

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.vn](mailto:info@vincom.com.vn)Website: <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

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# **Vincom Retail Joint Stock Company**

SEPARATE FINANCIAL STATEMENTS

Quarter IV 2024

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# Vincom Retail Joint Stock Company

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## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Separate balance sheet	3 - 4
Separate income statement	5 - 6
Separate cash flow statement	7
Notes to the separate financial statements	8 - 36
Appendix - Explanation for the variances in income statements between the two periods	37

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# Vincom Retail Joint Stock Company

GENERAL INFORMATION (continued)

## THE COMPANY

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

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

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

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

## BOARD OF DIRECTORS

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

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

## MANAGEMENT

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

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

## SUPERVISORY BOARD

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

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

## LEGAL REPRESENTATIVE

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

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

# Vincom Retail Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

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

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

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

### STATEMENT BY MANAGEMENT


Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 30 September 2024, and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2024 ("the consolidated financial statement") dated 23 January 2025.

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

For and on behalf of management:



  
Pham Thi Ngoc Ha  
Chief Financial Officer

Hanoi, Vietnam

23 January 2025

SEPARATE BALANCE SHEET  
as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2024	As at 31/12/2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,100,976</b>	<b>2,319,382</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>98,983</b>	<b>1,377,060</b>
111	1. Cash		98,983	1,377,060
<b>120</b>	<b>II. Short-term investments</b>		<b>22,700</b>	<b>604,664</b>
123	1. Held-to-maturity investments	5	22,700	604,664
<b>130</b>	<b>III. Current accounts receivable</b>		<b>474,405</b>	<b>315,282</b>
131	1. Short-term trade receivables	6	355,890	354,013
132	2. Short-term advances to suppliers		2,419	5,815
136	3. Other short-term receivables	7	220,956	11,077
137	4. Provision for doubtful short-term receivables	6	(104,860)	(55,623)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>9,126</b>	<b>8,785</b>
141	1. Inventories		9,126	8,785
<b>150</b>	<b>V. Other current assets</b>		<b>5,495,762</b>	<b>13,591</b>
151	1. Short-term prepaid expenses	9	15,234	12,969
152	2. Value-added tax deductible		694	486
153	3. Tax and other receivables from the State		136	136
155	4. Other current assets	10	5,479,698	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>31,355,984</b>	<b>30,960,502</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>561</b>	<b>561</b>
216	1. Other long-term receivables		561	561
<b>220</b>	<b>II. Fixed assets</b>		<b>17,108</b>	<b>25,125</b>
221	1. Tangible fixed assets	11	4,510	7,095
222	Cost		23,278	23,068
223	Accumulated depreciation		(18,768)	(15,973)
227	2. Intangible assets	12	12,598	18,030
228	Cost		74,898	72,029
229	Accumulated amortisation		(62,300)	(53,999)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>4,938,447</b>	<b>5,195,057</b>
231	1. Cost		6,532,274	6,532,498
232	2. Accumulated depreciation		(1,593,827)	(1,337,441)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>23,965</b>	<b>18,372</b>
242	1. Construction in progress	14	23,965	18,372
<b>250</b>	<b>V. Long-term investments</b>		<b>16,337,506</b>	<b>17,713,987</b>
251	1. Investments in subsidiaries	15	13,976,356	13,959,118
253	2. Investments in other entities	16	2,361,150	3,754,869
<b>260</b>	<b>VI. Other long-term assets</b>		<b>10,038,397</b>	<b>8,007,400</b>
261	1. Long-term prepaid expenses	9	104,531	103,117
262	2. Deferred tax assets		22,355	10,875
268	3. Other long-term assets	10	9,911,511	7,893,408
<b>270</b>	<b>TOTAL ASSETS</b>		<b>37,456,960</b>	<b>33,279,884</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND million

Code	EQUITY	Notes	As at 31/12/2024	As at 31/12/2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>9,934,008</b>	<b>6,455,900</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,935,152</b>	<b>3,727,046</b>
311	1. Short-term trade payables	17.1	433,553	159,825
312	2. Short-term advances from customers	17.2	23,382	20,442
313	3. Statutory obligations	18	217,670	259,215
315	4. Short-term accrued expenses	19	218,650	161,835
318	5. Short-term unearned revenue		15,172	16,974
319	6. Other short-term payables	20	190,510	146,779
320	7. Short-term loan and debts	21.1	2,836,215	2,961,913
321	8. Short-term provisions		-	63
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,998,856</b>	<b>2,728,854</b>
336	1. Long-term unearned revenue		152,458	164,270
337	2. Other long-term liabilities	20	3,495,628	593,873
338	3. Long-term loans and debts	21.2	2,350,770	1,970,711
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>27,522,952</b>	<b>26,823,984</b>
<b>410</b>	<b>I. Capital</b>	<b>22</b>	<b>27,522,952</b>	<b>26,823,984</b>
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		5,000	5,000
421	5. Undistributed earnings		6,137,043	5,438,075
421a	- Undistributed earnings by the end of prior year		5,438,075	4,586,337
421b	- Undistributed earnings of current period		698,968	851,738
<b>440</b>	<b>TOTAL EQUITY</b>		<b>37,456,960</b>	<b>33,279,884</b>



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant



Pham Thi Ngoc Ha  
Chief Financial Officer

23 January 2025



INCOME STATEMENT  
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	543,282	573,895	2,203,296	2,137,305
02	2. Deductions	23.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	543,282	573,895	2,203,296	2,137,305
11	4. Cost of goods sold and services rendered	24	(336,962)	(316,052)	(1,401,893)	(1,145,605)
20	5. Gross profit from sale of goods and rendering of services		206,320	257,843	801,403	991,700
21	6. Finance income	23.2	406,334	133,315	1,113,581	462,330
22	7. Finance expenses	25	(299,837)	(64,798)	(866,611)	(293,342)
23	<i>In which: Interest expenses</i>		(172,240)	(64,798)	(594,554)	(293,342)
25	8. Selling expenses	26	(35,111)	(14,289)	(117,640)	(54,170)
26	9. General and administrative expenses	26	(50,079)	(37,848)	(128,481)	(76,575)
30	10. Operating profit		227,627	274,223	802,252	1,029,943

INCOME STATEMENT  
Quarter IV 2024

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Current year	Previous year
31	11. Other income		15,419	15,476	82,293	35,211
32	12. Other expenses		(230)	(1,157)	(8,151)	(8,863)
40	13. Other profit		15,189	14,319	74,142	26,348
50	14. Accounting profit before tax		242,816	288,542	876,394	1,056,291
51	15. Current corporate income tax expenses	27	(52,828)	(51,015)	(188,879)	(197,987)
52	16. Deferred tax income	27	4,102	(7,071)	11,453	(6,566)
60	17. Net profit after tax		194,090	230,456	698,968	851,738



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant




Phạm Thị Ngọc Hà  
Chief Financial Officer

23 January 2025

SEPARATE CASH FLOW STATEMENT  
Quarter IV 2024

Currency: VND million

Code	ITEMS	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<b>Profit before tax</b>	<b>876,394</b>	<b>1,056,291</b>
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	267,721	272,801
03	Provisions	49,174	26,088
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	71,665	-
05	Profits from investing activities	(1,113,528)	(462,502)
06	Interest expenses and bond issue costs	594,554	293,342
08	<b>Operating profit before changes in working capital</b>	<b>745,980</b>	<b>1,186,020</b>
09	Changes in receivables	(5,551,027)	28,150
10	Changes in inventories	(341)	30,796
11	Changes in payables (other than interests, corporate income tax)	3,103,462	137,063
12	Changes in prepaid expenses	(11,094)	7,092
14	Interests paid	(446,461)	(285,487)
15	Corporate income tax paid	(198,289)	(118,673)
20	<b>Net cash flows from operating activities</b>	<b>(2,357,770)</b>	<b>984,961</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	(2,379,365)	(4,851,019)
21	Collection on investment deposits	2,635,163	2,054,690
22	Proceeds from disposals of fixed assets	136	172
23	Loans to other entities and payments for purchase of debt instruments of other entities	(1,351,647)	(1,302,773)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	1,934,678	719,705
25	Payments for investments in other entities	(17,238)	-
27	Interests and dividends received	90,918	268,925
30	<b>Net cash flows from/(used in) investing activities</b>	<b>912,645</b>	<b>(3,110,300)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33	Drawdown of borrowings and bonds	4,237,956	2,972,123
34	Repayment of borrowings and bonds	(4,070,908)	(1,050,000)
40	<b>Net cash flows used in financing activities</b>	<b>167,048</b>	<b>1,922,123</b>
50	<b>Net increase in cash and cash equivalents for the period</b>	<b>(1,278,077)</b>	<b>(203,216)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,377,060</b>	<b>1,580,276</b>
70	<b>Cash and cash equivalents at the end of the period</b>	<b>98,983</b>	<b>1,377,060</b>



Nguyen Thi Giang  
Preparer



Nguyen Thi Lan Huong  
Chief Accountant



Pham Thi Ngoc Ha  
Chief Financial Officer

NOTES TO THE SEPARATE 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 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 26<sup>th</sup> amended Enterprise Registration Certificate dated on 03 May 2024.

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

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

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

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

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

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

**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2024 ("the consolidated financial statements") dated 23 January 2025.

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

**2.2 Accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**2. BASIS OF PREPARATION** (continued)**2.5 Accounting currency**

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

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

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

**3.2 Held-to-maturity investments**

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

**3.3 Inventories***Inventory properties*

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

Cost includes:

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

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

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

**3.4 Receivables**

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

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

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

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.6 Leased assets**

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

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

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

**3.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Depreciation and amortisation**

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

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

**3.9 Investment properties**

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

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

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

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

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

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

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

**3.10 Borrowing costs**

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Prepaid expenses**

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

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

**3.12 Investments***Investments in subsidiaries*

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

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

*Investments in other entities*

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

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

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

*Held-to-maturity investments*

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

**3.13 Payables and accruals**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Provisions**

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

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

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

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

**3.15 Foreign currency transactions**

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

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

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

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

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

**3.16 Advances from customers**

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

**3.17 Appropriation of net profits**

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

**3.18 Revenue recognition**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Revenue from sale of inventory properties*

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

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

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

*Revenue from leasing of investment properties*

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

*Rendering of services*

Revenue from rendering of services is recorded when the services are rendered.

*Gains from securities trading, capital transfer*

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

*Interests*

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

*Dividends*

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

**3.19 Taxation***Current income tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax*

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax*

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

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

**3.20 Related parties**

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

**4. CASH AND CASH EQUIVALENTS***Currency: VND million*

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Cash in banks	98,983	1,376,935
Cash in transit	-	125
<b>TOTAL</b>	<b>98,983</b>	<b>1,377,060</b>

**5. HELD-TO-MATURITY INVESTMENTS***Currency: VND million*

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Short-term held-to-maturity investments (i)	22,700	21,615
Bonds	-	583,049
<b>TOTAL</b>	<b>22,700</b>	<b>604,664</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**6. 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	246,936	259,973
Receivables from rendering management services	103,243	77,357
Receivables from sale of inventory properties	5,711	16,683
<b>TOTAL</b>	<b>355,890</b>	<b>354,013</b>
<i>In which:</i>		
<i>Trade receivables from customers</i>	216,465	251,504
<i>Trade receivables from related parties (Note 28)</i>	139,425	102,509
Provision for doubtful short-term receivables	(104,860)	(55,623)

**7. OTHER SHORT-TERM RECEIVABLES**

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Interests on deposits	196,877	-
Receivable for payment on behalf	10,075	10,962
Others	14,004	115
<b>TOTAL</b>	<b>220,956</b>	<b>11,077</b>
<i>In which:</i>		
<i>Other receivables</i>	11,403	4,788
<i>Other receivables from related parties (Note 28)</i>	209,553	6,289

**8. INVENTORIES**

Currency: VND million

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Materials	3,086	2,745
Completed inventory properties	6,040	6,040
<b>TOTAL</b>	<b>9,126</b>	<b>8,785</b>

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

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

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
<b>Short-term:</b>		
Selling expenses related to sale of inventory properties not yet handed over	500	1,326
Others	14,734	11,643
<b>TOTAL</b>	<b><u>15,234</u></b>	<b><u>12,969</u></b>
<b>Long-term:</b>		
Prepaid renting premises	67,240	68,714
Overhaul expenditures	22,138	21,511
Tools and supplies	8,239	6,411
Prepaid land rental	657	851
Others	6,257	5,630
<b>TOTAL</b>	<b><u>104,531</u></b>	<b><u>103,117</u></b>

**10. OTHER ASSETS**

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
<b>Short-term:</b>		
Deposits to related parties for business purposes (Note 28) (i)	5,479,698	-
<b>TOTAL</b>	<b><u>5,479,698</u></b>	<b><u>-</u></b>
<b>Long-term:</b>		
Deposits to related parties for investment purposes (Note 28) (ii)	9,911,511	7,893,408
<b>TOTAL</b>	<b><u>9,911,511</u></b>	<b><u>7,893,408</u></b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**11. TANGIBLE FIXED ASSETS**

	<i>Currency: VND million</i>			
	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	226	17,134	5,708	23,068
Increases	-	271	-	271
Sold, disposal	-	(61)	-	(61)
Ending balance	226	17,344	5,708	23,278
<b>Accumulated depreciation:</b>				
Beginning balance	226	12,252	3,495	15,973
Depreciation for the period	-	1,942	911	2,853
Sold, disposal	-	(58)	-	(58)
Ending balance	226	14,136	4,406	18,768
<b>Net carrying amount:</b>				
Beginning balance	-	4,882	2,213	7,095
Ending balance	-	3,208	1,302	4,510

**12. INTANGIBLE ASSETS**

	<i>Currency: VND million</i>	
	<i>Computer software</i>	
<b>Cost:</b>		
Beginning balance	72,029	
Increases	2,869	
Ending balance	74,898	
<b>Accumulated amortisation:</b>		
Beginning balance	53,999	
Amortisation for the period	8,301	
Ending balance	62,300	
<b>Net carrying amount:</b>		
Beginning balance	18,030	
Ending balance	12,598	



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

Currency: VND million

	<i>Building and structures</i>	<i>Machineries and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	5,101,061	1,431,437	6,532,498
Disposal	-	(224)	(224)
Ending balance	5,101,061	1,431,213	6,532,274
<b>Accumulated depreciation:</b>			
Beginning balance	768,063	569,378	1,337,441
Depreciation for the period	138,112	118,311	256,423
Disposal	-	(37)	(37)
Ending balance	906,175	687,652	1,593,827
<b>Net carrying amount:</b>			
Beginning balance	4,332,998	862,059	5,195,057
Ending balance	4,194,886	743,561	4,938,447

Investment properties mainly include the shopping malls of the Company.

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

**14. CONSTRUCTION IN PROGRESS**

Currency: VND million

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
Construction in progress	23,965	18,372
<b>TOTAL</b>	<b>23,965</b>	<b>18,372</b>

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

15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/12/2024			As at 31/12/2023		
		Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
1	Vincom Retail Operation Company Limited	(*)	12,168,956	100.00	(*)	12,168,956	100.00
2	Suoi Hoa Urban Development and Investment JSC	34,240,000	571,609	100.00	34,240,000	562,009	97.27
3	Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
4	Vincom NCT Real Estate Limited Liability Company	(*)	7,638	99.99	-	-	-
<b>TOTAL</b>			<b>13,976,356</b>			<b>13,959,118</b>	

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**16. INVESTMENTS IN OTHER ENTITIES**

	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Investments in business cooperation contracts (i)	2,361,150	3,754,869
<b>TOTAL</b>	<b><u>2,361,150</u></b>	<b><u>3,754,869</u></b>

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

**17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****17.1 Short-term trade payables**

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Trade payables to suppliers	8,343	10,882
Trade payables to related parties (Note 28)	425,210	148,943
<b>TOTAL</b>	<b><u>433,553</u></b>	<b><u>159,825</u></b>

**17.2 Short-term advances 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	-	5,014
Others	23,382	15,428
<b>TOTAL</b>	<b><u>23,382</u></b>	<b><u>20,442</u></b>
<i>In which:</i>		
<i>Advances from other parties</i>	23,382	20,442
<i>Advances from related parties</i> <i>(Note 28)</i>	-	-

**18. STATUTORY OBLIGATIONS**

	<i>Currency: VND million</i>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
<b>Payables</b>		
Value added tax	22,126	52,114
Corporate income tax	184,787	194,231
Personal income tax	5,154	8,496
Others	5,603	4,374
<b>TOTAL</b>	<b><u>217,670</u></b>	<b><u>259,215</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**19. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND million	
	As at 31/12/2024	As at 31/12/2023
Accrued construction costs	4,389	4,565
Accrued selling costs	-	14,873
Accrued loans interests	90,857	28,137
Accrued labour costs	33,680	42,293
Others	89,724	71,967
<b>TOTAL</b>	<b>218,650</b>	<b>161,835</b>
<i>In which:</i>		
<i>Accrued expenses due to others</i>	152,214	157,538
<i>Accrued expenses due to related parties</i>	66,436	4,297

**20. OTHER PAYABLES**

	Currency: VND million	
	As at 31/12/2024	As at 31/12/2023
<b>Short-term:</b>		
Deposits received under deposit and loan contracts	5,914	17,844
Deposits from tenants to be refunded within the next 12 months	128,150	85,136
Maintenance fund	22,700	21,616
Deposits for site construction	12,172	11,858
Other payables	21,574	10,325
<b>TOTAL</b>	<b>190,510</b>	<b>146,779</b>
<i>In which:</i>		
<i>Other payables</i>	165,740	137,052
<i>Other payables to related parties (Note 28)</i>	24,770	9,727
<b>Long-term:</b>		
Deposits from tenants	323,778	329,009
<i>Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)</i>	(128,150)	(85,136)
Deposits from others for investment purposes	3,300,000	-
Deposits from related parties for investment purposes	-	350,000
<b>TOTAL</b>	<b>3,495,628</b>	<b>593,873</b>
<i>In which:</i>		
<i>Other payables</i>	3,486,192	226,647
<i>Other payables to related parties (Note 28)</i>	9,436	367,226

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**21. LOANS AND DEBTS****21.1. Short-term loans and debts**

	<i>Currency: VND million</i>			
	<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Short-term loan	-	-	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 corporate bonds (Note 28)	847,788	847,788	1,190,000	1,190,000
<b>TOTAL</b>	<b>2,836,215</b>	<b>2,836,215</b>	<b>2,961,913</b>	<b>2,961,913</b>

(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 9.38% per annum to 9.78% per annum	(*)
<b>TOTAL</b>	<b>1,988,427</b>			

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

**21.2. Long-term loans and debts**

	<i>Currency: VND million</i>			
	<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	<i>Carrying value</i>	<i>Payable amount</i>	<i>Carrying value</i>	<i>Payable amount</i>
Long-term loan (i)	2,350,770	2,350,770	-	-
Corporate bonds	-	-	1,970,711	1,970,711
<b>TOTAL</b>	<b>2,350,770</b>	<b>2,350,770</b>	<b>1,970,711</b>	<b>1,970,711</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**21. LOANS AND DEBTS (continued)****21.2. Long-term loans and debts (continued)**

(ii) Ending balance comprises:

<i>Bond arranger</i>	<i>As at 31/12/2024 (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 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	(**)
<b>TOTAL</b>	<b>2,350,770</b>			

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

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

**22. OWNERS' EQUITY**

**22.1 Increase and decrease in owners' equity**

*Currency: VND million*

	<i>Shares with voting right</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
<b>Previous year</b>						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	4,586,337	25,972,246
- Net profit for the period	-	-	-	-	851,738	851,738
Ending balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
<b>Current year</b>						
Beginning balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
- Net profit for the period	-	-	-	-	698,968	698,968
Ending balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**22. OWNERS' EQUITY** (continued)**22.2 Shares**

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

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

**23. REVENUE****23.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
<b>Gross revenue</b>	<b>543,282</b>	<b>573,895</b>
In which:		
Leasing activities and rendering of related services	430,691	451,092
Sale of inventory properties	-	18,021
Rendering management services	108,479	100,666
Others	4,112	4,116
<b>Net revenue</b>	<b>543,282</b>	<b>573,895</b>
In which:		
Revenue from sale to others	452,100	404,605
Revenue from sale to related parties	91,182	169,290

**23.2 Finance income**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2024</i>	<i>Quarter IV 2023</i>
Interest income from bank deposits, loans and deposits	406,334	133,315
<b>TOTAL</b>	<b>406,334</b>	<b>133,315</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**23. REVENUE** (continued)**23.3 Revenue and cost related 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 23.1)	430,691	451,092
Direct operating costs related to investment properties generating income in the period (Note 24)	249,331	206,145

**24. 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	249,331	206,145
Cost of inventory properties sold	-	18,937
Cost of rendering management services	85,650	89,552
Others	1,981	1,418
<b>TOTAL</b>	<b>336,962</b>	<b>316,052</b>

**25. FINANCE EXPENSES**

Currency: VND million

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
Interests expenses	134,347	58,769
Issuance costs	37,893	6,029
Others	127,597	-
<b>TOTAL</b>	<b>299,837</b>	<b>64,798</b>

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

Currency: VND million

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
<b>Selling expenses</b>	<b>35,111</b>	<b>14,289</b>
Consulting, commission and brokerage fees	8,879	4,147
Branding, marketing cost and others	26,232	10,142
<b>General and administrative expenses</b>	<b>50,079</b>	<b>37,848</b>
Charity expenses	30,000	-
Management services fee	9,734	21,933
Others	10,345	15,915
<b>TOTAL</b>	<b>85,190</b>	<b>52,137</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**27. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company for Quarter IV 2024 is 20% on taxable profits (for Quarter IV 2023: 20%).

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

*Currency: VND million*

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
Current tax expenses	52,828	51,015
Deferred tax income	(4,102)	7,071
<b>TOTAL</b>	<b><u>48,726</u></b>	<b><u>58,086</u></b>

**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	(*)
Vincom Retail Operation Company Limited	Subsidiary
Vincom Retail Landmark 81 Company Limited	Subsidiary
Vinhomes JSC	(**)
Vinpearl JSC	(**)
Thai Son Investment Construction Corporation	(**)
Green City Development JSC	(**)
Vietnam Investment and Consulting Investment JSC	(**)
Cangio Tourist City Corporation	(**)
Vinfast Trading And Production JSC	(**)
Vinfast Commercial And Services Trading LLC	(**)
Vinschool JSC	(**)
VINITIS Information Technology And Communication Infrastructure Solution JSC	(**)
Vin3S JSC	(**)
VinWonder 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****28.1 Significant transactions with related parties**

Currency: VND million

	<u>Current year</u>	<u>Previous year</u>
<b>Receivables from leasing and rendering of related services</b>		
Vincom Retail Operation Company Limited	482,120	391,066
Vinfast Commercial And Services Trading LLC	70,578	70,090
Vinschool JSC	1,190	7,483
Vinhomes JSC	678	7,191
<b>Payables for purchase of goods and services</b>		
Vingroup JSC	114,510	105,751
Vinpearl JSC	12,795	30,433
VINITIS Information Technology And Communication Infrastructure Solution JSC	12,617	9,701
Vin3S JSC	1,929	9,506
Vincom Retail Operation Company Limited	34,574	25,550
Vincom Retail Landmark 81 Company Limited	88,800	81,600
Vietnam Investment and Consulting Investment JSC	-	54,507
Vinhomes JSC	8,821	20,784
Thai Son Investment Construction Corporation	-	47,876
Central Park Development LLC	-	7,511
<b>Deposit for investment purpose</b>		
Vingroup JSC	1,205,802	4,640,000
Thai Son Investment Construction Corporation	-	125,498
<b>Collection from deposit for investment purpose</b>		
Vinhomes JSC	55,866	84,356
Thai Son Investment Construction Corporation	54,270	-
Vingroup JSC	7,671	665,170
Central Park Development LLC	-	24,248
Vinpearl JSC	-	76,132
Vincom Retail Operation Company Limited	2,516,072	1,204,785
<b>Interest into principal of deposit for investment purposes</b>		
Vingroup JSC	884,330	207,826
<b>Deposit for business purpose</b>		
Vingroup JSC	4,646,361	-
Vinhomes JSC	833,337	-
<b>Held-to-maturity investments</b>		
VinWonder Nha Trang JSC	1,335,613	-
<b>Collection from held-to-maturity investments</b>		
VinWonder Nha Trang JSC	1,335,613	-
<b>Acquisition of investment</b>		
Vincom Retail Operation Company Limited	9,248	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****28.2 Amounts due to and due from related parties are as follows:***Currency: VND million*

	<u>Current year</u>	<u>Previous year</u>
<b>Lending</b>		
Vincom Retail Operation Company Limited	-	400,000
<b>Collection of lending</b>		
Vincom Retail Operation Company Limited	-	400,000
<b>Borrowing</b>		
Vincom Retail Operation Company Limited	3,912,616	1,190,000
<b>Repayment loan</b>		
Vincom Retail Operation Company Limited	4,254,828	-
<b>Collection of loan principal</b>		
Vingroup JSC	126,986	215,573
Vincom Retail Operation Company Limited	4,172	1,929
Green City Development JSC	-	12,968
Vinfast Trading And Production JSC	-	42,262
Cangio Tourist City Corporation	-	13,263
VinWonder Nha Trang JSC	10,502	-
<b>Interest from loan</b>		
Vincom Retail Operation Company Limited	67,133	-
<b>Other income</b>		
Vinhomes JSC	12,829	-
VinWonder Nha Trang JSC	60,103	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****28.2 Amounts due to and due from related parties are as follows (continued):**

Currency: VND million

<i>Related parties</i>	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
<b>Short-term trade receivable (Note 6)</b>		
Vincom Retail Operation Company Limited	84,683	73,189
Vinfast Commercial and Service Trading LLC	49,582	21,374
Other companies in the Group	5,160	7,946
	<b>139,425</b>	<b>102,509</b>
<b>Short-term other receivables (Note 7)</b>		
Vincom Retail Operation Company Limited	6,043	1,764
Vincom Retail Operation Company Limited	144,060	-
Vincom Retail Operation Company Limited	33,615	-
Vincom Retail Operation Company Limited	22,279	-
Other companies in the Group	3,556	4,525
	<b>209,553</b>	<b>6,289</b>
<b>Other long-term assets (Note 10)</b>		
Vingroup JSC	4,646,361	-
Vingroup JSC	833,337	-
	<b>4,646,361</b>	<b>-</b>
<b>Other long-term assets (Note 10)</b>		
Vingroup JSC	8,439,096	7,893,408
Vingroup JSC	1,472,415	-
	<b>8,439,096</b>	<b>7,893,408</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**28.2 Amounts due to and due from related parties are as follows** (continued):

Currency: VND million

<i>Related parties</i>	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
<b><i>Short-term trade payables</i></b> (Note 17.1)		
Vingroup JSC	52,957	40,267
Vinhomes JSC	39,782	6,207
Vincom Retail Landmark 81 Co., Ltd	89,690	3,390
Vincom Retail Landmark 81 Co., Ltd	23,116	-
Vietnam Investment and Consulting Investment JSC	136,473	87,265
Vietnam Investment and Consulting Investment JSC	54,025	-
Vietnam Investment and Consulting Investment JSC	27,516	-
Other companies in the Group	1,651	11,814
	<b>425,210</b>	<b>148,943</b>
 <b><i>Other short-term payables</i></b> (Note 20)		
Vincom Retail Operation Company Limited	20,685	9,466
Other companies in the Group	4,085	261
	<b>24,770</b>	<b>9,727</b>
 <b><i>Other long-term liabilities</i></b> (Note 20)		
Vincom Retail Operation Company Limited	-	350,000
Vinfast Commercial and Service Trading LLC	9,407	15,949
Other companies in the Group	29	1,277
	<b>9,436</b>	<b>367,226</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2024**28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**28.3 Loan from related party**

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

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

Detail of unsecured loan from related party as at 31 December 2023:

<i>Related parties</i>	<i>As at 31/12/2023</i>	<i>Interest rate</i>	<i>Maturity date</i>
	<i>VND million</i>	<i>% per annum</i>	
Vincom Retail Operation Company Limited	1,190,000	12%	December 2024
	<b>1,190,000</b>		

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

**29. EVENTS AFTER THE BALANCE SHEET DATE**

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



\_\_\_\_\_  
Nguyen Thi Giang  
Preparer



\_\_\_\_\_  
Nguyen Thi Lan Huong  
Chief Accountant



\_\_\_\_\_  
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)

Code	Item	Quarter IV 2024	Quarter IV 2023	Currency: VND million	
				Variance	%
20	Gross profit from sale of goods and rendering of services	206,320	257,843	(51,523)	-20%
21	Finance income	406,334	133,315	273,019	205%
22	Finance expenses	299,837	64,798	235,039	363%
25	Selling expenses	35,111	14,289	20,822	146%
26	General and administrative expenses	50,079	37,848	12,231	32%
32	Other expenses	230	1,157	(927)	-80%
50	Accounting profit before tax	242,816	288,542	(45,726)	-16%
60	Net profit after tax	201,380	230,456	(29,076)	-13%

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

- Gross profit from sale of goods and rendering of services in Quarter IV 2024 decreased by VND 51 billion in comparison with previous period mainly because of revenue from sale of goods and rendering of services decreased by VND 30 billion and cost of good sold and service rendered increased by VND 21 billion.
- Finance income increased by VND 273 billion due to the increase in interest income from investing activities.
- Finance expenses increased by VND 235 billion due to additional borrowing amounting to USD 75 million in Quarter IV 2023 and interest expenses related to business cooperation contract.
- Selling expenses increased by VND 20 billion because of marketing and other selling expenses.
- General and administrative expenses decreased by VND 12 billion due to the decrease in internal administrative expense and other expenses.
- Net profit after tax decreased by VND 29 billion in comparison with the same previous period because of above mentioned reasons.