



VINCOM RETAIL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>TRANG</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 40

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 separate 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

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

Board of SUPERVISORS

Mr. Nguyen Thanh Trung	The Board of supervisors	Appointed on 23 April 2024
Mr. Chu Anh Dung	The Board of supervisors	Resigned on 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

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 RESPONSIBILITY

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

For and on behalf of the Board of Management,



Phạm Thị Ngọc Hà

Chief Financial Officer

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

28 March 2025

Số: 0941/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 separate financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 28 March 2025 as set out from page 05 to page 40, which comprise the balance sheet as at 31 December 2024, the income statement and 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 Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate 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 separate financial statements based on our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

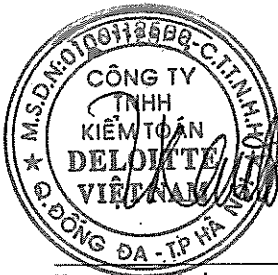
INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its 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 separate financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 March 2024.



Tran Xuân Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2025
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2024

Unit: VND Million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		6,100,976	2,319,382
I. Cash	110		98,983	1,377,060
1. Cash	111	4	98,983	1,377,060
II. Short-term financial investments	120		22,700	604,664
1. Held-to-maturity investments	123	5	22,700	604,664
III. Short-term receivables	130		474,405	315,282
1. Short-term trade receivables	131	6	355,890	354,013
2. Short-term advances to suppliers	132		2,419	5,815
3. Other short-term receivables	136	7	220,956	11,077
4. Provision for short-term doubtful debts	137	8	(104,860)	(55,623)
IV. Inventories	140		9,126	8,785
1. Inventories	141		9,126	8,785
V. Other short-term assets	150		5,495,762	13,591
1. Short-term prepayments	151	12	15,234	12,969
2. Value added tax deductibles	152		694	486
3. Taxes and other receivables from the State budget	153		136	136
4. Other short-term assets	155	13	5,479,698	-

2024/12/31

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

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND Million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		31,355,984	30,960,502
I. Long-term receivables	210		561	561
1. Other long-term receivables	216	7	561	561
II. Fixed assets	220		17,108	25,125
1. Tangible fixed assets	221	9	4,510	7,095
- Cost	222		23,278	23,068
- Accumulated depreciation	223		(18,768)	(15,973)
2. Intangible assets	227	10	12,598	18,030
- Cost	228		74,898	72,029
- Accumulated amortisation	229		(62,300)	(53,999)
III. Investment property	230	11	4,938,447	5,195,057
- Cost	231		6,532,274	6,532,498
- Accumulated depreciation	232		(1,593,827)	(1,337,441)
IV. Long-term assets in progress	240		23,965	18,372
1. Construction in progress	242		23,965	18,372
V. Long-term financial investments	250	5	16,337,506	17,713,987
1. Investments in subsidiaries	251		13,976,356	13,959,118
2. Investment in capital contribution to investment and business cooperation agreements	253		2,361,150	3,754,869
VI. Other long-term assets	260		10,038,397	8,007,400
1. Long-term prepayments	261	12	104,531	103,117
2. Deferred tax assets	262	14	22,355	10,875
3. Other long-term assets	268	13	9,911,511	7,893,408
TOTAL ASSETS (270=100+200)	270		37,456,960	33,279,884

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

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND Million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		9,934,008	6,455,900
I. Current liabilities	310		3,935,152	3,727,046
1. Short-term trade payables	311	15	433,553	159,825
2. Short-term advances from customers	312		23,382	20,442
3. Taxes and amounts payable to the State budget	313	16	217,670	259,215
4. Short-term accrued expenses	315	17	218,650	161,835
5. Short-term unearned revenue	318	18	15,172	16,974
6. Other current payables	319	19	190,510	146,779
7. Short-term loans	320	20	2,836,215	2,961,913
8. Short-term provisions	321		-	63
II. Long-term liabilities	330		5,998,856	2,728,854
1. Long-term unearned revenue	336	18	152,458	164,270
2. Other long-term payables	337	19	3,495,628	593,873
3. Long-term loans	338	21	2,350,770	1,970,711
D. EQUITY	400		27,522,952	26,823,984
I. Owner's equity	410	22	27,522,952	26,823,984
1. Owners' 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		5,000	5,000
5. Retained earnings	421		6,137,043	5,438,075
- Retained earnings accumulated to the prior year end	421a		5,438,075	4,586,337
- Retained earnings of the current year	421b		698,968	851,738
TOTAL RESOURCES (440=300+400)	440		37,456,960	33,279,884

Nguyen Thi Giang
Preparer

Nguyen Thi Lan Huong
Chief Accountant



Phan Thi Ngoc Ha
Chief Financial Officer

28 March 2025


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

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	25	2,203,296	2,137,305
2. Net revenue from goods sold and services rendered (10=01)	10		2,203,296	2,137,305
3. Cost of sales	11	26	1,401,893	1,145,605
4. Gross profit from goods sold and services rendered (20=10-11)	20		801,403	991,700
5. Financial income	21	28	1,113,581	462,330
6. Financial expenses	22	29	866,611	293,342
- In which: Interest expense and related insurance cost	23		594,554	293,342
7. Selling expenses	25	30	117,640	54,170
8. General and administration expenses	26	30	128,481	76,575
9. Operating profit (30=20+(21-22)-(25+26))	30		802,252	1,029,943
10. Other income	31		82,293	35,211
11. Other expenses	32		8,151	8,863
12. Profit from other activities (40=31-32)	40		74,142	26,348
13. Accounting profit before tax (50=30+40)	50		876,394	1,056,291
14. Current corporate income tax expense	51	31	188,879	197,987
15. Deferred corporate tax (income)/expense	52	14	(11,453)	6,566
16. Net profit after corporate income tax (60=50-51-52)	60		698,968	851,738


Nguyen Thi Giang
Preparer


Nguyen Thi Lan Huong
Chief Accountant


Phan Thi Ngoc Ha
Chief Financial Officer

28 March 2025

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

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	876,394	1,056,291
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties and allocated land rentals	02	267,721	272,801
Provisions	03	49,174	26,088
Foreign exchange losses arising from translating foreign currency items	04	71,665	-
Gain from investing activities	05	(1,113,528)	(462,502)
Interest expense	06	594,554	293,342
3. Operating profit before movements in working capital	08	745,980	1,186,020
Changes in receivables	09	(5,551,027)	28,150
Changes in inventories	10	(341)	30,796
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	3,103,462	137,063
Changes in prepaid expenses	12	(11,094)	7,092
Interest paid	14	(446,461)	(285,487)
Corporate income tax paid	15	(198,289)	(118,673)
Net cash (used in)/generated by operating activities	20	(2,357,770)	984,961
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,379,365)	(4,851,019)
2. Cash recovered from investment deposits	21	2,635,163	2,054,690
3. Proceeds from sale, disposal of fixed assets and other long-term assets	22	136	172
4. Cash outflow for lending, buying debt instruments of other entities	23	(1,351,647)	(1,302,773)
5. Cash recovered from lending, selling debt instruments of other entities	24	1,934,678	719,705
6. Equity investments in other entities	25	(17,238)	-
7. Interest earned, dividends and profits received	27	90,918	268,925
Net cash generated by/(used in) investing activities	30	912,645	(3,110,300)

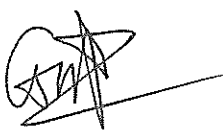
The accompanying notes are an integral part of these separate financial statements

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 borrowings	33	4,237,956	2,972,123
2. Repayment of borrowings	34	(4,070,908)	(1,050,000)
<i>Net cash generated by financing activities</i>	40	167,048	1,922,123
 Net decreases in cash (50=20+30+40)	50	(1,278,077)	(203,216)
 Cash at the beginning of the year	60	1,377,060	1,580,276
 Cash at the end of the year (70=50+60)	70	98,983	1,377,060



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Phan Thi Ngoc Ha
Chief Financial Officer

28 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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.

The Company's total number of employees as at 31 December 2024 was 674 (as at 31 December 2023: 642).

Operating industry and principal activities

The Company's main operating industry includes:

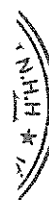
- Real estate business and land use right business with owned or leased properties;
- Real estate consulting, brokerage and action, land use rights auction;
- Management consulting activities.

The principal activities of the Company are to invest in and develop shopping centers for lease 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 property 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 property 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 property 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 property and entertainment services.
5.	Vincom Retail Investment Joint Stock Company (iii)	Hanoi	Dissolved	Dissolved	Production of construction materials, 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 increasing 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 separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, prepared in Vietnam Dong (VND), rounded to the nearest million and presented in Vietnam dong ("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 separate financial reporting.

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

The separate financial statements should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2024 for comprehensive information about the consolidated financial position as well as its consolidated financial performance and its consolidated cash flows of the Company during the year.

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 the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements and the reported amounts of revenues and expenses during the financial year.

Cash

Cash comprises bank demand deposits and cash in transit.

Financial investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Company 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 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.

Investments in subsidiaries and investment in capital contribution to investment and business cooperation agreements

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investment in capital contribution to investment and business cooperation agreements

The Company participates in cooperation agreements with counterparties to develop and construct shopping malls. During the development and construction phase of the shopping malls, deposits under the investment cooperation contracts are recorded in the Other long-term assets on the separate balance sheet. From the time the shopping malls come into operation, the Company will have entitled to full rights to operate and manage the shopping malls and distribute a portion of pre-tax profits from the activities of the shopping malls to counterparties. The Company's investments related to these cooperation agreements are accounted for as investments in capital contribution to investment and business cooperation agreements on the balance sheet on the date the shopping malls are handed over to the Company for commercial operations until the completion of legal procedures to transfer these assets to the Company, in which case the Company is entitled to offset the obligation to pay the asset transfer price or capital transfer price with the entire value of these investments.

Investments in subsidiaries and investments in capital contribution to investment and business cooperation agreement are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables are presented in the separate financial statements under carrying 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 determined on the basis of the lower of cost and net realizable value. The original cost of finished inventory properties includes land use fees, site clearance compensation costs, construction costs payable to contractors, interest costs, direct costs and other related costs incurred during the project construction process.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the 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>Year</u>
Buildings and structures	05
Machinery and equipment	03 - 10
Office equipment	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 separate income statement.

Intangible assets and amortisation

Computer software

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

Cost of intangible assets representing computer software is comprises 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 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 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 Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied. Assets under operating lease agreements are recognized as investment properties on the balance sheet. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Rentals payable under operating leases charged to the income statement on a straight-line basis over the lease term

Investment properties

Investment properties are composed of buildings and structures, land use rights, and machinery and equipment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of investment properties comprise cash expenses or fair value of assets that the Company used to purchase or construct and develop the investment properties until the completion of their purchase or construction.

Expenses related to investment property incurred after initial recognition are charged to the carrying amount of the investment property when it is probable that future economic benefits that will flow to the Company is higher than the initially assessed performance of the investment property.

Land use rights recorded as investment properties include land use rights with a definite term and land use rights in perpetuity granted to the Company for the purpose of developing investment properties. Such land use rights with a definite term are amortized over the entire licensed term. In perpetuity land use rights are not amortized.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, 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 carrying amount of the property at the date of transfer.

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 Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include premises rental fees, overhaul costs, asset maintenance costs, and cost tools and equipment issued for consumption and other prepaid expenses.

Rental fees reflect prepaid rental payments for multiple accounting years and are allocated to the income statement on a straight-line basis corresponding to the prepaid year.

Other prepaid expenses include cost of tools and supplies issued for consumption, overhaul costs and other expenses which are expected to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the 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 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 of or addition to expenses in the year.

Payables to construction contractors for real estate projects are recognized based on the volume acceptance record between the two parties.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company 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 separate 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 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. Yearically, 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 balance sheet.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial years for property leasing services and related services that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the 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 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 Company;
- (c) the percentage of completion of the transaction at the 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 has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company 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 Company; 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 Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company 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 year 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 Company records the carrying amount of this leased asset as the cost corresponding to recording entire revenue.

Interest income

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

Interest from investments

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

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 balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised the income statement.

For foreign currency-denominated monetary items, the Company has agreements to hedge foreign exchange risks. Therefore, the Company does not re-evaluate these items if they have been hedged using financial instruments.

Borrowing costs

Borrowing costs are recognised in the income statement 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 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 separate 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 yearic 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

	Closing balance	Opening balance
	VND Million	VND Million
Cash at bank	98,983	1,376,935
Cash in transit	-	125
	<u>98,983</u>	<u>1,377,060</u>

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND Million		VND Million	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments				
Term deposits having original terms from above 03 months to less than 12 months (i)	22,700	22,700	21,615	21,615
Bonds	-	-	583,049	583,049
	<u>22,700</u>	<u>22,700</u>	<u>604,664</u>	<u>604,664</u>

- (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 ranging from 2.3% to 6.1% per annum (as at 31 December 2023: 4.4% to 8.0% per annum).

	Closing balance			Opening balance		
	Cost	Provision	VND Million Fair value	Cost	Provision	VND Million Fair value
<i>b. Investments in subsidiaries</i>						
Vincom Retail Operation Company Limited	12,168,956	-	(i)	12,168,956	-	(i)
Suoi Hoa Urban Development and Investment Limited Liability Company	571,609	-	(i)	562,009	-	(i)
Vincom Retail Landmark 81 Company Limited	1,228,153	-	(i)	1,228,153	-	(i)
Vincom NCT Estate Limited Liability Company (ii)	7,638	-	(i)	Not yet established	-	Not yet established
	13,976,356	-	-	13,959,118	-	-

- (i) The Company has not determined the fair value of these financial investments at the balance sheet date due to the lack of specific guidance on the determination of fair value of the financial investments in unlisted company.
- (ii) Vincom NCT Estate Limited Liability Company – A subsidiary of the Company was established under the Business Registration Certificate No. 0110721491 dated 20 May 2024.

The operation status of subsidiaries is as follows:

Subsidiaries	Current year	Prior year
Vincom Retail Operation Company Limited	Profitable	Profitable
Suoi Hoa Urban Development and Investment Limited Liability Company	Profitable	Profitable
Vincom Retail Landmark 81 Company Limited	Profitable	Profitable
Vincom NCT Real Estate Limited Liability Company	Not yet in operation	Not yet established
	Closing balance	Opening balance

c. Investing in capital contribution to investment and business cooperation agreements (i)

Central Park Development Company Limited - Third Party	172,393	173,678
Related parties (Details stated in Note 33)	2,188,757	3,581,191
	2,361,150	3,754,869

- (i) Closing balance includes investments in business cooperation agreements among Vingroup Joint Stock Company (parent company to 30 March 2024, shareholders with significant influence from 31 March 2024), its related companies parties (hereby referred to as “the counterparties”), for the purpose of investment and business cooperation in shopping malls of some real estate projects. The counterparties will transfer the corresponding assets or capital contributions in the case of company transfer when the legal conditions for project transfer are met.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND Million	Opening balance VND Million
Receivables from leasing investment properties and rendering related services	246,936	259,973
Receivables from rendering management services	103,243	77,357
Receivables from real estate transfer	5,711	16,683
	355,890	354,013
In which: Short-term trade receivables from related parties (Details stated in Note 33)	139,425	102,509

7. OTHER RECEIVABLES

	Closing balance VND Million	Opening balance VND Million
a. Current		
Interest on bank deposits	196,877	-
Receivables from payment on behalf	10,075	10,962
Other current receivables	14,004	115
	220,956	11,077
In which: Other short-term receivables from related parties (Details stated in Note 33)	209,553	6,289
b. Non-current		
Other non-current receivables	561	561
	561	561

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Million Recoverable amount	Cost	VND Million Recoverable amount
Receivable from a corporate customer	57,163	-	57,845	38,019
Receivable from other customers	178,654	130,957	170,356	134,559
	235,817	130,957	228,201	172,578
Total provision made		104,860		55,623

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

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures VND Million	Machinery and equipment VND Million	Office equipment VND Million	Total VND Million
COST				
Opening balance	226	17,134	5,708	23,068
Additions in the year	-	271	-	271
Disposals	-	(61)	-	(61)
Closing balance	226	17,344	5,708	23,278
ACCUMULATED DEPRECIATION				
Opening balance	226	12,252	3,495	15,973
Change in the year	-	1,942	911	2,853
Other decrease	-	(58)	-	(58)
Closing balance	226	14,136	4,406	18,768
NET BOOK VALUE				
Opening balance	-	4,882	2,213	7,095
Closing balance	-	3,208	1,302	4,510

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 12,037 million (as at 31 December 2023: VND 9,279 million) of tangible fixed assets which have been fully depreciated but are still in use.

10. INCREASE, DECREASE IN INTANGIBLE ASSETS

	Computer software VND Million	Total VND Million
COST		
Opening balance	72,029	72,029
Additions in the year	2,869	2,869
Closing balance	74,898	74,898
ACCUMULATED AMORTIZATION		
Opening balance	53,999	53,999
Change in the year	8,301	8,301
Closing balance	62,300	62,300
NET BOOK VALUE		
Opening balance	18,030	18,030
Closing balance	12,598	12,598

As at 31 December 2024, the cost of the Company's intangible assets includes VND 49,519 million (as at 31 December 2023: VND 42,259 million) of intangible assets which have been fully amortized but are still in use.

11. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Buildings, land use rights and structures VND Million	Machinery and equipment VND Million	Total VND Million
COST			
Opening balance	5,101,061	1,431,437	6,532,498
Disposals	-	(224)	(224)
Closing balance	5,101,061	1,431,213	6,532,274
ACCUMULATED DEPRECIATION			
Opening balance	768,063	569,378	1,337,441
Change in the year	138,112	118,311	256,423
Disposals	-	(37)	(37)
Closing balance	906,175	687,652	1,593,827
NET BOOK VALUE			
Opening balance	4,332,998	862,059	5,195,057
Closing balance	4,194,886	743,561	4,938,447

Investment properties mainly include assets of the shopping malls owned and operated by the Company which are used for lease of premises rendering of other related service. As at 31 December 2024, the Company is in the process of determining the fair value of these investment properties.

As at 31 December 2024, the cost of the Company's investment properties includes VND 112,249 million (as at 31 December 2023: VND 75,663 million) of investment properties which have been fully depreciated but are still in use.

12. PREPAYMENTS

	Closing balance VND Million	Opening balance VND Million
a. Current		
Other current prepayments	15,234	12,969
	<u>15,234</u>	<u>12,969</u>
b. Non-current		
Prepaid premises rentals	67,240	68,714
Fixed asset overhaul	22,138	21,511
Tools and supplies issued for consumption	8,239	6,411
Other non-current prepayments	6,914	6,481
	<u>104,531</u>	<u>103,117</u>
In which: Prepayment to related parties (Details stated in Note 33)	67,240	68,714

13. OTHER ASSETS

	Closing balance VND Million	Opening balance VND Million
a. Current		
Deposits to related parties for business cooperation purposes (Details stated in Note 33) (i)	5,479,698	-
	<u>5,479,698</u>	<u>-</u>
b. Non-current		
Deposit to related parties for investment purpose (Details stated in Note 33) (ii)	9,911,511	7,893,408
	<u>9,911,511</u>	<u>7,893,408</u>

(i) Closing balance is the deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale. Interest of the deposits is 12% per annum.

(ii) Closing balance is deposits to Vingroup Joint Stock Company (ultimate parent company to 30 March 2024, Shareholder with significant influence from 31 March 2024) and other related companies ("counterpartites") for purpose of investment and business cooperation of shopping mall of some real estate projects under investments and business cooperation agreements. According to these agreements, counterpartites commit to transfer shopping mall projects or the priority right for the Company to purchase shopping malls at price which compensates all expenditures incurred. Interest rate of these deposits is 10% and 12% per annum, which is cumulatively added to these deposits annually.

14. DEFERRED TAX ASSETS AND DEFERRED TAX INCOME/EXPENSE

	Closing balance VND Million	Opening balance VND Million
a. Deferred tax assets		
Deferred tax assets related to deductible temporary differences	22,355	10,875
Deferred tax assets	<u>22,355</u>	<u>10,875</u>
b. Deferred tax income/expense	Current year	Prior year
	VND Million	VND Million
Recognition in the income statement in the year	(11,453)	6,566
	<u>(11,453)</u>	<u>6,566</u>

15. 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 related parties (Details stated in note 33)	425,210	425,210	148,943	148,943
Others	8,343	8,343	10,882	10,882
	<u>433,553</u>	<u>433,553</u>	<u>159,825</u>	<u>159,825</u>

16. 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	52,114	146,623	176,611	22,126
Corporate income tax	194,231	188,879	198,323	184,787
Personal income tax	8,496	51,205	54,548	5,153
Other taxes payable	4,374	59,286	58,056	5,604
	<u>259,215</u>	<u>445,993</u>	<u>487,538</u>	<u>217,670</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND Million	VND Million
Accrued interest expenses	90,857	28,137
Accrued salary expenses	33,680	42,293
Others	94,113	91,405
	<u>218,650</u>	<u>161,835</u>
In which: Short-term accrual expense to related parties (Details stated in Note 33)	66,436	4,297

18. UNEARNED REVENUE

	Closing balance	Opening balance
	Million VND	Million VND
a. Short-term		
Revenue received in advance from leasing premises and rendering related services	15,172	16,974
	<u>15,172</u>	<u>16,974</u>
b. Long-term		
Revenue received in advance from leasing investment properties and rendering related services	152,458	164,270
	<u>152,458</u>	<u>164,270</u>
In which: Unearned revenue from related parties (Details stated in Note 33)	18,221	18,637

19. OTHER PAYABLE

	<u>Closing balance</u> Million VND	<u>Opening balance</u> Million VND
a. Current payables		
Deposits from tenants for leasing are at shopping malls	128,150	85,136
Maintenance fund of handed-over	22,700	21,616
Deposits for site construction	12,172	11,858
Other current payables	27,488	28,169
	<u>190,510</u>	<u>146,779</u>
In which: Other current payables to related parties (Details stated in Note 33)	24,770	9,727
b. Non-current payables		
Payables under the business cooperation contracts (i)	3,300,000	350,000
Deposits from tenants for leasing are at shopping malls	195,628	243,873
	<u>3,495,628</u>	<u>593,873</u>
In which: Other non-current payables to related parties (Details stated in Note 33)	9,436	367,226

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

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

FORM B 09-DN

20. SHORT-TERM LOANS

	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
Short-term loans	2,961,913	2,961,913	5,232,043	5,357,741	2,836,215	2,836,215
Current portion of bond liabilities	-	-	1,988,427	-	1,988,427	1,988,427
Loan from related parties (Details stated in Note 33)	1,190,000	1,190,000	3,243,616	3,585,828	847,788	847,788
Short-term syndicated loan	1,771,913	1,771,913	-	1,771,913	-	-
	<u>2,961,913</u>	<u>2,961,913</u>	<u>5,232,043</u>	<u>5,357,741</u>	<u>2,836,215</u>	<u>2,836,215</u>

Details of short-term loans are as follows:

No.	Issuer Consultant	Amount VND Million	Principal and interest payment term	Interest rate	Collateral
1	Techcombank Securities Joint Stock Company <i>Public issued bonds code BONDVCR042025</i>	1,988,427 1,988,427	Principal payable in lump sum at maturity date on 25 August 2025; - Interest shall be repayable one every three months according to schedule	Floating rate, in (i) current period from 9.38% to 9.78% per annum	
2	Vincom Retail Operation Company Limited	847,788	- Principal and interest payable in lump sum at maturity date in May and June 2025 respectively	Fixed rate, in No secured period interest rate assets of 12.00% per annum	
		<u>2,836,215</u>			

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

21. LONG-TERM LOANS

	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 loans	1,970,711	1,970,711	2,837,919	2,457,860	2,350,770	2,350,770
Long-term syndicated loans	-	-	2,837,919	487,149	2,350,770	2,350,770
Corporate Bonds	1,970,711	1,970,711	-	1,970,711	-	-
	1,970,711	1,970,711	2,837,919	2,457,860	2,350,770	2,350,770

In which:

- Amount due for settlement after 12 months

2,350,770

Details of long-term bonds are repayable as follows:

No.	Lenders	Amount VND Million	Principal and interest payment term	Interest rate	Collateral
1	Deutsche Bank AG - Singapore Branch	1,865,690	- Principal payable in lump sum at maturity date on October 2027; - Interest payment on the last business day of the quarter	Floating rate, in current period interest rate of 9% per annum	(i)
2	Deutsche Bank AG - Ho Chi Minh Branch	485,080	- Principal payable in lump sum at maturity date on October 2027; - Interest payment on the last business day of the quarter	Floating rate, in current period interest rate of 9.41% per annum	(i)
		2,350,770			

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

22. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Other equity funds	Retained earnings	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Prior year's opening balance	23,288,184	46,983	(1,954,258)	5,000	4,586,337	25,972,246
Profit for the year	-	-	-	-	851,738	851,738
Prior year's closing balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
Current year's opening balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
Profit for the year	-	-	-	-	698,968	698,968
Current year's closing balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952

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>	2,328,818,410	2,328,818,410
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>	2,272,318,410	2,272,318,410

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

23. OFF-BALANCE SHEETS ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	-	53,390,221

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main production and business activities are real estate business and leasing. During the year, the Company had no other important production and business activities. The financial information presented on the Balance Sheet as at 31 December 2024 and the revenues and expenses presented on the Statement of Operating Results for the fiscal year ended 31 December 2024 are related to real estate business activities. Accordingly, the Company does not make departmental reports by business field.

The company has no other business activities outside the territory of Vietnam this year and the previous year; therefore, the Company does not make a report on the business department by geographical area.

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	<u>VND Million</u>	<u>VND Million</u>
Revenue from leasing activities and rendering related services	1,769,891	1,800,632
Revenue from rendering management services	411,229	294,815
Revenue from sale of real estate	-	21,236
Revenue from rendering other services	22,176	20,622
Net revenue from goods sold and services rendered	2,203,296	2,137,305
In which: Revenue from related parties (Details stated in Note 33)	554,566	472,545

26. COSTS OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND Million	VND Million
Cost of leasing activities and rendering related services	1,083,046	860,761
Cost of rendering management services	310,999	256,481
Cost of sale of real estate	-	20,725
Cost of other services	7,848	7,638
	<u>1,401,893</u>	<u>1,145,605</u>

27. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND Million	VND Million
Staff costs	308,960	250,992
Depreciation and amortization and land allocated expenses	267,722	272,801
Management fee	107,743	116,932
Outside services expenses	793,585	542,992
Provision expense	49,918	26,439
Other expenses	120,086	47,154
	<u>1,648,014</u>	<u>1,257,310</u>

28. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND Million	VND Million
Interest income from deposits	1,113,581	462,330
	<u>1,113,581</u>	<u>462,330</u>
In which: Financial income from related parties (Details stated in Note 33)	141,660	285,995

29. FINANCIAL EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND Million	VND Million
Interest expense	594,554	293,342
Foreign exchange difference	73,493	-
Other financial expenses	198,564	-
	<u>866,611</u>	<u>293,342</u>
In which: Financial expenses from related parties (Details State in Note 33)	67,133	-

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND Million	Prior year VND Million
Selling expenses		
Consulting fees, commission fees	20,981	15,584
Advertisement expenses	29,806	9,207
Others	66,853	29,379
	117,640	54,170
General and administration expenses		
Management fees	47,845	50,054
Provision for doubtful debts	49,918	26,439
Sponsorship costs	30,000	-
Out-sourced services	718	82
	128,481	76,575

31. CORPORATE INCOME TAX

	Current year VND Million	Prior years VND Million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	188,906	198,190
Adjustment of temporary payment of 1% tax ssfrom real estate transfer activities	(27)	(203)
Total current corporate income tax expense	188,879	197,987

Current corporate income tax expense for the year is calculated as follows:

	Current year			Prior year		
	Real estate activities	Operating activities	VND Million Total	Real estate activities	Other activities	VND Million Total
Profit before tax	(419)	876,813	876,394	1,007	1,055,284	1,056,291
Adjustments for taxable profit						
<i>Less:</i>	-	(49,826)	(49,826)	-	(134,084)	(134,084)
<i>Effects of temporary differences</i>	-	(49,826)	(49,826)	-	(134,084)	(134,084)
<i>Add back:</i>	-	117,960	117,960	19,787	48,953	68,740
<i>Non-deductible expenses</i>	-	10,740	10,740	-	12,655	12,655
<i>Effects of temporary differences</i>	-	107,220	107,220	19,787	36,298	56,085
Taxable profit	-	944,947	944,947	20,794	970,153	990,947
Transfer loss from real estate activities	-	(419)	(419)	-	-	-
Taxable income		944,528	944,528	20,794	970,153	990,947
Tax rate		20%	20%	20%	20%	20%
Current year corporate income tax expense	-	188,906	188,906	4,159	194,031	198,190

32. COMMITMENTS

Commitment under operating leases where the Company is the lessor

The Company, as lessor, leased retail outlets in shopping malls under operating lease agreements. The future minimum lease payments under these agreements at the end of the accounting year were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	Million VND	Million VND
Within one year	470,277	724,835
In the second to fifth year inclusive	1,190,148	1,419,213
After five years	1,529,397	1,853,218
	<u>3,189,822</u>	<u>3,997,266</u>

Commitment under operating leases where the Company is the lessee

The Company, as lessee, entered into certain operating lease agreements. The minimum lease payments under non-cancellable operating leases are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	Million VND	Million VND
Within one year	26,949	26,949
In the second to fifth year inclusive	109,171	97,736
After five years	1,009,268	934,967
	<u>1,145,388</u>	<u>1,059,652</u>

As presented in Note 5 and Note 13, the Company signed investments and business cooperation agreements contracts with Vingroup Joint Stock Company (parent company to 30 March 2024, shareholder with significant influence from 31 March 2024) and related companies within Vingroup Joint Stock Company (hereby collectively named as "the counterparties") for cooperation in the investment and business of the shopping mall components of a number of real estate projects. Under these business cooperation contracts between the Company and the counterparties, the Company has following commitments:

Commitments for co-development of shopping malls.

The Company is committed to acquire total contributed capital in target companies, which will be established to own and operate a number of shopping malls in some provinces and cities after certain conditions under the contracts are satisfied. The Company provides funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary legal procedures to transfer the shopping malls to the target companies in the form of capital contribution, the parties will cooperate to manage the operations of these shopping malls. The Company 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 projects

The counterparties committed to transfer the shopping mall component of their projects to the Company, or to grant the Company the priority right to purchase the shopping mall component. As at 31 December 2024, the Company has fully paid its contractual obligations to counterparties in accordance with the provisions of those agreements (as at 31 December 2023, the Company estimated an additional payment of VND 363,494 million).

Commitment to capital contribution

The company commits to contribute capital to Vincome NCT Real Estate Company Limited with an additional committed capital of VND 3,299,670 million by real estate assets.

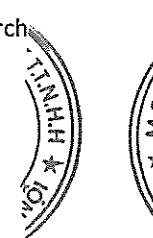
33. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Company</u>	<u>Relationship</u>
Vingroup Joint Stock Company	(*)
Vincom Retail Landmark 81 Limited Liability Company	Subsidiary
Vincom Retail Operation Company Limited	Subsidiary
Vincome NCT Real Estate Company Limited	Subsidiary
Vinhomes Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Green City Development Joint Stock Company	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vinschool joint Stock Company	(**)
Vietnam Exhibition and Convention Center Joint Stock Company	(**)

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

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



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

	Current year	Prior year
	VND Million	VND Million
Sales of goods and services		
Vincom Retail Operation Limited Liability Company	482,120	391,066
Vinfast Commercial and Services Limited Liability Company	70,578	70,090
Vinschool Joint Stock Company	1,190	4,198
Vinhomes Joint Stock Company	678	7,191
	554,566	472,545
Purchases of goods and services		
Vingroup Joint Stock Company	127,344	105,751
Thai Son Investment Construction Corporation	105,711	47,876
Vincom Retail Landmark 81 Limited Liability Company	88,800	81,600
Vinhomes Joint Stock Company	85,609	20,784
Vietnam Investment and Consulting Investment Joint Stock Company	49,184	-
Vinpearl Joint Stock Company	36,607	30,433
Vincom Retail Operation Company Limited	20,646	25,550
	513,901	311,994
Deposit for investment purpose		
Vingroup Joint Stock Company	1,205,802	4,640,000
Vietnam Exhibition and Convention Center Joint Stock Company	1,472,416	-
Thai Son Investment Construction Corporation	-	125,498
	2,678,218	4,765,498
Deposit for business purpose		
Vingroup Joint Stock Company	4,646,361	-
Vinhomes Joint Stock Company	833,337	-
	5,479,698	-
Cash outflow for other short-term investment		
VinWonders Nha Trang Joint Stock Company	1,335,613	-
	1,335,613	-
Cash recovered from other short-term investment		
VinWonders Nha Trang Joint Stock Company	1,335,613	-
	1,335,613	-
Deposit recovery for investment purpose		
Vincom Retail Operation Limited Liability Company	2,516,072	1,204,785
Vinhomes Joint Stock Company	55,866	84,356
Thai Son Investment Construction Corporation	54,270	-
Vingroup Joint Stock Company	7,671	665,170
Vinpearl Joint Stock Company	-	76,132
	2,633,879	2,030,443
Share transfer received		
Vincom Retail Operation Limited Liability Company	9,248	-
	9,248	-
Capital contribution in subsidiary		
Vincom NCT Real Estate Company Limited	7,638	-
	7,638	-
Lending		
Vincom Retail Operation Company Limited	-	400,000
	-	400,000
Princial received		
Vincom Retail Operation Company Limited	-	400,000
	-	400,000

	Current year VND Million	Prior year VND Million
Borrowings		
Vincom Retail Operation Company Limited	3,243,616	1,190,000
	3,243,616	1,190,000
Repayment of borrowings		
Vincom Retail Operation Company Limited	3,585,828	-
	3,585,828	-
Interests receivable from loan and deposit		
Vingroup Joint Stock Company	126,986	215,573
VinWonders Nha Trang Joint Stock Company	10,502	-
Vincom Retail Operation Company Limited	4,172	1,929
Green City Development Joint Stock Company	-	12,968
Vinfast Commercial and Services Limited Liability Company	-	42,262
Can Gio Tourist City Corporation	-	13,263
	141,660	285,995
Add on interest		
Vingroup Joint Stock Company	884,330	215,573
	884,330	215,573
Interest expenses		
Vincom Retail Operation Company Limited	67,133	-
	67,133	-
Other income		
VinWonders Nha Trang Joint Stock Company	60,103	-
Vinhomes Joint Stock Company	12,829	20,675
	72,932	20,675

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

	Closing balance VND Million	Opening balance VND Million
Short-term trade receivables		
Vincom Retail Operation Limited Liability Company	84,683	73,189
Vinfast Commercial and Services Limited Liability Company	49,582	21,374
Other related parties	5,160	7,946
	139,425	102,509
Other short-term receivables		
Vingroup Joint Stock Company	144,060	-
Vietnam Exhibition and Convention Center Joint Stock Company	33,615	-
Vinhomes Joint Stock Company	22,279	545
Vincom Retail Operation Limited Company	6,043	1,764
Other related parties	3,556	3,980
	209,553	6,289
Other short-term assets		
Vingroup Joint Stock Company	4,646,361	-
Vinhomes Joint Stock Company	833,337	-
	5,479,698	-
Other long-term assets		
Vingroup Joint Stock Company	8,439,096	7,893,408
Vietnam Exhibition and Convention Center Joint Stock Company	1,472,415	-
	9,911,511	7,893,408

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Long-term prepayment		
Vinpearl Joint Stock Company	67,240	68,714
	<u>67,240</u>	<u>68,714</u>
Investing in capital contribution to investment and business cooperation agreements		
Vietnam Investment and Consulting Investment Joint Stock Company	899,641	899,641
Vinhomes Joint Stock Company	726,898	782,763
Vinpearl Joint Stock Company	297,224	297,224
Vingroup Joint Stock Company	-	272,665
Thai Son Investment Construction Corporation	264,994	1,328,898
	<u>2,188,757</u>	<u>3,581,191</u>
Short-term trade payables		
Vietnam Investment and Consulting Investment Joint Stock Company	136,473	87,265
Vincom Retail Landmark 81 Company Limited	89,690	3,390
Thai Son Investment Construction Corporation	54,025	2,583
Vingroup Joint Stock Company	52,957	40,267
Vinhomes Joint Stock Company	39,782	6,207
Vinpearl Joint Stock Company	27,516	4,262
Vincom Retail Operation Company Limited	23,116	-
Other related parties	1,651	4,969
	<u>425,210</u>	<u>148,943</u>
Short-term other payables		
Vincom Retail Operation Company Limited	20,685	9,466
Other related parties	4,085	261
	<u>24,770</u>	<u>9,727</u>
Other long-term liabilities		
Vinfast Commercial and Services Limited Liability Company	9,407	15,949
Vincom Retail Operation Limited Liability Company	-	350,000
Other related parties	29	1,277
	<u>9,436</u>	<u>367,226</u>
Short-term accrual		
Vincom Retail Operation Company Limited	58,267	1,174
Other related parties	8,169	3,123
	<u>66,436</u>	<u>4,297</u>
Unearned revenue		
Vinpearl Joint Stock Company	18,221	18,637
	<u>18,221</u>	<u>18,637</u>
Short-term loan		
Vincom Retail Operation Limited Liability Company	847,788	1,190,000
	<u>847,788</u>	<u>1,190,000</u>

Remuneration paid to the Board of Directors as follows:

	Remunerations (*)	
	Current year	Prior year
	VND million	VND million
Board of Directors		
Ms. Thai Thi Thanh Hai - 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 Supervision 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	-

34. 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 separate financial statements.



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Phạm Thị Ngọc Hà
Chief Financial Officer

28 March 2025



Handwritten text: 10/10/2025

No : 26/2025/CV-VCR

803

V/v: Disclosure of difference in
audited financial statements in 2024

Hanoi, March 29, 2025

**INFORMATION DISCLOSURE OF DIFFERENCES IN AUDITED FINANCIAL
STATEMENTS AS AT 31 DECEMBER 2024**

To:

- The State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange
- Ha Noi Stock Exchange

According to Clause 4, Article 14, Chapter III, Circular 96/2020/TT-BTC, issued on November 16, 2020 and effective from January 1, 2021 of the Ministry of Finance guiding information disclosure on the stock market, Vincom Retail Joint Stock Company ("the Company") would like to explain the following cases:

1. Profit after tax changes from 10% compared to prior year:

Currency: VND million

Item	2024	2023	Increase/ (decrease)	%
Profit after tax - separate	698,968	851,738	(152,770)	-18%

Profit after tax according to the audited separate financial statements in 2024 decreased by 152,770 million, equivalent to 18% compared to 2023, mainly due to the following reasons:

- Cost of goods sold and services rendered in 2024 increased 256,288 million compared to 2023 mainly due to cost of leasing activities and rendering related services;
- Finance income in 2024 increased 651,251 million compared to 2023 mainly due to the increase in interest income from investing activities;
- Finance expense in 2024 increased 573,269 million compared to 2023 mainly due to a loan arising from Q4 2023 of approximately 75 million USD and 20 million USD in Q4 2024; in 2024 there were interest expenses related to business cooperation contract;
- Selling expenses in 2024 increased 63,470 million compared to 2023 mainly due to marketing and other selling expenses;
- Administrative expenses in 2024 increased 51,906 million compared to 2023 mainly due to the decrease in internal administrative expense and other expenses;
- Other profit in 2024 increased 47,082 million compared to 2023 mainly due to arising from contract compensation;

There are our explanation of the reason for the difference in profit after tax in the 2024 separate income statement compared to the prior year.

Sincerely!

VINCOM RETAIL JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER



PHẠM THỊ THU HIỀN

