

Vincom Retail Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2025

Vincom Retail Joint Stock Company

CONTENT

	<i>Pages</i>
General information	1
Report of management	2
Interim consolidated balance sheet	3 - 4
Interim consolidated income statement	5
Interim consolidated cash flow statement	6 - 7
Notes to the interim consolidated financial statements	8 - 40
Appendix - Explanation for the variances in income statements between the two periods	41

Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 26th amended Enterprise Registration Certificate dated on 03 May 2024.

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

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

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Ms. Tran Mai Hoa	Chairwoman
Mr. Nguyen The Anh	Member
Mr. Nguyen Hoai Nam	Member
Mr. Sanjay Vinayak	Independent member
Mr. Fong, Ming Huang Ernest	Independent member

MANAGEMENT

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

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

SUPERVISORY BOARD

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

Mr. Nguyen Thanh Trung	Head
Mr. Hoang Duc Hung	Member
Mr. Tran Xuan Hai	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and up to the date of this report are Ms. Tran Mai Hoa, Ms. Pham Thi Thu Hien and Mr. Nguyen Anh Dung.

Ms. Pham Thi Ngoc Ha is authorised by the legal representative of the Company to sign the Company's financial statements in accordance with the Authorisation Letter No. 91/2024/GUQ-VCR dated 04 June 2024.

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents its report and the interim consolidated financial statements of the Company and its subsidiaries for Quarter I 2025.

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

Management is responsible for the interim consolidated financial statements of each reporting period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 31 March 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of the management:



Pham Thi Ngoc Ha
Chief Financial Officer

Hanoi, Vietnam

28 April 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2025

Currency: VND million

Code	ASSETS	Notes	As at 31/03/2025	As at 31/12/2024
100	A. CURRENT ASSETS		12,922,667	12,312,424
110	I. Cash and cash equivalents	4	2,916,158	2,884,680
111	1. Cash		2,916,158	2,884,680
120	II. Short-term investments		126,098	125,918
123	1. Held-to-maturity investments	5	126,098	125,918
130	III. Current accounts receivable		2,586,953	2,016,405
131	1. Short-term trade receivables	6.1	1,558,111	1,674,317
132	2. Short-term advances to suppliers	6.2	126,236	94,909
136	3. Other short-term receivables	7	1,376,793	710,589
137	4. Provision for doubtful short-term receivables	6.1	(474,187)	(463,410)
140	IV. Inventories	8	273,913	295,010
141	1. Inventories		273,913	295,010
150	V. Other current assets		7,019,545	6,990,411
151	1. Short-term prepaid expenses	9	104,786	83,717
152	2. Value-added tax deductible		60,040	51,975
153	3. Tax and other receivables from the State		721	721
155	4. Other current assets	10	6,853,998	6,853,998
200	B. NON-CURRENT ASSETS		43,024,139	42,913,731
210	I. Long-term receivables		18,479	19,258
216	1. Other long-term receivables	7	18,479	19,258
220	II. Fixed assets		211,756	221,394
221	1. Tangible fixed assets	11	195,449	202,635
222	Cost		480,341	479,991
223	Accumulated depreciation		(284,892)	(277,356)
227	2. Intangible assets	12	16,307	18,759
228	Cost		88,456	88,456
229	Accumulated amortisation		(72,149)	(69,697)
230	III. Investment properties	13	26,809,898	27,084,397
231	1. Cost		38,398,387	38,354,003
232	2. Accumulated depreciation		(11,588,489)	(11,269,606)
240	IV. Long-term assets in progress		825,595	801,624
242	1. Construction in progress	14	825,595	801,624
260	V. Other long-term assets		15,158,411	14,787,058
261	1. Long-term prepaid expenses	9	437,469	433,005
262	2. Deferred tax assets		490,997	106,787
268	3. Other long-term assets	10	14,197,937	14,197,937
269	4. Goodwill	15	32,008	49,329
270	TOTAL ASSETS		55,946,806	55,226,155

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND million

Code	RESOURCES	Notes	As at 31/03/2025	As at 31/12/2024
300	C. LIABILITIES		12,846,767	13,303,514
310	I. Current liabilities		8,587,849	5,920,740
311	1. Short-term trade payables	16	452,184	461,938
312	2. Short-term advances from customers	17	156,067	184,770
313	3. Statutory obligations	18	745,044	1,135,316
314	4. Payables to employees		2,731	245
315	4. Short-term accrued expenses	19	948,770	1,123,855
318	5. Short-term unearned revenues	21	92,133	32,655
319	6. Short-term other payables	20	4,173,885	968,841
320	7. Short-term loan and debts	22.1	2,014,332	2,009,752
321	8. Short-term provisions		1,909	1,812
322	9. Bonus and welfare fund		794	1,556
330	II. Non-current liabilities		4,258,918	7,382,774
336	1. Long-term unearned revenues	21	130,198	126,557
337	2. Other long-term liabilities	20	1,510,158	4,663,323
338	3. Long-term loan and debts	22.2	2,549,207	2,523,103
341	4. Deferred tax liabilities		69,355	69,791
400	D. OWNERS' EQUITY		43,100,039	41,922,641
410	I. Capital	23	43,100,039	41,922,641
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		(53,137)	(53,137)
421	5. Undistributed earnings		21,771,905	20,594,507
421a	- Undistributed earnings up to prior year		20,594,507	16,498,727
421b	- Undistributed earnings of current period		1,177,398	4,095,780
429	6. Non-controlling interests		362	362
440	TOTAL LIABILITIES AND OWNERS' EQUITY		55,946,806	55,226,155

Nguyen Thi Giang
Preparer

28 April 2025

Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter I 2025

Currency: VND million

Code	ITEMS	Notes	Quarter I 2025	Quarter I 2024
01	1. Revenue from sale of goods and rendering of services	24.1	2,131,424	2,254,643
02	2. Deductions	24.1	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	2,131,424	2,254,643
11	4. Cost of goods sold and services rendered	25	(929,204)	(999,419)
20	5. Gross profit from sale of goods and rendering of services		1,202,220	1,255,224
21	6. Finance income	24.2	625,043	435,156
22	7. Finance expenses	26	(242,622)	(140,458)
23	In which: Interest expenses		(148,520)	(140,458)
25	8. Selling expenses	27	(67,388)	(64,030)
26	9. General and administrative expenses	27	(105,291)	(143,241)
30	10. Operating profit		1,411,962	1,342,651
31	11. Other income		92,924	58,093
32	12. Other expenses		(28,887)	(33,313)
40	13. Other profit		64,037	24,780
50	14. Accounting profit before tax		1,475,999	1,367,431
51	15. Current corporate income tax expenses	28	(683,247)	(299,915)
52	16. Deferred tax income	28	384,646	15,060
60	17. Net profit after tax		1,177,398	1,082,576
61	18. Net profit after tax attributable to shareholders of the parent		1,177,398	1,082,576
62	19. Net profit after tax attributable to non-controlling interests		-	-



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

28 April 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2025

Currency: VND million

Code	ITEMS	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	1,475,999	1,367,431
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill and allocation of land rental)	346,476	331,835
03	Provisions	10,874	52,426
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	16,800	-
05	Profits from investing activities	(624,898)	(439,256)
06	Interest expenses and bond issue costs	148,520	140,458
08	Operating profit before changes in working capital	1,373,771	1,452,894
09	Changes in receivables	(17,215)	(9,095)
10	Changes in inventories	21,097	129,151
11	Changes in payables (other than interest, corporate income tax)	(1,692)	154,458
12	Changes in prepaid expenses	(27,775)	(15,847)
14	Interest paid	(119,196)	(109,539)
15	Corporate income tax paid	(1,076,603)	(61,039)
20	Net cash flows from operating activities	152,387	1,540,983
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(169,202)	(464,369)
22	Proceeds from disposals of fixed assets and other long-term assets	179	7,674
23	Loans to other entities and payments for purchase of debt	(3,408,879)	(2,908,222)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	3,408,879	612,050
27	Interest and dividends received	53,463	37,435
30	Net cash flows (used in)/from investing activities	(115,560)	(2,715,784)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter I 2025

Currency: VND million

Code	ITEMS	For the 3-month period ended 31 March 2025	For the 3-month period ended 31 March 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
35	Repayment of finance lease	(5,349)	(5,349)
40	Net cash flows (used in)/from financing activities	(5,349)	(5,349)
50	Net increase/(decrease) in cash and cash equivalents for the period	31,478	(1,180,150)
60	Cash and cash equivalents at the beginning of the period	2,884,680	4,101,549
70	Cash and cash equivalents at the end of the period	2,916,158	2,921,399



Nguyen Thi Giang
Preparer

28 April 2025



Nguyen Thi Lan Huong
Chief Accountant




Phan Thi Ngoc Ha
Chief Financial Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter I 2025

1. CORPORATE INFORMATION

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2nd amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 26th amended Enterprise Registration Certificate dated on 03 May 2024.

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

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

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

The Company's head office is located at Symphony Tower, Chu Huy Man street, Vinhomes Riverside, Phuc Loi ward, Long Bien district, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 March 2025 is 2,434 (31 December 2024: 2,480).

Corporate structure

The Company has following subsidiaries as at 31 March 2025:

No.	Name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail Operation Company Limited	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi.	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment LLC	100.00	100.00	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province.	Leasing and trading real estate property
3	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.	Leasing and trading real estate property
4	Vincom NCT Real Estate Limited Liability Company (i)	99.99	99.99	No. 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi,	Leasing and trading real estate property

- (i) On 24 March 2025, the Company completed its charter capital contribution to NCT Real Estate Co., Ltd. ("NCT") by making an additional capital contribution through assets, thereby increasing its proportion of ownership and voting rights in NCT to 99.99%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for Quarter I 2025, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basic of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases, unless the parent's control is temporary when the subsidiary is acquired and held for sales in less than 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**2. BASIS OF PREPARATION** (continued)**2.5 Basic of consolidation** (continued)

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings or accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories*Inventory properties*

Property being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

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

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

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

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The perpetual method is used to record the costs of other inventories, cost of other inventories is valued at the cost of purchase, on weighted average basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets (continued)**

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

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

Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses in the period when incurred or recognized on a straight-line basis over the lease term. Assets under operating lease contracts are recorded as investment properties on the interim consolidated balance sheet.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 15 years
Machinery and equipment	2 - 15 years
Means of transportation	4 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Investment properties**

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

Costs include the amount of cash paid or the fair value of other consideration given by the Company and its subsidiaries to acquire an asset at the time of acquisition or construction. The Company and its subsidiaries recognise an investment property in the consolidated financial statements when the significant risks and rewards incident to ownership of the property have been passed to the Company and its subsidiaries from the transferor, not depending on the form of the sales and purchase contract or the time at which legal documents relating to ownership of the properties are transferred.

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

Land use rights presented as investment properties include definite and indefinite land use rights granted to the Company for the development of its investment properties. Definite land use rights are depreciated during authorised period. No amortisation is charged for indefinite land use rights.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years

The land use rights with indefinite terms is presented as investment properties based on the certificate of land use right granted by relevant authorities and no amortisation should be charged.

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

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

The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under the business co-investment contract, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. According to which, the shopping centers are recognized by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

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

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC, prepaid premise expense under operating lease terms, pre-operating expenses, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-years on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the annually allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred income tax is recognised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)***Business combinations involving entities under common control*

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts at the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

Where the Company loses control of its subsidiary, which was previously consolidated under common control, the difference recognised in equity between the consideration and the net assets of the subsidiary at the acquisition date will be reclassified to the undistributed earnings at the date of disposal.

3.12 Held-to-maturity investments

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

3.13 Payables and accruals

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

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

3.14 Provisions

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

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

Provision for warranty expenses for apartments and shop-houses

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions**

Transactions in currencies other than the Company's and its subsidiaries' reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

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

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

All foreign exchange differences incurred during the year are taken to the consolidated income statement.

3.16 Repurchase of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital, and the Company shall carry out procedures for a decrease in charter capital equivalent to the total par value of shares redeemed by the Company. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium. For those repurchased shares that can be sold afterwards, when treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

3.17 Appropriation of net profits

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

3.18 Advance from customers

Payments received from customers as deposits for the purchase of apartments and shop-houses in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the consolidated balance sheet.

3.19 Revenue recognition

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Revenue recognition (continued)***Revenue from sale of inventory properties*

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer. For multiple-element arrangements that trigger the performance obligation of the seller in the future, revenue recognised will be the fair value of the consideration received or receivable less the fair value of the undelivered component.

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

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

Revenue from leasing of investment properties

Rental income 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.

Rendering of services

Revenue from entertainment services, investment properties management and brokerage and other related services is recorded based on percentage of completion when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

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

Interest

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

Dividends

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation***Current income tax*

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation (continued)***Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Issuance transaction cost

Transactions costs related to loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the loan. At initial recognition, these transaction costs are deducted from the liability component of the loan.

3.22 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Cash in banks	2,916,097	2,884,567
Cash in transit	61	113
TOTAL	2,916,158	2,884,680

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Short-term held-to-maturity investments (i)	126,098	125,918
TOTAL	126,098	125,918

Ending balance of short-term held-to-maturity investments comprised term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months and earned interest at the rate ranging from 4.5% to 6.25% per annum (as at 31 December 2024: from 2.3% to 6.2% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Receivables from leasing activities and rendering related services	1,359,133	1,462,412
Receivables from sale of inventory properties	197,060	195,585
Others	1,918	16,320
TOTAL	1,558,111	1,674,317
<i>In which:</i>		
Trade receivables from customers	1,244,960	1,195,427
Trade receivables from related parties (Note 29)	313,151	478,890
Provision for doubtful short-term receivables	(474,187)	(463,410)

6.2 Short-term advances to suppliers

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Advances to suppliers	125,741	76,719
Advances to related parties	495	1,248
TOTAL	126,236	94,909

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

7. OTHER RECEIVABLES

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Interest receivable from bank deposits, deposits	942,211	370,631
Receivables from investment cooperation	137,443	132,489
Receivable for payment on behalf	48,657	39,082
Others	248,482	168,387
TOTAL	1,376,793	710,589
<i>In which:</i>		
<i>Other receivables</i>	168,283	111,378
<i>Other receivables from related parties</i> (Note 29)	1,208,510	599,211
Provision for doubtful short-term receivables	-	-
Long-term:		
Others	18,479	19,258
TOTAL	18,479	19,258

8. INVENTORIES

Currency: VND million

	As at 31/03/2025		As at 31/12/2024	
	Cost	Provision	Cost	Provision
Completed inventory properties (i)	265,275	-	283,142	-
Others	8,638	-	11,868	-
TOTAL	273,913	-	295,010	-

- (i) The balance mainly comprises of construction and development costs of shop-houses and social housing for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024

9. PREPAID EXPENSES

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	23,942	28,471
Others	80,844	55,246
TOTAL	104,786	83,717
Long-term:		
Prepaid rental to a related party for leasing commercial areas (Note 29)	265,019	302,375
Overhaul expenditures	110,068	97,876
Tools and supplies	24,254	25,120
Others	38,128	7,634
TOTAL	437,469	433,005

10. OTHER ASSETS

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Short-term:		
Deposits to related parties for business purposes (Note 29)	5,479,698	5,479,698
Deposits to others for business purposes (i)	1,374,300	1,374,300
TOTAL	6,853,998	6,853,998
Long-term:		
Deposits to related parties for investment purposes (Note 29) (ii)	12,725,522	14,197,937
Deposits to a third party for investment purposes (iii)	1,472,415	-
TOTAL	14,197,937	14,197,937

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:					
Beginning balance	115,231	314,336	27,499	22,925	479,991
- Increase	-	350	-	-	350
Ending balance	115,231	314,686	27,499	22,925	480,341
Accumulated depreciation:					
Beginning balance	32,224	205,335	22,797	17,001	277,356
- Depreciation for the period	914	5,500	625	497	7,536
Ending balance	33,138	210,835	23,422	17,498	284,892
Net carrying amount:					
Beginning balance	83,007	109,001	4,702	5,924	202,635
Ending balance	82,093	103,851	4,077	5,427	195,449

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

12. INTANGIBLE ASSETS

Currency: VND million

Computer software

Cost:

Beginning balance	88,456
Ending balance	88,456

Accumulated amortisation:

Beginning balance	69,697
- Amortisation for the period	2,452
Ending balance	72,149

Net carrying amount:

Beginning balance	18,759
Ending balance	16,307

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	31,334,614	7,019,389	38,354,003
- New purchases	0	347	347
- Disposals	-	(607)	(607)
- Transferred from completed construction in progress	-5,919	41,446	35,527
- Others	39,386	(30,269)	9,117
Ending balance	31,368,081	7,030,306	38,398,387
Accumulated depreciation:			
Beginning balance	6,634,817	4,634,789	11,269,606
- Depreciation for the period	196,420	122,748	319,168
- Disposal	-	(285)	(285)
Ending balance	6,831,237	4,757,252	11,588,489
Net carrying amount:			
Beginning balance	24,699,797	2,384,600	27,084,397
Ending balance	24,536,844	2,273,054	26,809,898

Investment properties mainly include assets of the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

Details of investment properties used as collaterals for borrowings and corporate bonds of the Company and its subsidiaries are disclosed in Note 22.

Revenue and operating expenses related to investment properties are disclosed in Note 24.3.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**14. CONSTRUCTION IN PROGRESS**

	Currency: VND million	
	As at 31/03/2025	As at 31/12/2024
Bac Ninh Hotel Project	514,644	411,937
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Vincom Plaza Dong Ha Quang Tri Project	24,076	68,931
Other projects	151,225	185,106
TOTAL	825,595	801,624

15. GOODWILL

	Currency: VND million			
	Goodwill arisen from acquisition of			Total
	Vincom Center Long Bien One Member LLC (i)	Khanh Gia Investment Trading Services JSC (i)	An Phong Investment JSC (i)	
Cost:				
Beginning balance	33,000	210,288	482,548	725,836
Ending balance	33,000	210,288	482,548	725,836
Accumulated amortisation:				
Beginning balance	33,000	201,932	441,575	676,507
Amortisation for the period	-	5,257	12,064	17,321
Ending balance	33,000	207,189	453,639	693,828
Net carrying amount:				
Beginning balance	-	8,356	40,973	49,329
Ending balance	-	3,099	28,909	32,008

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

16. SHORT-TERM TRADE PAYABLES

	Currency: VND million	
	As at 31/03/2025	As at 31/12/2024
Trade payables to suppliers	203,090	160,102
Trade payables to related parties (Note 29)	249,094	301,836
TOTAL	452,184	461,938

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

17. ADVANCE FROM CUSTOMERS

Currency: VND million

	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Downpayment from customers under sale and purchase of real estate agreements	104,936	137,105
Downpayment from tenants for leasing activities and rendering related services	31,861	25,308
Others	19,270	22,357
TOTAL	156,067	184,770

18. STATUTORY OBLIGATIONS

Currency: VND million

	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Payables		
Corporate income tax	668,950	1,062,306
Value added tax	60,373	56,455
Personal income tax	12,539	6,652
Other taxes	3,182	9,903
TOTAL	745,044	1,135,316

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Accrued construction costs	224,629	286,803
Accrued loans and bond interests	127,306	149,062
Accrued selling expenses	46,832	42,830
Others	550,003	645,160
TOTAL	948,770	1,123,855
<i>In which:</i>		
Accrued expenses due to others	888,069	1,068,482
Accrued expenses due to related parties	60,701	55,373

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

20. OTHER PAYABLES

Currency: VND million		
	As at 31/03/2025	As at 31/12/2024
Short-term:		
Deposit under business cooperation contracts	3,300,000	-
Deposits received under deposit and loan contracts	196,712	197,102
Deposits from tenants to be refunded within the next 12 months	483,081	579,088
Maintenance fund of handed-over properties	126,862	126,457
Deposits for site construction	51,104	50,106
Other payables	16,127	16,089
TOTAL	4,173,885	968,841
<i>In which:</i>		
Other short-term payables	4,150,399	921,608
Other short-term payables to related parties (Note 29)	23,486	47,233
Long-term:		
Deposits from tenants	1,504,007	1,522,768
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(483,081)	(579,088)
Deposit under business cooperation contracts	450,910	3,681,342
Other deposits	38,322	38,301
TOTAL	1,510,158	4,663,323
<i>In which:</i>		
Other long-term payables	1,046,076	4,247,974
Other long-term payables to related parties (Note 29)	464,082	415,349

21. UNEARNED REVENUES

Currency: VND million		
	As at 31/03/2025	As at 31/12/2024
Short-term unearned revenues	92,133	32,655
Long-term unearned revenues	130,198	126,557
TOTAL	222,331	159,212
<i>In which:</i>		
Unearned revenues received from related parties (Note 29)	2,928	47,874
Unearned revenues received from others	219,403	111,338

Unearned revenue mainly includes advances from lessees to the Company and its subsidiaries for leasing spaces in shopping malls.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

22. LOANS AND DEBTS

22.1 Short-term loans and debt

		Currency: VND million			
		As at 31/03/2025		As at 31/12/2024	
	Note	Carrying value	Payable amount	Carrying value	Payable amount
Current portion of long-term corporate bonds	(i)	1,992,456	1,992,456	1,988,427	-
Current portion of long-term debts from related parties	29	21,875.39	21,875.39	21,325	19,887
TOTAL		2,014,332	2,014,332	2,009,752	19,887

22.2 Long-term loans and debt

		Currency: VND million			
		As at 31/03/2025		As at 31/12/2024	
	Note	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan from bank	(ii)	2,377,234	2,377,234	2,350,770	2,350,770
Other long-term debts from related parties	29	171,974	171,974	172,332	172,332
TOTAL		2,549,207	2,549,207	2,523,103	2,523,103

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**22. LOANS AND DEBTS (continued)**

(i) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/03/2025 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,992,456	August 2025	Floating interest rate, interest rate for the period is 9.375% per annum	(*)
TOTAL	1,992,456			

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

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/03/2025 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Deutsche Bank AG, Singapore Branch	1,892,154	October 2027	Interest rate for the year at 9% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	October 2027	Floating interest rate, interest rate for the period at 10,35% per annum	(**)
TOTAL	2,377,234			

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

23. OWNERS' EQUITY

23.1 Increase and decrease in owner's equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Undistributed earnings	Other funds belonging to owners' equity	Non-controlling interests	Total
For the 3-months reporting period ended 31 March 2024							
Beginning balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
- Net profit for the period	-	-	-	1,082,577	-	-	1,082,577
- Others	-	-	-	22,938	-	(23,291)	(353)
Ending balance	23,288,184	46,983	(1,954,258)	17,581,303	(53,137)	2	38,909,077
For the 3-months reporting period ended 31 March 2025							
Beginning balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
- Net profit for the period	-	-	-	1,177,398	-	-	1,177,398
Ending balance	23,288,184	46,983	(1,954,258)	21,771,905	(53,137)	362	43,100,039

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

23. OWNERS' EQUITY (continued)

23.2 Shares

	As at 31/03/2025		As at 31/12/2024	
	Quantity	Amount VND million	Quantity	Amount VND million
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share: VND 10,000 per share (31 December 2024: VND 10,000 per share).

24. REVENUE

24.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter I 2025	Quarter I 2024
Gross revenue	2,131,424	2,254,643
In which:		
Leasing activities and rendering of related services	2,025,957	1,927,526
Sale of inventory properties	48,183	276,705
Others	57,284	50,412
Deduction	-	-
Net revenue	2,131,424	2,254,643
In which:		
Revenue from sale to related parties	179,625	289,576
Revenue from sale to others	1,951,799	1,965,067

24.2 Finance income

Currency: VND million

	Quarter I 2025	Quarter I 2024
Interest income from loans and deposits	625,043	434,573
Realised foreign exchange gains	-	583
TOTAL	625,043	435,156

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

24. REVENUE (continued)

24.3 Revenue and expenses relating to investment properties

Currency: VND million

	Quarter I 2025	Quarter I 2024
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	2,025,957	1,927,526
Direct operating costs related to investment properties generating income in the period (Note 25)	851,489	772,116

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter I 2025	Quarter I 2024
Cost of leasing activities and rendering of related services	851,489	772,116
Cost of inventory properties sold	25,478	178,985
Others	52,237	48,318
TOTAL	929,204	999,419

26. FINANCE EXPENSES

Currency: VND million

	Quarter I 2025	Quarter I 2024
Interest expenses	134,428	104,205
Issuance costs	14,092	36,253
Foreign exchange losses	16,800	-
Others	77,302	-
TOTAL	242,622	140,458

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Selling expenses	67,388	64,030
Labour cost	18,888	9,661
Consulting, commission and brokerage fees	15,911	12,194
Branding and marketing cost	30,620	40,230
Depreciation and amortisation	1,323	1,635
Others	646	310
General and administrative expenses	105,291	143,241
Labour cost	30,284	35,940
Depreciation and amortisation	18,956	18,779
Provision expenses	13,576	52,370
Out-sourcing services	10,106	10,801
Others	2,493	2,273
Management fee	29,876	23,078
TOTAL	172,679	207,271

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter I 2025 is 20% of taxable profit (for Quarter I 2024: 20%).

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

	<i>Currency: VND million</i>	
	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>
Current corporate income tax expenses	683,247	299,915
Deferred tax income/(expenses)	(384,646)	(15,060)
TOTAL	298,601	284,855

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder
Vinhomes JSC	Related party of share holder
Ecology Development and Investment JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Cangio Tourist City Corporation	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Gia Lam Urban Development And Investment Company Limited	Related party of share holder
Vinfast Trading And Production JSC	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
Green City Development JSC	Related party of share holder
Millennium Trading Investment And Development Company Limited	Related party of share holder
GSM Green and Smart Mobility JSC	Related party of share holder
Vinbus Ecology Transport Services LLC	Related party of share holder
Truong Thinh Real Estate Development Investment JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
VinWonders Nha Trang JSC	Related party of share holder

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Significant transactions with related parties during the period:**

	<i>Currency: VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Revenue from leasing and rendering of related services		
Vinhomes JSC	65,212	76,912
Vinfast Commercial And Services Trading LLC	46,694	68,749
Vinpearl JSC	45,475	22,787
Vinschool JSC	18,682	17,974
GSM Green and Smart Mobility JSC	3,562	-
VinWonders Nha Trang JSC	-	4,270
Purchase of goods and services		
Vinpearl JSC	45,637	10,248
Vingroup JSC	27,313	34,829
Truong Thinh Real Estate Development Investment JSC		-
Ecology Development and Investment JSC		9,271
Vinhomes JSC	2,853	12,615
Thai Son Investment Construction Corporation	-	10,431
Vietnam Investment and Consulting Investment JSC	-	14,665
Deposit for investment purpose		
Vingroup JSC	-	363,494
Deposit received for investment purpose		
Vinpearl JSC	69,568	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period (continued):

Currency: VND million

	<i>Current year</i>	<i>Previous year</i>
Interests receivable		
Vingroup JSC	176,936	230,069
Cangio Tourist City Corporation	55,124	40,778
Vinhomes JSC	51,534	27,175
Vinfast Trading And Production JSC	-	57,025
Green City Development JSC	-	33,843
Vinbus Ecology Transport Services LLC	-	4,192
Interest into principal of deposit for investment purposes		
Vingroup JSC	244,418	-
Other income		
Vinhomes JSC	48,698	35,628
Vingroup JSC	7,799	-
Cangio Tourist City Corporation	4,438	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties:***Currency: VND million*

<i>Related parties</i>	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
<i>Short-term trade receivable (Note 6.1)</i>		
Vinhomes JSC	153,883	243,394
Vinfast Commercial And Services Trading LLC	91,397	140,344
Millennium Trading Investment And Development Company Limited	3,859	6,990
GSM Green and Smart Mobility JSC	3,788	2,457
VinWonders Nha Trang JSC	40,835	2,457
Others	19,389	83,248
	313,151	478,890
<i>Other short-term receivables (Note 7)</i>		
Vietnam Investment and Consulting Investment JSC	136,895	129,694
Vinhomes JSC	227,429	108,310
Vingroup JSC	616,595	195,242
Cangio Tourist City Corporation	113,155	58,031
Vinpearl JSC	36,398	73,452
Vietnam Exhibition Fair Centre JSC	-	33,615
Others	78,037	867
	1,208,510	599,211
<i>Long-term prepaid expenses (Note 9)</i>		
Ecology Development and Investment JSC	204,606	207,158
Vinpearl JSC	94,674	95,217
	299,280	302,375
<i>Other current assets (Note 10)</i>		
Vingroup JSC	4,646,361	4,646,361
Vinhomes JSC	833,337	833,337
	5,479,698	5,479,698

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties: (continued)**

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
<i>Other long-term assets (Note 10)</i>		
Vingroup JSC	9,772,522	9,772,522
Vietnam Exhibition Fair Centre JSC	-	1,472,416
Vinhomes JSC	1,090,000	1,090,000
Cangio Tourist City Corporation	1,863,000	1,863,000
	12,725,522	14,197,937
<i>Short-term trade payables (Note 16)</i>		
Vingroup JSC	38,438	66,833
Vinpearl JSC	2,744	3,479
Vinhomes JSC	70,261	92,612
Gia Lam Urban Development And Investment Company Limited	16,423	18,411
Thai Son Investment Construction Corporation	47,996	47,290
Green City Development JSC	65,277	71,189
Others	7,955	2,022
	249,094	301,836
<i>Other short-term payables (Note 20)</i>		
Vinhomes JSC	21,843	21,814
Vinfast Commercial And Services Trading LLC	-	22,680
Others	1,643	2,738
	23,486	47,233
<i>Other long-term liabilities (Note 20)</i>		
Vinpearl JSC	453,904	384,105
Vinschool JSC	5,242	5,242
Vinfast Commercial And Services Trading LLC	169	20,997
Others	4,767	5,005
	464,082	415,349
<i>Unearned revenues (Note 21)</i>		
Vingroup JSC	2,209	17,769
Vinpearl JSC	719	30,104
	2,928	47,874

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)***Loans and debts due to related parties:* (Note 22.1 and Note 22.2)

Financial lease liabilities from a related party as at 31 March 2025 was as follow:

<i>Related parties</i>	<i>As at 31/03/2025</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	193,849	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(21,875)</i>		
TOTAL	171,974		

Financial lease liabilities from a related party as at 31 December 2024 was as follow:

<i>Related parties</i>	<i>As at 31/12/2024</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	193,657	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(21,325)</i>		
TOTAL	172,332		

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

28 April 2025

Vincom Retail Joint Stock Company

APPENDIX
Quarter I 2025

APPENDIX - EXPLANATION FOR THE VARIANCES IN INCOME STATEMENT BETWEEN THE TWO PERIODS

(Under guidance of Circular No. 96/2020/TT-BTC dated 16 November 2020)

Currency: VND million

Code	Item	Quarter I 2025	Quarter I 2024	Variance	%
21	Finance income	625,043	435,156	189,887	44%
22	Finance expenses	242,622	140,458	102,164	73%
26	General and administrative expenses	105,291	143,241	(37,950)	-26%
31	Other income	92,924	58,093	34,831	60%
32	Other expenses	28,887	33,313	(4,426)	-13%
51	Current corporate income tax expenses	683,247	299,915	383,332	128%

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

- Financial income increased by VND 189 billion because of the increase in interest income from investing activities.
- Financial expenses increased by VND 102 billion because of additional borrowing amounting to USD 20 million in Quarter IV 2024 and interest expense related to business cooperation contract.
- Selling expenses increased by VND 9 billion due to the increase of labor cost.
- General and administrative expenses decreased by VND 38 billion due to the decrease of provision expenses.
- Other income increased VND 34 billion due to income from collateral fee.
- Current corporate income tax expenses (CIT) increased by VND 383 billion due to CIT incurred on gains from investments in subsidiaries.