	40		413,050	144,207
13. Accounting profit before tax (50=30+40)	50		5,133,329	5,526,087
14. Current corporate income tax expense	51	36	1,080,562	1,111,151
15. Deferred corporate tax (income)/expense	52	36	(43,013)	6,128
16. Net profit after corporate income tax (60=50-51-52)	60		4,095,780	4,408,808
In which:				
Profit after tax attributable to Parent Company	61		4,095,780	4,408,600
Profit after tax attributable to non-controlling shareholders	62		-	208
17. Basic earnings per share	70	37	1,803	1,940


Nguyen Thi Giang
Preparer


Nguyen Thi Lan Huong
Chief Accountant


Pham Thi Ngoc Ha
Chief Financial Officer

28 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND million

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,133,329	5,526,087
2. Adjustments for:			
Depreciation and amortisation of fixed assets, investment properties, impairment losses of goodwill and allocation of land rental	02	1,379,104	1,453,931
Provisions	03	239,395	87,438
Foreign exchange losses arising from translating foreign currency items	04	71,665	-
Gain from investing activities	05	(1,792,224)	(1,144,646)
Interest expense and bond issuance cost	06	566,101	330,426
3. Operating profit before movements in working capital	08	5,597,370	6,253,236
Changes in receivables	09	(6,408,007)	(1,293,682)
Changes in inventories	10	344,947	543,548
Changes in payables (excluding accrual loan interest and corporate income tax payable)	11	2,950,184	(808,470)
Changes in prepaid expenses	12	(214)	66,833
Interest paid	14	(451,815)	(293,139)
Corporate income tax paid	15	(1,274,356)	(576,317)
Net cash generated by operating activities	20	758,109	3,892,009
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,192,445)	(8,321,768)
2. Cash recovered from investment deposits	21	-	816,956
3. Proceeds from sale, disposal of fixed assets and other long-term assets	22	11,029	4,462
4. Cash outflow for lending and buying debts instruments of other entities	23	(5,341,659)	(2,923,445)
5. Cash recovered from lending and selling debts instrument of other entities	24	6,430,025	1,956,182
6. Equity investments in other entities	25	(352)	(6,645)
7. Interest earned, dividends and profit received	27	630,199	953,424
Net cash used in investing activities	30	(2,463,203)	(7,520,834)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND million

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	362	-
2. Proceeds from borrowings	33	994,340	1,782,123
3. Repayment of borrowings	34	(485,080)	(1,050,000)
4. Repayment of obligations under finance leases	35	(21,397)	(21,397)
Net cash generated by financing activities	40	488,225	710,726
Net decreases in cash (50=20+30+40)	50	(1,216,869)	(2,918,099)
Cash and cash equivalents at the beginning of the year	60	4,101,549	7,019,648
Cash and cash equivalents at the end of the year (70=50+60)	70	2,884,680	4,101,549



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

28 March 2025

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Vincom Retail Joint Stock Company ("the Company") formerly known as Vincom Retail Limited Liability Company, was established under Enterprise Registration Certificate No. 0105850244 issued by Hanoi Authority for Planning and Investment on 11 April 2012. On 14 May 2013, the Company was granted the second amended Enterprise Registration Certificate, to which the Company was converted into a joint stock company and renamed to Vincom Retail Joint Stock Company. The Company was also granted the latest (26th) amended Enterprise Registration Certificate on 03 May 2024.

The Company's stock was officially traded on Ho Chi Minh Stock Exchange on 06 November 2017 with stock code VRE.

The Company's Head Office is located at Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Total number of employees of the Company and its subsidiaries (the Group Companies) as at 31 December 2024 was 2,480 (as at 31 December 2023: 2,346).

Operating industry and principal activities

The Company's main operating industry includes:

- Real estate business and land use right business with owned or leased properties;
- Real estate consulting, brokerage and auction, land use rights auction;
- Management consulting activities.

The Company's main activities during the year are investment and development of shopping malls for rent and real estate for sale.

Normal production and business cycle

For real estate business activities, the production and business cycle of the Company's real estate development and transfer activities begins from the time of applying for an investment license, site clearance, and capital construction until the project is completed. Therefore, the normal production and business cycle of the Company's real estate development and transfer activities is from 12 months to 36 months.

The Company's normal production and business cycle of other business activities is carried out for a time of 12 months or less.

The Company's structure

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

No.	Name of Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1.	Vincom Retail Operation Company Limited	Hanoi	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
2.	Suoi Hoa Urban Development and Investment Limited Liability Company (i)	Bac Ninh	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
3.	Vincom Retail Landmark 81 Company Limited	Ho Chi Minh City	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
4.	Vincom NCT Real Estate Limited Liability Company (ii)	Hanoi	99.99%	99.99%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
5.	Vincom Retail Investment Joint Stock Company (iii)	Hanoi	Dissolved	Dissolved	Production of construction material, business of real estate and construction

- (i) In the year, the Company acquired all capital contributions of shareholders in Suoi Hoa Urban Investment and Development Limited Liability with total value of VND 9,600,000,000, thereby the proportion of ownership interest and voting power increased by 100%.
- (ii) In the year, the Company has established Vincom NCT Real Estate Limited Liability Company with the expected ownership interest and voting power of 99.99%. As at 31 December 2024, the Company has been still in the process of contributing capital with the founding members to this company.
- (iii) In the year, Vincom Retail Investment Joint Stock Company - the Company's subsidiary completed its dissolution procedures in November 2024 and returned the contributed capital after offsetting the accumulated losses to the Company. From this point forward, Vincom Retail Investment Joint Stock Company is no longer a subsidiary of the Company.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), rounded to the nearest million and presented in Vietnam dong million ("VND million"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Business combinations under common control

A business combination under common control is a business combination in which all firms are jointly controlled by the same or more entities before and after a business combination, and this control is not transient. An entity may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- The consolidated income statement reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the consolidated entity is recognized in equity.

If the Company transfers and/or reduces the interest in the investment in the entity previously being combined under common control, the difference between the cost of acquisition and the net assets at acquisition date will be reclassified to retained earnings on the transfer date.

Cash and cash equivalent

Cash and cash equivalent comprise demand deposits, cash in transit and short-term highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Group Companies has the positive intent or ability to hold to maturity, including term deposits and bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables are presented in the consolidated financial statements under carrying original amount of trade receivables and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of real estate comprises land use fee, site clearance compensation, construction costs payable to contractors, borrowing costs, directly attributable construction overheads and other related costs arising during project construction period.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated cost to sell.

The method of determining the value of unfinished products at the end of the financial year is work in progress collected according to each project that has not been completed or has not recorded revenue, corresponding to the volume of unfinished work at the end of the financial year.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 15
Office equipment	03 - 15
Other assets	03 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Intangible assets and amortisation

Computer software

Intangible assets represent computer software that is stated at cost less accumulated amortisation

Intangible assets representing computer software is comprises at purchase price and any directly related costs to bring the asset into its intended use. The costs of acquisition, upgrading, and renewal of intangible assets are added to the cost of the asset, while maintenance and repair costs are accounted for in consolidated income statement when incurred. Loss or gain resulting from sales and disposals of assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Computer software is amortised using the straight-line method over the duration from 03 to 08 years.

Leasing

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether performance of the arrangement is dependent on the use of a specific asset and whether the arrangement includes a right to use the asset.

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

The Group Companies as 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 year 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 consolidated balance sheet.

The Group Companies as lessee

Assets held under finance leases are recognized as assets of the Group Companies at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease

obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group Companies' general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

Investment properties are composed of buildings and structures, land use rights, machinery and equipment control by the Group Companies to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred.

Land use rights recorded as investment properties include definite land use rights and indefinite land use rights granted to the Group Companies for the purpose of developing investment properties. Definite land use rights are amortized throughout the licensed term. Indefinite land use rights are not subject to amortization.

Investment properties held to earn rentals are depreciated using the straight-line method. Details are as follows:

	<u>Years</u>
Buildings, structures and land use rights	05 - 50
Machinery and equipment	03 - 25

The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the purpose of use, such as when the owner ceases to use the property and start to lease the property to another party, or when the construction phase is completed. The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the purpose of use, such as when the owner begins to use the property or starts to hold the property for sales. The transfer from investment property to owner-occupied property or inventory does not change the original cost or the remaining value of the property at the date of transfer.

The Group Companies also participates in capital contribution to cooperate in investing in construction and development of shopping malls. During the development and construction phase of shopping malls, deposits under investment cooperation contracts are recorded in the item Other long-term assets on the consolidated balance sheet. Since the Group Companies have control over the business operations of the shopping malls when handed over for operation and exploitation under investment cooperation agreements, the shopping malls are recorded as investment properties on the consolidated balance sheet.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Group Companies' accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include selling expenses related to properties that have not been handed over, overhaul cost, rental, and other prepaid expenses.

Selling expenses related to properties that have not been handed over include brokerage commissions and other selling expenses incurred before the Company hands over the properties to customers and are likely to bring future economic benefits to the Group Companies. These costs are recognized to the consolidated income statement when the revenue from sale of properties is recognized.

Overhaul costs include repair and maintenance costs which are stated at cost and amortised on a straight-line basis over a normal years of 3 years from the date of completion of the overhaul.

Premises rentals reflect prepaid rentals payments for multiple and are allocated to the consolidated income statement on a straight-line basis corresponding to the prepaid period.

Other prepaid expenses include cost of tools and supplies issued for consumption, and other expenses which are expected to provide future economic benefits to the Group Companies. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement using the straight-line method according to current accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the current year but have not actually been paid and actual expenses that have not been incurred but are accrued into expenses in year. Accrued expenses will be settled with the actual expenses incurred and the difference between the accrual amount and the actual expense is recognized as a reversal or addition expenses in the year.

Accruals to construction contractors for real estate projects are recorded according to the volume acceptance record between the two parties.

Payable provisions

Payable provisions are recognised when the Group Companies has a present obligation as a result of a past event, and it is probable that the Group Companies will be required to settle that obligation. Provisions are measured at the reliable estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Provision for warranty expenses for apartments and shop-houses

The provision is based on revenue and existing data associated with the repair expenses of apartments and shop-houses sold similar to in the past.

Bond issued

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Costs relating to the issue of bonds not yet allocated.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses in line with recognition of bonds' interest expense.

Advances from customers

Advances from customers to purchase properties in the future but not eligible to be recognized as revenue in the year are reflected in the account "Advances from customers" in the liabilities section on the consolidated balance sheet.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial year for investment properties leasing services and related services that have been yet provided. The Group Companies recognizes unearned revenue in proportion to its obligations that the Group Companies will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group Companies;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate transfer

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) the real estate have been completed and transferred to the buyer, the Group Companies has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Group Companies retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Group Companies; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of real estate also includes the revenue for the entire prepaid long-term lease payment. If the lease-term is greater than 90% of the asset's useful life owned by the Company, the Group Companies will recognize the revenue for the entire prepaid lease payment when all four (4) following conditions are satisfied:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Group Companies is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) 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;
- (c) Almost risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Simultaneously, the Group Companies records the carrying amount of this leased asset as the cost corresponding to recording entire revenue.

Interest income from deposit

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest income from investments

Dividend income from investments is recognised when the Group Companies' right to receive payment has been established.

Basic earnings per share

Basic earnings per share ("EPS") is calculated on the ordinary shares. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Group Companies by the weighted average number of ordinary shares outstanding in circulation during the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Group Companies usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENT

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND million</u>	<u>VND million</u>
Bank demand deposits	2,884,567	4,050,880
Cash in transit	113	669
Cash equivalents	-	50,000
	<u>2,884,680</u>	<u>4,101,549</u>

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND millions</u>		<u>VND millions</u>	
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	125,918	125,918	113,084	113,084
Bonds	-	-	957,894	957,894
	<u>125,918</u>	<u>125,918</u>	<u>1,070,978</u>	<u>1,070,978</u>

- (i) Short-term held to maturity investment includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 2.3% to 6.2% per annum (as at 31 December 2023: from 4.4% to 8.0% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Receivables from leasing activities of investment properties and rendering related services	1,462,412	1,239,673
Receivables from sale of real estate	195,585	201,968
Other receivables	16,320	19,076
	<u>1,674,317</u>	<u>1,460,717</u>
 In which: Short-term trade receivables from related parties (Details stated in Note 39)	 482,982	 282,287

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
a. Short-term		
Interest receivable from bank deposits, deposits and loans	370,631	36,795
Receivables from investment cooperation	132,489	136,612
Receivables from expenses paid on behalf of other parties	39,082	34,413
Others	168,387	88,684
	<u>710,589</u>	<u>296,504</u>
 In which: Other short-term receivables from related parties (Details stated in Note 39)	 599,211	 182,010
 b. Long-term		
Others	19,258	12,169
	<u>19,258</u>	<u>12,169</u>

8. BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND million Recoverable amount	Cost	VND million Recoverable amount
Receivables from a corporate customer	276,532	-	277,770	202,198
Others	332,603	145,725	732,300	585,473
	<u>609,135</u>	<u>145,725</u>	<u>1,010,070</u>	<u>787,671</u>
Provisions made		463,410		222,399

Recoverable amount of bad debts is determined by cost less provision for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND million Provision	Cost	VND million Provision
Raw materials	11,868	-	12,760	-
Completed real estate (i)	283,142	-	627,197	-
	295,010	-	639,957	-

(i) Completed real estate mainly include townhouses, commercial townhouses for sale in Dong Ha - Quang Tri, Dien Bien projects and a number of other projects invested by the Group Companies.

10. PREPAYMENTS

	Closing balance VND million	Opening balance VND million
a. Short-term		
Selling expenses related to sale of inventory properties not yet handed over	28,471	42,999
Others	55,246	29,563
	83,717	72,562
b. Long-term		
Prepaid premises rental	302,375	314,757
Overhaul expenditures	97,876	113,954
Others	32,754	24,254
	433,005	452,965
In which: Long-term prepayments to related parties (Details stated in Note 39)	302,375	314,757

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Machinery and equipment VND million	Office equipment VND million	Others VND million	Total VND million
COST					
Opening balance	275,391	309,978	26,556	22,925	634,850
Additions in the year	-	4,542	324	-	4,866
Transfer from construction in progress	-	743	697	-	1,440
Reclassifications to investment properties	(160,082)	-	-	-	(160,082)
Disposals	-	(927)	(78)	-	(1,005)
Others	(78)	-	-	-	(78)
Closing balance	115,231	314,336	27,499	22,925	479,991
ACCUMULATED DEPRECIATION					
Opening balance	28,509	183,843	20,181	14,982	247,515
Charge in the year	3,715	22,357	2,663	2,019	30,754
Disposals	-	(866)	(47)	-	(913)
Closing balance	32,224	205,334	22,797	17,001	277,356
NET BOOK VALUE					
Opening balance	246,882	126,135	6,375	7,943	387,335
Closing balance	83,007	109,002	4,702	5,924	202,635

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 110,334 million (as at 31 December 2023: VND 102,396 million) of tangible fixed assets which have been fully depreciated but are still in use.

As on 31 December 2024, the Group Companies' tangible assets are:

- pledged to the bank to secure loan, bonds of the Company (details stated in Note 23 and Note 24) with the carrying amount of VND 8,790 million as at 31 December 2024 (as at 31 December 2023: VND 10,900 million); and
- pledged to the bank to secure payment obligations of related parties with carrying amount of VND 69,064 million as at 31 December 2024 (as at 31 December 2023: VND 234,310 million).



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND million	VND million
COST		
Opening balance	85,563	85,563
Additions in the year	2,893	2,893
Closing balance	88,456	88,456
ACCUMULATED AMORTISATION		
Opening balance	59,535	59,535
Charge in the year	10,162	10,162
Closing balance	69,697	69,697
NET BOOK VALUE		
Opening balance	26,028	26,028
Closing balance	18,759	18,759

As at 31 December 2024, the cost of the Company's intangible assets includes VND 53,500 million (as at 31 December 2023: VND 46,240 million) of intangible assets which have been fully amortized but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Building, structures and land use rights	Machinery and equipment	Total
	VND million	VND million	VND million
COST			
Opening balance	28,691,145	6,491,290	35,182,435
Transfer from construction in progress	2,483,391	529,732	3,013,123
Purchases in the year	12,288	295	12,583
Reclassifications from tangible fixed assets	160,082	-	160,082
Disposals	(2,433)	(1,928)	(4,361)
Others	(9,859)	-	(9,859)
Closing balance	31,334,614	7,019,389	38,354,003
ACCUMULATED DEPRECIATION			
Opening balance	5,840,925	4,161,662	10,002,587
Charge in the year	793,957	474,193	1,268,150
Disposals	(65)	(1,066)	(1,131)
Closing balance	6,634,817	4,634,789	11,269,606
NET BOOK VALUE			
Opening balance	22,850,220	2,329,628	25,179,848
Closing balance	24,699,797	2,384,600	27,084,397

Investment properties of the Group Companies mainly includes assets of shopping malls owned by the Company for operation of leasing premises and rendering related services. As at 31 December 2024, the Group Companies is in the process of determining the fair value of these investment properties.

As at 31 December 2024, the Group Companies' investment properties are:

- pledged to the banks to secure loan and issued bonds of the Company (details stated in Note 24) with the carrying amount of VND 1,464,542 million as at 31 December 2024 (as at 31 December 2023: VND 1,510,268 million); and
- pledged to the banks to secure payment obligations of related parties with carrying amount of VND 6,012,015 million as at 31 December 2024 (as at 31 December 2023: VND 4,960,318 million).

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND million	VND million
Bac Ninh Hotel Project	411,937	222,286
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Vincom Plaza Dong Ha Quang Tri Project	68,931	162,503
Vincom Plaza Dien Bien Project	-	283,590
Others	185,106	224,290
	<u>801,624</u>	<u>1,028,319</u>

In the year, interest expense amounted VND 20,783 million has been capitalized into value of construction in progress (prior year: VND 32,493 million).

15. OTHER ASSETS

	Closing balance	Opening balance
	VND million	VND million
a. Current		
Deposits to related parties for business cooperation purposes (Note 39) (i)	5,479,698	-
Deposits to third parties for business purposes (i)	1,374,300	1,000,000
Deposits to related parties for investment purposes (Note 39)	-	1,515,420
	<u>6,853,998</u>	<u>2,515,420</u>
b. Non-current		
Deposits to related parties for investment purposes (Note 39) (ii)	14,197,937	10,346,408
	<u>14,197,937</u>	<u>10,346,408</u>

- (i) Closing balance is the deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale.
- (ii) Closing balance is the deposits to Vingroup Joint Stock Company (Parent company to 30 March 2024, shareholders with significant influence from 31 March 2024) and other related companies ("counterparties") for purpose of investment and business cooperation of shopping mall of some real estate projects under investments and business cooperation agreements. These real estate projects are in process of development and construction and have not yet been put into commercial operation. Interest rate of these deposits is 10% and 12% per annum, which is cumulatively added to the deposit annually.

16. GOODWILL

	Vincom Center Long Bien One Member Company Limited (i) VND million	Khanh Gia Investment Trading Services Joint Stock Company (i) VND million	An Phong Investment Joint Stock Company (i) VND million	Total VND million
COST				
Opening balance	33,000	210,288	482,549	725,837
Closing balance	33,000	210,288	482,549	725,837
ACCUMULATED AMORTISATION				
Opening balance	33,000	180,903	393,321	607,224
Amortization in the year	-	21,029	48,255	69,284
Closing balance	33,000	201,932	441,576	676,508
CARRYING AMOUNT				
Opening balance	-	29,385	89,228	118,613
Closing balance	-	8,356	40,973	49,329

(i) These companies have been merged into Vincom Retail Operation Company Limited.

17. SHORT-TERM TRADE PAYABLES

		Closing balance VND million		Opening balance VND million
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Payables to third parties	160,103	160,103	337,243	337,243
Payables to related parties (Details stated in Note 39)	301,835	301,835	110,872	110,872
	461,938	461,938	448,115	448,115

18. SHOT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND million	Opening balance VND million
Advances according to real estate transfer contract	137,105	231,317
Advances from tenants of investment property and rendering of related services	25,308	81,763
Other advances from customers	22,357	1,262
	184,770	314,342

19. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND million	VND million	VND million	VND million
Value added tax	205,129	691,648	840,322	56,455
Corporate income tax	1,256,073	1,080,562	1,274,356	1,062,279
Personal income tax	11,686	73,656	78,690	6,652
Housing tax and land rentals	774	106,939	107,460	253
Other taxes	22,080	57,777	70,180	9,677
	<u>1,495,742</u>	<u>2,010,582</u>	<u>2,371,008</u>	<u>1,135,316</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND million	VND million
Accruals for construction expenses	286,803	277,607
Accruals for land rentals	125,995	106,932
Accruals for selling expenses	42,830	55,667
Accruals for interest expenses	149,062	82,123
Accruals for expense under business cooperation contracts	57,152	60,308
Others	462,013	391,071
	<u>1,123,855</u>	<u>973,708</u>
In which: Short-term accrued expenses to related parties (Detail stated in Note 39)	55,373	28,554

21. UNEARNED REVENUE

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Unearned revenue from leasing investment properties and rendering related services	22,596	34,178
Unearned revenue from management fee	10,059	10,369
	<u>32,655</u>	<u>44,547</u>
b. Long-term		
Unearned revenue from leasing investment properties and rendering related services	85,993	63,632
Unearned revenue from management fee	40,564	49,821
	<u>126,557</u>	<u>113,453</u>
In which: Unearned revenue from related parties (Details stated in Note 39)	47,874	39,977

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Deposits from tenants for leasing are at shopping malls	579,088	459,251
Deposits real estate buyers	197,102	211,929
Maintenance fund of handed-over apartments	126,457	113,810
Deposit for site construction	50,106	53,615
Deposit for investment activities	-	300,000
Other short-term payables	16,088	31,617
	968,841	1,170,222
In which: Short-term payables to related parties (Details stated in Note 39)	47,232	13,453
b. Long-term		
Deposits the business cooperation contracts (i)	3,681,342	180,000
Deposits from tenants for leasing are at shopping malls	943,680	1,029,799
Other long-term payables	38,301	43,338
	4,663,323	1,253,137
In which: Other long-term payables to related parties (Details stated in Note 39)	415,349	243,644

(i) Closing balance represents amounts received from counterparties under business cooperation contracts for shopping malls and hotel.

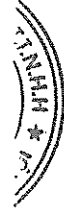
23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND million Amount able to be paid off	Increases	VND million Decreases	Amount	VND million Amount able to be paid off
Current portion of long-term corporate bonds	-	-	1,988,427	-	1,988,427	1,988,427
Current portion of long-term loans (details stated in Note 24)	19,887	19,887	22,835	21,397	21,325	21,325
Short-term syndicated loans	1,771,913	1,771,913	-	1,771,913	-	-
	<u>1,791,800</u>	<u>1,791,800</u>	<u>2,011,262</u>	<u>1,793,310</u>	<u>2,009,752</u>	<u>2,009,752</u>

Details of short-term loans are as follows:

No.	Issuance Consultant	Amount VND million	Principal and interest repayment term	Interest rate	Collateral
1	Techcombank Securities Joint Stock Company <i>Bonds offered to the public with code BONDVCR042025</i>	1,988,427	Principal shall be repayable in lump sum at maturity date on 25 August 2025; - Interest shall be payable one every three months	Floating rate, from 9.38% to 9.78% per annum (i)	
		<u>1,988,427</u>			

(i) These bonds are secured by land use rights and land-attached assets of a shopping mall owned by a subsidiary of the Company.



24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND million Amount able to be paid off	Increases	VND million Decreases	Amount	VND million Amount able to be paid off
Long-term syndicated loans	-	-	2,837,919	487,149	2,350,770	2,350,770
Corporate bonds (i)	1,970,711	1,970,711	17,716	1,988,427	-	-
Long-term obligations under finance leases from related parties (Details stated in Note 39)	192,956	192,956	22,100	21,398	193,658	193,658
	<u>2,163,667</u>	<u>2,163,667</u>	<u>2,877,735</u>	<u>2,496,974</u>	<u>2,544,428</u>	<u>2,544,428</u>

In which:

- Amount due for settlement within 12 months	19,887	21,325
- Amount due for settlement after 12 months	2,143,780	2,523,103

Details of long-term loans and obligation under finance leases are as follows:

No.	Lender/Finance lessor	Amount	Principal and interest repayment term	Interest rate	Collateral
		VND million			
1	Deutsche Bank AG - Singapore Branch	1,865,690	- Principal shall be repayable in lump sum at maturity date on October 2027; - Interest shall be quarterly payable on the last working day of the quarter	Floating rate, the current year's rate at from 9% per annum	(i)
2	Deutsche Bank AG - Ho Chi Minh Branch	485,080	- Principal shall be repayable in lump sum at maturity date on October 2027; - Interest shall be quarterly payable on the last working day of the quarter	Floating rate, the current year rate at 9.41% per annum	(i)
		<u>2,350,770</u>			
	Obligations under finance leases				
3	Ecology Development and Investment Joint Stock Company	193,658	Principal and interest shall be repayable quarterly, rental term until March 2045	From 8.58% to 14.02% per annum	
		<u>193,658</u>			

(i) These bonds are secured by land use rights and land-attached assets owned by a subsidiary of the Company.

25. DEFERRED TAX ASSETS, DEFERRED TAX LIABILITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
a. Deferred tax assets		
Deferred income tax assets related to the temporary difference to be deducted	106,787	65,598
Deferred tax assets	<u>106,787</u>	<u>65,598</u>
b. Deferred tax liabilities		
Deferred income tax payable arising from taxable temporary differences	69,791	71,644
Deferred tax liabilities	<u>69,791</u>	<u>71,644</u>

VINCOM RETAIL JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

26. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Other reserves	Retained earnings	Non- controlling interest	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	12,064,570	32,348	33,424,690
Profit for the year	-	-	-	-	4,408,600	208	4,408,808
Other adjustments	-	-	-	-	2,618	(9,263)	(6,645)
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Profit for the year	-	-	-	-	4,095,780	-	4,095,780
Establishment of subsidiary	-	-	-	-	-	362	362
Acquisition from non-controlling interest shareholders	-	-	-	-	538	(890)	(352)
Dissolution of subsidiary	-	-	-	-	-	(2)	(2)
Others	-	-	-	-	22,401	(22,401)	-
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	20,594,507	362	41,922,641

Share

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	2,328,818,410	2,328,818,410
<i>Ordinary shares</i>	<i>2,328,818,410</i>	<i>2,328,818,410</i>
Number of treasury shares	56,500,000	56,500,000
Number of outstanding shares in circulation	2,272,318,410	2,272,318,410
<i>Ordinary shares</i>	<i>2,272,318,410</i>	<i>2,272,318,410</i>

An ordinary share has par value of VND 10,000.

27. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	20,558.38	53,390,221.00

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

Primary report by business segment

Consolidated balance sheet as at 31 December 2024

Items	Sale of real estate	Leasing investment properties and rendering related services		Others	Total
	VND million	VND million	VND million		VND million
Segment assets					
Unallocated assets	7,404,480	44,043,592	175,201		51,623,273
Total assets					3,602,882
Segment liabilities					
Unallocated liabilities	4,514,160	2,802,057	93,187		7,409,404
Total liabilities					5,894,110
					13,303,514

Consolidated balance sheet as at 31 December 2023

Items	Sale of real estate	Leasing investment properties and rendering related services		Others	Total
	VND million	VND million	VND million		VND million
Segment assets					
Unallocated assets	981,477	41,045,682	277,972		42,305,131
Total assets					5,348,600
Segment liabilities					
Unallocated liabilities	1,238,136	2,538,612	154,968		3,931,716
Total liabilities					5,895,162
					9,826,878

Consolidated income statement for the year ended 31 December 2024

Items	Sale of real estate	Leasing investment properties and rendering related services	Others	Total
	VND million	VND million	VND million	VND million
Net revenue from sales of goods and rendering services	839,175	7,877,844	222,098	8,939,117
Cost of goods sold and services rendered	499,697	3,480,659	203,369	4,183,725
Gross profit from sales of goods and rendering services	339,478	4,397,185	18,729	4,755,392
Selling expenses				341,019
General and administrative expenses				641,775
Financial income				1,785,771
Financial expenses				838,090
Profit from other activities				413,050
Accounting profit before tax				5,133,329
Current corporate income tax expense				1,037,549
Net profit after corporate income tax				4,095,780

Consolidated income statement for the year ended 31 December 2023

Items	Sale of real estate	Leasing investment properties and rendering related services		Others	Total
	VND million	VND million	VND million		VND million
Net revenue from sales of goods and rendering services	1,771,587	7,796,476	223,272		9,791,335
Cost of goods sold and services rendered	966,559	3,239,728	239,163		4,445,450
Gross profit from sales of goods and rendering services	805,028	4,556,748	(15,891)		5,345,885
Selling expenses					341,268
General and administrative expenses					438,650
Financial income					1,146,339
Financial expenses					330,426
Profit from other activities					144,207
Accounting profit before tax					5,526,087
Current corporate income tax expense					1,117,279
Net profit after corporate income tax					4,408,808

Secondary report by geographical segment

The company has no business activities outside the territory of Vietnam; therefore, the Company does not make business department reports by geographical area.

29. REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICE

	Current year	Prior year
	VND million	VND million
Revenue from leasing activities and rendering related services	7,844,844	7,796,476
Revenue from sale of real estate transfer	839,175	1,771,587
Revenue from rendering other services	222,098	223,272
	8,939,117	9,791,335
Net revenue from goods sold and services rendered	8,939,117	9,791,335
In which: Revenue from related parties (Details stated in Note 39)	960,814	804,806

30. COST OF SALES

	Current year	Prior year
	VND million	VND million
Cost of investment property leasing activities and rendering related services	3,480,659	3,239,728
Cost of sale of real estate transfer	499,697	966,559
Cost of other services	203,369	239,163
	4,183,725	4,445,450

31. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND million	VND million
Real estate construction and developing costs	145,554	438,660
Labor costs	652,317	531,892
Depreciation of fixed assets and investment properties, amortization of goodwill and allocation of land rental	1,379,104	1,453,931
Out-sourced service	1,907,632	1,871,392
Provisions expense	242,344	91,375
Other expenses	504,709	310,219
	4,831,660	4,697,469

32. FINANCIAL INCOME

	Current year	Prior year
	VND million	VND million
Interest income from bank deposit, loans and bonds	1,785,047	1,146,339
Foreign exchange gains	724	-
	1,785,771	1,146,339
In which: Financial income with related parties (Details stated in Note 39)	1,657,522	653,303

33. FINANCIAL EXPENSE

	Current year	Prior year
	VND million	VND million
Interest expenses, issuance cost of loans and bonds	566,101	330,426
Foreign exchange loss	73,493	-
Others	198,496	-
	838,090	330,426

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND million	VND million
Selling expenses		
Labor cost	66,030	52,981
Consulting fees, commission fees and brokerage fees	59,169	221,175
Advertisement expenses	202,494	57,552
Depreciation and amortization expenses	6,125	5,544
Others	7,201	4,016
	341,019	341,268
General and administration expenses		
Labor cost	124,552	117,310
Depreciation and amortization expenses	75,402	75,078
Provision expenses	242,344	91,375
Out-sourced services	42,645	41,660
Management fees	107,743	99,344
Sponsor cost	30,000	-
Others	19,089	13,883
	641,775	438,650

35. OTHER INCOME

	Current year	Prior year
	VND million	VND million
Collateral fee income	263,953	96,211
Penalty income	189,469	85,597
Other income	11,327	30,626
	464,749	212,434

36. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND million	VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	1,080,562	1,111,151
Deferred tax (income)/expense	(43,013)	6,128
Total current corporate income tax expense	1,037,549	1,117,279

Details of deferred tax assets and deferred tax liabilities during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND millions	VND millions
Deferred corporate income tax income		
Deferred tax income arising from taxable temporary differences and business combination	(41,189)	6,128
Deferred tax income arising from taxable deductible temporary differences and business combination	(1,824)	-
Total deferred corporate income tax income	(43,013)	6,128

37. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Accounting profit after corporate income tax (VND million)	4,095,780	4,408,600
Profit attributable to ordinary shareholders (VND million)	4,095,780	4,408,600
Average ordinary shares in circulation for the year (Million share)	2,272	2,272
Basic earnings per share (VND/share)	1,803	1,940

38. COMMITMENT

The Group Companies signed leasing and rental contracts for the operating purpose in localities where the Company has production and business facilities, specifically as follows:

Commitment under operating leases where the Group Companies are the lessor

The Group Companies currently lease shopping mall premises under operating lease agreements. The future minimum rentals under these agreements at the end of the financial year are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Within one year	2,124,997	3,237,425
In the second to fifth year inclusive	4,119,544	5,669,152
After five years	3,669,440	5,060,388
	9,913,981	13,966,965

Commitment under operating leases where the Group Companies are the lessee

The Group Companies as a lessee and has entered into a number of operating lease agreements. The minimum rental payments under the non-cancellable operating lease agreements are as follows:

	Closing balance VND million	Opening balance VND million
Within one year	222,368	214,458
In the second to fifth year inclusive	873,729	848,952
After five years	3,851,531	3,726,949
	4,947,628	4,790,359

Commitments for capital disbursement

The Group Companies has entered into contracts relating to the implementation of real estate projects. The total capital commitment under these contracts is estimated at VND 601,690 million (as at 31 December 2023: VND 190,966 million)

Commitment under investment cooperation contract

As presented in Note 15, the Group Companies has entered into investment and business cooperation agreements and contracts with Vingroup Joint Stock Company (parent company until 30 March 2024; Shareholders with significant influence from 31 March 2024), and related companies (hereinafter referred to as "counterparties") for the purpose of investment and business cooperation in the shopping mall component of a number of real estate projects. Under these investment and business cooperation contracts between the Group Companies and counterparties, the Group Companies has the following commitments:

Commitments for co-developing of shopping malls

The Group Companies is committed to acquire total contributed capital in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Group Companies provides funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary procedures to transfer the shopping centres to the target companies in the form of capital contribution, the parties to the contract will cooperate to manage the operations of these shopping malls. The Group Companies commits to take over the management and operations of these shopping malls and share a portion of profit to the counterparties.

Commitments under business cooperation contracts relating to shopping mall project:

The counterparties commit to transfer the shopping mall component of their projects to the Group Companies, or to grant the Group Companies the right to purchase the shopping mall component. As at June 2024, the Group Companies has estimated an additional payment of VND 412,070 million (as at 31 December 2023: VND 1,146,315 million).

Commitment regarding the transfer of part of Vincom Ba Trieu A&B building

On 31 July 2006, Vingroup Joint Stock Company (Parent company until 30 March 2024 and shareholder with significant influence from 31 March 2024) entered into an agreement to transfer a portion of the assets of Vincom City Towers to a corporate counterparty. Pursuant to this agreement and subsequent obligation transfer agreements, Vincom Retail Operations Company Limited - a subsidiary of the Company, has committed to transfer the following investment properties to the corporate counterparty on 20 July 2052:

- Right to ownership of 1/2 of the commercial area (from the 1st to the 6th floor of Vincom City A&B Tower Building, excluding the reception area and the 1st floor elevator area with an area of 160 m2); and

- Right to ownership of 1/2 of the basement area of the buildings.

Commitments related to apartment management and rental service program

Vincom Retail Operation Company Limited - a subsidiary of the Company has signed agreements to provide apartment management and leasing services to customers who purchase apartments at Vinpearl Riverfront Condotel Da Nang Project. Accordingly, within the first 5 years from the date the apartment is handed over, customers are guaranteed by the investor a larger income between the committed income at a certain percentage calculated on the selling price and 85% calculated on the annual net profit from the management and leasing of these properties.

39. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

Related parties	Relationship
Vingroup Joint Stock Company	(*)
Vinhomes Joint Stock Company	(**)
Ecology Development and Investment Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinschool Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Gia Lam Urban Development and Investment Company Limited	(**)
Vinfast Production and Trading Joint Stock Company	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
Green City Development Joint Stock Company	(**)
Millennium Trading Investment and Development Company Limited	(**)
Vinfast Auto Ltd	(**)
GSM Green and Smart Mobility Joint Stock Company	(**)
Vinbus Ecology Transport Services Limited Liability	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)

(*) The parent company until 30 March 2024, and the shareholder with significant influence from 31 March 2024.

(**) Affiliate until 30 March 2024, and affiliate of the shareholder with significant influence since 31 March 2024.

During the year, the Group Companies entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND million</u>	<u>VND million</u>
Revenue from sales of goods and rendering of services		
Vinhomes Joint Stock Company	385,964	383,337
Vinfast Commercial and Services Limited Liability Company	255,177	242,786
Vinpearl Joint Stock Company	176,764	84,722
Vinschool Joint Stock Company	69,141	74,272
VinWonders Nha Trang Joint Stock Company	39,912	-
Millennium Trading Investment and Development Company Limited	15,885	18,277
GSM Green and Smart Mobility Joint Stock Company	16,699	-
Thai Son Investment Construction Corporation	1,272	1,412
	<u>960,814</u>	<u>804,806</u>
Purchase of goods and services		
Vingroup Joint Stock Company	135,605	105,927
Vinhomes Joint Stock Company	112,761	115,800
Vinpearl Joint Stock Company	74,465	24,002
	<u>322,831</u>	<u>245,729</u>
Deposits for investments		
Vingroup Joint Stock Company	1,496,323	4,765,000
Vietnam Exhibition Fair Centre Joint Stock Company	1,169,416	-
Can Gio Tourist City Corporation	500,000	1,200,000
Green City Development Joint Stock Company	262,000	700,000
Vinhomes Joint Stock Company	101,127	1,090,000
Thai Son Investment Construction Corporation	-	125,498
Vinpearl Joint Stock Company	-	122,314
	<u>3,528,866</u>	<u>8,002,812</u>
Refund of deposits for investments		
Vinhomes Joint Stock Company	55,866	84,356
Vinpearl Joint Stock Company	54,270	76,132
Vingroup Joint Stock Company	11,520	632,220
	<u>121,656</u>	<u>792,708</u>
Deposits for business		
Vingroup Joint Stock Company	4,646,361	-
Vinhomes Joint Stock Company	833,337	-
	<u>5,479,698</u>	<u>-</u>
Deposits received for investments		
Vinpearl Joint Stock Company	201,342	-
	<u>201,342</u>	<u>-</u>
Cash outflow for other short-term investments		
VinWonders Nha Trang Joint Stock Company	1,335,613	-
	<u>1,335,613</u>	<u>-</u>
Proceeds from other short-term investments		
VinWonders Nha Trang Joint Stock Company	1,335,613	-
	<u>1,335,613</u>	<u>-</u>
Lending		
Vinfast Production and Trading Joint Stock Company	2,500,000	-
Vinbus Ecology Transport Services Limited Liability	550,000	-
	<u>3,050,000</u>	<u>-</u>
Loans recovered		
Vinfast Production and Trading Joint Stock Company	2,500,000	-
Vinbus Ecology Transport Services Limited Liability	550,000	-
	<u>3,050,000</u>	<u>-</u>

	Current year	Prior year
	VND million	VND million
Interest income from loan and deposits		
Vingroup Joint Stock Company	1,075,274	228,170
Can Gio Tourist City Corporation	188,748	39,609
Vinfast Production and Trading Joint Stock Company	161,579	176,600
Vinhomes Joint Stock Company	133,773	87,200
Green City Development Joint Stock Company	56,528	121,724
Vinbus Ecology Transport Services Limited Liability	31,118	-
VinWonders Nha Trang Joint Stock Company	10,502	-
	1,657,522	653,303
Other income		
Vinhomes Joint Stock Company	175,557	65,444
Vinfast Auto Ltd	62,455	30,767
VinWonders Nha Trang Joint Stock Company	60,103	-
Vingroup Joint Stock Company	16,291	-
	314,406	96,211

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND million	VND million
Short-term trade receivables from customers		
Vinhomes Joint Stock Company	243,394	178,039
Vinfast Commercial and Services Limited Liability Company	140,344	75,764
VinWonders Nha Trang Joint Stock Company	60,873	-
Vingroup Joint Stock Company	3,939	1,080
Vinpearl Joint Stock Company	12,675	3,531
Millennium Trading Investment and Development Company Limited	6,990	9,445
GSM Green and Smart Mobility Joint Stock Company	2,457	8,048
Others	12,310	6,380
	482,982	282,287
Other short-term receivables		
Vingroup Joint Stock Company	199,219	1,390
Vietnam Investment and Consulting Investment Joint Stock Company	130,340	129,861
Vinhomes Joint Stock Company	101,984	15,460
Vinpearl Joint Stock Company	75,023	8,779
Can Gio Tourist City Corporation	58,031	13,250
Vietnam Exhibition Fair Centre Joint Stock Company	33,615	-
Green City Development Joint Stock Company	-	11,529
Others	999	1,741
	599,211	182,010
Other short-term assets		
Vingroup Joint Stock Company	4,646,361	158,000
Vinhomes Joint Stock Company	833,337	-
Green City Development Joint Stock Company	-	1,357,420
	5,479,698	1,515,420
Other long-term assets		
Vingroup Joint Stock Company	9,772,522	7,893,408
Can Gio Tourist City Corporation	1,863,000	1,363,000
Vietnam Exhibition Fair Centre Joint Stock Company	1,472,415	-
Vinhomes Joint Stock Company	1,090,000	1,090,000
	14,197,937	10,346,408

	Closing balance VND million	Opening balance VND million
Other long-term prepayments		
Ecology Development and Investment Joint Stock Company	207,158	217,368
Vinpearl Joint Stock Company	95,217	97,389
	302,375	314,757
Short-term trade payable to suppliers		
Vinhomes Joint Stock Company	92,612	11,268
Green City Development Joint Stock Company	71,189	-
Vingroup Joint Stock Company	66,833	43,058
Thai Son Investment Construction Corporation	47,290	-
Gia Lam Urban Development and Investment Company Limited	18,411	48,321
Vinpearl Joint Stock Company	3,478	4,483
Others	2,022	3,742
	301,835	110,872
Other short-term payable		
Vinhomes Joint Stock Company	21,814	11,477
Vinfast Commercial and Services Limited Liability Company	22,680	-
Others	2,738	1,976
	47,232	13,453
Other long-term payable		
Vinpearl Joint Stock Company	384,105	182,467
Vinfast Commercial and Services Limited Liability Company	20,997	48,360
Vinschool Joint Stock Company	5,242	6,480
Others	5,005	6,337
	415,349	243,644
Short-term accrual expenses		
Vinpearl Joint Stock Company	45,200	21,615
Others	10,173	6,939
	55,373	28,554
Unearned revenue		
Vingroup Joint Stock Company	17,769	9,111
Vinpearl Joint Stock Company	30,105	30,823
Vinfast Auto Ltd	-	43
	47,874	39,977
Obligations under finance leases		
Ecology Development and Investment Joint Stock Company	193,658	192,956
	193,658	192,956

Remunerations paid to the Company's Board of Directors as follows:

	Remunerations (*)	
	Current year	Prior year
	VND million	VND million
Board of Directors		
Ms. Thai Thi Thanh Hal - Chairwoman (from 26 April 2023 to 23 April 2024)	-	-
Ms. Tran Mai Hoa - Executive Chairman (from 23 April 2024)	1,878	1,014
Mr. Nguyen The Anh - Member	-	-
Mr. Nguyen Hoai Nam - Member (from 23 April 2024)	-	-
Ms. Le Mai Lan - Member (from 26 April 2023 to 23 April 2024)	-	-
Mr. Sanjay Vinayak - Independent Member	1,036	956
Mr. Fong Ming Huang Ernest - Independent Member	1,036	956

(*) Only including remuneration paid to whose position in the Board of Directors

Remuneration paid to the Board of Management, Board of Supervisors and other management members of the Company was as follows:

	Current year	Prior year
	VND million	VND million
Board of Management		
Ms. Tran Mai Hoa - General Director (from 18 March 2024 to 22 April 2024)	1,315	10,294
Ms. Pham Thi Thu Hien - General Director (from 16 October 2023 to 17 March 2024 and from 23 April 2024)	7,566	982
Other members	17,753	18,230
Board of Supervisors		
Mr. Chu Anh Dung - Head of Board of Supervisors (from 26 April 2023 to 23 April 2024)	113	849
Mr. Nguyen Thanh Trung - Head of Board of Supervisors (from 23 April 2024)	51	-
Other members	253	-

40. SUBSEQUENT EVENTS

On 24 March 2025, the Company completed its capital contribution to NCT Real Estate LLC ("NCT") by making additional contributions with related assets, thereby increasing its ownership and voting rights in NCT to 99.99%.

Other than the matter mentioned above, no events occurred after the end of the financial year that require adjustment or disclosure in the Company's consolidated financial statements.



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

28 March 2025