

# Vincom Retail Joint Stock Company

## INTERIM SEPARATE FINANCIAL STATEMENTS

Quarter I 2025

# Vincom Retail Joint Stock Company

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# Vincom Retail Joint Stock Company

## GENERAL INFORMATION (continued)

### THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2<sup>nd</sup> 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 26<sup>th</sup> amended Enterprise Registration Certificate dated on 03 May 2024.

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

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

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

### BOARD OF DIRECTORS

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

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

### MANAGEMENT

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

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

### SUPERVISORY BOARD

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

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

### LEGAL REPRESENTATIVE

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

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



# Vincom Retail Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for Quarter I 2025 ("the interim consolidated financial statement") dated 28 April 2025.

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

For and on behalf of management:



Phạm Thị Ngọc Hà  
Chief Financial Officer

Hanoi, Vietnam

28 April 2025



INTERIM SEPARATE BALANCE SHEET  
as at 31 March 2025

Currency: VND million

Code	ASSETS	Notes	As at 31/03/2025	As at 31/12/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,661,573</b>	<b>6,100,976</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>139,410</b>	<b>98,983</b>
111	1. Cash		139,410	98,983
<b>120</b>	<b>II. Short-term investments</b>		<b>22,816</b>	<b>22,700</b>
123	1. Held-to-maturity investments	5	22,816	22,700
<b>130</b>	<b>III. Current accounts receivable</b>		<b>992,965</b>	<b>474,405</b>
131	1. Short-term trade receivables	6	320,708	355,890
132	2. Short-term advances to suppliers		6,552	2,419
136	3. Other short-term receivables	7	772,120	220,956
137	4. Provision for doubtful short-term receivables	6	(106,415)	(104,860)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>8,247</b>	<b>9,126</b>
141	1. Inventories		8,247	9,126
<b>150</b>	<b>V. Other current assets</b>		<b>5,498,135</b>	<b>5,495,762</b>
151	1. Short-term prepaid expenses	9	17,607	15,234
152	2. Value-added tax deductible		694	694
153	3. Tax and other receivables from the State		136	136
155	4. Other current assets	10	5,479,698	5,479,698
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>33,252,438</b>	<b>31,355,984</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>561</b>	<b>561</b>
216	1. Other long-term receivables		561	561
<b>220</b>	<b>II. Fixed assets</b>		<b>13,703</b>	<b>17,108</b>
221	1. Tangible fixed assets	11	3,166	4,510
222	Cost		20,352	23,278
223	Accumulated depreciation		(17,186)	(18,768)
227	2. Intangible assets	12	10,537	12,598
228	Cost		74,710	74,898
229	Accumulated amortisation		(64,173)	(62,300)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,543,370</b>	<b>4,938,447</b>
231	1. Cost		4,667,042	6,532,274
232	2. Accumulated depreciation		(1,123,672)	(1,593,827)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>21,812</b>	<b>23,965</b>
242	1. Construction in progress	14	21,812	23,965
<b>250</b>	<b>V. Long-term investments</b>		<b>19,637,176</b>	<b>16,337,506</b>
251	1. Investments in subsidiaries	15	17,276,026	13,976,356
253	2. Investments in other entities	16	2,361,150	2,361,150
<b>260</b>	<b>VI. Other long-term assets</b>		<b>10,035,816</b>	<b>10,038,397</b>
261	1. Long-term prepaid expenses	9	106,437	104,531
262	2. Deferred tax assets		17,868	22,355
268	3. Other long-term assets	10	9,911,511	9,911,511
<b>270</b>	<b>TOTAL ASSETS</b>		<b>39,914,011</b>	<b>37,456,960</b>

# Vincom Retail Joint Stock Company

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## INTERIM SEPARATE BALANCE SHEET (continued) as at 31 March 2025

Currency: VND million

Code	EQUITY	Notes	As at 31/03/2025	As at 31/12/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>10,528,140</b>	<b>9,934,008</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,777,085</b>	<b>3,935,152</b>
311	1. Short-term trade payables	17.1	469,856	433,553
312	2. Short-term advances from customers	17.2	27,187	23,382
313	3. Statutory obligations	18	491,981	217,670
315	4. Short-term accrued expenses	19	193,771	218,650
318	5. Short-term unearned revenue		52,740	15,172
319	6. Other short-term payables	20	3,451,306	190,510
320	7. Short-term loan and debts	21.1	3,090,244	2,836,215
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,751,055</b>	<b>5,998,856</b>
336	1. Long-term unearned revenue		149,502	152,458
337	2. Other long-term liabilities	20	224,319	3,495,628
338	3. Long-term loans and debts	21.2	2,377,234	2,350,770
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>29,385,871</b>	<b>27,522,952</b>
<b>410</b>	<b>I. Capital</b>	<b>22</b>	<b>29,385,871</b>	<b>27,522,952</b>
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		5,000	5,000
421	5. Undistributed earnings		7,999,962	6,137,043
421a	- Undistributed earnings by the end of prior year		6,137,043	5,438,075
421b	- Undistributed earnings of current period		1,862,919	698,968
<b>440</b>	<b>TOTAL EQUITY</b>		<b>29,914,011</b>	<b>37,456,960</b>



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant




Phan Thi Ngoc Ha  
Chief Financial Officer

28 April 2025

INTERIM 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	23.1	529,797	537,703
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	529,797	537,703
11	4. Cost of goods sold and services rendered	24	(312,816)	(301,726)
20	5. Gross profit from sale of goods and rendering of services		216,981	235,977
21	6. Finance income	23.2	450,179	239,551
22	7. Finance expenses	25	(264,645)	(137,237)
23	In which: Interest expenses		(170,543)	(137,237)
25	8. Selling expenses	26	(19,083)	(30,697)
26	9. General and administrative expenses	26	(16,611)	(17,538)
30	10. Operating profit		366,821	290,056
31	11. Other income	27	1,967,574	12,551
32	12. Other expenses		(5,468)	(5,287)
40	13. Other profit		1,962,106	7,264
50	14. Accounting profit before tax		2,328,927	297,320
51	15. Current corporate income tax expenses	28	(461,521)	(65,566)
52	16. Deferred tax income	28	(4,487)	5,023
60	17. Net profit after tax		1,862,919	236,777

  
 Nguyen Thi Giang  
 Preparer

  
 Nguyen Thi Lan Huong  
 Chief Accountant

  
 Phan Thi Ngoc Ha  
 Chief Financial Officer



28 April 2025




INTERIM SEPARATE CASH FLOW STATEMENT  
Quarter I 2025

Currency: VND million

Code	ITEMS	Quarter I 2025	Quarter I 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	Profit before tax	2,328,927	297,320
	Adjustments for:		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	64,689	67,139
03	Provisions	1,555	8,043
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	16,800	-
05	Profits from investing activities	(2,416,170)	(239,551)
06	Interest expenses and bond issue costs	170,543	137,237
08	<b>Operating profit before changes in working capital</b>	<b>166,344</b>	<b>270,188</b>
09	Changes in receivables	(70,053)	33,420
10	Changes in inventories	772	653
11	Changes in payables (other than interests, corporate income tax)	51,128	99,009
12	Changes in prepaid expenses	(6,434)	(1,793)
14	Interests paid	(163,636)	(113,030)
15	Corporate income tax paid	(187,759)	-
20	<b>Net cash flows from operating activities</b>	<b>(209,638)</b>	<b>288,447</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	-	(363,797)
22	Proceeds from disposals of fixed assets	465	-
23	Loans to other entities and payments for purchase of debt instruments of other entities	(4,994)	(101,016)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,994	305,443
25	Payments for investments in other entities	-	(9,600)
27	Interests and dividends received	-	13,206
30	<b>Net cash flows from/(used in) investing activities</b>	<b>465</b>	<b>(155,764)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33	Drawdown of borrowings and bonds	250,000	1,309,000
34	Repayment of borrowings and bonds	(400)	(1,040,000)
40	<b>Net cash flows used in financing activities</b>	<b>249,600</b>	<b>269,000</b>
50	<b>Net increase in cash and cash equivalents for the period</b>	<b>40,427</b>	<b>401,683</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>	<b>98,983</b>	<b>1,377,060</b>
70	<b>Cash and cash equivalents at the end of the period</b>	<b>139,410</b>	<b>1,778,743</b>



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant




Phan Thi Ngoc Ha  
Chief Financial Officer

28 April 2025

NOTES TO THE INTERIM SEPARATE 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 2<sup>nd</sup> 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 26<sup>th</sup> amended Enterprise Registration Certificate dated on 03 May 2024.

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

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

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

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

The number of the Company's employees as at 31 March 2025 is 660 (31 December 2024: 674).

**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 Co., Ltd	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Long Bien district, Hanoi	Leasing and trading real estate property
2	Suoi Hoa Urban Development and Investment Co., Ltd	100.00	100.00	Km1 + 200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province	Leasing and trading real estate property
3	Vincom Retail Landmark 81 Co., Ltd	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Leasing and trading real estate property
4	Vincom NCT Real Estate Limited Liability Company	99.99	99.99	No. 54 Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi	Leasing and trading real estate property



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter I 2025 ("the consolidated financial statements") dated 28 April 2025.

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

**2.2 Accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2. BASIS OF PREPARATION (continued)****2.5 Accounting currency**

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



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

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

Cash and cash equivalents comprise cash in banks, cash in transit and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Held-to-maturity investments**

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

**3.3 Inventories***Inventory properties*

Properties being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

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

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

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

**3.4 Receivables**

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

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

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

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

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.6 Leased assets**

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

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

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 consolidated balance sheet.

**3.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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



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

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

**3.8 Depreciation and amortisation**

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

Buildings and structures	5 years
Machinery and equipment	3 - 10 years
Office equipment	3 - 15 years
Computer software	3 - 8 years

**3.9 Investment properties**

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

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

Land use rights presented as investment properties include definite land use rights granted to the Company for the development of its investment properties, and this land use rights are depreciated during authorised period.

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

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

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

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

**3.10 Borrowing costs**

Borrowing costs consist of interests and other costs that an entity incurs in connection with the borrowing of funds.

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Prepaid expenses**

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

Long-term prepaid expenses include long-term prepaid land rental in accordance with Circular No. 45/2013/TT-BTC and other long-term prepaid expenses that bring future economic benefits for more than one year.

**3.12 Investments***Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

The Company has made capital contribution under business cooperation contracts for shopping malls in which the Company has the right to control, manage and operate the shopping malls when these malls are ready for commercial operations, and to share a portion of profit before tax from the operations of the shopping malls to the counterparties (who are the developers of real estate projects comprising the mall components). In this case, the capital contribution by the Company is recognised as the investment in other entities in the separate balance sheet at the date when these shopping malls are handed over to the Company for commercial operations until such time as all legal procedures to transfer the malls are completed.

*Provision for diminution in value of investments in capital of other entities*

Provision is made for any diminution in value of the investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

*Held-to-maturity investments*

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

**3.13 Payables and accruals**

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Provisions**

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

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

*Provision for warranty expenses for apartments and shop-houses*

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

**3.15 Foreign currency transactions**

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

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

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

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

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the separate income statement.

**3.16 Advances from customers**

Payments received from customers as deposits for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the separate balance sheet.

**3.17 Appropriation of net profits**

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

**3.18 Revenue recognition**

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



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

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

**3.18 Revenue recognition (continued)**

*Revenue from sale of inventory properties*

Revenue from sale of inventory properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

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

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

*Revenue from leasing of investment properties*

Rental income 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 rendering of services is recorded when the services are rendered.

*Gains from securities trading, capital transfer*

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

*Interests*

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

*Dividends*

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

**3.19 Taxation**

*Current income tax*

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

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax*

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax*

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

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

**3.20 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Cash in banks	139,410	98,983
<b>TOTAL</b>	<b>139,410</b>	<b>98,983</b>

**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Short-term held-to-maturity investments	22,816	22,700
<b>TOTAL</b>	<b>22,816</b>	<b>22,700</b>

Closing balance of short-term held to maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate of 4.5% to 6.25% per annum (as at 31 December 2024: 2.3% to 6.1% per annum).



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

## 6. 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	247,833	246,936
Receivables from rendering management services	67,163	103,243
Receivables from sale of inventory properties	5,712	5,711
<b>TOTAL</b>	<b>320,708</b>	<b>355,890</b>
<i>In which:</i>		
Trade receivables from customers	223,780	216,465
Trade receivables from related parties (Note 29)	96,928	139,425
Provision for doubtful short-term receivables	(106,415)	(104,860)

## 7. OTHER SHORT-TERM RECEIVABLES

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Interests on deposits	647,001	196,877
Receivable for payment on behalf	4,821	10,075
Others	120,298	14,004
<b>TOTAL</b>	<b>772,120</b>	<b>220,956</b>
<i>In which:</i>		
Other receivables	167,624	11,403
Other receivables from related parties (Note 29)	604,496	209,553
Provision for doubtful short-term receivables	-	-

## 8. INVENTORIES

Currency: VND million

	As at 31/03/2025	As at 31/12/2024
Materials	2,207	3,086
Completed inventory properties (i)	6,040	6,040
<b>TOTAL</b>	<b>8,247</b>	<b>9,126</b>

- (i) The balance mainly comprises of construction and development costs of shop-houses for sale which are parts of the Company's real estate projects.

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

## 9. PREPAID EXPENSES

		Currency: VND million	
		As at 31/03/2025	As at 31/12/2024
<b>Short-term:</b>			
Selling expenses related to sale of inventory properties not yet handed over		500	500
Others		17,107	14,734
<b>TOTAL</b>		<b>17,607</b>	<b>15,234</b>
<b>Long-term:</b>			
Prepaid renting premises		66,871	67,240
Overhaul expenditures		23,602	22,138
Tools and supplies		7,521	8,239
Prepaid land rental		657	657
Others		7,786	6,257
<b>TOTAL</b>		<b>106,437</b>	<b>104,531</b>

## 10. OTHER ASSETS

		Currency: VND million	
		As at 31/03/2025	As at 31/12/2024
<b>Short-term:</b>			
Deposits to related parties for business purposes (Note 29) (i)		5,479,698	5,479,698
<b>TOTAL</b>		<b>5,479,698</b>	<b>5,479,698</b>
<b>Long-term:</b>			
Deposits to related parties for investment purposes (Note 29) (ii)		8,439,095	9,911,511
Deposits to a third party for investment purposes (iii)		1,472,416	-
<b>TOTAL</b>		<b>9,911,511</b>	<b>9,911,511</b>

- (i) Ending balance are deposits to counterparties to receive transferring a part of real estate projects.
- (ii) Ending balance are deposits to Vingroup JSC, and other related parties (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. In case the counterparties have not completed all procedures to hand over the shopping malls to the Company and its subsidiaries when the assets are completed and ready for commercial operations, two parties will sign business cooperation contracts, giving the Company and its subsidiaries the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operations of the shopping malls will be shared to the counterparties.
- (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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025

## 11. TANGIBLE FIXED ASSETS

	Currency: VND million			
	Building and structures	Machineries and equipment	Office equipment	Total
<b>Cost:</b>				
Beginning balance	226	17,344	5,708	23,278
Transferred from construction in progress	(226)	(2,299)	(401)	(2,926)
Ending balance	-	15,045	5,307	20,352
<b>Accumulated depreciation:</b>				
Beginning balance	226	14,136	4,406	18,768
Depreciation for the period	-	420	193	613
Sold, disposal	(226)	(1,610)	(359)	(2,195)
Ending balance	-	12,946	4,240	17,186
<b>Net carrying amount:</b>				
Beginning balance	-	3,208	1,302	4,510
Ending balance	-	2,099	1,067	3,166

## 12. INTANGIBLE ASSETS

	Currency: VND million	
	Computer software	
<b>Cost:</b>		
Beginning balance		74,898
Other increase		(188)
Ending balance		74,710
<b>Accumulated amortisation:</b>		
Beginning balance		62,300
Amortisation for the period		2,013
Other increase		(140)
Ending balance		64,173
<b>Net carrying amount:</b>		
Beginning balance		12,598
Ending balance		10,537

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

## 13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	5,101,061	1,431,213	6,532,274
Disposal	-	(403)	(403)
Ending balance	3,446,881	1,220,161	4,667,042
<b>Accumulated depreciation:</b>			
Beginning balance	906,176	687,651	1,593,827
Depreciation for the period	33,628	28,435	62,063
Disposal	-	(82)	(82)
Disposal	(396,400)	(135,736)	(532,136)
Ending balance	543,404	580,268	1,123,672
<b>Net carrying amount:</b>			
Beginning balance	4,194,885	743,562	4,938,447
Ending balance	2,903,477	639,893	3,543,370

Investment properties mainly include the shopping malls of the Company.

Revenue and operating expenses related to investment properties are disclosed in Note 23.3.

## 14. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Construction in progress	21,812	23,965
<b>TOTAL</b>	<b>21,812</b>	<b>23,965</b>



# Vincom Retail Joint Stock Company

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

## 15. INVESTMENTS IN SUBSIDIARIES

Company	As at 31/03/2025			As at 31/12/2024		
	Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
Vincom Retail Operation Company Limited	(*)	12,168,956	100.00	(*)	12,168,956	100.00
Suoi Hoa Urban Development and Investment JSC	34,240,000	571,609	100.00	34,240,000	571,609	100.00
Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
Vincom NCT Real Estate Limited Liability Company (**)	(*)	3,307,308	99.99		7,638.00	99.99
<b>TOTAL</b>		<b>17,276,026</b>			<b>13,976,356</b>	

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

(\*\*) 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025

## 16. INVESTMENTS IN OTHER ENTITIES

	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Investments in business cooperation contracts	2,361,150	2,361,150
<b>TOTAL</b>	<b>2,361,150</b>	<b>2,361,150</b>

- (i) Ending balance comprises deposits to Vingroup JSC and other related parties, for the investment and operation of shopping mall component of a number of real estate projects under business cooperation contracts (the "BCC"). These shopping malls had been completed and ready for commercial operations. As a result, the parties signed the BCC giving the Company the right to control, manage and operate the shopping malls, and a portion of profit before tax from the operation of the shopping malls will be shared to the counterparty.

## 17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

## 17.1 Short-term trade payables

	<i>Currency: VND million</i>	
	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
Trade payables to suppliers	15,327	8,343
Trade payables to related parties (Note 29)	454,529	425,210
<b>TOTAL</b>	<b>469,856</b>	<b>433,553</b>

## 17.2 Short-term advances from customers

	<i>Currency: VND million</i>	
	<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	(5,711)	-
Others	32,898	23,382
<b>TOTAL</b>	<b>27,187</b>	<b>23,382</b>
<i>In which:</i>		
Advances from other parties	27,187	23,382
Advances from related parties	-	-

## 18. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
<b>Payables</b>		
Value added tax	27,356	22,126
Corporate income tax	458,549	184,787
Personal income tax	4,711	5,154
Others	1,365	5,603
<b>TOTAL</b>	<b>491,981</b>	<b>217,670</b>



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

## 19. SHORT-TERM ACCRUED EXPENSES

	Currency: VND million	
	As at 31/03/2025	As at 31/12/2024
Accrued construction costs	5,190	4,389
Accrued selling costs	-	-
Accrued loans interests	83,020	90,857
Accrued labour costs	14,549	33,680
Others	91,012	89,724
<b>TOTAL</b>	<b>193,771</b>	<b>218,650</b>
<i>In which:</i>		
Accrued expenses due to others	140,945	152,214
Accrued expenses due to related parties	52,826	66,436

## 20. OTHER PAYABLES

	Currency: VND million	
	As at 31/03/2025	As at 31/12/2024
<b>Short-term:</b>		
Deposit under business cooperation contracts	3,300,000	-
Deposits received under deposit and loan contracts	5,914	5,914
Deposits from tenants to be refunded within the next 12 months	84,379	128,150
Maintenance fund	22,816	22,700
Deposits for site construction	12,317	12,172
Other payables	25,880	21,574
<b>TOTAL</b>	<b>3,451,306</b>	<b>190,510</b>
<i>In which:</i>		
Other payables	3,419,227	165,740
Other payables to related parties (Note 29)	32,079	24,770
<b>Long-term:</b>		
Deposits from tenants	308,698	323,778
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(84,379)	(128,150)
Deposit under business cooperation contracts	-	3,300,000
<b>TOTAL</b>	<b>224,319</b>	<b>3,495,628</b>
<i>In which:</i>		
Other payables	224,088	3,486,192
Other payables to related parties (Note 29)	231	9,436

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

## 21. LOANS AND DEBTS

## 21.1. Short-term loans and debts

	Currency: VND million			
	As at 31/03/2025		As at 31/12/2024	
	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	1,988,427
Current portion of long-term corporate bonds (Note 29)	1,097,788	1,097,788	847,788	847,788
<b>TOTAL</b>	<b>3,090,244</b>	<b>3,090,244</b>	<b>2,836,215</b>	<b>2,836,215</b>

(i) Ending balance comprises:

Bond arranger	As at 31/03/2025 (VND million)	Maturity date	Interest rate	Secured assets
Techcom Securities Joint Stock Company	1,992,456	August 2025	Floating interest rate, interest rate for the year ranging from 9.38% per annum to 9.78% per annum	(*)
<b>TOTAL</b>	<b>1,992,456</b>			

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

## 21.2. Long-term loans and debts

	Currency: VND million			
	As at 31/03/2025		As at 31/12/2024	
	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan (i)	2,377,234	2,377,234	2,350,770	2,350,770
<b>TOTAL</b>	<b>2,377,234</b>	<b>2,377,234</b>	<b>2,350,770</b>	<b>2,350,770</b>



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

21. LOANS AND DEBTS (continued)

21.2. Long-term loans and debts (continued)

(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 at 9% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	October 2027	Floating interest rate, interest rate for the year at 10,35% per annum	(**)
<b>TOTAL</b>	<b>2,377,234</b>			

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

# Vincom Retail Joint Stock Company

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

## 22. OWNERS' EQUITY

### 22.1 Increase and decrease in owners' equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>For the 3-months reporting period ended 31 March 2024</b>						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
- Net profit for the period	-	-	-	-	297,320	297,320
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,735,395	27,121,304
<b>For the 3-months reporting period ended 31 March 2025</b>						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
- Net profit for the period	-	-	-	-	1,862,919	1,862,919
Ending balance	23,288,184	46,983	(1,954,258)	5,000	7,999,962	29,385,871



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

22. OWNERS' EQUITY (continued)

22.2 Shares

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

Par value of each outstanding share is VND10,000 per share (31 December 2023: VND10,000 per share).

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter I 2025	Quarter I 2024
<b>Gross revenue</b>	<b>529,797</b>	<b>537,703</b>
In which:		
Leasing activities and rendering of related services	426,279	437,812
Sale of inventory properties	-	86
Rendering management services	99,343	94,890
Others	4,175	4,915
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>529,797</b>	<b>537,703</b>
In which:		
Revenue from sale to others	407,598	385,433
Revenue from sale to related parties	122,199	152,270

23.2 Finance income

	Currency: VND million	
	Quarter I 2025	Quarter I 2024
Interest income from bank deposits, loans and deposits	450,179	239,551
<b>TOTAL</b>	<b>450,179</b>	<b>239,551</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**23. REVENUE (continued)****23.3 Revenue and cost related to investment properties**

Currency: VND million

	Quarter I 2025	Quarter I 2024
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	426,279	437,812
Direct operating costs related to investment properties generating income in the period (Note 24)	234,917	228,339

**24. 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	234,917	228,339
Cost of rendering management services	76,637	71,255
Others	1,262	2,132
<b>TOTAL</b>	<b>312,816</b>	<b>301,726</b>

**25. FINANCE EXPENSES**

Currency: VND million

	Quarter I 2025	Quarter I 2024
Interests expenses	156,451	102,168
Issuance costs	14,092	35,069
Others	94,102	-
<b>TOTAL</b>	<b>264,645</b>	<b>137,237</b>

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND million

	Quarter I 2025	Quarter I 2024
<b>Selling expenses</b>	<b>19,083</b>	<b>30,697</b>
Consulting, commission and brokerage fees	1,665	1,879
Branding, marketing cost and others	17,418	28,818
<b>General and administrative expenses</b>	<b>16,611</b>	<b>17,538</b>
Management services fee	12,879	8,815
Others	3,732	8,723
<b>TOTAL</b>	<b>35,694</b>	<b>48,235</b>



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

## 26. OTHER INCOME

Currency: VND million

	Quarter I 2025	Quarter I 2024
Gain from investment in subsidiaries	1,965,848	-
Loss from disposal of fixed assets	143	-
Contract penalties and other fines	1,373	2,869
Others	210	9,682
<b>TỔNG CỘNG</b>	<b>1,967,574</b>	<b>12,551</b>

## 27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company for Quarter I 2025 is 20% on taxable profits (for Quarter I 2024: 20%).

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

Currency: VND million

	Quarter I 2025	Quarter I 2024
Current tax expenses	461,521	65,566
Deferred tax income	4,487	(5,023)

## 29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder
Vincom Retail Operation Company Limited	Subsidiaries
Vincom Retail Landmark 81 Company Limited	Subsidiaries
Vincom NCT Real Estate Company Limited	Subsidiaries
Vinhomes JSC	Related party of share
Vinpearl JSC	Related party of share
Thai Son Investment Construction Corporation	Related party of share
Vietnam Investment and Consulting Investment JSC	Related party of share
Vinfast Commercial And Services Trading LLC	Related party of share
Vietnam Exhibition Fair Centre JSC	Related party of share

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

## 29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

## 29.1 Significant transactions with related parties

Currency: VND million

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>Receivables from leasing and rendering of related services</b>		
Vincom Retail Operation Company Limited	112,384	119,791
Vinfast Commercial And Services Trading LLC	9,815	18,542
<b>Payables for purchase of goods and services</b>		
Vingroup JSC	30,546	31,837
Vinhomes JSC	13,865	9,574
Vietnam Investment and Consulting Investment JSC	13,427	14,665
Vinpearl JSC	6,860	6,368
Vincom Retail Landmark 81 Company Limited	-	20,381
Thai Son Investment Construction Corporation	-	10,431
<b>Deposit for investment purpose</b>		
Vingroup JSC	-	363,494
<b>Interest into principal of deposit for investment purposes</b>		
Vingroup JSC	244,418	-
<b>Borrowing</b>		
Vincom Retail Operation Company Limited	250,000	1,309,000
<b>Repayment loan</b>		
Vincom Retail Operation Company Limited	-	1,040,000
<b>Collection of loan principal</b>		
Vingroup JSC	137,481	226,130
<b>Interest from loan</b>		
Vincom Retail Operation Company Limited	31,332	6,742
<b>Interest from investments in subsidiaries</b>		
Vincom NCT Real Estate Company Limited	1,965,848	-



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****29.2 Amounts due to and due from related parties are as follows (continued):**

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
<b><i>Short-term trade receivable</i></b> (Note 6)		
Vincom Retail Operation Company Limited	62,502	84,683
Vinfast Commercial and Service Trading LLC	26,578	49,582
Other companies in the Group	7,848	5,160
	<b>96,928</b>	<b>139,425</b>
<b><i>Short-term other receivables</i></b> (Note 7)		
Vincom Retail Operation Company Limited	523,248	144,060
Vincom Retail Operation Company Limited	-	33,615
Vincom Retail Operation Company Limited	46,837	22,279
Vincom Retail Operation Company Limited	31,527	6,043
Other companies in the Group	2,883	3,556
	<b>604,496</b>	<b>209,553</b>
<b><i>Other long-term assets</i></b> (Note 10)		
Vingroup JSC	4,646,361	4,646,361
Vingroup JSC	833,337	833,337
	<b>5,479,698</b>	<b>5,479,698</b>
<b><i>Other long-term assets</i></b> (Note 10)		
Vingroup JSC	8,439,096	8,439,096
Vingroup JSC	-	1,472,415
	<b>8,439,096</b>	<b>9,911,511</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****29.2 Amounts due to and due from related parties are as follows (continued):**

Currency: VND million

<i>Related parties</i>	<i>As at 31/03/2025</i>	<i>As at 31/12/2024</i>
<b>Short-term trade payables (Note 17.1)</b>		
Vietnam Investment and Consulting Investment JSC	149,853	136,473
Vincom Retail Landmark 81 Co., Ltd	112,130	89,690
Vinhomes JSC	52,865	39,782
Vingroup JSC	38,176	52,957
Vietnam Investment and Consulting Investment JSC	35,800	54,025
Vincom Retail Landmark 81 Co., Ltd	32,892	23,116
Vietnam Investment and Consulting Investment JSC	32,015	27,516
Other companies in the Group	798	1,651
	<b>454,529</b>	<b>425,210</b>
<b>Other short-term payables (Note 20)</b>		
Vincom Retail Operation Company Limited	31,802	20,685
Other companies in the Group	276	4,085
	<b>32,079</b>	<b>24,770</b>
<b>Other long-term liabilities (Note 20)</b>		
Vinfast Commercial and Service Trading LLC	-	9,407
Other companies in the Group	231	29
	<b>231</b>	<b>9,436</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**29.3 Loan from related party**

Detail of unsecured loan from related party as at 31 March 2025:

<i>Related parties</i>	<i>As at 31/03/2025</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>% per annum</i>	
Vincom Retail Operation Company Limited	1,097,788	12%	December 2026
	<b>1,097,788</b>		

Detail of unsecured loan from related party as at 31 December 2024:

<i>Related parties</i>	<i>As at 31/12/2024</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>% per annum</i>	
Vincom Retail Operation Company Limited	847,788	12%	December 2025
	<b>847,788</b>		

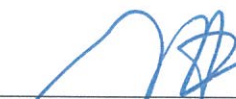
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025

**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 separate financial statements of the Company.



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant




Phạm Thị Ngọc Hà  
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)

Code Item		Quarter I 2025	Quarter I 2024	Currency: VND million Variance	%
21	Finance income	450,179	239,551	210,628	88%
22	Finance expenses	264,645	137,237	127,408	93%
25	Selling expenses	19,083	30,697	(11,614)	-38%
31	Other income	1,967,574	12,551	1,955,023	15577%
50	Accounting profit before tax	2,328,927	297,320	2,031,607	683%
60	Net profit after tax	1,862,919	236,777	1,626,142	687%

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

- Finance income increased by VND 210 billion due to the increase in interest income from investing activities.
- Finance expenses increased by VND 127 billion due to additional borrowing amounting to USD 20 million in Quarter IV 2024 and interest expenses related to business cooperation contract.
- Selling expenses decreased by VND 11 billion because of marketing and other selling expenses.
- Other income increased VND 1,955 billion due to interest arising from capital contribution in the form of assets to a subsidiary.
- Net profit after tax increased by VND 1,626 billion in comparison with the same previous period because of above mentioned reasons.