



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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025

VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi, Vietnam

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VINCOM RETAIL JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vincom Retail Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

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

Board of Directors

Ms. Tran Mai Hoa	Chairwoman	Member of the Board of Directors for the first time on 09 September 2017 and continued to be reappointed in the next 2 terms (term 2018 – 2023, term 2023 – 2028)
Mr. Nguyen The Anh	Member	Member of the Board of Directors for the first time on 23 June 2021 and reappointed for the 2023-2028 term on 26 April 2023
Mr. Nguyen Hoai Nam	Member	Member of the Board of Directors ("BOD") for the first time on 23 April 2024 and operating under the general term of the Board of Directors (2023 – 2028)
Mr. Sanjay Vinayak	Independent Member	Independent member of the Board of Directors for the first time on 05 January 2021 and reappointed for the term 2023 – 2028 on 26 April 2023
Mr. Fong Ming Huang Ernest	Independent Member	Independent member of the Board of Directors for the first time on 26 May 2020 and reappointed for the 2023 – 2028 term on 26 April 2023

Board of Management

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

Board of Supervisors

Mr. Nguyen Thanh Trung	Head of the Board of Supervisors	
Ms. Nguyen Hoang May	Member	Appointed on 15 July 2025
Ms. Nguyen Viet Ha Lan	Member	Appointed on 15 July 2025
Mr. Hoang Duc Hung	Member	Resigned on 15 July 2025
Mr. Tran Xuan Hai	Member	Resigned on 15 July 2025

VINCOM RETAIL JOINT STOCK COMPANY

Symphony Office Building, Chu Huy Man Street,
Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,



Pham Thi Ngoc Ha

Chief Financial Officer

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

16 March 2026

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CỔ PHẦN
VINCOM
RETAIL
VIỆT
NAM

Số: 0608 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 39, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Tran Xuan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026
Hanoi, S.R. Vietnam

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

BALANCE SHEET

As at 31 December 2025

Unit: VND Million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,058,426	6,100,976
I. Cash and cash equivalents	110	5	356,865	98,983
1. Cash	111		296,865	98,983
2. Cash equivalents	112		60,000	-
II. Short-term financial investments	120		23,846	22,700
1. Held-to-maturity investments	123	6	23,846	22,700
III. Short-term receivables	130		1,561,181	474,405
1. Short-term trade receivables	131	7	278,053	355,890
2. Short-term advances to suppliers	132	8	1,197,951	2,419
3. Other short-term receivables	136	9	174,958	220,956
4. Provision for short-term doubtful debts	137	10	(89,781)	(104,860)
IV. Inventories	140		8,682	9,126
1. Inventories	141		8,682	9,126
V. Other short-term assets	150		107,852	5,495,762
1. Short-term prepayments	151	14	11,595	15,234
2. Value added tax deductibles	152		90,283	694
3. Taxes and other receivables from the State budget	153		5,974	136
4. Other short-term assets	155	15	-	5,479,698

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND Million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		42,088,321	31,355,984
I. Long-term receivables	210		561	561
1. Other long-term receivables	216	9	561	561
II. Fixed assets	220		7,847	17,108
1. Tangible fixed assets	221	11	2,512	4,510
- Cost	222		20,555	23,278
- Accumulated depreciation	223		(18,043)	(18,768)
2. Intangible assets	227	12	5,335	12,598
- Cost	228		74,710	74,898
- Accumulated amortisation	229		(69,375)	(62,300)
III. Investment property	230	13	3,394,490	4,938,447
- Cost	231		4,666,601	6,532,274
- Accumulated depreciation	232		(1,272,111)	(1,593,827)
IV. Long-term assets in progress	240		29,961	23,965
1. Construction in progress	242		29,961	23,965
V. Long-term financial investments	250	6	17,253,734	16,337,506
1. Investments in subsidiaries	251		14,094,162	13,976,356
2. Investment in capital contribution to investment and business cooperation agreements	253		3,159,572	2,361,150
VI. Other long-term assets	260		21,401,728	10,038,397
1. Long-term prepayments	261	14	95,032	104,531
2. Deferred tax assets	262	16	20,767	22,355
3. Other long-term assets	268	15	21,285,929	9,911,511
TOTAL ASSETS (270=100+200)	270		44,146,747	37,456,960

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND Million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		9,438,450	9,934,008
I. Current liabilities	310		2,892,417	3,935,152
1. Short-term trade payables	311	17	597,815	433,553
2. Short-term advances from customers	312	18	45,537	23,382
3. Taxes and amounts payable to the State budget	313	19	696,056	217,670
4. Short-term accrued expenses	315	20	583,790	218,650
5. Short-term unearned revenue	318	21	14,521	15,172
6. Other current payables	319	22	140,910	190,510
7. Short-term loans	320	23	813,788	2,836,215
II. Long-term liabilities	330		6,546,033	5,998,856
1. Long-term unearned revenue	336	21	141,120	152,458
2. Other long-term payables	337	22	196,644	3,495,628
3. Long-term loans	338	24	6,208,269	2,350,770
D. EQUITY	400		34,708,297	27,522,952
I. Owners' equity	410	25	34,708,297	27,522,952
1. Owners' contributed capital	411		23,288,184	23,288,184
- Ordinary shares carrying voting rights	411a		23,288,184	23,288,184
2. Share premium	412		46,983	46,983
3. Treasury shares	415		(1,954,258)	(1,954,258)
4. Other reserves	420		5,000	5,000
5. Retained earnings	421		13,322,388	6,137,043
- Retained earnings accumulated to the prior year end	421a		6,137,043	5,438,075
- Retained earnings of the current year	421b		7,185,345	698,968
TOTAL RESOURCES (440=300+400)	440		44,146,747	37,456,960



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

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

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND Million

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	28	2,059,343	2,203,296
2. Net revenue from goods sold and services rendered (10=01)	10		2,059,343	2,203,296
3. Cost of sales	11	29	1,265,690	1,401,893
4. Gross profit from goods sold and services rendered (20=10-11)	20		793,653	801,403
5. Financial income	21	31	6,635,495	1,113,581
6. Financial expenses	22	32	1,271,009	866,611
- In which: Interest expense	23		875,274	451,751
7. Selling expenses	25	33	50,303	117,640
8. General and administration expenses	26	33	123,359	128,481
9. Operating profit (30=20+(21-22)-(25+26))	30		5,984,477	802,252
10. Other income	31	34	1,982,085	82,293
11. Other expenses	32	35	102,061	8,151
12. Profit from other activities (40=31-32)	40		1,880,024	74,142
13. Accounting profit before tax (50=30+40)	50		7,864,501	876,394
14. Current corporate income tax expense	51	36	677,568	188,879
15. Deferred corporate tax expense/(income)	52	16	1,588	(11,453)
16. Net profit after corporate income tax (60=50-51-52)	60		7,185,345	698,968



Nguyen Thanh Hoai
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND Million

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7,864,501	876,394
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	220,070	267,721
Provisions	03	(15,079)	49,174
Foreign exchange losses arising from translating foreign currency monetary items	04	63,535	71,665
Gain from investing activities	05	(8,601,758)	(1,113,528)
Interest expense	06	939,124	594,554
3. Operating profit before movements in working capital	08	470,393	745,980
Changes in receivables	09	(5,234,090)	(5,551,027)
Changes in inventories	10	321	(341)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(3,129,151)	3,103,462
Changes in prepaid expenses	12	18,676	(11,094)
Interest paid	14	(583,619)	(446,461)
Corporate income tax paid	15	(187,697)	(198,289)
Net cash (used in) operating activities	20	(8,645,167)	(2,357,770)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,912,327)	(2,379,365)
2. Cash recovered from investment deposits	21	121,578	2,635,163
3. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,173	136
4. Cash outflow for lending, buying debt instruments of other entities	23	(4,994)	(1,351,647)
5. Cash recovered from lending, selling debt instruments of other entities	24	4,992	1,934,678
6. Equity investments in other entities	25	(312,539)	(17,238)
7. Cash recovered from investments in other entities	26	3,605,381	-
8. Interest earned, dividends and profits received	27	5,686,869	90,918
Net cash generated by investing activities	30	7,190,133	912,645

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND Million

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	9,218,960	4,237,956
2. Repayment of borrowings	34	(7,506,044)	(4,070,908)
Net cash generated by financing activities	40	1,712,916	167,048
Net increase/(decreases) in cash (50=20+30+40)	50	257,882	(1,278,077)
Cash at the beginning of the year	60	98,983	1,377,060
Cash and cash equivalents at the end of the year (70=50+60)	70	356,865	98,983



Nguyen Thanh Hoai
Preparer

Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

16 March 2026

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Vincom Retail Joint Stock Company (“the Company”) formerly known as Vincom Retail Limited Liability Company, was established under Enterprise Registration Certificate No. 0105850244 issued by Hanoi Authority for Planning and Investment on 11 April 2012. On 14 May 2013, the Company was granted the second amended Enterprise Registration Certificate, to which the Company was converted into a joint stock company and renamed to Vincom Retail Joint Stock Company. The Company was also granted the latest (27th) amended Enterprise Registration Certificate on 06 June 2025.

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

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

The Company’s total number of employees as at 31 December 2025 was 489 (as at 31 December 2024: 674).

Operating industry and principal activities

The Company’s operating industry includes:

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

The principal activities of the Company are to invest in and develop shopping centers for lease and real estate for sale.

Normal production and business cycle

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

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

The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

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

(i) Pursuant to Resolution No. 10/2025/NQ-HDQT-VCR dated 26 August 2025, the Company's Board of Directors approved the merger of Suoi Hoa Urban Investment and Development Company Limited into Vincom Retail Operation Company Limited. On 11 September 2025, Vincom Retail Operation Company Limited was granted the amended Enterprise Registration Certificate latest (21st).

(ii) Pursuant to Resolution No. 14/2025/NQ-HDQT-VCR dated 28 October 2025, the Company's Board of Directors approved the transfer of the entire capital contribution, representing 99.99% of the charter capital held by the Company in Vincom NCT Real Estate Company Limited. As at 31 October 2025, the Company completed the procedures for the transfer of Vincom NCT Real Estate Company Limited to a third party.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The separate financial statements should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2025 for comprehensive information about the consolidated financial position as well as its consolidated financial performance and its consolidated cash flows of the Company during the year.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

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

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in capital contribution to investment and business cooperation agreements

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

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

Receivables

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

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

Inventories

Inventories are determined on the basis of the lower of cost and net realizable value. The original cost of finished properties includes land use fees, site clearance compensation costs, construction costs payable to contractors, interest costs, direct costs and other related costs incurred during the project construction process.

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

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

The provision for the Company's follows current prevailing accounting regulations which allow provisions to be made for inventories which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Year</u>
Buildings and structures	05
Machinery and equipment	03 - 10
Office equipment	03 - 15

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

Intangible assets and amortisation

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

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

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

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Leasing

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

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

The Company as lessor

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

The Company as lessee

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

Investment properties

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

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

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

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, details are as follows:

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

The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the purpose of use, such as when the owner ceases to use the property and start to lease the property to another party, or when the construction phase is completed. The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the purpose of use, such as when the owner begins to use the property or starts to hold the

property for sales. The transfer from investment property to owner-occupied property or inventory does not change the original cost or the carrying amount of the property at the date of transfer.

Construction in progress

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

Prepayments

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

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

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

Accrued expenses

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

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

Bond issued

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

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

Advances from customers

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

Unearned revenue

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

Revenue recognition

Revenue from services rendered

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

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

Revenue from real estate transfer

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

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

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

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company is not responsible for reimbursing the prepaid lease payments under any circumstances;

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- (b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- (c) Almost risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

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

Interest income from deposits

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

Interest income from investments

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

Foreign currencies

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

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Bank demand deposits	296,835	98,983
Cash in transit	30	-
Cash equivalents (i)	60,000	-
	<u>356,865</u>	<u>98,983</u>

- (i) As at 31 December 2025, cash equivalents comprise bank deposits with original maturities of less than three (03) months, bearing an interest rate of 4.75% per annum.

6. FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Carrying amount	Cost	Carrying amount
<i>a. Held-to-maturity investments</i>				
Term deposits having original terms from above 03 months to less than 12 months (i)	23,846	23,846	22,700	22,700
	<u>23,846</u>	<u>23,846</u>	<u>22,700</u>	<u>22,700</u>

- (i) Closing balance of short-term held-to-maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 6.15% to 7.6% per annum (as at 31 December 2024: 2.3% to 6.1% per annum).

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<i>b. Investments in subsidiaries</i>						
Vincom Retail Operation Company Limited	12,866,009	-	(i)	12,168,956	-	(i)
Suoi Hoa Urban Development and Investment Limited Liability Company	-	-	(i)	571,609	-	(i)
Vincom Retail Landmark 81 Company Limited	1,228,153	-	(i)	1,228,153	-	(i)
Vincom NCT Estate Limited Liability Company	-	-	(i)	7,638	-	(i)
	14,094,162	-	-	13,976,356	-	-

- (i) The Company has not determined the fair value of these financial investments at the balance sheet date due to the lack of specific guidance on the determination of fair value of the financial investments in unlisted company.

The operation status of subsidiaries is as follows:

Subsidiaries	Current year	Prior year
Vincom Retail Operation Company Limited	Operating at profit	Operating at profit
Suoi Hoa Urban Development and Investment Limited Liability Company	Merged into Vincom Retail Operation Company Limited	Operating at profit
Vincom Retail Landmark 81 Company Limited	Operating at profit	Operating at profit
Vincom NCT Real Estate Limited Liability Company	No longer a subsidiary	Not yet operated

	Closing balance	Opening balance
	VND Million	VND Million
<i>c. Investing in capital contribution to investment and business cooperation agreements (i)</i>		
Related parties (Details stated in Note 38)	3,159,572	2,361,150
	3,159,572	2,361,150

- (i) The closing balance includes investments in investment and business cooperation agreements with related parties for the purpose of jointly developing and operating the shopping mall component ("Shopping Mall") of certain real estate projects. The parties shall transfer the relevant assets or equity interests, as applicable in the case of a company transfer, upon satisfaction of the legal conditions for the transfer of the respective projects.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Receivables from leasing investment properties and rendering related services	170,423	246,936
Receivables from rendering management services	105,435	103,243
Receivables from real estate transfer	2,195	5,711
	<u>278,053</u>	<u>355,890</u>
In which: Short-term trade receivables from related parties (Details stated in Note 38)	83,797	139,425

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Advances to suppliers for real estate transfer activities (i)	1,184,412	-
Advances to suppliers for other activities	13,539	2,419
	<u>1,197,951</u>	<u>2,419</u>
In which: Short-term advances to related parties (Details stated in Note 38)	1,189,815	944

(i) Closing balance represents advances to a related party to receive the transfer of a part of real estate projects that are inventories for sale.

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
a. Current		
Interest on bank and deposits	126,864	196,877
Receivables from payment on behalf	21,444	10,075
Other current receivables	26,650	14,004
	<u>174,958</u>	<u>220,956</u>
In which: Other short-term receivables from related parties (Details stated in Note 38)	132,888	209,553
b. Non-current		
Other non-current receivables	561	561
	<u>561</u>	<u>561</u>

10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Million Recoverable amount	Cost	VND Million Recoverable amount
Receivable from a corporate customer	57,163	-	57,163	-
Receivable from other customers	41,605	8,987	178,654	130,957
	<u>98,768</u>	<u>8,987</u>	<u>235,817</u>	<u>130,957</u>
Total provision made		89,781		104,860

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

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND Million	Machinery and equipment VND Million	Office equipment VND Million	Total VND Million
COST				
Opening balance	226	17,344	5,708	23,278
Additions	-	869	-	869
Capital contribution to subsidiary	(226)	(2,299)	(401)	(2,926)
Disposal	-	(555)	(111)	(666)
Closing balance	-	15,359	5,196	20,555
ACCUMULATED DEPRECIATION				
Opening balance	226	14,136	4,406	18,768
Charge for the year	-	1,366	711	2,077
Capital contribution to subsidiary	(226)	(1,610)	(359)	(2,195)
Disposal	-	(496)	(111)	(607)
Closing balance	-	13,396	4,647	18,043
NET BOOK VALUE				
Opening balance	-	3,208	1,302	4,510
Closing balance	-	1,963	549	2,512

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 13,409 million (as at 31 December 2024: VND 12,037 million) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u> VND Million
COST	
Opening balance	74,898
Capital contribution to subsidiary	(188)
Closing balance	<u>74,710</u>
ACCUMULATED AMORTIZATION	
Opening balance	62,300
Charge for the year	7,215
Capital contribution to subsidiary	(140)
Closing balance	<u>69,375</u>
NET BOOK VALUE	
Opening balance	<u>12,598</u>
Closing balance	<u>5,335</u>

As at 31 December 2025, the cost of the Company's intangible assets includes VND 51,160 million (as at 31 December 2024: VND 49,519 million) of intangible assets which have been fully amortized but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	<u>Land use rights, buildings and structures</u> VND Million	<u>Machinery and equipment</u> VND Million	<u>Total</u> VND Million
COST			
Opening balance	5,101,061	1,431,213	6,532,274
Additions	-	209	209
Capital contribution to subsidiary	(1,654,180)	(211,299)	(1,865,479)
Disposals	-	(403)	(403)
Closing balance	<u>3,446,881</u>	<u>1,219,720</u>	<u>4,666,601</u>
ACCUMULATED DEPRECIATION			
Opening balance	906,175	687,652	1,593,827
Charge for the year	104,938	105,840	210,778
Capital contribution to subsidiary	(396,400)	(136,011)	(532,411)
Disposals	-	(83)	(83)
Closing balance	<u>614,713</u>	<u>657,398</u>	<u>1,272,111</u>
NET BOOK VALUE			
Opening balance	<u>4,194,886</u>	<u>743,561</u>	<u>4,938,447</u>
Closing balance	<u>2,832,168</u>	<u>562,322</u>	<u>3,394,490</u>

Investment properties mainly include assets of the shopping malls owned and operated by the Company which are used for lease of premises and rendering of other related service. As at 31 December 2025, the Company is in the process of determining the fair value of these investment properties.

As at 31 December 2025, the cost of the Company's investment properties includes VND 156,929 million (as at 31 December 2024: VND 112,249 million) of investment properties which have been fully depreciated but are still in use.

14. PREPAYMENTS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
a. Current		
Other current prepayments	11,595	15,234
	11,595	15,234
b. Non-current		
Prepaid premises rentals	65,765	67,240
Fixed asset overhaul	15,252	22,138
Tools and supplies issued for consumption	5,626	8,239
Other non-current prepayments	8,389	6,914
	95,032	104,531
In which: Non-current prepayments to related parties (Details stated in Note 38)	65,765	67,240

15. OTHER ASSETS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
a. Current		
Deposit to related parties for business purposes (Details stated in Note 38) (i)	-	5,479,698
	-	5,479,698
b. Non-current		
Deposit to related parties for bussiness purposes (Details stated in Note 38) (i)	10,383,168	-
Deposit to related parties for investment purposes (Details stated in Note 38) (ii)	9,430,345	9,911,511
Deposit to third parties for investment purposes (ii)	1,472,416	-
	21,285,929	9,911,511

(i) Closing balance represents deposits paid to counterparties for the acquisition of portions of certain real estate projects classified as inventories held for sale. During the year, the Company and its related party signed an addendum to extend the handover schedule of the apartment inventory to 2027. Accordingly, the outstanding balances of these deposits have been classified as non-current.

(ii) Closing balance is deposits paid to certain related companies and third parties (the "investment partners") for the purpose of investment and business cooperation in respect of the shopping mall component of certain real estate projects under investment and business cooperation agreements and contracts. Under these arrangements, the investment partners have committed to transfer the shopping mall projects or grant the Company the priority right to purchase the shopping malls. The deposits bear interest at rates of 10% per annum and 12% per annum.

16. DEFERRED TAX ASSETS AND DEFERRED TAX EXPENSE/(INCOME)

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
a. Deferred tax assets		
Deferred tax assets related to deductible temporary differences	20,767	22,355
Deferred tax assets	20,767	22,355
b. Deferred tax expense/(income)		
	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Recognition in the income statement in the year	1,588	(11,453)
	1,588	(11,453)

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND Million		<u>Opening balance</u> VND Million	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Payables to related parties (Details stated in Note 38)	590,557	590,557	425,210	425,210
Others	7,258	7,258	8,343	8,343
	597,815	597,815	433,553	433,553

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Other advances from customers	45,537	23,382
	45,537	23,382

19. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u> VND Million	<u>Payable during the year</u> VND Million	<u>Paid during theyear</u> VND Million	<u>Closing balance</u> VND Million
Value added tax	22,126	122,692	127,893	16,925
Corporate income tax	184,787	677,568	187,697	674,658
Personal income tax	5,153	47,250	49,038	3,365
Other taxes payable	5,604	46,809	51,305	1,108
	217,670	894,319	415,933	696,056

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Accrued interest expenses	377,959	90,857
Accrued salary expenses	34,311	33,680
Others	171,520	94,113
	<u>583,790</u>	<u>218,650</u>
In which: Short-term accrual expense to related parties (Details stated in Note 38)	223,281	66,436

21. UNEARNED REVENUE

	<u>Closing balance</u> Million VND	<u>Opening balance</u> Million VND
a. Short-term		
Revenue received in advance from leasing premises and rendering related services	14,521	15,172
	<u>14,521</u>	<u>15,172</u>
b. Long-term		
Revenue received in advance from leasing premises and rendering related services	141,120	152,458
	<u>141,120</u>	<u>152,458</u>
In which: Unearned revenue from related parties (Details stated in Note 38)	17,806	18,221

22. OTHER PAYABLES

	<u>Closing balance</u> Million VND	<u>Opening balance</u> Million VND
a. Current		
Deposits from lessees of premises at shopping malls	84,195	128,150
Maintenance fund of handed-over apartments	23,846	22,700
Deposits for site construction	13,185	12,172
Other current payables	19,684	27,488
	<u>140,910</u>	<u>190,510</u>
In which: Other current payables to related parties (Details stated in Note 38)	162	24,770
b. Non-current		
Deposits from lessees of premises at shopping malls	196,644	195,628
Payables under the business cooperation contracts	-	3,300,000
	<u>196,644</u>	<u>3,495,628</u>
In which: Other non-current payables to related parties (Details stated in Note 38)	231	9,436

23. SHORT-TERM LOANS

	Opening balance		Increases	In the year		Closing balance	
	Amount	VND Million Amount able to be paid off		VND Million Decreases	Amount	VND Million Amount able to be paid off	
Short-term loans	2,836,215	2,836,215	5,991,000	8,013,427	813,788	813,788	
Current portion of bond liabilities	1,988,427	1,988,427	-	1,988,427	-	-	
Loan from related parties (Details stated in Note 38)	847,788	847,788	5,991,000	6,025,000	813,788	813,788	
	<u>2,836,215</u>	<u>2,836,215</u>	<u>5,991,000</u>	<u>8,013,427</u>	<u>813,788</u>	<u>813,788</u>	

Details of short-term loans are as follows:

No.	Lender	Amount	Original loan currency	Principal and interest payment term	Interest rate	Collateral
		VND Million				
1	Vincom Retail Operation Company Limited	813,788	VND	Principal and interest shall be repayable in lump sum at maturity date in June 2026	During the year, interest rate is 12% per anum	Unsecured
		<u>813,788</u>				

24. LONG-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Million Amount able to be paid off	Increases	VND Million Decreases	Amount	VND Million Amount able to be paid off
Long-term loans	2,350,770	2,350,770	6,208,269	2,350,770	6,208,269	6,208,269
Long-term syndicated loans	2,350,770	2,350,770	6,208,269	2,350,770	6,208,269	6,208,269
	2,350,770	2,350,770	6,208,269	2,350,770	6,208,269	6,208,269
In which:						
- Amount due for settlement after 12 months	2,350,770				6,208,269	

Details of long-term syndicated loans are as follows:

No.	Lender	Amount	Original loan currency	Principal and interest payment term	Interest rate	Collateral
		VND Million				
1	Deutsche Bank AG - Singapore Branch	4,148,269	USD	- Principal shall be repayable in lump sum at maturity date on July 2028; - Interest shall be payable one every three months.	Interest rate of 9% per annum	(i)
2	Vietnam Technological and Commercial Joint Stock Bank	2,060,000	VND	- Principal shall be repayable in lump sum at maturity date on August 2028; - Interest shall be payable one every three months.	Floating rate, during the year, interest rate is 7.68% per annum	(i)
		6,208,269				

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

25. OWNERS' EQUITY

Movement in owners' equity:

	<u>Owners' contributed capital</u> VND Million	<u>Share premium</u> VND Million	<u>Treasury shares</u> VND Million	<u>Other reserves</u> VND Million	<u>Retained earnings</u> VND Million	<u>Total</u> VND Million
Prior year's opening balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
Profit for the year	-	-	-	-	698,968	698,968
Prior year's closing balance	<u>23,288,184</u>	<u>46,983</u>	<u>(1,954,258)</u>	<u>5,000</u>	<u>6,137,043</u>	<u>27,522,952</u>
Current year's opening balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
Profit for the year	-	-	-	-	7,185,345	7,185,345
Current year's closing balance	<u>23,288,184</u>	<u>46,983</u>	<u>(1,954,258)</u>	<u>5,000</u>	<u>13,322,388</u>	<u>34,708,297</u>

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

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

26. OFF-BALANCE SHEETS ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
a. Foreign currencies		
United States Dollar (USD)	5.00	-
	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
b. Bad debts written off		
Receivables from one corporate customer	11,654	-
Other customers	32,703	682
	<u>44,357</u>	<u>682</u>

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's principal activities are real estate business and leasing. During the year, the Company had no other important production and business activities. The financial information presented on the balance sheet as at 31 December 2025 and the revenue and expenses presented on the income statement for the year ended 31 December 2025 are related to real estate business activities. Accordingly, the Company does not make a report on business segments.

The Company has no other business activities outside the territory of Vietnam in the current year and prior year; therefore, the Company does not make a report on geographical segments.

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND Million	VND Million
Revenue from leasing of investment properties and rendering of related services	1,579,236	1,769,891
Revenue from rendering management services	462,103	411,229
Revenue from rendering other services	18,004	22,176
Net revenue from goods sold and services rendered	<u>2,059,343</u>	<u>2,203,296</u>
In which: Significant revenue from related parties	575,019	554,566
(Details stated in Note 38)		

29. COSTS OF SALES

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Cost of investment properties for lease and related services rendered	938,976	1,083,046
Cost of rendering management services rendered	320,773	310,999
Cost of other services rendered	5,941	7,848
	<u>1,265,690</u>	<u>1,401,893</u>

30. PRODUCTION COST BY NATURE

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Staff costs	284,798	308,960
Depreciation and amortization	220,070	267,722
Management fee	116,767	107,743
Out-sourced services expenses	728,469	793,585
Provision expense	29,278	49,918
Other expenses	59,970	120,086
	<u>1,439,352</u>	<u>1,648,014</u>

31. FINANCIAL INCOME

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Dividends and profits distributed	4,480,000	-
Interest income from loans and deposits	2,145,324	1,113,581
Gain on transfer of capital contribution	10,171	-
	<u>6,635,495</u>	<u>1,113,581</u>

In which: Significant financial income from related parties (Details stated in Note 38) 6,484,078 1,059,605

- (i) According to Resolution No. 12/2025/NQ-HDQT-VCR dated 27 September 2025, the Board of Directors approved Vincom Retail Operation Company Limited, a subsidiary of the Company, to distribute profits of VND 4,480 billion to its owners.

32. FINANCIAL EXPENSE

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Interest expense and issue expenses of loans and bonds	939,124	594,554
Foreign exchange difference	80,937	73,493
Other financial expenses	250,948	198,564
	<u>1,271,009</u>	<u>866,611</u>

In which: Significant financial expenses with related parties (Details in Note 38) 242,943 67,133

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Selling expenses		
Consulting fees, commission and brokerage fees	7,393	20,981
Advertisement expenses	31,205	29,806
Others	11,705	66,853
	<u>50,303</u>	<u>117,640</u>
General and administration expenses		
Management fees allocated	49,038	47,845
Sponsorship costs	31,197	30,000
Provision for doubtful debts	29,278	49,918
Out-sourced services	13,846	718
	<u>123,359</u>	<u>128,481</u>

34. OTHER INCOME

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Gain arising from measurement of assets contributed as capital	1,965,848	-
Others	16,237	82,293
	<u>1,982,085</u>	<u>82,293</u>

35. OTHER EXPENSES

	<u>Current year</u> VND Million	<u>Prior year</u> VND Million
Compensation expenses	87,023	6,930
Others	15,038	1,221
	<u>102,061</u>	<u>8,151</u>

36. CORPORATE INCOME TAX

	<u>Current year</u> VND Million	<u>Prior years</u> VND Million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	678,715	188,906
Adjustment for corporate income tax expense in previous years to the current year	(1,147)	-
Adjustment of temporary payment of 1% tax from real estate transfer activities	-	(27)
Total current corporate income tax expense	<u>677,568</u>	<u>188,879</u>

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

	Current year			Prior year		
	Real estate activities	Other activities	Total	Real estate activities	Other activities	Total
			VND Million			VND Million
Profit before tax	-	7,864,501	7,864,501	(419)	876,813	876,394
Adjustments for taxable profit						
Less:						
Non-taxable income	-	(4,587,220)	(4,587,220)	-	(49,826)	(49,826)
Effects of temporary differences	-	(107,220)	(107,220)	-	(49,826)	(49,826)
Add back:						
Non-deductible expenses	-	116,292	116,292	-	117,960	117,960
Effects of temporary differences	-	11,020	11,020	-	10,740	10,740
Effects of temporary differences	-	105,272	105,272	-	107,220	107,220
Taxable profit	-	3,393,573	3,393,573	-	944,947	944,947
Loss carried forward from real estate activities	-	-	-	-	(419)	(419)
Income tax	-	3,393,573	3,393,573	-	944,528	944,528
Tax rate	-	20%	20%	-	20%	20%
Current corporate income tax expense	-	678,715	678,715	-	188,906	188,906

37. COMMITMENTS

Commitment under operating leases where the Company is the lessor:

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

	Closing balance	Opening balance
	Million VND	Million VND
Within one year	263,521	470,277
In the second to fifth year inclusive	793,410	1,190,148
After five years	1,057,764	1,529,397
	2,114,695	3,189,822

Commitment under operating leases where the Company is the lessee

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

	Closing balance	Opening balance
	Million VND	Million VND
Within one year	18,491	26,949
In the second to fifth year inclusive	73,965	109,171
After five years	703,300	1,009,268
	795,756	1,145,388

Other commitments

As presented in Note 6 and Note 15, the Company signed investments and business cooperation agreements and contracts with related parties and third parties (hereby collectively named as “the counterparties”) for cooperation in the investment and business of the shopping mall components of a number of real estate projects. Under these investment and business cooperation contracts between the Company and the counterparties, the Company has following commitments:

Commitments for co-development of shopping malls

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

Payment commitments under investment cooperation contracts relating to shopping mall projects

The counterparties committed to transferring the shopping mall component of their projects to the Company, or to granting the Company the priority right to purchase the shopping mall component. As at 31 December 2025, the Company has fully paid its contractual obligations to counterparties in accordance with the provisions of those agreements.

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
Vingroup Joint Stock Company	(*)
Vincom Retail Landmark 81 Limited Liability Company	Subsidiary
Vincom Retail Operation Company Limited	Subsidiary
Vincome NCT Real Estate Company Limited	Subsidiary to 31 October 2025
Vinhomes Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)
Central Park Development Limited Liability Company	(**)

(*) Shareholder with significant influence.

(**) Affiliate of the shareholder with significant influence.

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

	Current year VND Million	Prior year VND Million
Revenue from leasing activities and rendering of services		
Vincom Retail Operation Limited Liability Company	458,239	482,120
Vincom NCT Real Estate Company Limited	65,791	-
Vinfast Commercial and Services Limited Liability Company	32,205	70,578
Other related parties	18,784	1,868
	575,019	554,566
Purchases of goods and services		
Vingroup Joint Stock Company	144,141	127,344
Vincom Retail Landmark 81 Limited Liability Company	81,600	88,800
Vinhomes Joint Stock Company	54,423	85,609
Vietnam Investment and Consulting Investment Joint Stock Company	48,557	49,184
Vincom Retail Operation Company Limited	36,795	20,646
Vinpearl Joint Stock Company	26,206	36,607
Thai Son Investment Construction Corporation	-	105,711
Other related parties	24,717	-
	416,439	513,901
Deposit for investment purpose		
Vincom Retail Operation Company Limited	920,000	-
Vingroup Joint Stock Company	-	1,205,802
Vietnam Exhibition and Convention Center Joint Stock Company	-	1,472,416
	920,000	2,678,218
Deposit for business purpose		
Can Gio Tourist City Corporation	6,200,000	-
Vingroup Joint Stock Company	-	4,646,361
Vinhomes Joint Stock Company	-	833,337
	6,200,000	5,479,698
Cash outflow for other short-term investment		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	1,335,613
Cash recovered from other short-term investment		
VinWonders Nha Trang Joint Stock Company	-	1,335,613
	-	1,335,613
Deposit recovery for investment purpose		
Vingroup Joint Stock Company	110,498	7,671
Vinpearl Joint Stock Company	11,081	-
Vincom Retail Operation Limited Liability Company	-	2,516,072
Vinhomes Joint Stock Company	-	55,866
Thai Son Investment Construction Corporation	-	54,270
	121,579	2,633,879
Share transfer received		
Vingroup Joint Stock Company	125,444	-
Vincom Retail Operation Limited Liability Company	-	9,248
	125,444	9,248
Capital contribution in subsidiary		
Vincom NCT Real Estate Company Limited	312,539	7,638
	312,539	7,638

	Current year VND Million	Prior year VND Million
Investment in form of assets		
Vincom NCT Real Estate Company Limited	3,299,670	-
	3,299,670	-
Borrowings		
Vincom Retail Operation Company Limited	5,991,000	3,243,616
	5,991,000	3,243,616
Repayment of principal		
Vincom Retail Operation Company Limited	6,025,000	3,585,828
	6,025,000	3,585,828
Loan and deposit interest received		
Vingroup Joint Stock Company	1,476,349	1,011,316
Can Gio Tourist City Corporation	362,460	-
Vinhomes Joint Stock Company	100,000	-
Vietnam Exhibition and Convention Center Joint Stock Company	41,631	33,615
Vincom Retail Operation Company Limited	23,638	4,172
VinWonders Nha Trang Joint Stock Company	-	10,502
	2,004,078	1,059,605
Interest expenses		
Vincom Retail Operation Company Limited	242,943	67,133
	242,943	67,133
Other income		
VinWonders Nha Trang Joint Stock Company	-	60,103
Vinhomes Joint Stock Company	-	12,829
	-	72,932
Profits distributed		
Vincom Retail Operation Company Limited	4,480,000	-
	4,480,000	-

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

	Closing balance VND Million	Opening balance VND Million
Short-term trade receivables		
Vincom Retail Operation Limited Liability Company	51,597	84,683
Vinfast Commercial and Services Limited Liability Company	19,993	49,582
Other related parties	12,207	5,160
	83,797	139,425
Short-term advances to suppliers		
Vingroup Joint Stock Company	1,184,412	-
Other related parties	5,403	944
	1,189,815	944
Other short-term receivables		
Can Gio Tourist City Corporation	68,455	-
Vingroup Joint Stock Company	34,141	144,060
Vincom Retail Operation Company Limited	21,930	6,043
Other related parties	8,362	59,450
	132,888	209,553

	Closing balance VND Million	Opening balance VND Million
Other short-term assets		
Vingroup Joint Stock Company	-	4,646,361
Vinhomes Joint Stock Company	-	833,337
	<u>-</u>	<u>5,479,698</u>
Long-term prepayment		
Vingroup Joint Stock Company	12,780,176	8,439,096
Can Gio Tourist City Corporation	6,200,000	-
Vinhomes Joint Stock Company	833,337	-
Vietnam Exhibition and Convention Center Joint Stock Company	-	1,472,415
	<u>19,813,513</u>	<u>9,911,511</u>
Long-term prepayment		
Vinpearl Joint Stock Company	65,765	67,240
	<u>65,765</u>	<u>67,240</u>
Investing in capital contribution to investment and business cooperation agreements		
Vincom Retail Operation Company Limited	920,000	-
Vietnam Investment and Consulting Investment Joint Stock Company	899,641	899,641
Vinhomes Joint Stock Company	726,898	726,898
Vinpearl Joint Stock Company	286,144	297,224
Central Park Development Limited Liability Company	172,394	172,394
Vingroup Joint Stock Company	154,495	264,993
	<u>3,159,572</u>	<u>2,361,150</u>
Short-term trade payables		
Vietnam Investment and Consulting Investment Joint Stock Company	185,195	136,473
Vincom Retail Landmark 81 Company Limited	179,450	89,690
Vinhomes Joint Stock Company	78,665	39,782
Vingroup Joint Stock Company	67,158	52,957
Thai Son Investment Construction Corporation	35,800	54,025
Vinpearl Joint Stock Company	31,612	27,516
Vincom Retail Operation Company Limited	3,282	23,116
Other related parties	9,395	1,651
	<u>590,557</u>	<u>425,210</u>
Other short-term payables		
Vincom Retail Operation Company Limited	-	20,685
Other related parties	162	4,085
	<u>162</u>	<u>24,770</u>
Other long-term payables		
Vinfast Commercial and Services Limited Liability Company	-	9,407
Other related parties	231	29
	<u>231</u>	<u>9,436</u>
Short-term accruals		
Vincom Retail Operation Company Limited	194,299	58,267
Other related parties	28,982	8,169
	<u>223,281</u>	<u>66,436</u>
Unearned revenue		
Vinpearl Joint Stock Company	17,806	18,221
	<u>17,806</u>	<u>18,221</u>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND Million	VND Million
Short-term loan		
Vincom Retail Operation Limited Liability Company	813,788	847,788
	813,788	847,788

Remuneration paid to the Board of Directors as follows:

	<u>Remuneration (*)</u>	
	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Board of Directors		
Ms. Tran Mai Hoa – Chairwoman	2,364	1,878
Mr. Sanjay Vinayak – Independent Member	1,078	1,036
Mr. Fong Ming Huang Ernest – Independent Member	1,078	1,036

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

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

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Board of Management		
Ms. Pham Thi Thu Hien - Chief Executive Officer	9,978	7,566
Other management members	15,794	19,068
Board of Supervisors		
Mr. Nguyen Thanh Trung - Head of the Board	89	51
Other members	429	366

39. SUBSEQUENT EVENTS

No events occurred after the end of the financial year that require adjustment or disclosure in the Company's separate financial statements.



 Nguyen Thanh Hoai
 Preparer



 Nguyen Thi Lan Huong
 Chief Accountant



 Pham Thi Ngoc Ha
 Chief Financial Officer



16 March 2026