

Hanoi, 23 January, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: The Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vincom Retail Joint Stock Company discloses financial statement information (FS) for the 4th quarter of 2024 with the Hanoi Stock Exchange as follows:

1. **Name of organization:** VINCOM RETAIL JOINT STOCK COMPANY

- Stock code: VRE12007

- Address: Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam

- Tel: (84 24) 39756699

- Email: info@vincom.com.vnWebsite: <https://vincom.com.vn/>2. **Contents of disclosure:**

- Financial Statement Quarter 4/2024:

Separate financial statements (The company has no subsidiaries and the superior accounting unit has a subordinate unit);

Consolidated financial statements (Companies with subsidiaries);

General financial statements (The company has an accounting unit affiliated to the organization of its own accounting apparatus);

- Cases subject to explanation of causes:

+ Does the profit after corporate income tax in the statement of business results of the reporting period change by 10% or more compared to the report of the same period of the previous year?

 Yes No

Written explanation in case of accumulation:

 Yes No

+ Does the profit after tax in the reporting period be lost, transferred from the profit in the same period of the previous year to the loss in this period or vice versa??

 Yes No

Written explanation in case of accumulation:

 Yes No

This information is published on the Company's website: <http://ir.vincom.com.vn> on 23 January, 2025.

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.



Attachments:

- Financial Statement Quarter 4/2024

LEGAL REPRESENTATIVE OF THE COMPANY



PHAM THI THU HIEN
Chief Executive Officer

A small, handwritten signature in blue ink located in the bottom right corner of the page.

Vincom Retail Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2024

Vincom Retail Joint Stock Company

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Vincom Retail Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

SUPERVISORY BOARD

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

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

LEGAL REPRESENTATIVE

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

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

Vincom Retail Joint Stock Company

REPORT OF MANAGEMENT

Management of Vincom Retail Joint Stock Company ("the Company") presents its report and the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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


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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of the management:




Phạm Thị Ngọc Hà
Chief Financial Officer

Hanoi, Vietnam

23 January 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2024	As at 31/12/2023
100	A. CURRENT ASSETS		12,312,424	10,036,448
110	I. Cash and cash equivalents	4	2,884,680	4,101,549
111	1. Cash		2,884,680	4,051,549
112	2. Cash equivalents		-	50,000
120	II. Short-term investments		125,918	1,070,978
123	1. Held-to-maturity investments	5	125,918	1,070,978
130	III. Current accounts receivable		2,016,405	1,612,789
131	1. Short-term trade receivables	6.1	1,674,317	1,460,717
132	2. Short-term advances to suppliers	6.2	94,909	77,967
136	3. Other short-term receivables	7	710,589	296,504
137	4. Provision for doubtful short-term receivables	6.1	(463,410)	(222,399)
140	IV. Inventories	8	295,010	639,957
141	1. Inventories		295,010	639,957
150	V. Other current assets		6,990,411	2,611,175
151	1. Short-term prepaid expenses	9	83,717	72,562
152	2. Value-added tax deductible		51,975	22,472
153	3. Tax and other receivables from the State		721	721
155	4. Other current assets	10	6,853,998	2,515,420
200	B. NON-CURRENT ASSETS		42,913,731	37,617,283
210	I. Long-term receivables		19,258	12,169
216	1. Other long-term receivables	7	19,258	12,169
220	II. Fixed assets		221,394	413,363
221	1. Tangible fixed assets	11	202,635	387,335
222	Cost		479,991	634,850
223	Accumulated depreciation		(277,356)	(247,515)
227	2. Intangible assets	12	18,759	26,028
228	Cost		88,456	85,563
229	Accumulated amortisation		(69,697)	(59,535)
230	III. Investment properties	13	27,084,397	25,179,848
231	1. Cost		38,354,003	35,182,435
232	2. Accumulated depreciation		(11,269,606)	(10,002,587)
240	IV. Long-term assets in progress		801,624	1,028,319
242	1. Construction in progress	14	801,624	1,028,319
260	V. Other long-term assets		14,787,058	10,983,584
261	1. Long-term prepaid expenses	9	433,005	452,965
262	2. Deferred tax assets		106,787	65,598
268	3. Other long-term assets	10	14,197,937	10,346,408
269	4. Goodwill	15	49,329	118,613
270	TOTAL ASSETS		55,226,155	47,653,731

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	As at 31/12/2024	As at 31/12/2023
300	C. LIABILITIES		13,303,514	9,826,878
310	I. Current liabilities		5,920,740	6,244,864
311	1. Short-term trade payables	16	461,938	448,115
312	2. Short-term advances from customers	17	184,770	314,342
313	3. Statutory obligations	18	1,135,316	1,495,742
314	4. Payables to employees		245	279
315	4. Short-term accrued expenses	19	1,123,855	973,708
318	5. Short-term unearned revenues	21	32,655	44,547
319	6. Short-term other payables	20	968,841	1,170,222
320	7. Short-term loan and debts	22.1	2,009,752	1,791,800
321	8. Short-term provisions		1,812	3,428
322	9. Bonus and welfare fund		1,556	2,681
330	II. Non-current liabilities		7,382,774	3,582,014
336	1. Long-term unearned revenues	21	126,557	113,453
337	2. Other long-term liabilities	20	4,663,323	1,253,137
338	3. Long-term loan and debts	22.2	2,523,103	2,143,780
341	4. Deferred tax liabilities		69,791	71,644
400	D. OWNERS' EQUITY		41,922,641	37,826,853
410	I. Capital	23	41,922,641	37,826,853
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		(53,137)	(53,137)
421	5. Undistributed earnings		20,594,507	16,475,788
421a	- Undistributed earnings up to prior year		16,498,727	12,064,570
421b	- Undistributed earnings of current period		4,095,780	4,411,218
429	6. Non-controlling interests		362	23,293
440	TOTAL LIABILITIES AND OWNERS' EQUITY		55,226,155	47,653,731



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

23 January 2025

Vincom Retail Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	2024	2023
01	1. Revenue from sale of goods and rendering of services	24.1	2,128,159	2,342,673	8,939,117	9,791,335
02	2. Deductions	24.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	2,128,159	2,342,673	8,939,117	9,791,335
11	4. Cost of goods sold and services rendered	25	(926,702)	(1,074,591)	(4,183,725)	(4,445,450)
20	5. Gross profit from sale of goods and rendering of services		1,201,457	1,268,082	4,755,392	5,345,885
21	6. Finance income	24.2	547,262	342,962	1,785,771	1,146,339
22	7. Finance expenses	26	(275,021)	(74,129)	(838,090)	(330,426)
23	<i>In which: Interest expenses</i>		(147,490)	(74,129)	(566,101)	(330,426)
25	8. Selling expenses	27	(143,862)	(83,782)	(341,019)	(341,268)
26	9. General and administrative expenses	27	(168,549)	(179,163)	(641,775)	(438,650)
30	10. Operating profit		1,161,287	1,273,970	4,720,279	5,381,880
31	11. Other income		202,958	92,766	464,749	212,434
32	12. Other expenses		6,078	(13,596)	(51,699)	(68,227)
40	13. Other profit		209,036	79,170	413,050	144,207

CONSOLIDATED INCOME STATEMENT
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	2024	2023
50	14. Accounting profit before tax		1,370,323	1,353,140	5,133,329	5,526,087
51	15. Current corporate income tax expenses	28	(278,856)	(270,368)	(1,080,562)	(1,111,151)
52	16. Deferred tax income	28	(6,138)	(15,263)	43,013	(6,128)
60	17. Net profit after tax		1,085,329	1,067,509	4,095,780	4,408,808
61	18. Net profit after tax attributable to shareholders of the parent		1,085,329	1,067,495	4,095,780	4,408,600
62	19. Net profit after tax attributable to non-controlling interests		-	14	-	208



Nguyen Thi Giang
Preparer

23 January 2025



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2024

Currency: VND million

Code	ITEMS	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	Profit before tax	5,133,329	5,526,087
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill and allocation of land rental)	1,379,104	1,453,931
03	Provisions	239,394	87,438
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	71,665	-
05	Profits from investing activities	(1,792,224)	(1,144,646)
06	Interest expenses and bond issue costs	566,101	330,426
08	Operating profit before changes in working capital	5,597,369	6,253,236
09	Changes in receivables	(6,408,004)	(1,293,682)
10	Changes in inventories	344,947	543,548
11	Changes in payables (other than interest, corporate income tax)	2,950,184	(808,470)
12	Changes in prepaid expenses	(214)	66,833
14	Interest paid	(451,815)	(293,139)
15	Corporate income tax paid	(1,274,356)	(576,317)
20	Net cash flows from operating activities	758,111	3,892,009
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase, construction of fixed assets and other long-term assets	(4,192,445)	(8,321,768)
21	Collection on investment deposits	-	816,956
22	Proceeds from disposals of fixed assets and other long-term assets	11,029	4,462
23	Loans to other entities and payments for purchase of debt instruments	(5,341,659)	(2,923,445)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	6,430,025	1,956,182
25	Payments for investments in other entities (net of cash held by entity	(352)	(6,645)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)	(2)	-
27	Interest and dividends received	630,199	953,424
30	Net cash flows (used in)/from investing activities	(2,463,205)	(7,520,834)

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2024

Currency: VND million

Code	ITEMS	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	Issuance of shares	362	-
33	Drawdown of borrowings	994,340	1,782,123
34	Repayment of borrowings	(485,080)	(1,050,000)
35	Repayment of finance lease	(21,397)	(21,397)
40	Net cash flows (used in)/from financing activities	488,225	710,726
50	Net increase/(decrease) in cash and cash equivalents for the period	(1,216,869)	(2,918,099)
60	Cash and cash equivalents at the beginning of the period	4,101,549	7,019,648
70	Cash and cash equivalents at the end of the period	2,884,680	4,101,549



Nguyen Thi Giang
Preparer

23 January 2025



Nguyen Thi Lan Huong
Chief Accountant




Pham Thi Ngoc Ha
Chief Financial Officer

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

1. CORPORATE INFORMATION

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

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

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

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

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

The number of employees of the Company and its subsidiaries as at 31 December 2024 is 2,480 (31 December 2023: 2,346).

Corporate structure

The Company has following subsidiaries as at 31 December 2024:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**1. CORPORATE INFORMATION** (continued)

- (i) During the year, the Company contributed capital to establish Vincom NCT Real Estate Limited Liability Company.
- (ii) During the year, Vincom Retail Investment Joint Stock Company – a subsidiary of the Company – completed the dissolution procedures in November 2024. From this, Vincom Retail Investment Joint Stock Company is no longer a subsidiary of the Company.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for Quarter IV 2024, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basic of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**2. BASIS OF PREPARATION** (continued)**2.5 Basic of consolidation** (continued)

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

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

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

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

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

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

3.2 Inventories*Inventory properties*

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

Cost includes:

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

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

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

Other inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories** (continued)*Provision for obsolete inventories*

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.5 Leased assets** (continued)

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

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

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

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

3.7 Depreciation and amortisation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Investment properties**

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

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

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

3.10 Prepaid expenses

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

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

3.11 Business combinations and goodwill

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

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

Assets acquisitions and business combinations

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Business combinations and goodwill** (continued)*Business combinations involving entities under common control*

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

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

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

3.12 Held-to-maturity investments

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

3.13 Payables and accruals

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

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

3.14 Provisions

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

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

Provision for warranty expenses for apartments and shop-houses

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Foreign currency transactions**

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

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

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

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

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

3.16 Repurchase of ordinary shares (treasury shares)

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

3.17 Appropriation of net profits

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

3.18 Advance from customers

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

3.19 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.19 Revenue recognition** (continued)*Revenue from sale of inventory properties*

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

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

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

Revenue from leasing of investment properties

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, regardless of the payment method, unless a more reasonable method is applied.

Rendering of services

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

Gains from capital transfer

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

Interest

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation***Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

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

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

3.21 Issuance transaction cost

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

3.22 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Cash in banks	2,884,567	4,050,880
Cash in transit	113	669
Cash equivalents	-	50,000
TOTAL	2,884,680	4,101,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Short-term held-to-maturity investments (i)	125,918	113,084
Bonds	-	957,894
TOTAL	<u>125,918</u>	<u>113,084</u>

- (i) Ending balance of short-term held-to-maturity investments comprised term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months and earned interest at the rate ranging from 2.3% to 6.2% per annum (as at 31 December 2023: from 4.4% to 8% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**6.1 Short-term trade receivables**

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Receivables from leasing activities and rendering related services	1,462,412	1,239,673
Receivables from sale of inventory properties	195,585	201,968
Others	16,320	19,076
TOTAL	<u>1,674,317</u>	<u>1,460,717</u>
<i>In which:</i>		
Trade receivables from customers	1,195,427	1,178,430
Trade receivables from related parties (Note 29)	478,890	282,287

6.2 Short-term advances to suppliers

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Advances to suppliers	91,864	76,719
Advances to related parties	3,045	1,248
TOTAL	<u>94,909</u>	<u>77,967</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**7. OTHER RECEIVABLES**

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Guarantee deposits for project development and contract implementation	8,060	74,133
Receivables from investment cooperation	132,489	136,612
Interest receivable from bank deposits, deposits	370,631	36,795
Receivable for payment on behalf	39,082	34,413
Others	160,327	14,551
TOTAL	710,589	296,504
<i>In which:</i>		
<i>Other receivables</i>	111,378	115,069
<i>Other receivables from related parties</i> (Note 29)	599,211	181,435
Provision for doubtful short-term receivables	-	-
Long-term:		
Others	19,258	12,169
TOTAL	19,258	12,169

8. INVENTORIES

	<i>Currency: VND million</i>			
	<u>As at 31/12/2024</u>		<u>As at 31/12/2023</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Completed inventory properties (i)	283,142	-	627,197	-
Others	11,868	-	12,760	-
TOTAL	295,010	-	639,957	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**9. PREPAID EXPENSES**

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Selling expenses related to sale of inventory properties not yet handed over	28,471	42,999
Others	55,246	29,563
TOTAL	83,717	72,562
Long-term:		
Prepaid rental to a related party for leasing commercial areas (Note 29)	302,375	314,757
Overhaul expenditures	97,876	113,954
Tools and supplies	25,120	16,954
Others	7,634	7,300
TOTAL	433,005	452,965

10. OTHER ASSETS

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Deposits to others for business purposes (i)	1,374,300	1,000,000
Deposits to related parties for business purposes (Note 29)	5,479,698	-
Deposits to related parties for investment purposes (Note 29)	-	1,515,420
TOTAL	6,853,998	2,515,420
Long-term:		
Deposits to related parties for investment purposes (Note 29) (ii)	14,197,937	10,346,408
TOTAL	14,197,937	10,346,408

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

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

11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:					
Beginning balance	275,391	309,978	26,556	22,925	634,850
- Increase	-	4,542	324	-	4,866
- Transferred from construction in progress	-	743	697	-	1,440
- Write-off, disposals	-	(927)	(78)	-	(1,005)
- Reclassified to investment properties	(160,082)	-	-	-	(160,082)
- Others	(78)	-	-	-	(78)
Ending balance	115,231	314,336	27,499	22,925	479,991
Accumulated depreciation:					
Beginning balance	28,509	183,843	20,181	14,982	247,515
- Depreciation for the period	3,715	22,357	2,663	2,019	30,754
- Write-off, disposals	-	(865)	(47)	-	(912)
Ending balance	32,224	205,335	22,797	17,001	277,356
Net carrying amount:					
Beginning balance	246,882	126,135	6,375	7,943	387,335
Ending balance	83,007	109,001	4,702	5,924	202,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**12. INTANGIBLE ASSETS**

	<i>Currency: VND million</i>
	<u><i>Computer software</i></u>
Cost:	
Beginning balance	85,563
- New purchase	2,893
Ending balance	88,456
Accumulated amortisation:	
Beginning balance	59,535
- Amortisation for the period	10,162
Ending balance	69,697
Net carrying amount:	
Beginning balance	<u>26,028</u>
Ending balance	<u>18,759</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**13. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	28,691,145	6,491,290	35,182,435
- New purchases	12,288	295	12,583
- Disposals	(2,433)	(1,928)	(4,361)
- Transferred from completed construction in progress	2,483,391	529,732	3,013,123
- Transferred from tangible fixed assets	160,082	-	160,082
- Others	(9,859)	-	(9,859)
Ending balance	31,334,614	7,019,389	38,354,003
Accumulated depreciation:			
Beginning balance	5,840,925	4,161,662	10,002,587
- Depreciation for the period	793,957	474,193	1,268,150
- Disposal	(65)	(1,066)	(1,131)
Ending balance	6,634,817	4,634,789	11,269,606
Net carrying amount:			
Beginning balance	22,850,220	2,329,628	25,179,848
Ending balance	24,699,797	2,384,600	27,084,397

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**14. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND million</i>	
	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Bac Ninh Hotel Project	411,937	222,286
Vincom Plaza Dien Bien Project	-	283,590
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Vincom Plaza Dong Ha Quang Tri Project	68,931	162,503
Other projects	185,106	224,290
TOTAL	801,624	1,028,319

15. GOODWILL

	<i>Currency: VND million</i>			
	<i>Goodwill arisen from acquisition of</i>			
	<i>Vincom Center Long Bien One Member LLC (i)</i>	<i>Khanh Gia Investment Trading Services JSC (i)</i>	<i>An Phong Investment JSC (i)</i>	<i>Total</i>
Cost:				
Beginning balance	33,000	210,288	482,549	725,837
Ending balance	33,000	210,288	482,549	725,837
Accumulated amortisation:				
Beginning balance	33,000	180,903	393,321	607,224
Amortisation for the period	-	21,029	48,255	69,284
Ending balance	33,000	201,932	441,576	676,508
Net carrying amount:				
Beginning balance	-	29,385	89,228	118,613
Ending balance	-	8,356	40,973	49,329

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

16. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND million</i>	
	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Trade payables to suppliers	160,103	337,243
Trade payables to related parties (Note 29)	301,835	110,872
TOTAL	461,938	448,115

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

17. ADVANCE FROM CUSTOMERS

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Downpayment from customers under sale and purchase of real estate agreements	137,105	231,317
Downpayment from tenants for leasing activities and rendering related services	25,308	81,763
Others	22,357	1,262
TOTAL	<u>184,770</u>	<u>314,342</u>

18. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Payables		
Corporate income tax	1,062,307	1,256,073
Value added tax	56,455	205,129
Personal income tax	6,652	11,686
Other taxes	9,902	22,854
TOTAL	<u>1,135,316</u>	<u>1,495,742</u>

19. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Accrued construction costs	286,803	277,607
Accrued loans and bond interests	149,062	82,123
Accrued selling expenses	42,830	55,667
Others	645,160	558,311
TOTAL	<u>1,123,855</u>	<u>973,708</u>
<i>In which:</i>		
Accrued expenses due to others	1,068,482	945,154
Accrued expenses due to related parties (Note 29)	55,373	28,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**20. OTHER PAYABLES**

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Short-term:		
Deposits received under deposit and loan contracts	197,102	211,929
Deposits from tenants to be refunded within the next 12 months	579,088	459,251
Deposit for investment purpose	-	300,000
Maintenance fund of handed-over properties	126,457	113,810
Deposits for site construction	50,106	53,615
Other payables	16,089	31,617
TOTAL	968,842	1,170,222
<i>In which:</i>		
Other short-term payables	921,609	1,156,769
Other short-term payables to related parties (Note 29)	47,233	13,453
Long-term:		
Deposits from tenants	1,522,768	1,489,050
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(579,088)	(459,251)
Deposit under business cooperation contracts	3,681,342	180,000
Other deposits	38,301	43,338
TOTAL	4,663,323	1,253,137
<i>In which:</i>		
Other long-term payables	4,247,974	1,009,493
Other long-term payables to related parties (Note 29)	415,349	243,644

21. UNEARNED REVENUES

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Short-term unearned revenues	32,655	44,547
Long-term unearned revenues	126,557	113,453
TOTAL	159,212	158,000
<i>In which:</i>		
Unearned revenues received from related parties (Note 29)	47,874	39,977
Unearned revenues received from others	111,338	118,023

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**22. LOANS AND DEBTS****22.1 Short-term loans and debt**

		<i>Currency: VND million</i>			
		<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	Note	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Short-term loan from bank		-	-	1,771,913	1,771,913
Current portion of long-term corporate bonds	(i)	1,988,427	1,988,427	-	-
Current portion of long-term debts from related parties	29	21,325.28	21,325.28	19,887	19,887
TOTAL		2,009,752	2,009,752	1,791,800	1,791,800

22.2 Long-term loans and debt

		<i>Currency: VND million</i>			
		<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	Note	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Long-term loan from bank	(ii)	2,350,770	2,350,770	-	-
Corporate bonds		-	-	1,970,711	1,970,711
Other long-term debts from related parties	29	172,332	172,332	173,069	173,069
TOTAL		2,523,103	2,523,103	2,143,780	2,143,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**22. LOANS AND DEBTS (continued)**

(i) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2024 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Techcom Securities Joint Stock Company	1,988,427	August 2025	Floating interest rate, interest rate for the year ranging from 9.78% per annum to 11.43% per annum	(*)

TOTAL 1,988,427

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

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2024 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Secured assets</i>
Deutsche Bank AG, Singapore Branch	1,865,690	October 2027	Interest rate for the year at 9% per annum	(**)
Deutsche Bank AG, Hochiminh City Branch	485,080	October 2027	Floating interest rate, interest rate for the year at 9.41% per annum	(**)

TOTAL 2,350,770

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

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owner's equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Undistributed earnings	Other funds belonging to owners' equity	Non-controlling interests	Total
Previous year							
Beginning balance	23,288,184	46,983	(1,954,258)	12,064,570	(53,137)	32,348	33,424,690
- Net profit for the period	-	-	-	4,408,600	-	208	4,408,808
- Others	-	-	-	2,618	-	(9,263)	(6,645)
Ending balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
Current year							
Beginning balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
- Net profit for the period	-	-	-	4,095,780	-	-	4,095,780
- Others	-	-	-	22,939	-	(22,931)	8
Ending balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**23. OWNERS' EQUITY (continued)****23.2 Shares**

	As at 31/12/2024		As at 31/12/2023	
	Quantity	Amount VND million	Quantity	Amount VND million
Registered and issued shares				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
Total	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Outstanding shares				
Ordinary shares	2,272,318,410	22,723,184	2,272,318,410	22,723,184
Preference shares	-	-	-	-
Total	2,272,318,410	22,723,184	2,272,318,410	22,723,184

Par value of each outstanding share: VND 10,000 per share (31 December 2023: VND 10,000 per share).

24. REVENUE**24.1 Revenue from sale of goods and rendering of services**

Currency: VND million

	Quarter IV 2024	Quarter IV 2023
Gross revenue	2,128,159	2,342,673
In which:		
Leasing activities and rendering of related services	2,027,264	1,951,596
Sale of inventory properties	59,953	267,271
Others	40,942	123,806
Deduction	-	-
Net revenue	2,128,159	2,342,673
In which:		
Revenue from sale to related parties	228,282	289,576
Revenue from sale to others	1,899,877	2,053,097

24.2 Finance income

Currency: VND million

	Quarter IV 2024	Quarter IV 2023
Interest income from loans and deposits	547,262	342,595
Realised foreign exchange gains	-	367
TOTAL	547,262	342,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**24. REVENUE (continued)****24.3 Revenue and expenses relating to investment properties**

Currency: VND million

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	2,027,264	1,951,596
Direct operating costs related to investment properties generating income in the period (Note 25)	896,268	839,094

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
Cost of leasing activities and rendering of related services	896,268	839,094
Cost of inventory properties sold	(9,676)	129,582
Others	40,110	105,915
TOTAL	<u>926,702</u>	<u>1,074,591</u>

26. FINANCE EXPENSES

Currency: VND million

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
Interest expenses	160,713	68,100
Issuance costs	32,951	6,029
Foreign exchange losses	48,578	-
Others	32,779	-
TOTAL	<u>275,021</u>	<u>74,129</u>

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Selling expenses	143,862	83,782
Labour cost	33,403	18,072
Consulting, commission and brokerage fees	21,352	41,170
Branding and marketing cost	84,276	20,082
Depreciation and amortisation	1,396	2,065
Others	3,435	2,393
General and administrative expenses	168,549	179,163
Labour cost	27,576	45,219
Depreciation and amortisation	18,840	18,709
Provision expenses	57,606	64,770
Charity expenses	30,000	-
Out-sourcing services	1,924	14,144
Others	6,532	4,874
Management fee	26,071	31,447
TOTAL	312,411	262,945

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter III 2024 is 20% of taxable profit (for Quarter III 2023: 20%).

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

Currency: VND million

	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Current corporate income tax expenses	278,856	270,368
Deferred tax income/(expenses)	6,138	15,263
TOTAL	284,994	285,631

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	(*)
Vinhomes JSC	(**)
Ecology Development and Investment JSC	(**)
Vinpearl JSC	(**)
Vietnam Investment and Consulting Investment JSC	(**)
Cangio Tourist City Corporation	(**)
Vinschool JSC	(**)
Thai Son Investment Construction Corporation	(**)
Gia Lam Urban Development And Investment Company limited	(**)
Vinfast Trading And Production JSC	(**)
Vinfast Commercial And Services Trading LLC	(**)
Green City Development JSC	(**)
Millennium Trading Investment And Development Company Limited	(**)
VinFast Auto Pte. Ltd.	(**)
GSM Green and Smart Mobility JSC	(**)
VINITIS Information Technology And Communication Infrastructure Solu	(**)
Vinbus Ecology Transport Services LLC	(**)
Vietnam Exhibition Fair Centre JSC	(**)
VinWonders Nha Trang JSC	(**)

(*) Parent company until 30 March 2024 and Shareholder since 31 March 2024.

(**) Affiliate until 30 March 2024 and related party of shareholder since 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Significant transactions with related parties during the period:**

	<i>Currency: VND million</i>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing and rendering of related services		
Vinhomes JSC	379,573	383,337
Vinfast Commercial And Services Trading LLC	255,117	242,786
Vinpearl JSC	176,663	84,722
Vinschool JSC	69,138	74,272
VinWonders Nha Trang JSC	38,639	-
GSM Green and Smart Mobility JSC	16,699	-
Millennium Trading Investment And Development Company Limited	15,885	18,277
VINITIS Information Technology And Communication Infrastructure Solution JSC	3,891	5,001
Thai Son Investment Construction Corporation	1,272	1,412
Purchase of goods and services		
Vingroup JSC	114,628	105,927
Vinhomes JSC	38,426	115,800
Vinpearl JSC	30,952	24,002
Deposit for investment purpose		
Vingroup JSC	1,496,323	4,765,000
Vietnam Exhibition Fair Centre JSC	1,169,416	-
Cangio Tourist City Corporation	500,000	1,200,000
Green City Development JSC	262,000	700,000
Vinhomes JSC	101,127	1,090,000
Thai Son Investment Construction Corporation	-	125,498
Vinpearl JSC	-	122,314
Deposit for investment purpose		
Vingroup JSC	4,646,361	-
Vinhomes JSC	833,337	-
Deposit received for investment purpose		
Vinpearl JSC	201,342	-
Payment for short-term investment		
Vinwonders Nha Trang SJC	1,335,613	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Significant transactions with related parties during the period (continued):**

	<i>Currency: VND million</i>	
	<u>Current year</u>	<u>Previous year</u>
Collection from deposit for investment purpose		
Vinhomes JSC	55,866	84,356
Thai Son Investment Construction Corporation	54,270	-
Vingroup JSC	11,520	632,220
Central Park Development LLC	-	24,248
Vinpearl JSC	-	76,132
Lending		
Vinfast Trading And Production JSC	2,500,000	-
Vinbus Ecology Transport Services LLC	550,000	-
Collection of loan principal		
Vinfast Trading And Production JSC	2,500,000	-
Vinbus Ecology Transport Services LLC	550,000	-
Interests receivable		
Vingroup JSC	190,945	228,170
Vinfast Trading And Production JSC	171,337	176,600
Cangio Tourist City Corporation	188,748	39,609
Vinhomes JSC	133,772	87,200
Green City Development JSC	56,528	121,724
Interest into principal of deposit for investment purposes		
Vingroup JSC	884,330	207,826
Other income		
Vinhomes JSC	175,557	29,241
VinWonders Nha Trang JSC	60,103	-
VinFast Auto Pte. Ltd.	62,884	-
Vingroup JSC	16,291	-
Cangio Tourist City Corporation	9,222	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties:**

Currency: VND million

<i>Related parties</i>	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Short-term trade receivable (Note 6.1)		
Vinhomes JSC	243,394	178,039
Vinfast Commercial And Services Trading LLC	140,344	75,764
Vinfast Trading And Production JSC	160	432
Thai Son Investment Construction Corporation	-	11
Millennium Trading Investment And Development Company Limited	6,990	9,445
GSM Green and Smart Mobility JSC	2,457	8,048
VinWonders Nha Trang JSC	2,457	-
Others	83,088	10,548
	478,890	282,287
Other short-term receivables (Note 7)		
Vietnam Investment and Consulting Investment JSC	129,694	129,861
Vinhomes JSC	108,310	15,604
Vingroup JSC	195,242	1,390
Green City Development JSC	-	11,529
Cangio Tourist City Corporation	58,031	13,250
Vinpearl JSC	73,452	8,779
Vietnam Exhibition Fair Centre JSC	33,615	-
Others	867	1,022
	599,211	181,435
Long-term prepaid expenses (Note 9)		
Ecology Development and Investment JSC	207,158	217,368
Vinpearl JSC	95,217	97,389
	302,375	314,757
Other current assets (Note 10)		
Vingroup JSC	4,646,361	158,000
Vinhomes JSC	833,337	-
Green City Development JSC	-	1,357,420
	5,479,698	1,515,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties: (continued)**

<i>Related parties</i>	<i>Currency: VND million</i>	
	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
<i>Other long-term assets (Note 10)</i>		
Vingroup JSC	9,772,522	7,893,408
Vietnam Exhibition Fair Centre JSC	1,472,416	-
Vinhomes JSC	1,090,000	1,090,000
Cangio Tourist City Corporation	1,863,000	1,363,000
	14,197,937	10,346,408
<i>Short-term trade payables (Note 16)</i>		
Vingroup JSC	66,833	43,058
Vinpearl JSC	3,479	4,483
Vinhomes JSC	92,612	11,268
Gia Lam Urban Development And Investment Company limited	18,411	48,321
Thai Son Investment Construction Corporation	47,290	-
Green City Development JSC	71,189	-
Others	2,022	3,742
	301,835	110,872
<i>Other short-term payables (Note 20)</i>		
Vinhomes JSC	21,814	11,477
Vinfast Commercial And Services Trading LLC	22,680	-
Others	2,738	1,976
	47,233	13,453
<i>Other long-term liabilities (Note 20)</i>		
Vinpearl JSC	384,105	182,467
Vinfast Commercial And Services Trading LLC	20,997	48,360
Vinschool JSC	5,242	6,480
Others	5,005	6,337
	415,349	243,644
<i>Unearned revenues (Note 21)</i>		
Vingroup JSC	17,769	9,111
Vinhomes JSC	-	43
Vinpearl JSC	30,104	30,823
	47,874	39,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2024**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Loans and debts due to related parties:** (Note 22.1 and Note 22.2)

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

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

Financial lease liabilities from a related party as at 31 December 2023 was as follow:

<i>Related parties</i>	<i>As at 31/12/2023</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	192,956	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(19,887)</i>		
TOTAL	173,069		

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Giang
Preparer



Nguyen Thi Lan Huong
Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

23 January 2025

Vincom Retail Joint Stock Company

APPENDIX
Quarter IV 2024

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

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

Currency: VND million

Code	Item	Quarter IV 2024	Quarter IV 2023	Variance	%
11	Cost of goods sold and services rendered	926,702	1,074,591	(147,889)	-14%
21	Finance income	547,262	342,962	204,300	60%
22	Finance expenses	275,021	74,129	200,892	271%
25	Selling expenses	143,862	83,782	60,080	72%
31	Other income	202,958	92,766	110,192	119%
32	Other expenses	6,078	13,596	(7,518)	-55%

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

- Cost of goods sold and services rendered in Quarter IV 2024 decreased by VND 147 billion in comparison with previous period mainly because of: (i) cost of leasing activities and rendering of related services increased by VND 57 billion; (ii) cost of inventory properties sold decreased by VND 139 billion; (iii) others decreased by VND 65 billion.
- Financial income increased by VND 204 billion because of the increase in interest income from investing activities.
- Financial expenses increased by VND 200 billion because of additional borrowing amounting to USD 75 million in Quarter IV 2023 and interest expense related to business cooperation contract.
- Selling expenses increased by VND 60 billion due to the increase of marketing expenses.
- Other income increased VND 110 billion due to income from collateral fee and late payment penalties related to business cooperation contracts.