THE SOCIALIST REPUBLIC OF VIETNAM

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	No: ₹8./2025/CV-VCR DISCLOSURE OF II		Independence - Freedom - Happiness
			Hanoi, A. April, 2025
		DIS	SCLOSURE OF INFORMATION
		<u>To</u> :	The State Securities Commission
			The Ho Chi Minh City Stock Exchange
			The Hanoi Stock Exchange
	Name of organization:	VINCO	OM RETAIL JOINT STOCK COMPANY ("Vincom Retail")
	Stock code:	VRE	
			ding, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, rict, Hanoi City, Vietnam
	Tel:	(024) 3	9756699
	Person responsible for i	nformatio	on disclosure: Pham Thi Thu Hien - CEO
	Type of information dis	closure:	☐ 24-hour ☐ extraordinary ☐ upon request ☑ periodic
	Contents of disclosure	g g	
	On <i>4.</i> 6/04/2025, Vincon <i>attached</i>).	n Retail	announced the 2024 Annual Report of Vincom Retail (details as
	This information is publinvestor Relations/Annual		the Company's website at https://ir.vincom.com.vn/en/ , under the rts section.
	We would like to comment the law for the content of		e information published above is true and fully responsible before blished information./.

Attached document:

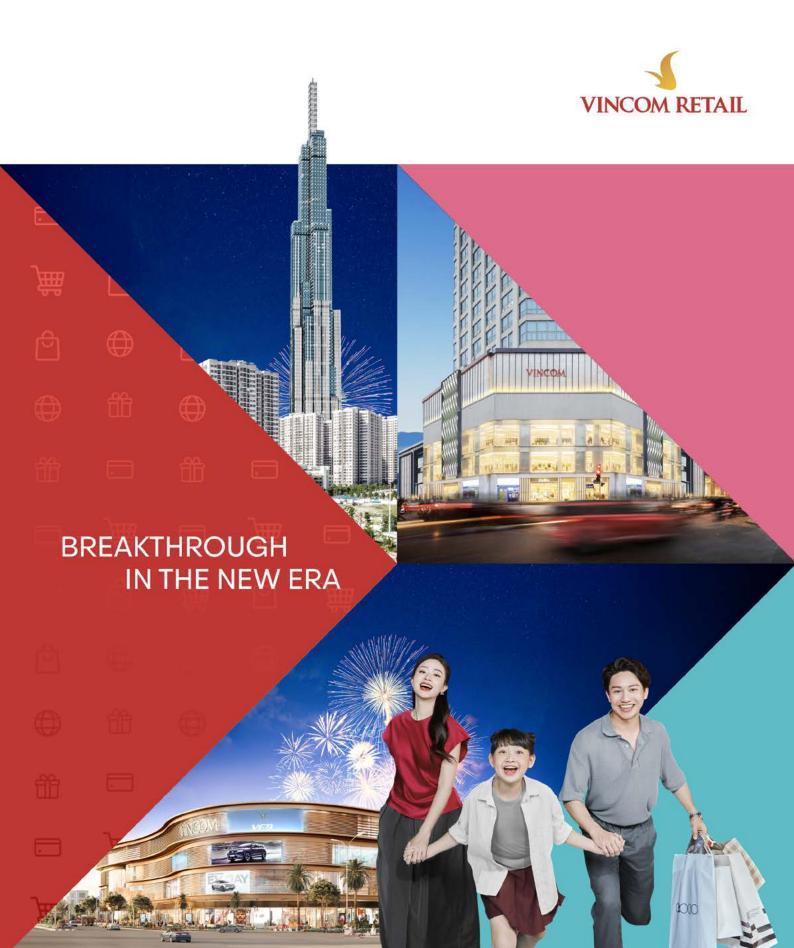
LEGAL REPRESENTATIVE OF THE COMPANY

- 2024 Annual Report

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Vision

Vincom Retail develops, operates and manages the leading retail mall platform in many provinces and cities in Vietnam. The Company's dominance is based on its scale, speed of development, business standards and quality of service.

Mission

Vincom Retail pioneers in delivering unique shopping, entertainment and culinary experiences, shaping new consumption trends for Vietnamese people.

Through cooperating with partners, Vincom Retail brings modern shopping experience, quality products, excellent services, connects consumers with modern trends around the world, connects joy between people with inspiring activities to improve life quality of consumers.





Core Values

Vincom Retail continues to uphold core values:

CREDIBILITY - INTEGRITY - CREATIVITY - SPEED - QUALITY - COMPASSION

Vincom Retail establishes its own unique ADN identity (V.I.N.C.O.M) as a guiding principle for all actions to solidify its position as the market leader and turning ambitions into reality.

V - Victory - Pioneering, Leading

I - Innovation - Creativity Breakthrough

N - Nimble - Swift Decisiveness

C - Commitment - Dedication

O - Owner's Mindset - Entrepreneurial Spirit

M - Mobility - Versatility Agility



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2024 At a Glance

Profit After Tax Total Revenue Opened 8,939 VND BILLION 4,096 ND BILLION 5 NEW SHOPPING MALLS Vincom Retail continues to affirm its pioneering position, Retail gross floor area ("GFA") Total Present in leading the market in terms of both 88 SHOPPING MALL 48 PROVINCES AND CITIES 1.84 MILLION M² scale and coverage GÂTEAU AU CAFÉ

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2024 Highlights





Expanding scale – Leading the modern retail market in coverage and presence Vincom Retail is the retail real estate developer in Vietnam to inaugurate five new shopping malls in 2024, expanding its network to 88 malls across 48 cities and provinces. With a total retail GFA reaching 1.84 million square meters, the company continues to affirm its pioneering position, leading the market in terms of both scale and coverage.

Vincom Mega Mall Grand Park – Ho Chi Minh City ("HCMC")
Vincom Plaza Bac Giang – Bac Giang City
Vincom Plaza Ha Giang – Ha Giang City
Vincom Plaza Dien Bien Phu – Dien Bien Phu City
Vincom Plaza Dong Ha – Quang Tri Province



Elevating customer experience – Creating premier shopping & entertainment destinations Vincom Retail is dedicated to elevate shopping experience, redefining existing malls as premier retail and entertainment destinations in Vietnam. In 2024, the Company transformed its new malls with innovative concepts, exemplified by Vincom Mega Mall Grand Park – an architectural marvel. The mall features a "Park-in-Mall" interior design that harmoniously blends natural landscapes with state-of-the-art facilities. Meanwhile, newly launched Vincom Plaza malls in Bac Giang, Ha Giang, Dien Bien Phu, and Dong Ha have quickly became vibrant hotspots, offering diverse F&B offerings and trending entertainment experiences, catering to the evolving demands of the local consumers.

Alongside expansion efforts, Vincom Retail has also redefined experiences at its existing malls. For instance, Vincom Mega Mall Royal City has captivated the young generation with Vietnam's first-ever TikTok Creator House, an indoor zoo, and an innovative light museum. Meanwhile, Vincom Mega Mall Times City has introduced indoor sports and entertainment, including Pickleball courts, a billiards hall, and integrated entertainment complexes combined with all-in-one cafés designed for families. Similarly, Vincom Plaza 3/2 has undergone a bold transformation, featuring a modern new look and introducing several international brands debuting in Vincom mall system, reaffirming the Company's leading position in creating premier retail and entertainment destinations.





Enhancing Corporate Governance With the goal of becoming a sustainable enterprise and supporting the government in elevating the position of Vietnamese businesses on the international stage, the Board of Directors of Vincom Retail continued to strengthen corporate governance practices in 2024. These efforts have been recognized by reputable professional organizations, as Vincom Retail was honored among the Top 50 Companies with Best Corporate Governance

Practices in Vietnam – VNCG50. This award is organized and assessed by the Vietnam Institute of Directors (VIOD), in collaboration with the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO), and the State Securities Commission of Vietnam (SSC).

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2024 Highlights



Expanding the commercial street model, establishing new compelling retail tourism destination

As a pioneer in developing commercial streets that seamlessly blend shopping with unique experiences, Vincom Retail continuously creates vibrant, culturally rich destinations that embody modern lifestyles. These dynamic commercial streets are developed into premier tourism – retail destinations, driving the growth of Vietnam's retail sector and providing a platform for both local and international brands to thrive.

Iconic commercial streets such as K-town, Little Hong Kong, and Sake Village at Ocean City (Hanoi) have quickly become cultural and entertainment hotspots. Within just a year of opening, these commercial streets have made a strong mark, hosting five major international music festivals, 365 performances of The Grand Voyage, and nearly 40 fireworks display periodically, while setting a record-breaking single – day footfall of over hundreds of thousands visitors.

The commercial streets in Ocean City (Hanoi) made a strong mark in 2024

40 FIREWORKS
DISPLAY PERIODICALLY

365 PERF

PERFORMANCES OF

5 INTERNATIONAL MUSIC FESTIVALS





Honored with esteemed awards

With efforts and achievements throughout 2024, Vincom Retail has been recognized with prestigious titles and awards.

- Pioneer Green Leadership at the Asia Responsible Entrepreneurship Awards (AREA) 2024
- Top 50 Best Listed Companies in Vietnam 2024 by Forbes Vietnam
- Ranked 8th among the Top 25 Leading Brands by Forbes Vietnam
- Ranked 39th among the Top 100 Most Valuable Brands in Vietnam by Brand Finance

These awards not only affirm Vincom Retail's strong position in the industry but also demonstrate the Company's steadfast commitment to sustainable development.

Top 50 Best Listed
Companies in Vietnam 2024
Forbes Vietnam

Top 100 Most Valuable
Brands in Vietnam
Brand Finance



Top 25 Leading Brands Forbes Vietnam



Promoting sustainability through various green initiatives Vincom Retail is committed to minimizing environmental impact and supporting the government in realizing the goal of achieving net-zero emissions by 2050. Throughout its development, the Company has actively implemented sustainable and eco-friendly solutions, with a key focus on maximizing the use of renewable energy. To date, 56 out of 88 Vincom shopping malls have been equipped with rooftop solar panels. In 2024 alone, the total solar energy consumption reached approximately 15.5 million kWh.

Vincom Retail has also launched various initiatives and programs, such as "Vincom Green & Fresh," and collaborates with the Green Future Foundation on community-driven sustainability campaigns. Among them, "Green Wednesday" promotes eco-friendly lifestyles and sustainable consumption. Additionally, Vincom Retail, together with its tenants and Vingroup ecosystem, has introduced impactful initiatives like "Go Green," "Shop Green," "Live Green," and "Play Green" to inspire and engage shoppers in environmentally responsible practice.



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Message of Chairwoman of the Board



Dear Valued Shareholders,

Reflecting on our 20-year development journey, Vincom Retail has demonstrated an impressive annual compound growth rate (CAGR) of 14% in total retail gross floor area and 15% in leasing revenue over the past decade. This achievement solidifies our market-leading position in terms of scale and operational efficiency. Vincom Retail takes pride in being Vietnam's leading developer, operator of retail real estates, with an extensive network, exceptional service quality, and an ambition to reach global standards. Our mission is to pioneer in bringing unique shopping, entertainment, and dining experiences, shaping a new consumer lifestyle for Vietnamese people.

We continuously strive to develop modern and diverse retail models that can comprehensively cater to all customer segments while aligning with the consumer preferences of the Vietnam market. Vincom Retail is a trusted partner of over 1,000 leading domestic and international brands. We have also made significant strides in digital transformation by successfully implementing technologies such as SAP, asset management systems, BI platforms, and the E-Office system for operational management. Additionally, we have invested in CRM Salesforce, Cam AI, Beacon, and the Vincom Application to enhance customer experiences.

BREAKTHROUGH IN THE NEW ERA

Vietnam stands poised at the threshold of a 'breakthrough era,' brimming with unprecedented opportunities. As the Vietnam economy is anticipated to maintain its strong growth momentum while still facing lingering challenges, Vincom Retail understands that relentless adaptation, innovation, and operational optimization are paramount to strengthening competitive advantage, ensuring sustainable growth and long-term success. To realize this vision, the Board of Directors has forged a visionary strategic roadmap, guiding Vincom Retail towards a future of remarkable growth.

Firstly, in terms of development strategy, Vincom Retail will continue to expand its scale and presence through launching iconic Vincom Mega Malls in key cities and high-growth markets nationwide, while affirming its dominance in Hanoi and Ho Chi Minh City.

Secondly, regarding our product strategy, we will continue to upgrade and transform our existing shopping malls into thematic malls or unique outlet malls, consistently delivering fresh and exciting shopping and entertainment experiences. Our malls will gradually undergo upgrades, evolving into vibrant and dynamic shopping destinations infused with local cultural identities. Additionally, we will develop commercial streets into vibrant entertainment hubs, making them bustling destinations for both locals and international visitors. This will establish a dynamic retail, dining, and entertainment ecosystem for brands and consumers alike.

Thirdly, in alignment with the Government's commitment to achieving net-zero emissions by 2050, Vincom Retail prioritizes sustainable development strategies, focusing on key solutions related to green energy, mobility, and

onsumption.

Additionally, Vincom Retail is committed to adopting ASEAN's best corporate governance practices. Starting in 2025, a standalone Sustainability Report based on GRI standards will be published to enhance transparency and reinforce our dedication to sustainable development.

Finally, we will accelerate comprehensive digital transformation, enhancing customer experiences while optimizing business and operational efficiency. Our focus is also on cost optimization and margin improvement, positioning Vincom Retail as one of the most efficient retail real estate developers and operators in Southeast Asia.

On behalf of the Board of Directors, I extend my heartfelt gratitude to the Management, all Vincom Retail employees, our valued customers, partners, shareholders, and stakeholders for your support and collaboration throughout 2024. Your trust and partnership are the catalysts for Vincom Retail's breakthrough in the new era.

Wishing you health, happiness, and success!

Sincerely

On behalf of the Board of Directors

Chairwoman
TRAN MAI HOA

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Message of Chief Executive Officer



Dear Valued Shareholders,

As 2024 concludes, despite the global economic landscape facing numerous challenges, Vietnam has emerged as a bright spot, achieving an impressive 7.1% GDP growth rate, the highest among the six largest economies in Southeast Asia (ASEAN-6).

In this context, Vincom Retail has proactively continued to pioneer innovation in commercial street developments, while simultaneously upgrading, renovating, and restructuring tenant categories at existing shopping malls, attracting renowned international tenants to establish flagship stores at Vincom malls and delivering unique and captivating experiences to our customers.

2024 - PIONEERING INNOVATION

Vincom Retail's business results in 2024 reflect the fundamental shifts within the retail industry, shaped by evolving consumer trends.

For the full year 2024, the Company recorded total net revenue of VND 8,939 billion and a net profit of VND 4,096 billion, achieving 94% of its revenue target and 93% of its profit goal.

During the year, Vincom Retail was the only retail real estate developer in Vietnam to launch five new shopping malls, bringing the total number of malls to 88 across 48 provinces and cities, with a total retail GFA of 1.84 million square meters. This achievement reinforces the Company's leading position in the Vietnam market in terms of both scale and nationwide presence

According to Forbes Vietnam's brand rankings, Vincom Retail's brand value reached USD 300.5 million in 2024, rising to the 8th position and being the only retail real estate enterprise to be honored. Simultaneously, Vincom Retail

also climbed to 39th place in Brand Finance's list of the top 100 most valuable brands in Vietnam. These milestones commemorate Vincom Retail's 20-year journey of shaping and leading Vietnam's retail real estate sector, demonstrating our unwavering commitment to setting new heights. The Company's relentless efforts in sustainable value creation and robust development were further recognized through prestigious awards, notably the Green Leadership Award at the 2024 Asia Responsible Enterprise Awards.

In 2024, Vincom Retail continued to research, adapt and enhance customer experiences across its shopping mall network, introducing groundbreaking developments such as Vincom Mega Mall Grand Park and new Vincom Plaza malls in Bac Giang, Ha Giang, Dien Bien Phu, and Dong Ha (Quang Tri). Vincom Mega Mall Grand Park made a remarkable impression with its innovative design and its unique "Parkin-mall" concept, offering a vibrant, nature-infused environment. The Vincom Plaza malls in Bac Giang, Ha Giang, Dien Bien Phu, and Dong Ha introduced an extensive range of F&B offerings and the most trending entertainment experiences for young consumers.

Vincom Retail reaffirmed its leadership in developing unique commercial streets infused with cultural identity. Iconic destinations such as K-Town, Little Hong Kong, and Sake Village at Ocean City (Hanoi) hosted five international music festivals, 365 performances of The Grand Voyage, nearly 40 dazzling fireworks displays periodically, and set a record of 160,000 visitors per day within just one year of opening. The company aims to establish these commercial streets as premier shopping and tourism destinations, fostering the growth of retail brands and the market as a whole.

Vincom Retail persisted in its goal of minimizing environmental impact and supporting the Vietnamese government's commitment to achieve net-zero emissions by 2050. The Company implemented various green initiatives, including maximizing the use of renewable energy. Currently, 56 out of 88

shopping malls have solar panels installed on their rooftops. In 2024 alone, approximately 15.5 million kWh of solar energy was consumed. Other sustainability initiatives include the "Vincom Green & Fresh" program, which promotes sustainable living and eco-friendly consumption through activities such as "Go Green," "Shop Green," "Live Green," and "Play Green". Additionally, Vincom Retail partnered with the For Green Future Foundation to expand its community engagement efforts, organizing initiatives such as "Green Wednesday," a national recycled-material design competition for students and young designers.

With the goal of being a sustainable development enterprise, Vincom Retail continues to align with the government's efforts to elevate Vietnamese enterprises in the global landscape. In 2024, our Board of Directors continued to promote corporate governance activities. The Company's efforts were recognized by professional organizations, being honored among Vietnam's Top 50 Companies with Best Corporate Governance Practices (VNCG50), an award presented by the Vietnam Institute of Directors (VIOD) in collaboration with the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO), and the State Securities Commission of Vietnam (SSC)

2025 -**BREAKTHROUGH IN** THE NEW ERA

In 2025, Vincom Retail aims to make a bold breakthrough, reaching new heights in the new era of growth. To achieve this goal, we will implement a comprehensive strategy, focusing on five key areas.

Firstly, in 2025, Vincom Retail aims to maintain its leading position in the Vietnam retail real estate market in terms of scale and presence. The Company plans to open three new shopping malls, including Vincom Mega Mall Ocean City (Hung Yen), Vincom Mega Mall Vu Yen (Hai Phong), and Vincom Plaza Vinh (Nghe An), increasing its total retail GFA to over 1.9 million square meters.

Secondly, the Company will further strengthen its tenant development strategy by consolidating and capitalizing on existing advantages while seeking new opportunities. We have been, are, and will continue to be the trusted partner and preferred destination for brands seeking to establish their first locations and make a strong market debut. Therefore, our shopping mall network also provides an ideal platform for retailers to expand nationwide. At the same time, we actively collaborate, attract international brands to introduce new concepts to Vietnam, while supporting and encouraging young and popular local brands, as well as brands with high potential, to establish their presence in our shopping malls.

Thirdly, Vincom Retail focuses on upgrading facilities at key projects, while researching and introducing innovative trendy retail concepts tailored to each shopping mall and commercial street, ultimately enhancing customer experiences. The Company will also implement creative marketing campaigns, develop destination experiences, and build a loyal customer community across the country. Fourthly, we will accelerate comprehensive digital transformation, enhancing customer experiences and standardizing, simplifying, and automating management and operational processes. We will innovate training methods to promote labor productivity, optimize costs, and improve operational efficiency.

Towards the goal of minimizing environmental impact and sustainable development, in 2025, Vincom Retail will not only continue to implement green projects such as solar panel installation, energy optimization systems for air conditioning, and waste sorting, but also aim to build a green shopping mall system in all activities and products, from Green Energy to Green Mobility and Green Consumption. Vincom also continues to organize community activities, regional specialty fairs (OCOP), VCCA exhibitions, and other charitable programs.

Once again, on behalf of the Vincom Retail's Management, I extend my deep gratitude to our shareholders, investors, partners, customers, and all employees. Your support and trust are the solid foundation for Vincom Retail's continuous development and strong breakthrough in this new era.

On behalf of the Management,

Chief Executive Officer PHAM THI THU HIEN

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Financial Highlights in The Past 5 Years

Vincom Retail's shopping mall network

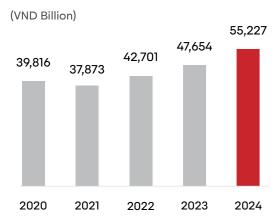




(VND Billion)

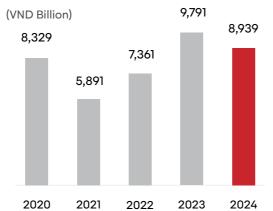
2020

2021



Total revenue

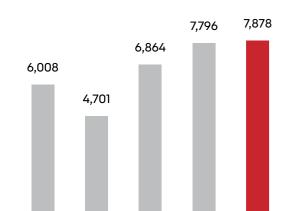
(VND Billion)



Leasing revenue and rendering related services

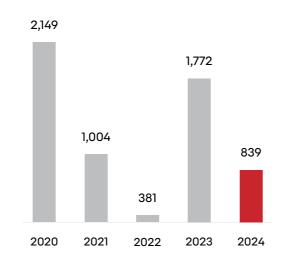
2023

2024

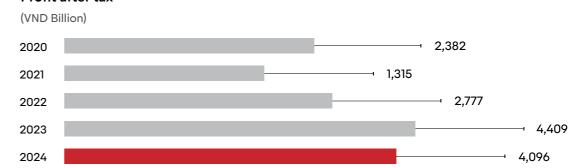


2022

Revenue from sales of real estate transfer



Profit after tax



Key financial indicators	Unit	2020	2021	2022	2023	2024
Asset Structure						
Non-current Assets / Total Assets	%	82	82	75	79	78
Current Assets / Total Assets	%	18	18	25	21	22
Capital Structure						
Total Liabilities / Total Resources	%	26	19	22	21	24
Owner's Equity / Total Resources	%	74	81	78	79	76
Liquidity Ratios						
Quick Ratio	Times	1.81	1.72	1.46	1.09	0.85
Current Ratio	Times	1.98	2.36	1.81	1.61	2.08
Profitability Ratios						
Profit After Tax / Total Assets	%	6.0	3.5	6.5	9.3	7.4
Profit After Tax / Total Revenue	%	28.6	22.3	37.7	45.0	45.8
Profit After Tax / Owner's Equity	%	8.1	4.3	8.3	11.7	9.8



Operational Footprint

Our investment properties in Hanoi and Ho Chi Minh City, including 26 shopping malls, occupied nearly 60% of the total retail GFA and more than 70% of Vincom Retail's total revenue from leasing and rendering related services in 2024.

Hanoi

Vincom Center: 5 Vincom Mega Mall: 4 Vincom Plaza: 3 Total: 12

North Vietnam

(Except Hanoi) Vincom Plaza: 19 Vincom+: 3 Total: 22

Vincom Retail's shopping malls are located in prime locations across key provinces and cities across the country.

As of December 31, 2024, Vincom Retail owns a network of 88 shopping malls, present in 48 cities and provinces.

Present in

Total

88 SHOPPING MALLS

Central Vietnam Vincom Plaza: 14

Vincom+: 7 Total: 21

South Vietnam

(Except HCMC) Vincom Plaza: 17



Ho Chi Minh City (HCMC)

Vincom Center: 2 Vincom Mega Mall: 2 Vincom Plaza: 7 Vincom+: 3 Total: 14



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Overview of Vincom Retail

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Corporate Profile Vincom Retail

THE COMPANY'S OFFICIAL NAME

Vincom Retail Joint Stock Company

STOCK CODE

VRE

CHARTER CAPITAL (VND)

23,288,184,100,000

WEBSITE

https://vincom.com.vn/

THE COMPANY'S ABBREVIATED NAME

Vincom Retail JSC

BUSINESS REGISTRATION NUMBER

0105850244

OWNER'S EQUITY (VND)

41,922,637,964,994

TELEPHONE

(+84) 24 3974 9999

HEADQUARTERS

Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam.

Vincom Retail Joint Stock Company (referred to as "Vincom Retail" or "Company") was established under Business Registration Certificate No. 0105850244 first issued on April 11, 2012 and updated for the 26th time on May 3, 2024 by the Business Registration Office – Hanoi Authority for Planning and Investment.

Vingroup opened its first "Vincom" shopping mall on November 23, 2004. In 2013, Vincom Retail was designated to develop and operate Vincom shopping mall network and was converted to a joint stock company on May 14, 2013. Vincom Retail currently operates with 88 shopping malls in 48 provinces and cities developed according to four product models:

Vincom Center, Vincom Mega Mall, Vincom Plaza and Vincom+.

The official name of the Company and its abbreviation are Vincom Retail Joint Stock Company and Vincom Retail JSC respectively. On October 25, 2017, the Company was listed on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 379/QD–SGDHCM. On November 6, 2017, the Company's shares were officially traded on HOSE with the ticker symbol VRE.

Our head office is located at Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam. 28 VINCOM RETAIL 《 ANNUAL REPORT 2024 》 CHAPTER 2 29

Development milestones

> 2012

· Vincom Retail Co., Ltd established

> 2013

- Converted from Limited Company into Joint Stock Company
- Acquired Vincom retail malls from Vingroup including Vincom Center Ba Trieu, Vincom Center Dong Khoi, Vincom Mega Mall Royal City and Vincom Plaza Long Bien
- Received an investment of USD 200 million from Warburg Pincus III B.V. and Credit Suisse AG Singapore

> 2014

- Acquired Vincom Mega Mall Times City from Vingroup
- Opened Vincom Plaza Ha Long, the first retail mall outside Hanoi and Ho Chi Minh City
- Portfolio consisted of six malls as of December 31, 2014

> 2015

- Portfolio of 21 retail malls with a total retail GFA of 850,000 square meters at yearend 2015. Ten were newly opened during 2015, including Vincom Mega Mall Thao Dien
- Received an additional investment of USD 100 million from Warburg Pincus Investments III B.V

> 2016

- Vincom+ retail mall format was established
- Zara opened its first store in Vietnam at Vincom Center Dong Khoi
- At year-end 2016, Vincom Retail owned 31 retail malls with total retail GFA of one million square meters
- Received capital contribution of USD 390 million from Vingroup

> 2017

- Vincom Retail launched 15 new retail malls
- At year-end, Vincom Retail's 46 malls contained 1.2 million square meters of retail GFA in 24 cities and provinces
- H&M, Pull&Bear, Massimo Dutti and Stradivarius opened their first retail stores in Vietnam at Vincom Center Dong Khoi
- Zara and H&M opened first retail stores in Hanoi at Vincom Center Ba Trieu and Vincom Mega Mall Royal City

> 2018

- Opened 20 new retail malls, a record number in the Company's 14-year history, for a combined total of 66, serving 38 cities and provinces with a total retail GFA of 1.5 million square meters
- Attracted more than 1,000 domestic and international tenants representing established food, fashion, entertainment and cultural brands
- Opened Vincom Center in Landmark 81,
 Vietnam's tallest building, with outlets
 representing nearly 100 domestic and international brands
- Honored as one of Vietnam's Top 15 Most Valuable Brands by Forbes



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Development milestones

> 2019

- Opened 13 new malls, raising the total retail GFA to nearly 1.6 million square meters in 43 cities and provinces
- Landmark 81 SkyView was placed into operation as Southeast Asia's highest observatory tower
- Vincom Center Landmark 81 was honored as Best Retail Development Asia Pacific and Best International Retail Development at International Property Awards
- Honored among the Top 10 Vietnam's Most Valuable Brands by Forbes Vietnam, with a brand value of USD 155.6 million

> 2020

- Vincom Mega Mall Ocean Park was opened on December 11, 2020 covering GFA of over 56,000 square meters. The four-story retail mall delivers unique experiences in shopping, dining and entertainment
- Honored among the Top 10 brands in Vietnam in 2020 by Forbes Vietnam, with a brand value of USD 168.8 million, an increase of USD 13.2 million over 2019

> 2021

- Opened Grand World Phu Quoc retail tourism model at Phu Quoc United Center
- Ranked among Top 20 companies in the Vietnam Sustainability Index (VNSI)

> 2022

- Vincom Mega Mall Smart City was opened as a new-generation retail mall model called "Life-Design Mall" marking a new chapter for retail malls that offer diverse experiences
- Honored with Inspirational Brand Award at the Asia Pacific Enterprise Awards (APEA) ceremony

> 2023

- Achieved record revenue and profits since establishment thanks to progressive improvement in the operational efficiency of 83 existing shopping malls
- Corporate Governance score during the year increased sharply through Vincom Retail's efforts in continuously improving Environment – Society – Corporate Governance (ESG) factors, recognized by HOSE (Ho Chi Minh City Stock Exchange)

> 2024

- Opened 5 new shopping malls, notably Vincom Mega Mall Grand Park, a 'New Generation' Life-Design Mall, featuring unique themed designs, diverse tenant mix, and a seamless integration of shopping and experiences
- Honored with numerous brand and sustainable development awards, notably the Top 100 Most Valuable Brands by Brand Finance, Pioneer Green Leadership Enterprise at the Asia Responsible Entrepreneurship Awards 2024 (AREA), and Top 50 Best Listed Companies for Corporate Governance Practices in Vietnam initiated by the Vietnam Institute of Directors (VIOD)



Key Business Areas



Developing & Operating Shopping Mall As a pioneer in the Vietnamese retail real estate sector, Vincom Retail is the leading shopping mall developer and operator, offering a diverse range of formats and product categories. With over 20 years of shaping the retail landscape, and through strong partnerships with numerous retailers, Vincom Retail persistently grows its presence with modern shopping malls, delivering comprehensive shopping, dining, and entertainment experiences to enhance people's quality of life. While recognized as a leading premium shopping mall brand in major economic hubs like Hanoi and Ho Chi Minh City, Vincom Retail extends its reach by pioneering modern retail platforms in provinces and cities nationwide, transforming local retail landscape and contributing to local economic development.

Vincom Retail develops four shopping mall product lines, including Vincom Center, Vincom Mega Mall, Vincom Plaza, and Vincom+, to cater to the needs of a wider customer segment.

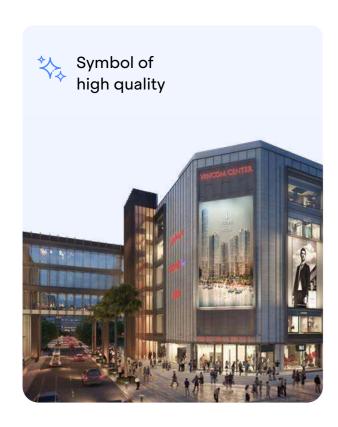
Revenue from this activity derives from rental fees, service fees (including utility services such as electricity, water, security), and advertisement. To drive revenue growth and ensure stability, Vincom Retail strategically expands its shopping mall network in potential markets, continuously upgrades infrastructure, improves service quality, and optimizes leasable area.

As a pioneer in the Vietnamese retail real estate sector, Vincom Retail is the leading shopping mall developer and operator, offering a diverse range of formats and product categories



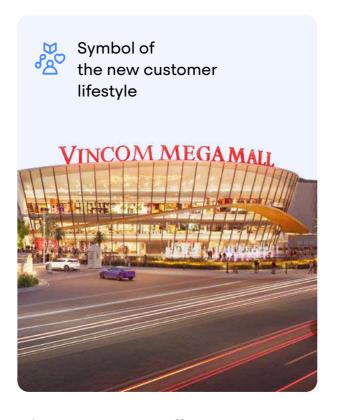
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Key Business Areas



Vincom Center

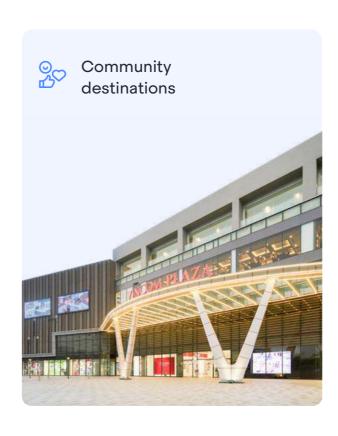
Vincom Center malls are situated in high-density, high-traffic areas at the heart of major cities and with a variety of aspirational domestic and international brands. Currently, the Company owns and operates 07 Vincom Center malls across the country, including 05 in Hanoi and 02 in Ho Chi Minh City.



Vincom Mega Mall

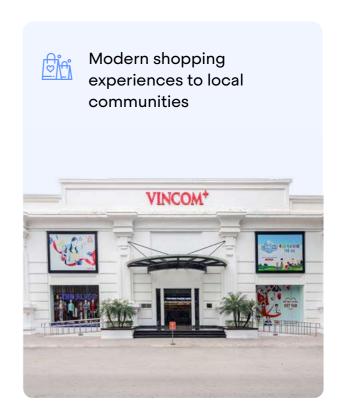
Vincom Mega Malls are large-scale lifestyle malls located in integrated, mixed-use developments in key cities. They are "fortress malls," containing hundreds of retail, entertainment, family-friendly facilities, food and beverage options, targeted at addressing the lifestyle needs of families across all income segments. There are now 06 Vincom Mega Malls nationwide, including 04 in Hanoi and 02 in Ho Chi Minh City.

The new-generation Vincom Mega Malls are designed and built as Life-Design Malls which combine shopping space with culinary options, entertainment, and community cohesion, establishing modern, dynamic and unique lifestyles.



Vincom Plaza

Vincom Plaza malls are designed for families living in and around smaller cities and outside the central core of large cities like Hanoi and Ho Chi Minh City. Vincom Retail currently operates 60 Vincom Plaza malls in 48 cities and provinces across Vietnam.



Vincom+

The Vincom+ network includes shopping centers in towns and districts with populations of more than 30,000 people, providing a modern shopping experience and high-quality products to serve the needs of local people. Vincom Retail has launched 15 Vincom+ malls in 11 cities and provinces throughout Vietnam.

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Key Business Areas



for sale

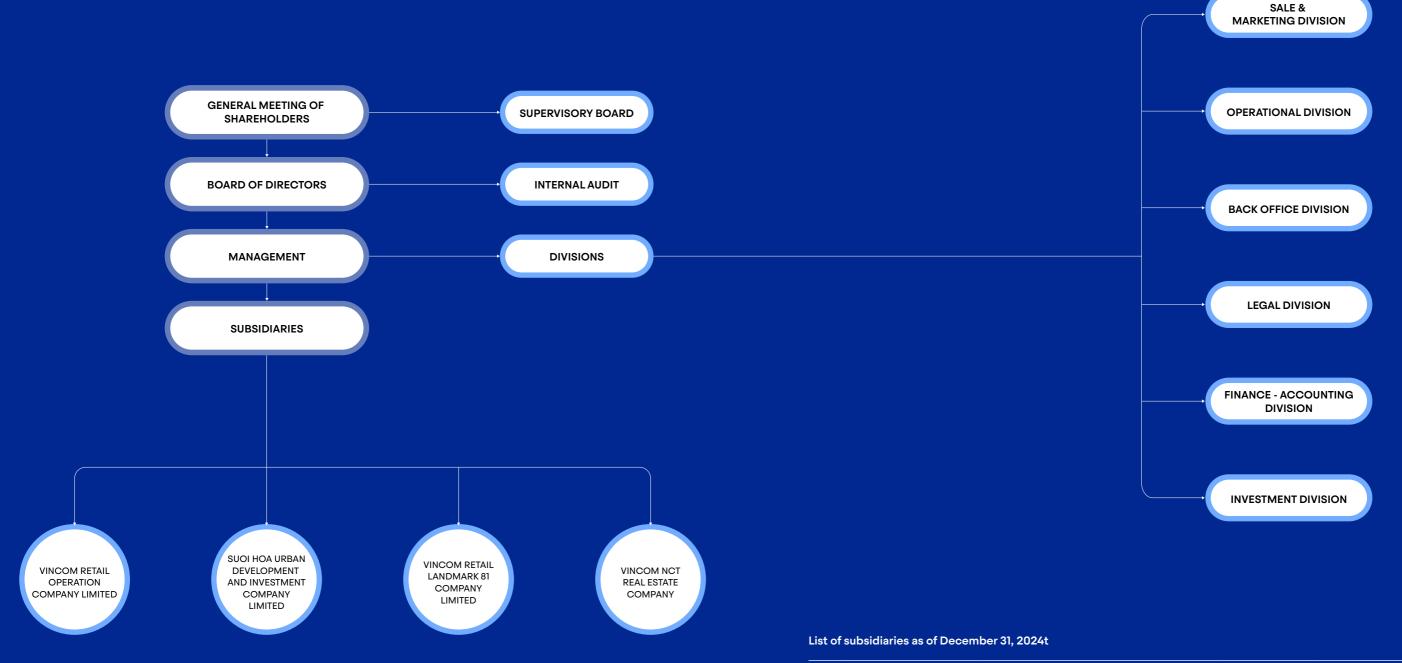
developments spanning hundreds to thousands of hectares. Notable commercial districts such as Grand World Phu Quoc, Grand World Ocean City (Hanoi), Walking Street - Vu Yen Park (Hai Phong), K-Town and Little Hong Kong (Hung Yen), and Vinpearl Harbour (Nha Trang) have become new tourist destinations in the market, contributing to the development of the tourism

Vincom Retail generates revenue from the sale of shophouse units. Cash flow from the sale of these real esate properties also helps finance the development of shopping malls. Additionally, Vincom Retail leases the commercial streets, designs concepts, creates tenant mix, operates & manages quality, tenant care, and implements marketing programs to attract shoppers. The strategy of developing attractive destinations for commercial streets increases the value of real estate for sale, while also forming revenue

The strategy of developing attractive destinations for commercial streets increases the value of real estate for sale, while also forming revenue soure for Vincom Retail



Corporate Structure



No.	Subsidiary name	Head office address	Key business	Charter capital (VND)	Ownership percentage (%)
1	Vincom Retail Operation Company Limited	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Real estate business	11,938,956,047,168	100%
2	Suoi Hoa Urban Development and Investment Company Limited	Km1+200, Tran Hung Dao street, Suoi Hoa ward, Bac Ninh city, Bac Ninh province, Vietnam	Real estate business	352,000,000,000	100%
3	Vincom Retail Landmark 81 Company Limited	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Real estate business	1,228,153,000,000	100%
4	Vincom NCT Real Estate Company Limited	No. 54A, Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam	Real estate business	3,620,209,000,000	99,99%

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The Board of Directors



Ms. Tran Mai Hoa

Chairperson of the Board of Directors

Ms. Tran Mai Hoa was born in 1974. Ms. Tran Mai Hoa was first elected as a Board member on September 9, 2017 and re-elected for the next 2 consecutive terms (the term of 2018 - 2023, and the term of 2023 - 2028).

Education

Bachelor's degree in Accounting, National Economics University Bachelor's degree in English, Hanoi Foreign Language University

Experiences

From 2005 to 2009, she held the position of Chief accountant at An Du Investment Corporation (the Vietnamese distributor of Mercedes-Benz vehicles), then, Chief Financial Officer from 2009 to 2011, and Deputy Chief Executive Officer from 2009 to 2013 of such company.

In 2013, she held the position of Chief Financial Officer of Gami Commercial Joint Stock Company.

In 2014, she joined Vincom Retail, serving as Project Director of Vincom Mega Mall Times City and Vincom Mega Mall Royal City.

Afterwards, she was appointed as several management positions of the Company: Deputy Chief Executive Officer from 2014 to 2016; Chief Executive Officer from 2017 to March 2024. With experience in managing business activities at Vincom Retail, since April 23, 2024, she has been appointed as the Chairperson of the Board of Directors.

Since 2007, he has concurrently been the

Head of the Supervisory Board of Vingroup



Mr. Nguyen The Anh

Board Membe

Mr. Nguyen The Anh was born in 1975. Mr. Nguyen The Anh was first elected as a Board member on June 23, 2021 and re-elected for the term of 2023 - 2028 on April 26, 2023.

Master's degree in Political Economics, National University of Vietnam

Experiences

From 2001 to 2005, he worked as Assistant General Director of Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Joint Stock Company since 2007. From 2005 to 2007, he worked as the Deputy Chief of Office cum Assistant General Director of Joint Stock Commercial Bank for

Positions at other organizations

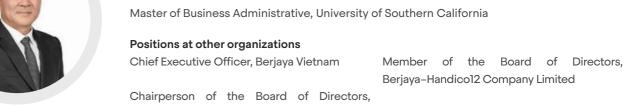
Foreign Trade of Vietnam

Head of the Supervisory Board, Vingroup Joint Stock Company



Mr. Nguyen Hoai Nam

Board Member



Nam Huong JSC

Chairperson of the Board of Directors, NP Business Investments Joint Stock Company

Chairperson of the Board of Directors, Beryaja - Hotay Joint Venture Company Limited Berjaya-Handico12 Company Limited

Member of the Board of Directors, Berjaya-D2D Company Limited

Chairperson of Board of Directors, JVA Ho Chi Minh City Company Limited



Mr. Fong, Ming Huang Ernest

Independent Board Member

Mr. Fong, Ming Huang Ernest was born in 1971. Mr. Fong, Ming Huang Ernest was first elected as an independent Board member of Vincom Retail on May 26, 2020 and re-elected for the term of 2023 - 2028 on April 26, 2023.

Mr. Nguyen Hoai Nam was born in 1970. He has been a Board member of Vincom Retail since

April 23, 2024.

Education

Bachelor of Arts (Economics and Statistics), National University of Singapore (NUS)

He has several years of experiences in finance and real estate.

Before joining Vincom Retail, Mr. Fong, Ming Huang Ernest used to be the Analyst in charge of Singapore Real Estate for Credit Lyonnais Securities Asia (CLSA) from 1995 to 1998.

He held several senior leadership positions at Credit Suisse Group AG such as the Managing Director of Research for the Asia-Pacific market from 1998 to 2019, the Director of Real Estate Research for Asia - Pacific, and the Director of Market Research in Taiwan.

Positions at other organizations

Mr. Fong, Ming Huang Ernest is currently the CEO at Optimas Capital, based in Singapore.



Mr. Sanjay Vinayak

Independent Board Member

Mr. Sanjay Vinayak was born in 1969. Mr. Sanjay Vinayak was first elected as a Board member on January 5, 2021 and re-elected for the term of 2023 - 2028 on April 26, 2023

Master's degree in Management Studies, Finance, General, Narsee Monjee Institute of Management Studies (NMIMS)

Experiences

With deep knowledge and experience in finance and banking, before joining the Board of Directors of Vincom Retail, he was

the Managing Director at Deutsch Bank, the Executive Director at ABN AMRO Bank and the Manager of Credit Lyonnais Commercial Bank.

Positions at other organizations

He is currently the Founder and CEO of Connect and Heal Global Pte Ltd. - Singapore.

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The Management



Ms. Pham Thi Thu Hien

CEO

Ms. Pham Thi Thu Hien was born in 1977. She was first appointed as the CEO of the Company on October 11, 2023 and re-appointed on April 22, 2024.

Education

Bachelor of Banking and Finance, Banking Academy Master's degree in Business Administration for SME - under VCCI

Before joining Vincom Retail, Ms. Hien held managerial positions such as the Sales Director at An Du Joint Stock Company - an Project Manager at Savills Vietnam Company; CEO of Kaiserdom Vietnam JSC specializing in retail real estate business. During her

nine years of working at the Company from 2014, Ms. Hien held the position of Business Director responsible for chain tenants, official distributor of Mercedes Benz Vietnam; large and international tenants. She also plays an important role in bringing flagship international brands into Vincom retail malls.



Ms. Pham Thi Ngoc Ha

Chief financial officer

Ms. Pham Thi Ngoc Ha was born in 1983. She was appointed as the Chief Financial Officer ("CFO") of the Company on September 7, 2021.

Education

Bachelor of Accounting and Auditing, National Economics University Master of Business Administration, South Columbia University Certificate of Vietnamese Practicing Auditor, CPA Vietnam Certificate of Vietnam Tax Practitioner in Vietnam Certificate of Chief Accountant

Experiences

Before joining Vincom Retail, Ms. Pham Thi Ngoc Ha worked at Deloitte Vietnam Co., Ltd. as a Senior Audit Manager.

She has held many managerial positions at Vingroup's subsidiaries, including Head of Finance and Planning at VinTech, Chief Financial Officer at Vietnam VinSmart Technology Development JSC, and Head of Optimization and Efficiency Department at the Finance Division of Vingroup.



Mr. Nguyen Duy Khanh

Deputy CEO

Mr. Nguyen Duy Khanh was born in 1991. He was first appointed as the Deputy CEO in charge of Operation on September 7, 2021 and re-appointed on January 29, 2024.

Education

Bachelor, Foreign Trade University Bachelor, Hanoi Law University Master of International Business Law, Foreign Trade University

Experiences

Mr. Khanh used to work at CBRE before joining Vincom Retail in 2016.

During his time at the Company, Mr. Nguyen Duy Khanh held several important managerial positions, such as Project Director, Regional Director. He gave vital contribution to the

research and implementation of the solutions to improve the operation efficiency, digital transformation and enhance the sustainable development of Vincom malls.



Ms. Nguyen Thi Lan Huong

Chief accountant

Ms. Nguyen Thi Lan Huong was born in 1988. She was appointed as the Chief Accountant of the Company on November 1, 2022.

Bachelor of Accounting, National Economics University Master of International Accounting, Swinburne University of Technology Certificate of Vietnamese Practicing Auditor (CPA Vietnam) Certificate of Chief Accountant

Before joining Vincom Retail, Ms. Nguyen Auditing Company Limited, Vinfast Trading Thi Lan Huong used to hold different and Production JSC and Vingroup JSC. management positions at Deloitte Vietnam

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The Supervisory Board



Mr. Nguyen Thanh Trung

Head of the Supervisory Board

Mr. Nguyen Thanh Trung was born in 1993. He was elected as the Head of the Supervisory Board on April 23, 2024.

Education

Bachelor of International Trade Law, Foreign Trade University Bachelor of External Economics, Foreign Trade University

Experiences

Mr. Trung was a paralegal at ATS law firm 2020; Legal Manager of Formosa Ha Tinh Steel from 2014 to 2015, Supplies - Import - Export Specialist of Hoa Phat Industry Accessary Device Company Limited from 2015 to 2018; Product Manager of Spring Permanent Computer Joint Stock Company from 2019 to

Corporation from 2020 to 2022; Legal Expert of Sunshine Group from 2022 to 2023.



Mr. Tran Xuan Hai

Head of the Supervisory Board

Mr. Tran Xuan Hai was born in 1983. He was elected as a Member of the Supervisory Board on April 23, 2024.

Bachelor of Public Administration, major in State Management, National Academy of Public Administration

Experiences

Mr. Hai held different managerial positions 2017 to 2018, HR Project Director in charge to 2022. of technology companies - HR Division, Vingroup JSC from 2018 to 2019; HR director

of Adayroi, VinSmart Joint Stock Company, at FPT Group, HR manager at VP Bank from HR Operation Director of VinFast from 2019



Mr. Hoang Duc Hung

Head of the Supervisory Board

Mr. Hoang Duc Hung was born in 1989. He was elected as a Member of the Supervisory Board on April 23, 2024.

Bachelor of Accounting and Finance, Oxford Brookes University, UK

Experiences

Mr. Hung was a consultant at Ernst & Young Vietnam Limited from 2016 to 2018; an investment banking specialist at KB Securities Vietnam Joint Stock Company from 2018 to 2019; a senior associate at Financial

advisory department - Deloitte Vietnam Audit Company Limited from 2019 to 2020, Investment Manager at Investment Division -Vingroup JSC from 2022 to 2023.

Company Secretary



Ms. Vu Nguyen Hai Duong was born in 1997. She was appointed as the Person in charge of corporate governance on March 17, 2022.

Education

Bachelor of Laws, Hanoi Law University

Experiences

From 2019 to present, Ms. Vu Nguyen Hai Duong works at Legal department of the Company and is a Legal Specialist.

Ms. Vu Nguyen Hai Duong

Person in charge of Corporate Governance



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Business Strategy



Expansion Strategy

Vincom Retail is determined to solidify its leading position as Vietnam's premier retail real estate developer in terms of coverage and retail GFA.

As year-end 2024, Vincom Retail operated 88 shopping malls across 48 of 63 provinces and cities nationwide, with a total retail GFA of approximately 1.9 million square meters. In 2025, Vincom Retail plans to launch 3 new shopping malls, including Vincom Mega Mall Ocean City, Vincom Mega Mall Royal Island, and Vincom Plaza Vinh, adding approximately 120,000 square meters of retail GFA to the

In the longer term, Vincom Retail plans to develop Vincom Mega Mall within Vinhomes mega urban development, spanning hundreds

to thousands of hectares. These large-scale shopping malls will better cater to the demand for modern, multi-functional, and integrated shopping experiences. Benefiting from strategic locations within densely populated urban areas, Vincom Retail's shopping malls also capitalize on access to a substantial customer base from Vinhomes residents and the surrounding communities.

As of December 31, 2024, the Company had made deposits for securing the right to acquire land and collaborate on the development of future mall projects, covering a total retail GFA of over 800,000 square meters. This presents a significant competitive advantage for Vincom Retail in the industry, stemming from its strategic partnership with a leading real estate developer.



Product Strategy

Focus on developing new-generation Vincom Mega Malls following the One-stop Shoppertainment Destination

Following the success of new-generation shopping malls like Vincom Mega Mall Grand Park (2024) and Vincom Mega Mall Smart City (2022), Vincom Retail will continue to focus on developing the One-stop Shoppertainment Destination model for future Vincom Mega Malls – the mall format that will account for the largest proportion of retail gross floor area in the future. The new Vincom Mega Malls will be iconic, feature distinctive and unique architectural designs, offering a trend-leading tenant mix and brands, attracting customers with a range of entertainment, dining, and shopping experiences.

Developing shophouses for sale combined with the Commercial Street model, creating a new playground for retailers.

Vincom Retail develops destination strategy for the commercial streets that are currently being leased and operated. The Company positions its commercial streets as not only shopping and entertainment hubs but also vibrant experiential destinations that align with modern consumer trends and can enhance its real estate value. The development of the commercial streets focuses on three key pillars: Innovation – Differentiation – Sustainability.



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Business Strategy



Tenant Care and Development & Strategic Partnerships The development of strategic partnerships and tenant relations is always a key focus in Vincom Retail's business plan, reinforcing its position as the leading retail real estate developer in Vietnam and the preferred retail platform for tenants.

With the advantages of prime locations, a strong portfolio of diverse mall formats, Vincom Retail remains the preferred choice for tenants seeking to establish their first business locations and expand their store networks nationwide. Additionally, Vincom Retail proactively collaborates with and support international brands and new brands entering Vietnam, while also encouraging young and popular Vietnamese brands, as well as brands with high potential, to establish their presence in Vincom shopping malls.





Customer
Care and
Development
Strategy

With the customer-centric strategy, Vincom Retail will enhance customer experiences by constantly improving the facilities and service quality, delivering comfort and convenience to customers at every touch point in the customer's experience journey. Therefore, Vincom Retail also provides extensive training program for staff on the Service-from-the-heart culture,

aiming to deliver the best shopping experiences and bring in customer satisfaction at Vincom shopping malls. Simultaneously, Vincom Retail focuses on developing a shopper community, implementing creative communication campaigns, and building unique experiences for each shopping mall.



Cooperation within the Vingroup Ecosystem

Regarding expansion potential, the Vingroup ecosystem is an undeniably competitive advantage for Vincom Retail. The Company will continue to deploy new shopping malls, shophouse projects, and commercial streets alongside Vingroup's major projects. Developing pipelines within Vingroup's and Vinhomes' urban developments not only provides a comprehensive ecosystem of shopping, dining, and entertainment amenities for residents and visitors but also ensures high occupancy

rates and consistent customer traffic from the outset. This strategic advantage is further fortified by Vincom Retail's access to prime land locations through its close collaboration with Vingroup and Vinhomes. This is evident in the current operating malls, all of which secure prime locations, strategically situated within high-traffic, high-growth areas. This enables the company to consistently attract a strong customer base, ensuring stable revenue streams and enhanced property values.



Sustainable development orientation

Please see Chapter V - Sustainable Development



CHAPTER

03

Management Report on 2024 Business Performance and 2025 Action Plan

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Macro Economic Landscape in 2024 and Macro Outlook in 2025

Global economy

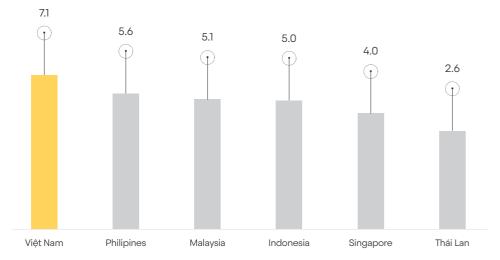
In 2024, the global economy proved resilient, albeit amid considerable challenges According to the Organisation for Economic Cooperation and Development (OECD), global GDP is estimated to increase by 3.2% in 2024, surpassing the 3.1% recorded in 2023. This growth trajectory unfolds against a backdrop of economic and geopolitical uncertainties. Protracted conflicts, particularly in Ukraine and the Middle East, along with political instability in nations such as Germany, France, and South Korea, pose notable hindrances. The risk of trade disputes, primarily driven by U.S. protectionist policies that may disrupt global trade flows, along with the trend of market fragmentation, further compounds the challenges to global growth and stability.

Nevertheless, global inflation has exhibited a slowing trend in 2024. The International Monetary Fund (IMF) projects global inflation to moderate to 5.8% in 2024, down from 6.7% in 2023, and to further decrease to 4.3% in 2025. This disinflationary progress is underpinned by the sustained implementation of tightening monetary policies across major economies. The OECD indicates that inflation has reached central bank targets in nearly half of developed economies and approximately 60% of emerging economies.

Analysts attribute the progress in controlling inflation to effective adjustments in monetary policy, improved post-pandemic goods supply, and lower energy costs. Labor markets in major economies are beginning to exhibit signs of moderation, yet unemployment rates remain comparatively low relative to historical periods. Increases in nominal wages, coupled with declining inflation, have enhanced real household incomes. Nevertheless, private consumption growth remains subdued across many nations, reflecting more cautious consumer spending patterns.

Global trade is on a trajectory of recovery, with forecasts indicating a 3.6% increase in 2024 (according to the OECD) and reaching a record 33 trillion USD (according to Bloomberg). Global GDP growth in 2024 is primarily driven by a trade volume expansion exceeding 7%. China and dynamic Asian economies continue to maintain export growth momentum, fueled by increasing demand for technology goods. While trade flows in Europe have contracted, exports from Asia and imports to North America have exhibited stronger-than-anticipated growth, making a significant contribution to the resurgence of global trade.

GDP growth of SEA countries in 2024 (%)

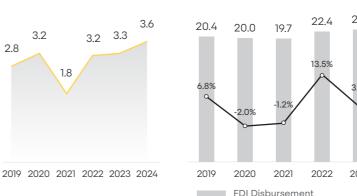


Vietnam's economy

Vietnam's economy demonstrated remarkable growth in 2024 despite lingering challenges In 2024, amidst a global economic climate characterized by persistent headwinds, Vietnam's economy registered robust GDP growth, complemented by a suite of positive indicators. According to the General Statistics Office, Vietnam's GDP in 2024 is estimated to have expanded by 7.09% YoY, surpassing the established target and signifying a notable economic resurgence.

Growth drivers were multifaceted, with industrial production demonstrating particular vigor, as evidenced by an 8.4% increase in the Index of Industrial Production (IIP), which made a significant contribution to overall economic expansion. Furthermore, export turnover achieved a record high of 405.5 billion USD. representing a 14.3% YoY increase. Foreign Direct Investment (FDI) inflows also presented a robust trend, with FDI disbursement of 25.4 billion USD, a 9.4% increase YoY. Concurrently, the State Bank of Vietnam adopted a proactive, flexible, and timely monetary policy framework, playing a pivotal role in maintaining price stability and fostering economic growth. The Consumer Price Index (CPI) for 2024 rose by 3.6% YoY, aligning with the National Assembly's annual target. Additionally, total realized social investment capital in 2024, at current market values, is estimated at 3,692.1 trillion VND, a 7.5% increase

FDI Disbursement 2019 – 2024 (USD billion)



YoY Growth

Source: General Statistics Office

Average inflation

2019 - 2024 (%)

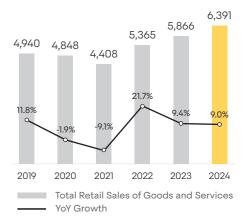
growth rate. Overall, the economy exhibited strong signs of recovery from production activities, thereby establishing a solid foundation for macroeconomic equilibrium.

over 2023, exceeding the previous year's 6.6%

While showing positive performance indicators, Vietnam's economy still faced lingering challenges throughout 2024. Total retail sales of goods and consumer services in Vietnam for 2024 reached 6,391 trillion VND, a 9.0% YoY increase. While maintaining positive momentum, this growth rate experienced a slight deceleration compared to the 9.4% recorded in 2023, reflecting a more discerning and valueoriented consumer behaviour amidst a volatile economic environment. Capital mobilization for investment, particularly for public infrastructure projects, faced constraints due to fiscal budgetary limitations. In addition, escalating residential property prices, outpacing average income growth, posed significant affordability challenges for the population and potential risks to social cohesion.

Overall, 2024 marked a year of substantial economic achievement for Vietnam, while concurrently presenting lingering challenges that require strategic solutions to sustain long-term growth trajectory.

Total Retail Sales of Goods & Services 2019 – 2024 (VND Billion)



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Macro Economic Landscape in 2024 and Macro Outlook in 2025

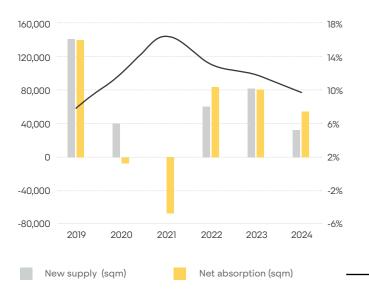
Retail real estate market & Retail market

2024 saw an invigorated year for Vietnam's retail real estate market in terms of new supply, as reported by CBRE. A total of 137,000 square meters of new net leasable area (NLA) was introduced to the Hanoi and Ho Chi Minh City markets, with a notable contribution from Vincom Mega Mall Grand Park in District 9 of

HCMC. Demand for expansion and market entry into Vietnam by both international and domestic brands remained robust, accompanied by strong absorption throughout 2024, demonstrating the attractiveness and growth potential of the retail sector.

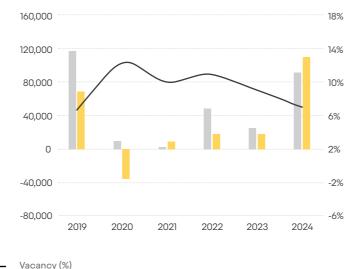
Hanoi City

New supply, Net Absorbtion and Vacancy



Ho Chi Minh City

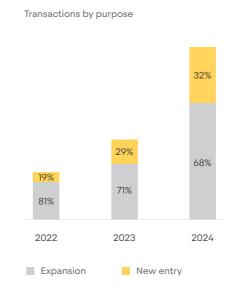


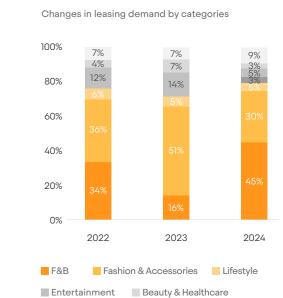


However, 2024 also marked a transition within Vietnam's retail sector, characterized by evolving and increasingly sophisticated consumer behaviour. Consumers are exhibiting discernment and prudence in their spending habits, as evidenced by a moderated growth rate in retail sales compared to previous years. Nevertheless, other macroeconomic indicators continue to reflect robustness, contributing to

increased disposable incomes and sustained consumer demand. Therefore, this presents both challenges and opportunities for retailers to adapt and come up with tailored product offerings to lead the market. According to CBRE, the retail real estate market is undergoing a shift in tenant preferences, with a pronounced trend towards F&B and entertainment catogories.

% of no. of transactions, based on CBRE's collected information of major leasing transactions in Hanoi and HCMC





Household Appliances

Source: CBRE

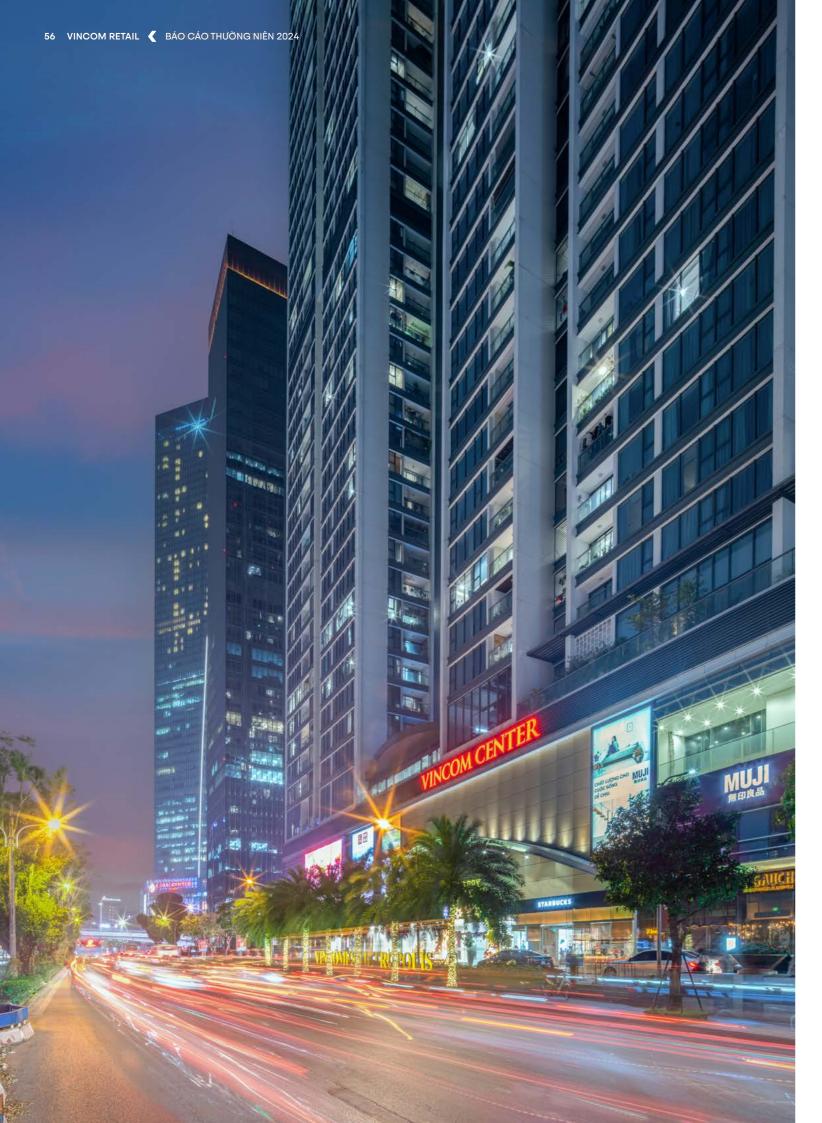
Macro Outlook in 2025

Global Economy

In 2025, the global economy is projected to grow by 3.2%, mirroring the growth rate of 2024, according to the IMF's forecasts as the outlook continues to face challenges, particularly from U.S. trade and protectionist policies, and geopolitical volatility. However, other organizations and financial institutions have presented alternative perspectives on the global economic outlook for 2025. Goldman Sachs, for instance, projects that the global economy will poise more positive growth rate compared to 2024, despite the potential impact of U.S. protectionist policies. The global economy is expected to gradually stabilize, with positive signals such as improved global merchandise trade, a gradual easing of inflationary pressures, continued loosening of financial market conditions, and a positive recovery in labor markets.

Vietnam's economy is poised for continued robust growth relative to the global economy in 2025, with National Assembly's targeted

GDP growth range of 6.5% - 7% and a strong push to achieve 7% - 7.5%. This expectation is underpinned by the continued robustness in manufacturing sector. International organizations such as the World Bank, ADB, OECD, and IMF have also issued optimistic assessments of Vietnam's economic prospects, forecasting growth in the range of 6.1% -6.6%. However, export growth is projected to potentially experience moderation due to risks stemming from global economic fluctuations and trade protectionist policies. Domestic drivers, including augmented infrastructure expenditure, the resurgence of the real estate sector, and consumer spending, are anticipated to underpin GDP growth. Notably, the synergistic effect of accelerated execution of pivotal infrastructure projects, such as Long Thanh Airport and Hanoi's new ring road developments, coupled with the real estate market's revitalization, is expected to positively influence consumer confidence.



Retail real estate market & Retail market

In 2025, Vietnam's retail market is anticipated to experience robust growth, albeit amidst prevailing challenges. Decisive governmental directives aimed at stimulating consumer demand, supporting production and business activities, and developing the domestic market are projected to provide a solid growth foundation for the retail sector. Furthermore, favorable macroeconomic factors, including a young demographic, an expanding middle class, the resurgence of tourism, and international capital inflows, are expected to continue driving industry expansion. According to Savills Vietnam, despite being in a developmental phase compared to Thailand, Indonesia, or Singapore, Vietnam's retail market has recorded much stronger recovery post-pandemic. The market's recovery momentum has fostered domestic consumption trends and attracted significant interest from international brands. Given these advantages, Vietnam is emerging as a promising destination for retailers.

Regarding the retail real estate market in 2025, CBRE forecasts a more dynamic new supply in Hanoi compared to HCMC. Specifically, Hanoi is projected to add approximately 116,000 square meters of Net Leaseable Area (NLA), with Vincom Mega Mall Ocean City in Hung Yen (to the East of Hanoi) contributing significantly with about 53,000 square meters of GFA. Conversely, the new supply in Ho Chi Minh City is expected to be more limited, with only about 39,000 square meters of new NLA. In the longer term, new supply in the two major cities is expected to be uncertain as some developers may face challenges in accessing land banks and legal procedures such as construction permits.

In terms of ground floor asking rents, CBRE anticipates that average growth rates will undergo a process of moderation, evolving towards a trajectory of stable and sustainable expansion as the residual vacant space is progressively absorbed.

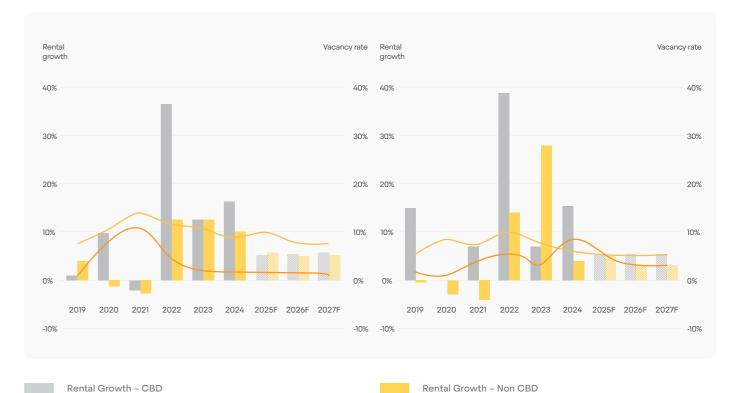
Hanoi

Rental growth and Vacancy rate

Ho Chi Minh City

Rental growth and Vacancy rate

Vacancy rate - Non CBD



Source: CBRE

Vacancy rate - CBD

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2024 Business Performance

Overview of **Retail Gross** Floor Area

2024 with the successful launch of five new shopping malls: Vincom Mega Mall Grand Park, Vincom Plaza Bac Giang, Vincom Plaza Ha Giang, Vincom Plaza Dien Bien Phu, and Vincom Plaza Dong Ha Quang Tri. This growth brought the total number of shopping malls

Vincom Retail expanded its portfolio in to 88, adding over 94,000 square meters of retail GFA. As a result, the mall portfolio's aggregate retail GFA increased to 1.84 million square meters, further affirming Vincom Retail's market leadership in terms of scale and presence within the retail real estate sector.

Vincom Retail's Shopping Mall Network

	2023		2024		YoY	
	No. of shopping malls	Retail GFA ('000 sqm)	No. of shopping malls	Retail GFA ('000 sqm)	No. of shopping malls	Retail GFA ('000 sqm)
Shopping Mall						
Vincom Center	7	280	7	280	-	-
Vincom Mega Mall	5	512	6	557	1	45
Vincom Plaza	56	883	60	932	4	49
Vincom+	15	72	15	72	-	-
Total	83	1,747	88	1,841	5	94

Source: Company's Information

Discussion and Analysis of the Financial Performance in 2024

For the full year of 2024, the company's total revenue reached VND 8,939 billion, equivalent to 94% of the annual plan and 91% of the total revenue in 2023. After-tax profit amounted to VND 4,096 billion, equivalent to 93% of the annual business plan and 93% of after-tax profit in 2023. These results were primarily attributed to the Company's completion of the majority of shophouse unit handovers at the Vincom Shophouse Royal Park (Dong Ha - Quang Tri) project in 2023, leading to a reduction in revenue recognition from sales of inventories properties business. Meanwhile. the core leasing business maintained a steady growth trajectory.

Revenue from leasing and rendering related services reached VND 7,878 billion. In 2024, cautious consumer sentiment led retailers to adjust their business strategies, including

optimizing leased space, which partially affected Vincom Retail's occupancy rate in the first half of the year. However, the second half witnessed a strong recovery in customer traffic, attracting a wave of new retailers, including many making their debut in the Vietnamese market and joining Vincom's shopping mall network. This positive momentum helped improve occupancy rates, with newly opened and renovated malls effectively leveraging the market rebound to achieve high occupancy levels between 94% and 99%.

Net Operating Income (NOI) from leasing activities totaled VND 5,626 billion, reflecting 2.1% YoY decrease, with a corresponding margin of 69%. This adjustment was primarily attributed to the increased energy costs resulting from EVN's 10% electricity price hike during the year. Additionally, the Company recorded a non-recurring provision expense for a tenant in the entertainment category in 2024. Excluding this one-off provision, the net operating income margin from leasing activities would reach 73%.

In 2024, Vincom Retail's revenue from sales of inventory properties amounted to VND 839 billion, a decrease of VND 932 billion compared to 2023. This decline was primarily due to the Dong Ha Quang Tri shophouse project has reached its final handover stage, with only 167 units transferred in 2024 compared to 346 units in the preceding year.

Item	2023 (VND billion)	2024 (VND billion)	YoY (%)
Revenue from leasing activities and rendering related services	7,796	7,878	1.04%
Revenue from sale of inventory properties	1,772	839	-52.63%
Other revenue	223	222	-0.53%
Total revenue	9,791	8,939	-8.70%
Leasing Net Operating Income – NOI (*)	5,746	5,626	-2.10%
% / revenue	74%	69%	-5 pp (**)
Profit before tax	5,526	5,133	-7.11%
Profit after tax	4,409	4,096	-7.10%
% / revenue	45%	46%	+1 pp

Source: Vincom Retail's audited consolidated financial statements for 2023 and 2024

(*) Leasing net operating income (NOI) is calculated by taking the revenue from leasing and rendering related services less operating expenses related to the properties including the cost of renting the land but not including general administrative expenses.

(**) Percentage points

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2024 Business Performance

Discussion and Analysis of the Balance Sheet

As of December 31, 2024, total assets stood at VND 55,226 billion, an increase of VND 7,752 billion compared to the end of 2023. Accordingly, current assets amounted to VND 12,312 billion, up VND 2,276 billion from VND 10,036 billion in 2023. Specifically, other current assets increased by VND 4,339 billion, primarily related to deposits for acquiring parts of the commercial component in Vinhomes Royal Island (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh) to replenish shophouse inventory, given the Company's completion of the majority of shophouse handovers at existing projects. Non-current assets totaled VND 42,914 billion, reflecting an increase of VND 5,296 billion compared to 2023. This growth was primarily driven by a VND 3,852 billion rise in other non-current assets, primarily related to deposits for securing the right to acquire land and cooperate on the development of future mall projects, covering a total retail GFA of over 800,000 square meters.

In terms of total resources, Vincom Retail's total borrowings increased by VND 597 billion, from VND 3,936 billion in 2023 to VND 4,533 billion at the end of 2024, mainly due to an increase in borrowings, facilitated by favourable refinancing, for business activities.

Owners's equity increased by VND 4,096 billion, from VND 37,827 billion in 2023 to VND 41,923 billion in 2024, driven by an increase in retained earnings

Taxes and other payables to State Treasury increased from VND 1.496 billion in 2023 to VND 1.135 billion in 2024. The Company incurred a total of VND 2,011 billion of tax payables in 2024 and paid a total of VND 2,371 billion to the State budget.

Item	31/12/2023 (VND billion)	31/12/2024 (VND billion)	YoY (%)
Current assets	10,036	12,312	22.68%
Non-current assets	37,617	42,914	14.08%
Total assets	47,654	55,226	15.89%
Total liabilities	9,827	13,304	35.38%
Total borrowings (short and long-term)	3,936	4,533	15.18%
Taxes and other payables to State Treasury	1,496	1,135	-24.10%
Owners' equity	37,827	41,923	10.83%

Source: Vincom Retail's audited consolidated financial statements for 2023 and 2024

Key Financial Indicators

As of December 31, 2024, Vincom Retail's leverage and liquidity ratios remained healthy, ensuring the necessary capital expendifure for future projects thanks to stable net cash flow from operations.

Quick ratio decreased from 1.09 times in 2023 to 0.85 times in 2024, as the company focused resources on new development projects. However, short-term liquidity continued to be strong, with current ratio increasing from 1.61 times in 2023 to 2.08 times in 2024. Total liabilities to Total Assets

Current ratio and quick ratio decreased from 1.81 to 1.61 times and from 1.46 to 1.09 times, respectively, due to a new short-term borrowing while current assets slightly decreased over the same period. The Total Liabilities-to-Total

Capital ratio and the Owner's Equity-to-Total Capital ratio were recorded at 24% and 76%, respectively, reflecting a mild decrease compared to the ratios recorded in 2023, indicating no significant changes in capital structure. Vincom Retail's financial leverage continues to be maintained at a safe level and is lower than the industry average.

Regarding profitability, the Profit After Tax to Total Assets and Profit After Tax to Equity ratios showed slight adjustments compared to 2023, as the company neared completion of shophouse handovers at existing projects. Meanwhile, Profit After Tax to Net Revenue maintained an impressive level of 45.8%, thanks to the company's lean and stable operating cost

Item		Unit	2023	2024
Asset structure	Non-current assets / Total assets	%	78.94	77.71
Asset structure	Current assets / Total assets	%	21.06	22.29
Operital atmosts we	Total Liabilities / Total Capital	%	20.62	24.09
Capital structure	Owner's Equity / Total Capital	%	79.38	75.91
Liquiditu	Quick ratio	Times	1.09	0.85
Liquidity	Current ratio	Times	1.61	2.08
	Profit after tax / Total assets	%	9.25	7.42
Profit margin	Profit after tax / Net revenue	%	45.03	45.82
	Profit after tax / Owners' equity	%	11.65	9.77

Source: Vincom Retail's audited consolidated financial statements for 2023 and 2024

Vincom Retail's financial statements in 2024 were audited and reviewed by Deloitte, receiving an unqualified opinion, demonstrating transparency and compliance with accounting standards.

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2024 Business Performance

Strategic Actions in 2025

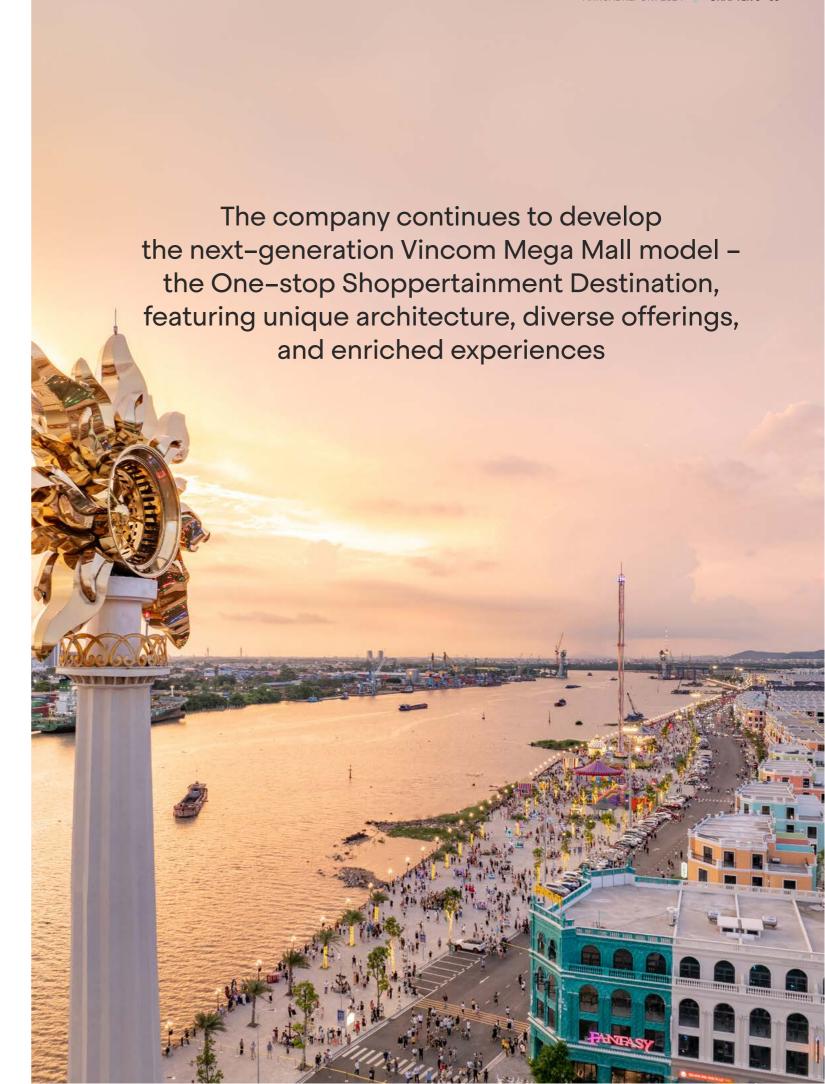
Expanding network with products that elevate experiences: The Company plans to launch three new shopping malls, including Vincom Mega Mall Ocean City, Vincom Mega Mall Royal Island, and Vincom Plaza Vinh, adding approximately 120,000 square meters of retail GFA, further solidifying its leadership position in the retail real estate sector. The company continues to develop the next-generation Vincom Mega Mall (VMM) model - the One-stop Shoppertainment Destination, featuring unique architecture, diverse offerings, and enriched experiences. VMM Ocean City and VMM Royal Island will become shopping, dining, entertainment, and community hubs, catering to the modern and personalized lifestyles of customers. For existing malls, Vincom Retail focuses on improving infrastructure and upgrading positioning to maintain competitiveness, ensuring they remain leading destinations for shopping, dining, and entertainment.

Vincom Mega Mall Ocean City, slated for opening in 2025, will be a new cultural landmark for the capital, featuring first-time experiences such as a conference center and theater with a capacity of up to 4,100 seats, hosting MICE events, concerts, and national & international art performances. The mall will also offer shopping, entertainment, and international brands debuting at Ocean City, along with the No. 1 spa complex from Korea. Vincom Mega Mall Royal Island is also set to become the top lifestyle and entertainment hub in Hai Phong, with a range of high-end brands from shopping, dining, and entertainment. In 2026, Vincom Mega

Mall Global Gate (Co Loa, Hanoi) is expected to become an international business hub with renowned global brands.

Enhancing infrastructure comprehensively & Improving operational efficiency: The company has plans and strategies to renovate and upgrade the key shopping malls to enhance the customer experience. This includes improving product category structures, developing and attracting flagship stores, and appealing to young, popular brands. The goal is to improve operational efficiency and maximize the potential of existing malls.

the Commercial Street model: Vincom Retail continues to expand shophouse for sale business while developing the Commercial Street model for these projects, creating new retail tourism destinations. The two new shophouse projects at Vinhomes Royal Island (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh) will adopt the successful commercial street model of Grand World (Ocean City, Hanoi), aimed at increasing property value upon sale. These two shophouse projects are expected to launch in the second half of 2025, with revenue recognition beginning in 2026.





CHAPTER

04

Corporate Governance

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Vincom Retail Governance Structure

Vincom Retail's key business areas include development, leasing and operation of retail real estate which are shopping malls and commercial areas owned, used and managed/exploited in the leasing form by Vincom Retail and its subsidiaries.

In our governance structure, Vincom Retail is centrally managed, with powers delegated to executive level in accordance with the Company Charter, current legal regulations, business practices and international governance principles. The current corporate governance structure is shown in Chapter II, pages 32 – 33 of this Annual Report.



General Meeting of Shareholders (GMS)

The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body at Vincom Retail (or "the Company"). The GMS sets the Company's development direction, approves the election, discharge and dismissal of members of the Board of Directors and the Supervisory Board; approves the investment

or sale of assets with the value of 50% or more of the total asset value recorded in the Company's most recent consolidated financial statements; determines the re-organization and dissolution of the Company and has other rights according to the provisions of the Charter and current Vietnamese laws.

Board of Directors (BOD)

The BOD is Vincom Retail's governing body that leads, develops and examines the strategy of the Company; concurrently, the BOD has the rights to act on behalf of the Company to make decisions and exercise the Company's rights and obligations which are not under the authority of the GMS or/and make decisions on issues as assigned by the GMS. As of December 31, 2024, there are 05 (five) BOD members, including 02 (two) independent BOD members in the financial sector, ensuring the compliance with the ratio of independent BOD members according to laws and international practice.

The missions and power of the BOD are governed by the Company Charter, the BOD operational regulations and complies with prevailing laws. In particular, the BOD holds the following rights and obligations:

- To make decisions on medium-term developmental strategies and plans, and on annual business plans of the Company;
- To recommend the types of shares and total number of shares of each class which may be offered:
- To make decisions on selling unsold shares within the number of shares of each type which may be offered for sale; to make decisions on raising additional funds in other forms;
- To make decisions on the selling price of shares and bonds of the Company;
- To make decisions on redemption of shares in accordance with the provisions in Article 133.1 and Article 133.2 of the Law on Enterprises No. 59/2020/QH14 passed by Vietnam National Assembly on June 17, 2020, effective from January 01, 2021, as amended from time to time (Law on Enterprises):
- To make decisions on investment plans and the sale of assets valued from 10% to less than 50% of the total assets recorded in the most recent financial statement of the Company;
- To approve contracts for purchase, sale, borrowing, lending, pledge, mortgage, guarantee, collateral transaction, compensations, and other contracts and transactions valued at 35% or more of the total assets recorded in the most recent financial statements of the Company, except for contracts and transactions within the decision making authority of the GMS;
- To approve contracts, transactions listed in Article 38.3 and Article 38.5 of the Company Charter:
- To make decisions on solutions for market expansion, marketing and technology;
- To elect, dismiss or discharge the Chairperson of the BOD; to appoint, discharge, and sign contracts or terminate contracts with the Chief Executive Officer (CEO), Deputy CEO, and the Chief Accountant, Chief Financial Officer of the Company; to make decisions on salaries,

- remuneration, bonuses and other benefits of such managers;
- To appoint authorized representatives to participate in boards of members or boards of directors of other companies, and to make decisions on the level of remuneration and other benefits of such persons;
- To supervise and direct the CEO and other managers in their work of conducting the dayto-day business of the Company;
- To make decisions on the organizational structure and the regulations on internal governance of the Company, to make decisions on the establishment of subsidiary companies, branches and representative offices and the capital contribution to or purchase of shares of other enterprises;
- To approve the agenda and contents of documents for the meetings of the GMS; to convene meetings of the GMS;
- To submit annual audited financial statements to the GMS;
- To propose the rates of dividend payment; to make decisions on the timeline and procedures for payment of dividends or for dealing with losses incurred in the business operations;
- To recommend re-organization or dissolution of the Company; to request bankruptcy of the Company;
- To make decisions on the issuance of the Regulations on operation of the BOD, the Internal regulations on corporate governance of the Company after it is passed by the GMS, Regulations on information disclosure of the Company, and other Regulations within the BOD's authority;
- Other rights and obligations in accordance with the Law on Enterprises, Law on Securities as passed by Vietnam National Assembly on November 26, 2019, effective from January 01, 2021, as amended from time to time (Law on Securities), other laws, the Charter, and GMS' resolutions as applicable from time to time.

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The Supervisory Board

The Supervisory Board supervises the BOD and the CEO in their management and administration of the Company. The Supervisory Board members are elected by the GMS and responsible on behalf of the GMS for exercising rights and delivering tasks as authorized. To the date of December 31, 2024, the Supervisory Board of the Company consists of 03 (three) members.

The Supervisory Board has the functions and missions as described in the Company Charter and complies with prevailing Vietnamese laws. Particularly, the Supervisory Board holds the following rights and obligations:

- To inspect the rationality, legality, truthfulness and prudency in business management and administration; systematic organization, uniformity and appropriateness of accounting works, statistics and preparation of financial statements.
- To appraise the adequacy, legality and truthfulness of the annual or semi-annual business reports, financial statements of the Company, BOD management evaluation report, and submit the appraisal report to the annual GMS. To review the contracts, transactions with related party transactions within the approval authority of the BOD or the GMS and give recommendations on the contracts, transactions subject to the approval of the BOD or the GMS.
- To review, inspect and assess the effectiveness and the efficiency of internal control, internal audit, risk management and early warning systems of the Company.
- To appraise accounting books, accounting records and other documents of the Company, the management and administration of the Company operation as necessary or as per the GMS resolutions or as per the requests of the shareholders or the shareholders' group described in Article 115.2 of the Law on Enterprises.
- Upon the request of the shareholders or the shareholders' group described in Article 115.2 of Law on Enterprises, the Supervisory Board will implement the inspection within 07 working days from the date of receiving the request. Within 15 days from the date of ending the inspection, the Supervisory Board must report the requested matters to the BOD and the requesting shareholders or shareholders' group. The aforementioned inspection of the Supervisory Board must not disturb the day-to-day business of the BOD, interrupt the business management of the Company.

- To propose to the BOD or the GMS the measures to amend, supplement, improve the organizational structure of managing, supervising and administering the Company business
- When detecting a BOD member, Director or CEO breaches the provisions of Article 165 of Law on Enterprises, to give a written notification immediately to the BOD, to request such person to terminate the breach and implement consequences.
- To attend and participate in the discussion at the meetings of the GMS, the BOD and other meetings of the Company.
- To hire independent consultancy, internal audit division of the Company to implement the assigned missions.
- The Supervisory Board may obtain the BOD's opinions before submitting the reports, conclusions and recommendations to the GMS.
- To make recommendations to the BOD for approval on the list of auditing companies accredited to audit financial statements of the Company; to make decision to allow the accredited auditing company to inspect the Company's operation; to dismiss accredited auditing company where necessary.
- To be responsible to Shareholders for its supervision.
- To supervise financial status of the Company, to supervise the compliance of BOD's members, CEO, and other managers with applicable laws during their performance.
- To co-ordinate with BOD, CEO, and shareholders.
- To report in writing to the BOD within 48 hours if any breach of laws or breach of the Company Charter by any BOD's member, CEO, or other managers of the Company is detected, to request such person to terminate the breach and remedy consequences.

- To develop Regulations on the operation of the Supervisory Board and submit it to the GMS for approval.
- To submit the report on the activities of the Supervisory Board to the GMS at annual meeting.
- To have the right to access files and documents of the Company archived in the head office, branches and other locations; to have the right to access the workplace of

managers and employees of the Company during working hours.

- To request the BOD, BOD's members, CEO, and other managers to provide in full, accurately and on time all information and documents relating to the management, administration and business operations of the Company.
- Other rights and obligations as prescribed by laws, Charter, GMS' Resolutions.

Person in charge of Company Governance

The Company has 01 (one) person in charge of the Company governance appointed by the BOD to support the internal governance of the Company.

The person in charge of the Company Governance has the following rights and obligations:

- To advise the BOD on organizing the GMS' meetings in accordance with regulations and related matters between the Company and the shareholders:
- To prepare the meetings of the BOD, the Supervisory Board and the GMS as requested by the BOD or the Supervisory Board:
- · To advise on the procedures of the meetings;
- To attend the meetings;
- To advise on the procedures of making the BOD's resolutions according to laws;

- To provide financial information, copies of the BOD's meeting minutes and other information to the BOD members and the Supervisory Board members;
- To supervise and report to the BOD the disclosure of the Company information;
- To be the focal point in contacting with stakeholders;
- To maintain information security in accordance with laws and the Charter;
- Other rights and obligations as prescribed by laws.



Internal Audit Division

The Internal Audit Division, established by the BOD, advises and assists the BOD in inspection, evaluation and consulting activities, including the provision of independent recommendations. The Internal Audit Division consists of three members with different areas of expertise who are able to provide advices and objectives and diverse assessments on key issues related to the Company's operations. On a regular basis, the Head of Internal Audit Divison prepares reports to the BOD assessing risks in business operations of Vincom Retail and the Subsidiaries while also formulating an internal audit plan for five periods/year to review high-risk activities and sites.

Targets of the Internal **Audit Division:**

With inspecting, evaluating and consulting activities, the Internal Audit Division gives independent, objective warranties and recommendations on the following issues:

- · The appropriate internal control system of the established and operated divisions in order to avoid, discover, and settle the risks of the Company.
- · The efficient and high-performance governance procedures and the risk management procedures of the Company.
- The operational targets and the strategic targets, working plans and missions achieved by the Company.

Code of ethics of the **Internal Auditors:**

During the implementation of audit and consultancy work, the Internal Auditors must procure to comply with and maintain the code of ethics of the Internal Auditors as follows:

Integrity: The Internal Auditors must implement their work with truthfulness, carefulness and spirit of responsibility; comply with laws and disclose necessary information as requested by laws and expertise of the Internal Auditors; not participate in illegal activities or other activities which may harm their occupational prestige, the Company's reputation;

Objectiveness: The Internal Auditors must show their highest level of expertise objectiveness in collecting, evaluating and discussing the information on the audited activities and procedures. The Internal Auditors may give objective evaluation on all related situations and must not be manipulated by their personal or any person's benefits in giving judgements and conclusions;

Expertise and carefulness: The Internal Auditors apply their expertise knowledge, skills and experience in doing internal audit. Concurrently, they must act with carefulness, and in compliance with the applicable occupational and technical standards;

Confidentiality: The Internal Auditors must respect the value and the ownership of the provided information. They must not disclose such information without the permission of competent authorities, save for the case that such disclosure is their occupational responsibility or requested by laws;

Occupational capability: The Internal Auditors must comply with laws and relevant regulations, and avoid any acts which may decrease their occupational prestige.

The Management

The Management includes the Chief Executive Officer (CEO) and Deputy Chief Executive Officers. The Management organizes and implements the plans and strategies developed by the BOD.

The CEO is appointed, discharged and dismissed by the BOD. The CEO is also the Company's legal representative who manages daily business operations under the supervision of the BOD and in line with applicable laws regarding exercising of rights and performance of obligations as authorized.

Departments/divisions

Departments/divisions carry out specialized professional activities in line with the Company's internal governance structure. Departments/divisions are centrally managed as guided by the Management and are responsible to the Management.

Subsidiaries

Subsidiaries operate in accordance with Vincom Retail's Charter, their own Charters and current laws. Acceptances and approvals by the Subsidiaries comply with Vincom Retail's Charter, current legal regulations and internal



Rights and Fair Treatment of Shareholders

Basic rights of shareholders

The Company encorages and facilitates the shareholders to fully particiate in the annual and extraordinary GMS meetings during the year. The rights of the shareholders are shown in the Company Carter, in which there are the rights of common shareholders as follows:

- To participate, speak at the GMS meetings and exercise the rights to vote directly or by the authorized representatives. Each shareholder has one vote;
- To be fairly and equally treated;
- To fully approach the periodical and extraordinary information announced by the Company according to laws;
- To be protected with the lega rights and benefits; to propose for the cease, cancellation of the resolutions, decisions of the GMS and the BOD according to laws.

GMS meeting participation

The shareholders are entitled to deliver their written opinions, proposals on the GMS meeting program to the Company, and such right is clearly indicated in the Meeting invitation letter. To support the shareholders to exercise their rights and benefits at the 2025 annual GMS, the Company has delivered the Meeting invitation letter to the its shareholders 22 days before the date of occurrence.

At the GMS meetings, the Company proceeds open discussions. The shareholders may ask question, and the Company respects all opinions contributed to the development of the Company. The questions of the shareholders at the meeting as well as the answers are recorded precisely in the GMS meeting minutes and announced publicly as regulated.

Voting procedure at the GMS meeting

The shareholders conduct the voting at the GMS meetings in accordance with laws and the Company Charter, not by show of hands. As at the GMS meeting of 2024, the voting is implemented by e-voting under the following procedure:

- The shareholders use accounts provided by the Company to log in to the system for evoting.
- The shareholders implement the e-voting as guided by the meeting organizing committee.
- The shareholders entitled for voting are the shareholders having registered to join the meeting to the voting time and the number of such shareholders is the basis to calculate the shareholders' voting rate.
- From the time the voting system is closed, the shareholders are not allowed to change any of voted details, and the voting result of the shareholders recorded on the system according to their account is final and not complaint/lawsuit is accepted.
- The vote counting committee announces the voting result at the meeting immediately after counting the votes.

Report of the Board of Directors

Introduction of the Board of Directors

From May 26, 2020 to April 22, 2024, the BOD of Vincom Retail consisted of six members. It was headed by the Chairperson and includes two independent directors.

From April 23, 2024 to December 31, 2024, the BOD of Vincom Retail has consisted of five members, with one Chairperson and two independent directors.

The term of BOD members does not exceed five years. BOD members may be elected with the unlimited number of terms. An individual is only elected as the BOD independent members not more than two consecutive terms. In the case that all BOD members have their term end at the same time, such members will continue to be BOD members until new members are elected to replace them and take over the work.

The BOD plays a leading role in developing the Company strategies and examining the implementation of such strategies in quarterly meetings.

BOD action plan in 2024 was approved right after the end of the financial year 2023. The main contents of the action plan are as below:

No.	To-do list	Details	Implementation time
I	Periodical activities		
		Overview of macro situation and market	
1	ROD masting of Overtor 1/202/	 Overview of operational situation of Quarter I/2024 	A ==: 22 202/
'	BOD meeting of Quarter I/2024	Financial situation	April 22, 2024
		 Mid- and long-term plans, strategies 	
		Overview of macro situation and market	
2	BOD meeting of Quarter II/2024	 Overview of operational situation of Quarter II/2024 	July 22, 2024
_	22223	 Operational situation, financial situation and comparison with plans 	,,
		Overview of macro situation and market	
3	BOD meeting of Quarter III/2024	 Overview of operational situation of Quarter III/2024. 	October 28, 202
3		 Operational situation, financial situation and comparison with plans 	
		Overview of macro situation and market	
4	BOD meeting of Quarter IV/2024	 Overview of operational situation, financial situation of Quarter IV/2024 and the entire year 2024 and comparison with plans. 	January 21, 2025
		 Mid- and long-term strategies. 	
II	Other supervision, control activities		
1	To preside 2024 Annual GMS	To approve the contents and the 2024 Annual GMS documents, to aprove BOD reports and statements	
2	To supervise the implementation of the issued GMS, BOD Resolutions		
3	To pass related-party transactions in accordance with laws, Charter, GMS, BOD Resolutions	As practically arisen during the year	

BOD meetings and the announcement of major resolutions

In 2024, the BOD held four quarterly meetings. Such meetings followed the Company Charter and Corporate Governance principles, internal management rules, and current laws, as follows:

- Periodically examined the implementation of the Company strategies;
- Assessed the implementation result of each quarter in comparison with the set plans.
- Supervised the implementation and preparation of resources for the Company's ongoing projects.
- Presided and directed the Management and successfully organized the 2024 Annual GMS on April 23, 2024.
- Organized and directed to strictly comply with the financial report regime of 2024, annual, quarterly and semi-annual financial statements.

- Supervised the implementation of resolutions made by the GMS and BOD, and examined the business management activities of Management.
- Supervised and directed the information disclosure to ensure the transparency and punctuality in compliance with the regulations
- Maintained oversight over the Management activities to improve operational performance and meet set business plans and targets.



No.	No. of Resolution/Decision	Date	Details
1	01/2024/NQ-HĐQT-VCR	March 01, 2024	Resolution on fixing the last day to exercise the right to attend the 2024 Annual GMS
2	02/2024/NQ-HĐQT-VCR	March 18, 2024	Resolution on discharging and appointing the Company CEO
3	03/2024/NQ-HĐQT-VCR	March 18, 2024	Resolution on electing the Company vice chairperson of the term 2024 - 2028
4	04/2024/NQ-HĐQT-VCR	March 18, 2024	Resolution on changing the Company legal representative
5	05/2024/NQ-HĐQT-VCR	March 30, 2024	Resolution on organizing 2024 Annual GMS and approving GMS meeting agenda and meeting documents
6	06/2024/NQ-HĐQT-VCR	April 22, 2024	Resolution on discharging and appointing the Company CEO
7	07/2024/NQ-HĐQT-VCR	April 23, 2024	Resolution on changing the Company legal representative
8	08/2024/NQ-HĐQT-VCR	May 16, 2024	Resolution on approving the Deposit Agreements to receive the assets transfer in projects in Hai Phong, Quang Ninh and Khanh Hoa
9	09/2024/NQ-HĐQT-VCR	June 27, 2024	Resolution on approving Vincom Retail Operation Company Limited and Vincom Retail Landmark 81 Company Limited to use their assets to secure for Vingroup JSC and Vinhomes JSC
10	10/2024/NQ-HĐQT-VCR	September 19, 2024	Resolution on approving the execution, the terms and the transactions with Vincom Retail Operation Company Limited



Assessment of independent BOD members on the BOD's activities

In the context that the global and Vietnam economy is still facing challenges, the BOD has demonstrated flexibility and decisiveness in setting out key strategies. In 2024, the BOD prioritized the integration of the 17 United Nations Sustainable Development Goals into the Company's core operational activities. Moreover, the BOD succesfully directed the implementation of launching five new shopping malls, and re-position two shopping malls, which has not only reinforced the Company's leading position in the market, but also contributed to the full year business result. With a strategic vision, the BOD proactively guided the Company to capitalize on the opportunity, expand operational network to meet the growing demand for consumption of the retail market. Concurrently, the BOD directed a focus on optimizing the operational efficiency of the existing shopping mall system, ensuring sustainable revenue and profit growth. Decisions regarding facilities upgrades, service quality improvements, and marketing program implementation were based on thorough analysis of individual mall performance, market trends, and customers demand, thereby maximizing operational effectiveness of the whole mall portfolio. Notably, the Board provided close oversight of the implementation of solutions to adapt to evolving consumer trends and optimize operating costs.

In terms of corporate governance, the BOD not only directed and monitored the Company's compliance with legal regulations and ensured transparent information disclosure, with timely approved and issued governance documents in 2024, but also focused on enhancing the Company's governance quality in alignment with international best practices, surpassing mere regulatory compliance. This proactive and strategic direction was recognized by Vincom Retail's inclusion as one of the 42 best-listed companies in Vietnam in the VNCG50 list, announced at the AF7 Annual Forum on December 5, 2024 (*VNCG50 is a corporate governance scorecard developed based on the ASEAN Corporate Governance Scorecard (ACGS) evaluation criteria and adapted to the specific corporate governance landscape in Vietnam). Furthermore, the BOD promptly directed and closely monitored the Management activities in achieving the set business objectives, strategies, and plans. The Company also implemented a Related Party Transaction Control Regulation to ensure strict legal compliance in these transactions, all of which were conducted in accordance with prevailing laws and market practices.

We highly commend the BOD's efforts and contributions in leading, guiding, and implementing timely solutions to navigate challenges and strive to achieve the highest results for the Company in 2024.

Assessment of the BOD on the Management

In 2024, the Management demonstrated their ability in operating efficiently, closely aligning with the BOD's strategic directives, particularly in implementing actions consistent with the 17 United Nations Sustainable Development Goals across the Company's day-to-day operation. The Management successfully achieved the planned target of opening five new shopping malls and re-positioning two existing shopping malls, as outlined in the annual business plan approved by the BOD, despite a challenging market environment. The Management proactively developed and executed detailed action plans, ensuring timely and quality delivery of each project, from market research and design to construction to operation. Concurrently, the Management flexibly adjusted business strategies, focusing on optimizing the performance of existing shopping malls. Operational enhancements, facility upgrades, and targeted marketing initiatives were succesfully executed to maintain the competitive edge and operational stability of the mall portfolio. Dynamic cost control measures were also implemented, contributing to the preservation of strong profit margins. The BOD commends the Management's effective execution of the business plan of the Management, evidenced by their agile and timely adaptation to market fluctuations and consumer demands.

Regarding solutions initiatives and contributing to minimizing environmental impact, towards the Government's common goal of implementing Vietnam's commitment to achieving Net Zero emissions by 2050, the Board of Directors continued to increase the number of solar panel installation points to 56 shopping malls and seek contractors to research energy storage solutions, optimizing electricity usage. In business operations, the Board of Directors has implemented numerous Green programs to spread awareness to the consumer community, from 'Go Green' (prioritizing electric vehicle users), 'Buy Green' (partnering with tenants in shopping malls to offer special incentives to customers using reusable bags and water bottles when shopping at the malls; at supermarkets, there is a Green product zone selling organic products), 'Play Green' (in entertainment areas, organizing environmental drawing contests, making items from recycled materials, guiding

waste sorting, etc., to encourage children to understand and be aware of environmental protection), ...

Risk management and legal compliance were rigorously and effectively monitored by the Management, ensuring the Company's operations were secure and transparent. Internal control procedures were strengthened to prevent and mitigate business risks. Notably, in 2024, the Company faced challenges from Typhoon Yagi, impacting several shopping malls in the Northern region. Management promptly implemented emergency response protocols, collaborating closely with local authorities to assess damage and mitigate consequences. Immediate safety measures were enacted to protect assets and ensure the safety of customers and staff. Simultaneously, the Management quickly developed and executed a business recovery plan, ensuring impacted shopping malls resumed normal operations and minimizing revenue disruption.

Additionally, the Management prioritized human resource development, implementing training programs to enhance the capabilities of managers and staff, fostering a positive working environment, encouraging engagement and professional growth. Extensive training initiatives significantly improved the quality of the Company's human resources, targeting not only key leaders and individual shopping mall' management but also technical, security, and administrative staff. This resulted in notable improvements in professional skills and knowledge, contributing to enhanced operational efficiency. The collective unity and responsibility of Management significantly contributed to the Company's achievements

The BOD acknowledges and appreciates the Management's efforts and contributions in 2024. The BOD is confident that, with the Management expertise and experience, the Management will continue to diligently, effectively, and decisively achieve the Company's strategic objectives in the coming years.

Corporate
Governance
Training Programs
for the BOD, the
Management,
and the Company
Secretary

The Company consistently prioritizes enhancing its corporate governance quality. Consequently, the Board of Directors (BOD) members (excluding two independent BOD members residing and working abroad) and Management participated in the Crestcom leadership development program, as well as training on information technology risk management and data security solutions.

To align ESG principles with the Company's business operations, the Chairperson of the BOD participated in the Conference "Directors Talk #18: Reputation & Trust of Enterprises - Corporate governance & ESG View" organized by Vietnam Institute of Directors on September 23, 2024 to stay abreast of emerging governance trends.

As the individual who assists the BOD in ensuring professional operations, monitors compliance with current legal regulations, and serves as a liaison between Management, shareholders, and investors, the Company Secretary was assigned to attend a training course on "Corporate Governance" conducted by the Securities Research and Training Center under the State Securities Commission. This course aimed to update new legal regulations on corporate governance (particularly anticipated amendments to Decree 155/2020/ ND-CP guiding the Securities Law), enhance awareness of roles and responsibilities in corporate governance, and contribute to the Company's sustainable development.



Report of the Supervisory Board

In 2024, the Supervisory Board has strengthened its inspection and supervisory activities, and coordinated with the BOD and Management to monitor the implementation and assessment of GMS and BOD resolutions. Within the scope of the functions and tasks as specified in the Law on Enterprises, Charter and internal regulations, the Supervisory Board also performed the internal audits of the Company, ensuring that business operations were in compliance with applicable laws and the Company's Governance Regulations, to minimize risks arising from the Company's operations.

In 2024, the Supervisory Board held three meetings, including two regular meetings and one ad-hoc meeting to elect the Head of the Supervisory Board for the 2024 – 2028 term immediately after the change in the members of the Supervisory Board for the 2024 – 2028 term was approved by the GMS.

Assessment of the financial situation of the Company

The Supervisory Board acknowledges the Company's commendable performance in 2024 with regard to business forecasting and financial reporting, both of which have demonstrated a high degree of accuracy and timeliness. Furthermore, budget control implementation was executed effectively, which has contributed considerably to the optimization of operating cash flow.

Upon review and evaluation, the Supervisory Board concurs with the contents of the Company's interim consolidated financial statements in 2024. These reports accurately business performance, and cash flows for the respective financial periods, in accordance with current accounting standards. The Supervisory Board also approves the consolidated financial statements of 2024 as audited by Deloitte Vietnam Audit Company Limited. The financial statements give a true and fair view of the financial position of the Company as of December 31, 2024 and the results of operations and cash flows for the financial year from January 1, 2024 to December 31, 2024.

and fairly reflected the financial position,

Assessment of compliance with the law and resolutions of GMS and the BOD

The Supervisory Board evaluates that the Company's activities in 2024 were performed sustainably and in compliance with existing laws. The implementation of decisions of the GMS and the BOD is closely monitored to ensure full compliance. Within the scope

of its powers and responsibilities, the Supervisory Board assesses that the BOD, the Management and related departments performed well and have not permitted any shortcomings or major violations to affect the operations of the Company.

Assessment of compliance with the Company's internal management guidelines

Due to thorough implementation of corporate governance regulations by Management and staff, the Board of Directors was able to monitor and execute the Company's business strategies in a timely manner and make decisions related to the operations of the Company. During the past year, the

Supervisory Board has increased its inspection and control of compliance, the quality of work and the level of independence in its monitoring activities, especially as they relate to material transactions and transactions with related parties.

Governance Report

Achievements on corporate governance in 2024 Vincom Retail's inclusion in the VNCG50, being recognized in the Top 50 Enterprises committed to enhancing corporate governance in Vietnam: Demonstrating its unwavering commitment to improving corporate governance quality, the BOD and Management consistently seek solutions to elevate governance standards beyond mere regulatory compliance. This dedication was acknowledged by Vincom Retail's selection as one of the 42 best-listed companies in Vietnam for the VNCG50 list, announced at the AF7 Annual Forum on December 5, 2024. The VNCG50 is a corporate governance scorecard developed based on the ASEAN Corporate Governance Scorecard evaluation criteria and adapted to the specific corporate governance landscape in Vietnam. The VNCG50 is evaluated by a council chaired by the Vietnam Stock Exchange (VNX), comprising experts from the Ho Chi Minh City Stock Exchange (HoSE), the Hanoi Stock Exchange (HNX), fund representatives, securities companies, and independent specialists.

Furthermore, the Company's corporate governance score, as assessed by the ASEAN Corporate Governance Scorecard, is projected to increase by 11 points in the 2024 period compared to the previous period. This result underscores the BOD's recognition of corporate governance as a crucial foundation for enhancing the Company's transparency and accountability in implementing sustainable development strategies. It also serves as a vital

factor in attracting capital to the Vietnamese market in general, and Vincom Retail in particular, while optimizing operational efficiency, effectively managing risks, and building trust with investors, especially international institutions.

In 2024, Vincom Retail continued to streamline its organizational structure and allocate resources efficiently to maximize the contribution of each BOD member, thereby strengthening the Board's oversight effectiveness. This ensures that common governance principles are applied across the entire system and fosters stronger relationships between the Company and its stakeholders.

Vincom Retail's Investment Department maintained practical and highly dedicated efforts in providing information to shareholders and investors through: (i) conducting comprehensive quarterly investor meetings; (ii) publicly disclosing quarterly business performance assessments and regularly updated presentation materials at ir.vincom. com.vn; and (iii) publicly announcing the annual Investor Relations event calendar at the beginning of the year.

The financial statements of the Company and its subsidiaries are audited by Deloitte, a globally reputable auditing firm.

Corporate governance plan in 2025

In 2025, continuing the strategic direction of prioritizing corporate governance as a cornerstone for sustainable development, the BOD will remain committed to adopting best practices from the ASEAN Corporate Governance Scorecard and actively seek solutions to support the Government's goal of achieving Vietnam's Net Zero emissions commitment by 2050.

Furthermore, recognizing ESG as a strategic priority, the BOD will produce a separate Sustainability Report in 2025 and identify key material issues to develop implementation strategies and manage environmental and social risks.

Responsibilities of the BOD

Role, responsibilities and commitments of the BOD

The BOD of Vincom Retail has the role and responsibilities as detailed in the Company Charter, the BOD operation regulations and in compliance with prevailing laws. The specific role and responsibilities of the BOD of the Company was quoted in Item 1 - Chapter IV of this Annual Report.

The BOD considers and approves the strategic direction of the Company, the risk management policy, annual business plans and passes quarterly business results at the quarterly BOD meetings. The BOD also controls related party transactions in accordance with the authorization and the Regulations on controlling related party transactions issued by the Company to ensure the fairness. The BOD is implementing well its supervisory function over the Management's activities by monitoring the efficiency of governance

and compliance with applicable laws of the Company. Especially, the BOD concerns about the sustainable development policy of the Company, the activities for community and environment protection following the reports of the Management.

All members of the BOD have actively supervised the activities of the Company by discussing at the BOD quarterly meetings or giving written opinions to the Company. The BOD members are encouraged to give any proposal, recommendation at any time if it is necessary and beneficial for the Company, and are not limited by space, time or discussion topics. The BOD meeting documents are delivered to its members before the meeting date.

No.	BOD member	Position	Meetings attended	Percentage of meeting attendance
1	Ms. Tran Mai Hoa	Chairperson of the Board	4/4	100%
2	Mr. Nguyen The Anh	Board member	4/4	100%
3	Mr. Nguyen Hoai Nam	Board member	4/4	100%
4	Mr. Fong, Ming Huang Ernest	Independent Board member	4/4	100%
5	Mr. Sanjay Vinayak	Independent Board member	4/4	100%

In addition to conducting regular quarterly meetings as mentioned above, the BOD is always prepared to organize extraordinary meetings or obtain written opinions to review and vote on issues proposed by the Management. Specifically, in 2024, the BOD approved 10 resolutions from the Management.

Responsibilities of the BOD for sucession planning

Regarding key managerial positions of the Management: The Company has a policy to find/back up one – two potential candidates for each key position. Regarding the Project Director positions at sites: The Company has a frequent training programs for potential candidates to ensure the back–up human resources. In addition to prioritizing, developing internal resources, the Company uses several sources to find applicants of outside reputable and independent introduction to always secure the human resources for the Company.

The BOD commits to supervise and implement the Company policy strictly, objectively and transparently. Such policy includes the masterplan of position levels, searching sources, training and development policy for successors at the levels of the Management and other managerial positions of the Company.

Establishing a competent, diverse, and professional Board of Directors

The BOD of Vincom Retail currently has 05 (five) members, in which four members were reelected for the term of 2023 – 2028. This shows the stability of the BOD members. Besides, the experiences of the members are diverse, including real estate, finance and banking. The BOD chairperson used to manage different business models and has had nearly 10 years of senior management at Vincom Retail so she is knowledgeable of the main business of the Company and the retail real estate market. With many years of management in the retail real estate industry, the current BOD chairperson of Vincom Retail participates thoroughly in the supervision of the Management strategy and the risk management of the Company (details are listed in the introduction of each BOD member at item 5, Chapter II of this Annual Report).

The current BOD includes the following members:

No.	BOD member	Gender	Position
1	Ms. Tran Mai Hoa	Female	Chairperson of the Board, non-executive member First appointment on September 9, 2017
2	Mr. Nguyen The Anh	Male	Board member, non-executive member First appointment on June 23, 2021
3	Mr. Nguyen Hoai Nam	Male	Board member, non-executive member First appointment on April 23, 2024
4	Mr. Fong, Ming Huang Ernest	Male	Board member, independent member First appointment on May 26, 2020
5	Mr. Sanjay Vinayak	Male	Board member, independent member First appointment on January 5, 2021

As per the evaluation of the Company, the current BOD of Vincom Retail satisfies all conditions on skills, knowledge, expertise, as well as gender diversity of the current corporate governance standards.

The BOD is having one female member, which covers 20% of the total BOD members.

The BOD focuses on enhancing the corporate governance capabilities of the Company Secretary

To facilitate the BOD professional operations, ensure compliance with current legal regulations, and serve as a liaison between Management, shareholders, investors, and the BOD, the BOD appointed a Company Secretary who holds a law degree and has experience in corporate legal affairs. The Company assigned the Company Secretary to attend a training course on "Corporate Governance" conducted by the Securities Research and Training Center under the State Securities Commission. This course aimed to enhance the Company Secretary's awareness of their role and responsibilities in corporate governance, contributing to the Company's sustainable development.

No.	Company secretary	Major	Training certificate
1	Ms. Vu Nguyen Hai Duong	Bachelor of laws	Certificate of "Corporate governance" issued by the Center of securities research and training – State Securities Commission of Vietnam on March 7, 2025

Responsibilities of the BOD

(continued)

Ensuring independence of the BOD

Vincom Retail's BOD currently comprises two independent members, exceeding the statutory requirements of Vietnamese law regarding the composition of independent directors and progressing towards alignment with the ASEAN Corporate Governance Scorecard standards. The two independent BOD members, Mr. Fong, Ming Huang Ernest and Mr. Sanjay Vinayak, bring extensive experience in the finance and banking sectors, offering invaluable independent perspectives that significantly enhance Vincom Retail's governance framework.

Assessment of the BOD's activities and remuneration for the BOD and Management

The evaluation of the BOD operation is conducted once every year and presented in this Annual Report.

Remuneration of the BOD

The remuneration of the BOD in 2024 has been approved by the annual GMS at the rates specified below. The BOD remuneration is calculated and paid to the members practically based on the role, missions and operational results of each individual and of the Company during the year.

The maximum remuneration for Members of the BOD approved by the GMS is five billion dong. Principles to pay the remuneration to the Members of BOD are based on the following factors:

- The executive Members of the BOD does not have the remuneration for being the BOD member. The remuneration of the BOD Chairperson is higher than that of other members.
 - to pay for meeting expenses, preparation e BOD espenses and annual evaluation result.

 other

A part of the BOD remuneration will be used

 The remuneration is determination on the ground of education, experiences, expertise, responsibilities and scope of work.

The specific remuneration paid to the BOD members in 2024 is as follows:

No.	Name	Remuneration (million dong)	Note
1	Ms. Tran Mai Hoa	1.878	Chairperson of the Board, Specialized member, supervising the implementation of strategies and risk management
2	Mr. Nguyen The Anh	-	Board member, non-executive member
3	Mr. Nguyen Hoai Nam	-	Board member, non-executive member
4	Mr. Fong, Ming Huang Ernest	1.036	Board member, independent member
5	Mr. Sanjay Vinayak	1.036	Board member, independent member

Remuneration of the Management

The remuneration of the Management of the Vincom Retail is competitive in comparison with the market. Because of the confidentiality of each individual's income and benefits and the harmonization of benefits for stakeholders, the Company announces the income structure of each individual in the Management as below. The income structure includes: salary, KPI bonus/bonus for work completion of each individual and allowances. The allowances comply with the common policy of the Company.

No.	Name	Position	Salary	Bonus (Based on KPI/ work completion)
1	Ms. Pham Thi Thu Hien	CEO	70%	30%
2	Mr. Nguyen Duy Khanh	Deputy CEO	70%	30%
3	Ms. Pham Thi Ngoc Ha	Chief Financial Officer	70%	30%
4	Ms. Nguyen Thi Lan Huong	Chief Accountant	70%	30%

Establishing and maintaining Code of Conduct

The Company has established a Code of Conduct within its General Internal Regulations for Management and all levels of employees (CBNV) across the Company, which has been implemented for many years at Vincom Retail. This code clearly outlines core values, ethical conduct standards, and behavioral guidelines.

In 2025, the Company will issue a Code of Conduct applicable to all members of the Board of Directors (BOD), Management, and employees of Vincom Retail (including Vincom Retail's subsidiaries) to establish a business culture with the highest standards throughout the Company. This Code of Conduct provides standards for professional

and ethical behavior, clarifying acceptable and unacceptable conduct in internal and external relations. The Code of Conduct will be publicly available on the website http://vincom.com.vn

The BOD ensures the appropriate and effective implementation and monitors compliance with this Code of Conduct throughout the Company's operations.

The BOD serves as the central authority and assumes collective responsibility for corporate governance and sustainable development, consistently setting an exemplary standard for Management and employees across the Company.

Responsibilities of the BOD

(continued)

Establishing risk management policy and ensuring strict risk management

Organizational structure for risk management:

Beside the Supervisory Board, the BOD has established a system of internal control and risk management policy efficiently. The BOD takes the highest responsibilities for the risk management policy of the Company and supervises the activities of the Company internal control system. The BOD established the internal audit division to conduct such supervision work to report periodically every 6 months and one year to the BOD.

Regarding day-to-day business and operation, the Management of the Company directly controls and has specialized departments to support, including: The Inspection and Legal Affairs Divisions which manage legal risks, using the Compliance Audit Checklist that helps identify and analyze risks and propose solutions to minimize and prevent business, legal, policy and other risks in a timely manner.



Risk management practices:

The Company does not establish either a risk management department or regulations on risk management, but integrates risk management in all business operations for highest efficiency in line with practical situation:

- For development of rules and regulations: Developing and regularly reviewing the Regulations
 on transparency, legal compliance and data privacy which are disseminated in the entire
 company; periodically review (two times each year) the Compliance checklist to timely
 update newly adopted laws.
- · For risk control at each shopping mall:
- Developing a Compliance checklist for each affiliated department and site to identify non-compliance issues to be addressed;
- Developing a checklist to control tax compliance milestones (tax payment deadline, tax declaration);
- Regularly engaging consultants for legal review of activities related to tax declaration and finalization so as to promptly address issues unrecognized by the Company;
- Organizing communication and training sessions to improve employees' awareness and understanding of risks and regular review of internal regulations to minimize risks caused by employees' actions. Most stringent measures are applicable to fraudulent acts according to Company regulations.

- Training and raising awareness of risk management:
- As information technology is more and more developing, the risk of confidentiality becomes a challenge to every individual or organization. To avoid such risk. Vincom Retail has paid attention to training all levels of management and employees on the risks, by providing the series of
- periodical only training courses to protect the Company data.
- Training once every month on the Compliance checklist to ensure the adequate and correct understanding of the contents that Vincom Retail needs to comply with.
- In partner and customer relationships: Issuance of sample conditions for transactions and agreements Vincom Retail signs with partners on information security and anti-bribery to ensure confidentiality and transparency with partners and customers.

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Material risks affecting the Company's main business operations and risk

management measures:

Macroeconomics and markets

Risks

· Vincom Retail is an enterprise operating in the field of investment, development and operation of retail properties in Vietnam. Therefore, Vincom Retail's businesses have been and will further be affected by Vietnam's economic outlook and consumption growth, including developments in its retail property market.

Identify risks

· Macroeconomic factors such as inflation, supply chain disruptions and tightened consumer and retail spending are likely to impact retail rental demand and negotiated rental rates between the Company and its tenants.

- Measures
- Closely monitor domestic and international economic fluctuations to develop business plans that best fit market developments each year, and to keep investors updated in its quarterly reporting.
- The number of visitors to its shopping malls and the revenue of different categories will be tracked to identify timely responses for the most efficient delivery of the plans and goals.

Legal risks

- · As a player in the retail property market, Vincom Retail runs our operations according to Vietnamese laws, policies and regulations, including the Law on Enterprises, Securities Law, Commercial Law, Land Law, Housing Law and Law on Real Estate Business.
- · Vietnam has been deepening its integration with the world economy; however, there remain gaps in its policy and legal framework to be addressed. Therefore, any legal changes, interpretations and guidance may lead to adverse effects on the Company's business activities.
- In order to ensure legal compliance in conducting business and minimize legal risks faced during its operations, the Company has established a Legal Affairs Department tasked to track and update legal documents related to Vincom Retail's businesses, advise the Management on relevant issues, and support functional departments in legal education as well as relevant challenges in order to improve compliance with legal laws and internal regulations.
- In addition, the Company's Management can employ legal consulting services by professional providers to deal with specific and complex legal issues.

Project Development

- The company is developing new shopping malls across the country while still upgrading existing ones. In developing new shopping malls and upgrading existing ones, the Company may encounter risks in seeking approvals and licenses which might take longer than planned, thus affecting the Company's business and financial plans.
- · To monitor the progress of projects under development in order to promptly identify possible delays and appropriate countermeasures, as well as for reporting timely to BOD and related parties if adjustments are needed.

- Input fluctuations, including building material and labor costs, shortage of construction workers and inflation, can increase the total investment, which, if not addressed in time, can affect the project progress and delivery.
- Development projects will be closely managed, from budgeting, contractor selection, designing, construction and budget manaement for highest investment efficiency.

Management and operation of shopping malls

- · The Company's business performance depends on its leasing of shopping malls, including renewal of soon-to-be-expired lease contracts and optimization of its tenant mix by including, in negotiations with tenants, lease terms appropriate to the current market outlook, allowing maximized returns on assets.
- · The risk of late payments by tenants may occur as a few tenants are still facing financial difficulties after the Covid pandemic.
- Specific annual sales targets in terms of occupancy rates and rental rates would be set, backed by specific action plans to achieve such targets.
- Having regulations on departmental coordination in place to ensure timely collection of rental debts and prevent overdue payments.

Health, safety, environment, and climate change

- · During operation of existing shopping malls and construction of new ones, different issues can occur, such as occupational accidents, potentially causing property damage and injuries.
- · Natural disasters, such as storms, floods, droughts, earthquakes, tsunamis, sea level rise, global warming, epidemics, strikes or terrorism mostly share the same nature as force majeure risks. Less predictable as they are, their possibility is also low but, if they happen, they will also greatly affect the business performance of the Company.
- The company has implemented actions to mitigate the risk of certain damage such as purchase of construction insurance. installation of fire alarms and protection systems, training on fire responses and other safety measures.
- Enhance the awareness of the community on protecting the environment and mitigating climate changes through the main business activities of the Company, for instance, giving incentives to customers going by Green vehicles to the shopping malls (free parking, parking lot priority, charging station installation, cooperation with partners to set the shopping malls near a Green bus stop...); implementing "Buy Green" activities for consumers at the malls (priority for consumers not using one-time bag or cup; installation of "Rebirth Station" to collect recycled waste; waste sorting at sources...)

Information technology: Risks on confidentially and cyber security

- The information is a precious and valuable asset of the Company. The risks of the leakage, change or loss of information affective severly to the activities, reputation and strategy of the Company
- Apply radically the measures to avoid data loss and secure infromation security of the Company, for example, (i) increasing the investment and upgrading the information security system and solutions; (ii) updating the processes to apply the most updated confidentiality standards, regulations on managing changes, processes to troubleshoot information security incidents; (iii) training regularly on the awareness of information security, confidentility to all levels of management and employees at the Company; (iv) periodically checking and evaluating the system.

The changes in the members of BOD, Supervisory Board and Management in 2024:

Changes in BOD members

No.	BOD member	Position	Date of appointment/dismissal of the BOD member/independent member	
			Appointment date	Dismissal date
1	Ms. Thai Thi Thanh Hai	Chairperson	April 26, 2023	April 23, 2024
2	Ms. Tran Mai Hoa	Member	April 26, 2023	
2		Chairperson	April 23, 2024	
3	Ms. Le Mai Lan	Member	April 26, 2023	April 23, 2024
4	Mr. Fong, Ming Huang Ernest	Independent member	April 26, 2023	
5	Mr. Sanjay Vinayak	Independent member	April 26, 2023	
6	Mr. Nguyen The Anh	Member	April 26, 2023	
7	Mr. Nguyen Hoai Nam	Member	April 23, 2024	

Changes in Supervisory Board members

STT	Supervisory Board member	Position	Date of appointment/dismissal of the Supervisory Board member		
011		Position	Appointment date	Dismissal date	
1	Mr. Chu Anh Dung	Head of the Supervisory Board	April 26, 2023	April 23, 2024	
2	Ms. Tran Thanh Tam	Member	April 26, 2023	April 23, 2024	
3	Ms. Nguyen Thu Phuong	Member	April 26, 2023	April 23, 2024	
4	Mr. Nguyen Thanh Trung	Head of the Supervisory Board	April 23, 2024		
5	Mr. Tran Xuan Hai	Member	April 23, 2024		
6	Mr. Hoang Duc Hung	Member	April 23, 2024		

Changes in Management members

No.	Management member	Position	Appointment date	Dismissal date
1	Ms. Tran Mai Hoa	CEO	March 18, 2024	April 22, 2024
		CEO	October 11, 2023	March 18, 2024
2	Ms. Pham Thi Thu Hien	Deputy CEO	March 18, 2024	April 22, 2024
		CEO	April 23, 2024	
3	Ms. Vu Tuyet Hang	Standing Deputy CEO	October 11, 2023	January 29, 2024
4	Mr. Nguyen Duy Khanh	Deputy CEO	January 29, 2024	
5	Ms. Pham Thi Ngoc Ha	CFO	September 7, 2021	
6	Ms. Nguyen Thi Lan Huong	Chief Accountant	November 1, 2022	

Internal Audit Activities

Internal Audit Activities in 2024

In 2024, the Company's Internal Audit Division reviewed and evaluated the business performance and compliance with its internal regulations in the following activities:

- Risk assessment and directions for internal audit activities in 2024.
- Coordination with the Legal Affairs and Finance and Accounting Divisions to inspect and evaluate operations in compliance with legal requirements such as tax, insurance and other obligations.
- Coordination with the Inspection Division to evaluate operations in compliance with internal processes, regulations and policies.
 Assessment of the effectiveness and efficiency of internal control and corporate governance regarding timely detection, prevention and management of operational risks.
- Review of financial statistics of the Company and its subsidiaries on a quarterly, semiannual and annual basis.
- Proposal of countermeasures for issues reported in internal audits in order to continuously improve the Company's internal control and corporate governance.
- Monitoring and facilitation of the implementation of recommendations of the Internal Audit Division to the Company and its subsidiaries.
- Coordination and discussion with the Company's external audit unit to better understand emerging problems or unusual items reported in regular financial statement audits, together with proposed timely solution.

In 2024, the Internal Audit Division held two meetings to evaluate their 6-month and full year activities of the Internal Audit Division in order to have solutions and plans for implementation on a timely manner.

Topics as recommended by the ASEAN corporate governance scorecard (ACGS)

Whistleblowing policy

This policy is aimed to encourage and protect the individuals whistleblowing violations at Vincom Retail.

The whistleblower

Any individual having the information and evidence of any violation occured at Vincom Retail is entitled to whistleblow them.

The whistleblowed person

Vincom Retail receives the denouncement of the violations taking place at the Company committed by any of the following:

- The members of the BOD, the Management, managers of Vincom Retail.
- The employees of Vincom Retail. Ot
- The contractors, suppliers, agencies, partners of Vincom Retail.
 - · Other individuals or organizations.

The whistleblowed acts

Any violation happening at Vincom Retail with regard to:

- Business, operation, safety, environment, governance activities.
- Relations with investors, shareholders, partners, clients, employees, contractors, suppliers, agencies.
- Compliance with laws and internal rules.
- Being or being threatened to be revenged, persecuted, or unfairly treated.
- · Other matters.

Rights of the whistleblower

- Being protected with his/her identity and the whistleblowing information, unless otherwise clearly accepted by the whistleblower.
- Withdrawing the whistleblowing information (with reasonable rationale).
- Being protected by Vincom Retail from the threat to be revenged, persecuted, or unfairly treated.

Obligations of the whistleblower

- Providing honest information and proof.
 The whistleblower is liable in case he/she provides dishonest information.
- Complying with laws during the whistleblowing process.
- Cooperating with relevant authorities in investigating and verifying the whistleblowed act.

Responsibilities of Vincom Retail in protecting the whistleblower

- Vincom Retail clearly understands the importance of the whistleblowing, and is responsible for strictly protecting the identity and information of the whistleblower.
- Vincom Retail, by itself, or when necessary, cooperates with competent authorities to perform the methods to protect the safety
- of the whistleblower in order to avoid the threat of being revenged, persecuted, or unfairly treated for having whistleblowed the violations.
- The Company commits fair and equal treatment to the whistleblower.

Address to receive the whistleblowing report:

- Phone number: 0988428787
- Email: gopy@vingroup.net
- In 2024, the total number of complaints the Company received is 0.

Policy on protecting creditors' benefits

As a company strictly complying with laws and maintaining high ethics standards in its relations, Vincom Retail respects the benefits of our partners (including the creditors). The Company secures the highest benefits for our partners under Vietnam laws, as well as exercises the Codes of conduct of Vincom Retail toward the parties. The Company always welcomes the responses and complaints of the parties in good faith, and actively settles the matters to harmonize benefits.

Policy on related-party transactions

This policy sums up the regulations on related-party transactions of the Company as provided in the Company Charter and the announced resolutions.

Related party

Related party (Related Party) in this document has the same meaning as prescribed in Article 4.46 of the Law on Securities and Article 4.23 of the Law on Enterprises.

Review and approval of the Related-Party transactions

Procedure to review and approve the Related-Party transactions

The review and approval of the Related-Party transactions complies with Law on Enterprises, Law on Securities, accounting standards and the Company Charter. In which:

- a) The Company updates and follows up with the list of Related Parties of Vincom Retail at each time as required by laws,
- b) The person implementing the transactions compares the information of the clients/ partners with the list of Related Parties. In case of determining that the clients/partners are within the list of Related Parties, such person

submits the transactions to the competent level (the BOD or the GMS on a case by base basis) for approval, and

The competent authority decides to approve or disapprove the Related Party transactions, taking account of compliance with laws, Charter, protection of the Company benefits and avoidance of conflict of interests which may be harmful to Vincom Retail. The relevant BOD member(s)/shareholder(s) is not allowed to vote on such transactions.

Authority to approve the Related-Party transactions

In accordance with the Company Charter, the following Related-Party transactions are subject to the approval of the GMS: a) Granting loans or guarantees to any member of the BOD, member of the Supervisory Board, CEO, other managers (as defined in the Charter, Managers) of the Company other than shareholders, and related individual and organizations thereof.

In a case when the related organization of the member of the BOD, member of the Supervisory Board, CEO, and other Managers of which the Company and that organization are companies in the same group or companies operating in a group of companies, including the parent company – subsidiary company, economic group, the transaction shall be approved in advance by the GMS if it is valued at 35% or more of the total assets recorded in the most recent financial statements of the Company;

b) Contracts, transactions with any of parties listed below, provided that (A) the contract or transaction is valued at 35% more of the total value of assets recorded in the most recent financial statements of the Company, or (B) the implement of the contract or transaction results in the total

value of all transactions arising within 12 months from the date of making the first transaction is valued at 35% or more of the total value of assets recorded in the most recent financial statements of the Company:

- Members of the BOD, members of the Supervisory Board, CEO, other Managers and related parties of thereof;
- Shareholders, the authorized representative of shareholders owning more than 10% of the total ordinary shares of the Company and related person thereof:
- Enterprises related to the subjects specified in Article 164.2 of the Law on Enterprises.
- c) Contracts, transactions of borrowing, lending, and selling of assets with a value of more than 10% of the total assets recorded on the latest financial statements between the Company and a shareholder owning from 51% of the total number voting shares or above or a related person of that shareholder.

The following Related-Party transactions are subject to the approval of the BOD:

- a) Loans or guarantees specified in Article B.1(a) which are not under the authority of the GMS:
- b) Contracts and transactions specified in Article B.1(b) valued at less than 35% of the total assets recorded in the most recent financial statements of the Company;
- c) Contracts and transactions specified in Article B.1(c) are equal to or less than 10% of

the total assets recorded in the latest financial statements of the Company.

For the transactions arising in 2025 within its authority, the BOD complies with the Charter and law. For the convenience of the Company operation, the BOD has set out the criteria for the in-principle approval of executing and performing the Related-Party transactions as mentioned in the limitation below:

No.	Type of transaction	Limitation
1	Capital contribution/shares acquisition, capital transfer/shares transfer/project transfer/ assets acquisition (including deposit contracts/agreements for the above mentioned transactions)	Not exceeding 5% of the total assets under the most recent consolidated financial statement of the Company
2	Business cooperation contracts (BCC), joint venture, affiliated contracts, contractors' agreements (including deposit contracts/agreements for the above mentioned transactions)	Not exceeding 5% of the total assets under the most recent consolidated financial statement of the Company
3	Lending/borrowing contracts/transactions; Security contracts/transactions (mortgage, pledge, guarantee, escrow,)	Not exceeding 5% of the total assets under the most recent consolidated financial statement of the Company
4	Contracts/transactions for day-to-day, usual business of the Company (including deposit contracts/agreements for the abovementioned transactions)	Below 500 billion Vietnam dong

Concurrently, the BOD assigns/authorizes the BOD Chairperson to decide, approve the details of the contracts/transactions and/or authorizes the CEO to decide, enter into, implement, amend, supplement the terms and conditions and execute the contracts/transactions with the related parties (inclusive of the cancellation, termination and liquidation etc.) in compliance with the limitation approved by the BOD.

Granting loans or guarantees to the Related Parties

Vincom Retail is always cautious about granting loans and guarantees to the Related Parties. To secure the best benefits for Vincom Retail:

- a) The Company does not provide loans or guarantees to any shareholder being an individual and his/her Related Party being an individual.
- b) The Company does not provide loans or guarantees to any shareholder being an organization and its Related Party being an individual, unless the shareholder is a subsidiary whose share or stakes are not held by the State and has contributed capital or purchased the shares of the public company before 1 July 2015.
- c) The Company does not provide loans or guarantees to any related person of shareholder being an organization, except where the Company and shareholder's related person are companies in the same

group or companies operating in a group of companies, including the parent company – subsidiary company, economic group and this transaction must be approved by the GMS or BOD. The transaction valued at 35% or more of the total assets recorded in the latest financial statements of the Company shall be approved by the GMS. The transaction valued at less than 35% of the total assets recorded in the financial statements shall be approved by the BOD.

d) The Company only provides loans or guarantees to the BOD members, Supervisory Board members, CEO, other Managers other than shareholders, and related individual and organizations thereof after being approved by the competent level.

Announcement of Related-Party transactions

The Related-Party transactions are announced by the Company on a timely manner as regulated by securities laws.

Policy on granting loans or guarantees to the BOD members

The Company only provides the loans or guarantees to the BOD members and the related individuals or organizations in

accordance with current laws and subject to the approval of the competent level as regulated for the Related-Party transactions.

Criteria and fees for audit services

Criteria for selecting the audit company

The Company takes the following basic criteria into consideration to appraise and select the audit company:

- Experiences and service quality;
- · Contract performance progress;
- Service fee.

Fees for audit service and non-audit services of 2024

In 2024, the fees for the audit services of the Company are as follows:

- The fee for audit service is VND 6,753,000,000.
- The fee for non-audit service is VND 50,000,000.

Instruction on voting procedure at 2025 Annual GMS

To support the shareholders in implementing effectively their voting rights at the 2025 Annual GMS, the Company provides the instruction on voting at the meeting as follows:



Preparation

The shareholder needs to prepare:

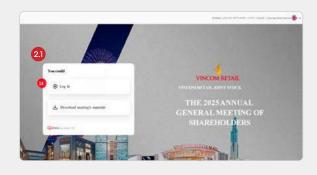
- Mobile phone/tablet/laptop;
- · Phone number registered with Vincom Retail;
- Stable internet:
- Citizen identity card/passport.



Log-in

1st step: The shareholder presents personal documents (citizen identity card or passport) at the meeting for the verification of the organization committee.

2nd **step:** The shareholder accesses the link: https://dhdcd.vincom.com.vn on the web browser of the equipment and select Log-in.

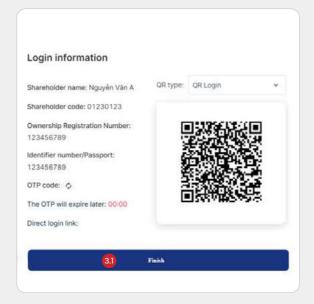




Log-in to the system

The shareholder uses the phone/tablet to scan QR code provided at the reception to log in the meeting, and click Finish 3.1 to secure the confidentiality.

After clicking Finish, the shareholder is deemed as joining the meeting and not able to authorize any other person to participate on his/her/its behalf.





Note: The shareholder needs to keep the log-in on the browser during the meeting and to avoid from closing the browser which may lead to the loss of log-in information. If the shareholder accidentally closes the browser, the shareholder contacts with the organizing committee for logging in again.

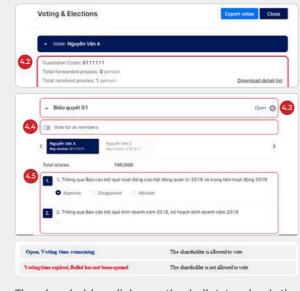


Voting

For voting, the shareholder clicks Vote 4.1



The shareholder checks the personal information **4.2** shown in the ballot. If there is any mistake, the shareholder contacts with the organizing committee to adjust the information.



The shareholder clicks on the ballot to check the contents or vote.

Notes on the status of voting ballot 4.3

The shareholder may activate the function Vote for all members **4.4** for it/his/her-self and all authorized shareholders to make joint votes, or turn off the function for each shareholder to vote.

Note: The representative tab of a shareholder is hidden in the case: the shareholder is an internal shareholder and is not permitted to vote



Exporting the ballot

The shareholder clicks Export votes 5.1 and clicks one of two forms of exporting the ballot.



Option 1:

Select Download PDF file **5.2** and click Confirm. Select Download PDF file and click Confirm. The system automatically downloads the voting ballot of the shareholders after the information of the equipment in use is inserted.



Option 2:

Select Send to Email **5.3**, insert email address (click Enter to add), then click Confirm. The system sends the voting details of the shareholder to the inserted email address.



Code under ACGS	Requirement	Practices of Vincom Retail in compliance with ACGS
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Article 26.2 of the Company Charter dated 23 April 2024 provides that: "A Shareholder or group of Shareholders owning 10% or more of total ordinary shares has the right to nominate candidates for the BOD"
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Regulations on the organization and operation of the annual GMS of the Company has Article 9 to describe general rules of e-voting
A.2.5	Do the minutes of the most recent Annual GMS (AGM) record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Shareholders asked questions and were answered at the GMS meeting (as mentioned in Section III of the 2024 AGM meeting minutes)
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	The Company has used the method of e-voting (not show of hands) for all resolutions of the GMS.
	recent Adivir	Article 9, Regulations on the organization and operation of the annual GMS of the Company has specified this matter.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/Extraordinary GMS (EGM) for all resolutions?	The GMS resolutions were publicly disclosed within 24 hours from the time of issuance.
A.2.13	Does the company provide at least 21 days' notice for all AGMs and EGMs?	The invitation letters for 2024 AGM were announced on 30 March 2024 which is 25 days prior to the AGM on 23 April 2024
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	The Company Charter has provided for these rights of shareholders in Article 10.3.d
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	The Company has had no merger and acquisition transaction recently.
A.5.1	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	According to the prevailing Charter, the Company has only ordinary shares. There is a provision that the Company may issue preference shares subject to the approval of the GMS.
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Each issue subject to the approval of the GMS was set out separately in the meeting minutes. Certain issues were discussed in the same proposal but voted separately.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	The documents were translated adequately into English and publicly disclosed on the website on the same date with the Vietnamese version.
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	In 2024, the information of the candidate, Mr. Nguyen Hoai Nam, was adequately disclosed.

Code under ACGS	Requirement	Practices of Vincom Retail in compliance with ACGS
A.6.5	Were the proxy documents made easily available?	The form of Power of Attorney was attached in the AGM meeting documents and disclosed on the
		The link: https://ir.vincom.com.vn/wp-content/uploads/2024/03/Bo-tai-lieu-hop-DHDCD_Vn-1.pdf
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	In accordance with Article 37.4 of the Company Charter, the BOD member is not permitted to vote for any transaction which has benefits for him/her-self or his/her related persons.
A.9.1	Does the company disclose that related-party transactions (RPTs) are conducted in such a way to ensure that they are fair and at arms' length?	2023 Annual report, page 64 stated that: "All related-party transactions were in compliance with the law and based on market practices."
B.1.4	Does the company disclose quantitative sustainability target?	2023 Annual report, the section of Sustainable development indicated that the target of 2024 is to optimize 8–10% of the electricity output from the air–conditioning systems at the shopping malls.
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	2023 Annual report analyzed the capital structure. The analysis showed that the Owner's Equity to Total Resources ratio (79%) remained unchanged from the ratio recorded in 2022, indicating no significant fluctuation in the capital structure.
B.4.3	Does the company disclose a policy and practices that address the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	2023 Annual report, page 83 set out the targets and efforts of the Company to protect the environment.
B.4.4	Does the company disclose a policy and practices that address the company's efforts to interact with the communities in which they operate?	2023 Annual report, page 84 wrote that "Conduct the environment and community impact assessment before implementing projects.
		Occasionally communicate with local authorities to improve the local environment.
		At site, utilize local labor sources, create jobs and contributes to develop the local economy".
B.4.5	Does the company disclose a policy and practices that address the company's anti-corruption programmes and procedures?	2023 Annual report, page 90 indicated that: "Clients, suppliers entering into agreements with Vincom Retail are always requested to sign the "Anti-bribery commitments".
		 Section III of the Regulations on transparency has stated the policies and rules on anti-bribery and corruption".
		Focal points provided.
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	2023 Annual report, pages 71 and 90 had policies on health, welfare and safety for the employees.
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	2023 Annual report, page 76 demonstrated the information of the shareholders holding more than 5% of the outstanding shares.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	2023 Annual report, page 76 disclosed the detailed information of insiders being BOD, Supervisory Board, Management members.

Code under ACGS	Requirement	Practices of Vincom Retail in compliance with ACGS
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	2023 Annual report, page 76 disclosed the detailed information of insiders being BOD, Supervisory Board, Management members.
C.1.5	Does the company disclose details of the parent/ holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	2023 Annual report, pages 146–147, the section of Explanation on Financial statements – related–party transactions specified each related party, relation, value of each material transaction in the year issue and the preceding year.
C.2.1	Does the company's annual report disclose corporate objectives?	2023 Annual report, pages 6-7 described the Mission, Vision and Core Value.
C.2.2	Does the company's annual report disclose financial performance indicators?	2023 Annual report, pages 8–11, 18–19, 54 demonstrated the business situation and results during the year and compared them with the revenue, profit of the previous years, in which the revenue was specified for each activity, and the profit was specified for real estat leasing and relevant services, and the rate of profit over revenue.
C.2.3	Does the company's annual report disclose non-financial performance indicators?	2023 Annual report, the section of Sustainable development, pages 86, 91, indicated certain quantitative information on saving energy, recycling waste and structuring human resources.
C.2.5	Does the company's annual report disclose biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners?	2023 Annual report, pages 34–38, disclosed the information on nam education, first appointment date, relevant experiences.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	2023 Annual report described the remuneration of each BOD/ Supervisory Board member of the year at issue and the preceding year.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	2023 Annual report, the section of Explanation on Financial Statements disclosed the total remuneration of executive BOD members and the Management.
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	2023 Annual report, the section of Explanation on Financial Statements disclosed the related persons, relations, nature and valu of each material RPT
C.5.1	Does the company disclose trading in the company's shares by insiders?	2023 Annual report indicated that there was no trading by key personnel (BOD, Supervisory Board, Management) or their related parties.
C.7.1	Does the company use the following modes of communication: quarterly reporting?	The Company has adequately disclosed the Quarterly Financial Statements as required by laws.
C.7.2	Does the company use the following modes of communication: Company website?	The Company website was established as required by laws.
C.7.3	Does the company use the following modes of communication: analyst's briefing?	The analyst's briefings were announced quarterly on the Company website
C.7.4	Does the company use the following modes of communication: Media briefings /press conferences?	2023 Annual report, page 29, specified the Event calendar – Investor Relations.

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Code under ACGS	Requirement	Practices of Vincom Retail in compliance with ACGS
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	The audited separate and consolidated Financial Statements of 2023 were issued on 23 March 2024 and announced on 26 March 2024.
C.8.2	Is the annual report released within 120 days from the financial year end?	2023 Annual report was disclosed and delivered to the State Securities Commission on 2 April 2024 (within 120 days from the financial year end).
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	The 2023 reports of the Management, audited Financial Statements, and the Company Management verify the honesty and reasonability of the Financial Statements.
C.9.1	Does the company have a website disclosing up-to-date information on financial statements/reports (latest quarterly)?	Adequately disclosed on the Company website, Investor Relations section.
C.9.2	Does the company have a website disclosing up-to-date information on materials provided in briefings to analysts and media	Adequately disclosed on the Company website, Investor Relations section.
C.9.3	Does the company have a website disclosing up-to-date information on downloadable annual report?	The downloadable 2023 Annual report in pdf form is in the link: https://ir.vincom.com.vn/wp-content/uploads/2024/04/Bao-cao-thuong-nien-2023_VRE.pdf
C.9.4	Does the company have a website disclosing up-to-date information on notice of AGM and/ or EGM?	Adequately disclosed on the Company website, Investor Relations section.
C.9.5	Does the company have a website disclosing up-to-date information on minutes of AGM and/ or EGM?	Adequately disclosed on the Company website, Investor Relations section.
C.9.6	Does the company have a website disclosing up-to-date information on Company's constitution (company's by-laws, memorandum and articles of association)?	Adequately disclosed on the Company website, Investor Relations section.
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	The Company has announced the information of the person/department in charge of IR:
		 website: +84 24 3975 6699 - Ext 5445; ir@vincom.com.vn Annual report: IR department, Vincom Retail Joint Stock Company, Email: ir@vincom.com.vn
D.1.1	Does the company disclose its corporate governance policy / board charter?	 2023 Annual report demonstrated the corporate structure. The corporate policies are prescribed in the Internal Regulations on Corporate Governance in line with the Company Charter and the laws.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	 Article 38 of the Company Charter provides the transactions subject to the approval of the GMS or the BOD.
		 2023 Annual report, page 63 listed the approved decisions of the BOD.
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	The roles and responsibilities of the BOD and the Supervisory Board are stated in the Company Charter and the Regulations on the operation of the BOD.
D.1.4	Does the company have an updated vision and mission statement?	The mission, vision and core value are stated in the 2023 Annual report.

Code under ACGS	Requirement	Practices of Vincom Retail in compliance with ACGS
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners?	The Company Charter, Article 26.5 regulates that the term of the BOD members shall not exceed 5 years and the BOD members may be re-elected for unlimited times. An individual shall not be independent directors in more than 2 terms.
	The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Article 6.2 of the Regulations on the operation of the BOD issued on 23 April 2024 provides that: "A BOD member can only be BOD members of five other companies at the maximum, and may not be the shareholders of the Company."
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	None of the executive BOD members serves more than two boards of listed companies outside of the group.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	In accordance with the 2024 Governance Report, the BOD members participated in 100% of the BOD meetings.
D.3.9	Does the company disclose the criteria used in selecting new directors/ commissioners?	Article 6 of the Regulations on the operation of the BOD specifies the standards and conditions of the BOD members.
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Article 9 of the Regulations on the operation of the BOD specifies the method to elect, dismiss, or discharge BOD members.
D.3.11	Are all directors/ commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?	Article 5 of the Regulations on the operation of the BOD regulates on the five-year term of the BOD members.
	The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	
D.3.14	Does the company have a separate internal audit function?	 The BOD established the Internal Auditing division under the BOD to perform the monitoring function for the BOD (pages 32, 68 of 2023 Annual report).
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that	 The Company has disclosed the information on the risk management (structure of the risk management, methods of the risk management risk classification and solutions).
	framework?	 The Company controls the risks of the related-party transactions b issuing the framework for the limitation of RPTs.
D.4.1	Do different persons assume the roles of chairman and CEO?	BOD Chairperson: Ms. Tran Mai Hoa. CEO: Ms. Pham Thi Thu Hien.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Stated and publicly announced in the Company Charter and the Regulations on the operation of BOD.
D.4.6	Does at least one non-executive director/ commissioner have prior working experience in	Ms. Tran Mai Hoa is not an executive member but used to be the CEC of the Company who is experienced in the Company business.
	the major sector that the company is operating in?	 Mr. Fong, Ming Huang Ernest is an independent (non-executive) BOI member. He has several years of experience in the fields of finance and real estate. He used to hold senior managerial positions at Credi Suisse Group AG as Managing Director in charge of the Asia - Pacific market research from 1998 to 2019, the Real Estate Research Director in charge of Asia - Pacific area, and Research Director in charge of Taiwan market. He used to be the Expert analyzing Singapore reasestate of Credit Lyonnais Securities Asia (CLSA) from 1995 to 1998.

Share Price Information

Vincom Retail Share Price During 2024

Ticker symbol:

(HOSE: VRE)

Outstanding shares (as of December 31, 2024):

2,272,318,410 SHARES

Market capitalization (as of December 31, 2024):

38,970,260,731.500 VND

Non-restricted shares:

2,272,318,410 SHARES

Restricted shares:

None



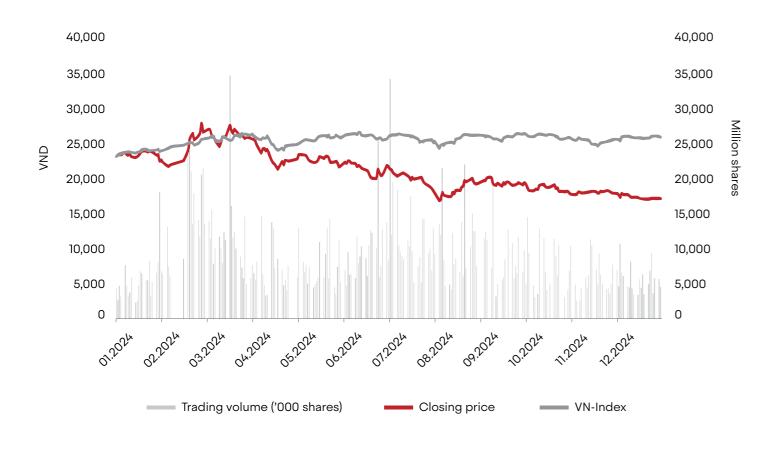
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	Price			Trading volume	
Share Price	Date	Price (VND/share)		Date	Trading volume ('000 shares)
Closing	31/12/2024	17,150	Closing	31/12/2024	4,646
Lowest	05/08/2024	16,800	Low	15/01/2024	2,397
Highest	28/02/2024	27,800	High	18/03/2024	34,582
Volume-weighted	average price (*)	21,437	Average daily tra	ding volume	8,756

(*): Calculated using the weighted average closing price, with weights being the number of trading days in 2024 (250 days).

Source: Ho Chi Minh Stock Exchange.

2024 Share Price Performance



As of December 31, 2024, VRE share price reached VND 17,150 per share.

Shareholder structure (as of December 31, 2024)

		Number of	Ownership	Number of _	Structure of shareholders	
No.	Shareholder	shares held	Percentage (%)	shareholders	Institutional	Individual
1	State Ownership	0	0%	0	0	0
2	Founding/FDI shareholders	0	0%	0	0	0
	- Domestic	0	0%	0	0	0
	- Foreign	0	0%	0	0	0
3	Significant shareholders (holding 5% of shares or more)	1,370,934,393	60.33%	2	2	0
	- Domestic	1,370,934,393	60.33%	2	2	0
	- Foreign	0	0%	0	0	0
4	Company's Union	0	0%	0	0	0
	- Domestic	0	0%	0	0	0
	- Foreign	0	0%	0	0	0
5	Shareholders with preference shares (if any)	0	0%	0	0	0
6	Other shareholders	901,384,017	39.67%	44,138	260	43,878
	- Domestic	461,725,876	20.32%	43,367	116	43,251
	- Foreign	439,658,141	19.35%	771	144	627
ГОТА	L OUTSTANDING SHARES	2,272,318,410	100%	44,140	262	43,878
	- Domestic	1,832,660,269	80.65%	43,369	118	43,251
	- Foreign	439,658,141	19.35%	771	144	627
REA	SURY SHARES	56,500,000				

Insider holdings (As of December 31, 2024)

No.	Name	Position	Number of shares held	Ownership Percentage (%)
BOAF	RD OF DIRECTORS			
1	Ms. Tran Mai Hoa	Chairwoman	0	0
2	Nguyen The Anh	Board Member	0	0
3	Nguyen Hoai Nam	Board Member	0	0
4	Sanjay Vinayak	Independent Board Member	0	0
5	Fong, Ming Huang Ernest	Independent Board Member	0	0
MAN	AGEMENT			
1	Pham Thi Thu Hien	CEO	0	0
2	Nguyen Duy Khanh	Deputy CEO of Operations	0	0
3	Pham Thi Ngoc Ha	Chief Financial Officer	0	0
4	Nguyen Thi Lan Huong	Chief Accountant	0	0
SUPE	RVISORY BOARD			
1	Nguyen Thanh Trung	Chief of Supervisory Board	0	0
2	Tran Xuan Hai	Member	0	0
3	Hoang Duc Hung	Member	0	0
СОМ	PANY SECRETARY			
1	Vu Nguyen Hai Duong	Person in Charge of Corporate Governance	0	0

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Ownership of significant shareholders owning more than 5% of outstanding shares

(as of December 31, 2024)

No.	Name	Number of shares held	Ownership percentage (%)
1	SADO Trading Commercial JSC	943,219,292	41.51%
2	Vingroup Joint Stock Company	427,715,101	18.82%

List of 20 Largest Institutional Shareholders (as of December 31, 2024)

STT	Name	Number of shares held	Ownership percentage (%)
1	SADO Trading Commercial JSC	943,219,292	41.51%
2	Vingroup Joint Stock Company	427,715,101	18.82%
3	Government of Singapore	62,869,588	2.77%
4	Employees Provident Fund Board	52,553.629	2.31%
5	Fubon FTSE Vietnam ETF	23,221,180	1.02%
6	East Capital – East Capital Global Frontier Markets	18,579,657	0.82%
7	Monetary Authority of Singapore	18,233,447	0.80%
8	Schroder International Selection Fund	16,868,000	0.74%
9	Redwheel Emerging Markets Equity Master Fund Limited	16,253,830	0.72%
10	Cathay Life Insurance Co., Ltd	16,202,200	0.71%
11	Access S.A, SICAV-SIF - ASIA Top Picks	15,200,000	0.67%
12	Vaneck Vietnam ETF	14,313,422	0.63%
13	Lumen Vietnam Fund	13,764,433	0.61%
14	Redwheel Funds - Redwheel Next Generation Emerging Markets Equity Fund	8,771,220	0.39%
15	Stichting Depositary Apg Emerging Markets Equity Pool	8,410,460	0.37%
16	Employees Provident Fund Board	7,914,000	0.35%
17	Amundi Funds – New Silk Road	7,699,100	0.34%
18	Retail Employees Superannuation Trust	5,270,900	0.23%
19	Finansia Syrus Securtities Public Company Limited	5,249,773	0.23%
20	Robeco Capital Growth Funds - Robeco Emerging Markets Equities	5,000,000	0.22%

Transactions by insiders (Members of the Board, Supervisory Board, Management):

None

Transaction of significant holders:

None

Transactions by related parties of insiders:

None

Transactions of treasury shares:

None

History of charter capital changes

Time	Additional capital (VND)	Charter capital post-issuance (VND)	Method
2013	0	2,944,200,000,000	Initial capital in the form of a joint stock company
July 2013	2,829,600,000,000	5,773,800,000,000	Private placement of common shares and preference shares
December 2013	3,530,000,000,000	9,303,800,000,000	Private placement of common shares and preference shares
April 2014	2,706,780,000,000	12,010,580,000,000	Private placement of common shares and preference shares
June 2015	9,098,000,000	12,019,678,000,000	Private placement of common shares
July 2015	2,152,567,470,000	14,172,245,470,000	Private placement of preference shares
March 2016	1,544,917,800,000	15,717,163,270,000	Private placement of common shares
May 2016	1,254,223,147,829	16,971,386,417,829	Issuance to existing shareholders
October 2016	117,851,002,171	17,089,237,420,000	Issuance to existing shareholders
December 2016	4,002,487,530,000	21,091,724,950,000	Issuance to existing shareholders
September 2017	419,200,000,000	21,510,924,950,000	Issuance of preference shares to convert convertible loans
September 2017	(2,500,137,620,000)	19,010,787,330,000	Redemption of preference shares and cancellation
December 2018	4,277,396,770,000	23,288,184,100,000	Conversion of preference shares into common shares Issuance of shares from owners' equity to existing shareholders

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Investor Relations Activities During 2024

Vincom Retail is committed to ensuring honesty, transparency, and consistency in providing information and addressing inquiries from shareholders, investors, analysts, and other stakeholders. To uphold this commitment, the Company proactively establishes communication channels to ensure timely and comprehensive information disclosure, while guaranteeing that all shareholders are treated equally, whether large or small, individual or institutional, domestic or international. You may contact the Company's Investor Relations (IR) Department through the following:

- Vincom Retail Joint Stock Company
- Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam
- Email: ir@vincom.com.vn
- The Investor Relations website at https://ir.vincom.com.vn or by scanning the QR code



Vincom Retail proactively organizes and maintains a variety of regular engagement formats with shareholders, investor groups, and analysts both domestic and international. These engagements include direct participation by senior management through the Annual General Meeting of Shareholders, quarterly earnings presentations, investor briefings and discussions at domestic and international investment conferences organized by financial institutions (see the "IR Events 2024" section below), one-on-one meetings, and site visits.

The Investor Relations website is also the

Company's official information disclosure

channel. Here, investors can find and download

important documents in both Vietnamese and

English, including press releases on business

results, financial statements, annual reports.

and more. In addition, to provide detailed and up-to-date information on its business

performance and development strategies,

Investor Relations Activities in 2024

In 2024, Vincom Retail maintained full and timely disclosure of its financial statements (quarterly, semi-annual, and annual) and quarterly business performance updates on its website. Online update meetings were also held concurrently to enhance interaction with shareholders, investors, analysts, and other stakeholders. Throughout the year, in an effort to strengthen relationships with both existing and potential partners, Vincom Retail's

Investor Relations Department and senior management proactively participated in 9 investor conferences organized by domestic and international financial institutions. In total, 91 one-on-one and group meetings, both in-person and virtual, were conducted with investors to transparently provide updated information on business operations and development strategies, thereby reinforcing shareholder and investor confidence.

Financial Calendar

For the financial year ended on December 31, 2024	
April 26, 2024	Release of Quarter I, 2024 Financial Statements
July 22, 2024	Release of Quarter II, 2024 Financial Statements
October 29, 2024	Release of Quarter III, 2024 Financial Statements
January 23, 2025	Release of Quarter IV, 2024 Financial Statements

IR Events 2024

	DATE OF	FORM OF
	ORGANIZATION/ PARTICIPATION	ORGANIZATION/ PARTICIPATION
EVENTS IN Q1		
Citi x SSI – Vietnam C–Suite Forum 2024	24 - 25/01/2024	Hanoi
Updating business results in Quarter IV of 2023	30/01/2024	Virtual
Vietcap – Vietnam Access Day 2024	27 - 29/02/2024	TPHCM
JBS – OneASEAN Summit 2024	04 - 05/03/2024	Singapore
EVENTS IN Q2		
2024 Annual General Meeting of Shareholders	23/04/2024	In-person in Hano
Jpdating business results in Quarter I of 2024	26/04/2024	Virtual
HSBC - Global Investment Summit 2024	08 - 10/04/2024	Hong Kong
J.P.Morgan – Asia Pacific All Star Forum 2024	06 - 13/05/2024	Virtual
HSC - Emerging Vietnam 2024	19 - 21/06/2024	TPHCM
EVENTS IN Q3		
Updating business results in Quarter II of 2024	22/07/2024	Virtual
CLSA – 31st CITIC CLSA Investors' Forum	11 – 12/09/2024	Hong Kong
EVENTS IN Q4		
Goldman Sachs x SSI – 2024 Vietnam Corporate Day	02 - 03/10/2024	Virtual
/uanta - Yuanta's Thailand Investment Insights Conference 2025	21 - 22/10/2024	Thailand
Updating business results in Quarter III of 2024	30/10/2024	Virtual

Investor Relations Initiatives in 2025

With the goal of building and strengthening investor confidence, in addition to timely and comprehensive information disclosure and communication, Vincom Retail is committed to enhancing engagement with shareholders, investors, financial institutions, and the media in 2025. To achieve this, Vincom Retail will continue to organize regular interaction

activities with investors, shareholders, and relevant stakeholders. These will include the Annual General Meeting of Shareholders, quarterly business result presentations by the Management, senior leadership participation in investor conferences, and investor site visits and meetings at the Company's headquarters.

IR & Financial Calendar in 2025

For the financial year ended on December 31, 2025				
	2025 Annual General Meeting of Shareholders			
April 2025	Release of Quarter I, 2025 Financial Statements			
	Updating business results in Quarter I of 2025 (Virtual)			
	Release of Quarter II, 2025 Financial Statements			
July 2025	Updating business results in Quarter II of 2025 (Virtual)			
Outub an 2005	Release of Quarter III, 2025 Financial Statements			
October 2025	Updating business results in Quarter III of 2025 (Virtual)			
January 2007	Release of Quarter IV, 2025 Financial Statements			
January 2026	Updating business results in Quarter IV of 2025 (Virtual)			

CHAPTER

05

Sustainability Development



Sustainable Development Orientation in Alignment with the 17 United Nations Sustainable Development Goals (SDGs)

In 2024, Vincom Retail continued to research of shopping malls classified based on the energy, using clean energy, and sorting and treating waste. In 2025, Vincom Retail will make a separate Report on Sustainable Development which determines crucial matters in the strategies to implement,

manage environmental and social risks, and and implement the solutions for each group concurrently, set ESG (Environmental, Social, and Governance) as a strategic core goal. operation level, with the aim to improve the Corporate governance will continue to be environment management and protection by the essential foundation for the performance complying with the standards of environment of the sustainable development strategies, protection and applying the solutions to coming closer to the good practices of the reduce the emissions, for instance, saving ASEAN Corporate Governance Scorecard. The BOD actively looks for solutions to achieve the targets of Green Energy, Green Moving, and Green Consumption, as well as targeting the sustainable development goals of the United Nations (UN).



The United lations Goals	Remarkable activities in 2024	Impacts	Orientation in 2025
1 POVERTY	 Created 2,480 direct and indirect jobs, contributing to an increased local employment rate with 17,500 jobs at all booths throughout the shopping mall system. Sponsored 2 billion VND for the construction of Chi Khe Elementary School – Chan Nan sub-site, Con Cuong district, Nghe An province. 	Contribute to stabilizing livelihoods, promoting local economies, and improving infrastructure in disadvantaged areas.	Local recruitment for 3 new shopping malls in Hung Yen, Hai Phong and Vinh.
2 ZERO HUNGER	 Granted 4,473 Tet gifts (600,000 VND/gift in cash), totaling 2,682,752,896 VND. Sponsored 30 billion VND and called for employee contributions of nearly 900 million VND for local communities severely affected by Typhoon Yagi. 	Mitigate temporary hardship and support community reconstruction after natural disasters.	Maintain the Tet gift-giving program; support disadvantaged areas in localities where Vincom shopping malls are present.
3 GOOD HEALTH AND WELL-BEING	 Average income of 15 million VND/month, more than 3 times higher than the highest regional minimum wage according to current legal regulations. Health insurance program for 2,355 employees; periodic health check-ups. Comprehensive welfare regime. 	Improving the quality of life and welfare of employees.	Maintaining income and welfare policies; organize activities to enhance employee engagement and well-being.
4 QUALITY EDUCATION	142,346 hours of professional and leadership management training from shopping mall department heads to company management levels.	Enhancing employee capabilities and support educational development for employees.	Continuing to upgrade professional training, improve labor productivity, and apply technology and automation to work from shopping malls to head office departments.
5 GENDER EQUALITY	The rate of female managers is 35%, female employees is 36%; no gender, ethnicity, religion discrimination.	Encouraging diverse, equal and harmonized working environment.	Maintaining the rate of female personnel over 30%; ensuring no discrimination in recruitment or treatment.
6 CLEAN WATER AND SANITATION	100% of shopping malls have clean water and wastewater treatment meeting the standards.	Ensuring hygiene conditions and safe environment in the entire mall system.	Maintaining and upgrading the systems of clean water, wastewater treatment at the shopping malls.
7 AFFORDABLE AND CLEAN ENE	Installing solar energy systems at 56/88 shopping malls; consumption output of 2024 reached 15.5 million kWh, which saved VND 13.6 billion; and reduced around 10.000 tons of CO ₂ .	Reducing CO ₂ emissions, reducing electricity expenses, increasing green brand awareness.	Installing 4 solar energy systems; researching the energy optimization in the entire system.
DECENT WORK AND ECONOMIC GROWTH	Applying technology and software systems to business operations, such as the SAP system, asset management system, BI system, E-Office electronic office for operational management, as well as investing in CRM Sale Force, Cam AI, Beacon, Vincom App to enhance customer experience. • Hiring 2,480 employees, directly and indirectly contributing to increase the local labor rate to 17,500 jobs at all stores in the entire mall system. • Brand value of 2024 reached USD 300.5 million, rose to the 8th position, and were the sole enterprise in retail real estate honored by Forbes Vietnam. • Achieving several enterprise awards: • Green Leadership at Asia Responsible Entrepreneurship Awards (AREA) of 2024. • Top 50 Best Listed Companies in Vietnam 2024 by Forbes Vietnam. • Top 25 Leading Brands by Forbes Vietnam • Top 100 Most Valuable Brands in Vietnam by Brand Finance.	Optimizing labor productivity, reducing a d m i n i s t r a t i v e expenses, improving the productivity and enhancing brand value.	 Digitalizing and automating work processes, improving labor productivity and clients' experiences; Creating direct employment in 3 localities where 3 new shopping malls are opened (Hung Yen, Hai Phong, Vinh). Achieve prestigious and exemplary awards, enhancing brand reputation, stature, and value.

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> cleaning of coastal garbage, creating precedents and motivation for the environmental protection actions with the larger scale in the future.

The UN Goals	Remarkable activities in 2024	Impacts	Orientation in 2025
9 INDUSTRY, INNOVAT AND INFRASTRUCTI	 Establishing the foundation for Green charging stations at 88 shopping malls nationwide to cover Vietnam with Green infrastructure and move towards Green transformation. New openings of shopping malls and commercial service complexes in provinces and cities without existing malls, such as Ha Giang, Dien Bien Phu, and Dong Ha (Quang Tri), 	Enhancing customer experience, improving service and infrastructure quality.	 Continuing the installation of Green charging stations at new shopping malls. New 'One-stop Shoppertainment' shopping mall model with first-of-their-kind experiences. Continue to introduce modern shopping mall models with new experiences for customers.
10 REDUCED INEQUALITIES	There was no complaints on inequality, no discrimination, and no forced labor.	Maintaining equal, safe and humane working environment.	Committing to a transparent, legally compliant work environment, continue rigorous monitoring.
11 SUSTAINABLE CIT AND COMMUNITIE	 Destinations for community activities and engagement in localities where Vincom is present, with cultural, artistic and entertainment exchange activities. Displaying local specialities in the series "Honoring Vietnamese OCOP", and concurrently, promoting the modern consumption in the programs of the Ministry of Industry and Trade in national promotion months. The online customer community creates new shopping, entertainment, and dining trends. 2024 was a remarkable year for Vincom Center for Contemporary Art (VCCA) in developing Vietnamese arts. VCCA successfully organized 9 exhibitions, 30 art events, attracting more than 380,000 visitors. VCCA was honored to receive the award Hanoi Grapevine's Finest 2024 and the certificate of merit from the Ministry of Culture, Sports and Tourism. Especially, three artists of VCCA was selected to attend ART FUTURE 2025 in Taiwan, reinforcing the position of Vietnamese arts internationally. 	Promoting sustainable lifestyle, community arts, and humane spirit.	Continue to be a destination for cultural and artistic exchange; organize a series of community events at shopping malls.
12 Responsible consumption and production	 Implemented the program of "Vincom Green & Fresh", promoting green lifestyle and sustainable consumption with meaningful activities such as "Go green", "Buy green", "Live green" and "Play green". Cooperated with the for Green Future Foundation to implement and spread the spirit to the community with the program "Green Wednesday". Cooperated with partners to organize the recyclable design contests for students and young designers in the entire nation. 	Spreading the behaviors of green consumption, waste reduction, and raising community awareness.	Expanding green zone at the shopping malls; maintaining the program of Green Wednesday periodically.
13 CLIMATE ACTION	Using solar energy; incentivizing e-vehicle users; investing in charging stations; reducing printing papers by using digital signing.	Reducing CO ₂ emissions, promoting green consumption and ecofriendly lifestyle.	Expecting to increase the capacity of solar energy to 1 million kWh in 2025; promoting green actions.
14 LIFE BELOW WATER	100% of wastewater was treated; broadcasting waste sorting on the website and at the shopping malls.	Protecting underwater ecosystem; improving community awareness on wastewater treatment.	Participating in the campaign to clean coastal garbage in the celebration of World Ocean Day (8 June 2025) with the For Green Future Foundation. The campaign purposes are to raise awareness on marine resources and to call for actions on marine environment in the coastal provinces of Vietnam. More than an event of cleaning the coast, the campaign aims to set a Vietnamese record on the scale/number of individuals participating in the cleaning of coastal garbage, creating

The UN Goals	Remarkable activities in 2024	Impacts	Orientation in 2025
15 LIFE ON LAND	Implemented sustainable innovations, including the program "Vincom Green & Fresh", promoting green lifestyle and sustainable consumption with meaningful activities being "Go green", "Buy green", "Live green" and "Play green". At the same time, Vincom Retail cooperated with the For Green Future Foundation to perform and spread to the community with the program "Green Wednesday", the recyclable design contests for students and young designers in the entire nation.	Spreading green living inspiration; setting up a standardized waste treatment system.	 Continuing the activities to spread Green lifestyle with the pillars Green Energy, Green Moving and Green Consumption. Implementing the garbage collection at source, encouraging waste recycle with Regenerating Station, and avoiding one-time garbage.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Complying with laws; publicly disclosing reports; applying the regulations on personal data protection and anti-	Increasing transparency, building a sustainable	Applying ACGS standards; enhancing the transparency toward



bribery.

The partnerships for the goals and the goals of the goals optimization; expanding cooperation with international tenants.

Optimizing costs, increasing customers' experiences, strengthening integration.

corporate governance

system.

Finding partners to provide eco-friendly products/services; strategically engaging big suppliers.

shareholders.





CHAPTER

06

Consolidated financial statements

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VINCOM RETAIL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic Of Vietnam)

Audited Consolidated Financial Statements

For the year ended 31 December 2024

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Statement of the Board of Management

The Board of Management of Vincom Retail Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

The Boards of Directors, Management and Supervisors

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

Board of Directors

Ms. Tran Mai Hoa	Chairwoman	Appointed on 23 April 2024 Member of the Board of Directors for the first time on 9 September 2017 and continued to be reappointed in the next 2 terms (2018 – 2023 term and 2023 – 2028 term)
Ms. Thai Thi Thanh Hai	Chairwoman	Resigned on 23 April 2024
Mr. Nguyen The Anh	Member	Member of the Board of Directors for the first time on 23 June 2021 and reappointed for the 2023 – 2028 term on 26 April 2023
Mr. Nguyen Hoai Nam	Member	Appointed on 23 April 2024 Member of the Board of Directors for the first time on 23 April 2024 and operating under the general term of the Board of Directors (2023 – 2028)
Ms. Le Mai Lan	Member	Resigned on 23 April 2024
Mr. Sanjay Vinayak	Independent Member	Independent member of the Board of Directors for the first time on 5 January 2021 and reappointed for the term 2023 – 2028 on April 26. 2023
Mr. Fong Ming Huang Ernest	Independent Member	Independent member of the Board of Directors for the first time on 26 May 2020 and reappointed for the term 2023 – 2028 on 26 April 2023

Board of Management

Mr. Tran Mai Hoa	Chief Executive Officer	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Pham Thi Thu	Chief Executive Officer	Resigned on 20 March 2024 and appointed on 22 April 2024
Hien	Deputy Chief Executive Officer	Appointed on 20 March 2024 and resigned on 22 April 2024
Ms. Vu Tuyet Hang	Permanent Deputy Chief Executive Officer	Resigned on 29 January 2024
Mr. Nguyen Duy Khanh	Deputy Chief Executive Officer	Appointed on 29 January 2024
Ms. Pham Thi Ngoc Ha	Chief Financial Officer	

Board of Supervisors

Mr. Nguyen Thanh Trung	Head of the Board of Supervisors	Appointed on 23 April 2024
Mr. Chu Anh Dung	Head of the Board of Supervisors	Resigned on 23 April 2024
Mr. Hoang Duc Hung	Member	Appointed on 24 April 2024
Mr. Tran Xuan Hai	Member	Appointed on 23 April 2024
Ms. Nguyen Thu Phuong	Member	Resigned on 23 April 2024
Ms. Tran Thanh Tam	Member	Resigned on 23 April 2024

Statement of the Board of Management (continued)

The Boards of Directors, Management and Supervisors The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management.



Pham Thi Ngoc Ha
Chief Financial Officer

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

Hanoi, 28 March 2025

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Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of Vincom Retail Joint Stock Company (the "Company"), prepared on 28 March 2025 as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matters

The consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 March 2024.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723–2023–001–1

Nguyen Khuong Duy
Auditor
Audit Practising Registration certificate
No. 5063–2025–001–1

DELOITTE VIETNAM AUDIT COMPANY LIMITED
28 March 2025

Hanoi, S.R. Vietnam

Form B 01 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

Consolidated balance sheet

As at 31 December 2024

	Codes	Notes	Closing balance VND million	Opening balance VND million
ASSETS				
CURRENT ASSETS	100		12,312,424	10,036,448
Cash and cash equivalents	110	4	2,884,680	4,101,549
Cash	111		2,884,680	4,051,549
Cash equivalents	112		-	50,000
Short-term financial investments	120		125,918	1,070,978
Held-to-maturity investments	123	5	125,918	1,070,978
Short-term receivables	130		2,016,405	1,612,789
Short-term trade receivables	131	6	1,674,317	1,460,717
Short-term advances to suppliers	132		94,909	77,967
Other short-term receivables	136	7	710,589	296,504
Provision for short-term doubtful debts	137	8	(463,410)	(222,399)
Inventories	140	9	295,010	639,957
Inventories	141		295,010	639,957
Other short-term assets	150		6,990,411	2,611,175
Short-term prepayments	151	10	83,717	72,562
Value added tax deductibles	152		51,975	22,472
Taxes and other receivables from the State budget	153		721	721
Other short-term assets	155	15	6,853,998	2,515,420
NON-CURRENT ASSETS	200		42,913,731	37,617,283
Long-term receivables	210		19,258	12,169
Other long-term receivables	216	7	19,258	12,169
Fixed assets	220		221,394	413,363
Tangible fixed assets	221	11	202,635	387,335
- Cost	222		479,991	634,850
- Accumulated depreciation	223		(277,356)	(247,515)

Consolidated balance sheet (Continued)

As at 31 December 2024

	Codes	Notes	Closing balance VND million	Opening balance VND million
Intangible assets	227	12	18,759	26,028
- Cost	228		88,456	85,563
- Accumulated amortisation	229		(69,697)	(59,535)
Investment property	230	13	27,084,397	25,179,848
- Cost	231		38,354,003	35,182,435
- Accumulated depreciation/ impairment	232		(11,269,606)	(10,002,587)
Long-term assets in progress	240		801,624	1,028,319
Construction in progress	242	14	801,624	1,028,319
Other long-term assets	260		14,787,058	10,983,584
Long-term prepayments	261	10	433,005	452,965
Deferred tax assets	262	25	106,787	65,598
Other long-term assets	268	15	14,197,937	10,346,408
Goodwill	269	16	49,329	118,613
TOTAL ASSETS (270=100+200)	270		55,226,155	47,653,731
RESOURCES				
LIABILITIES	300		13,303,514	9,826,878
Current liabilities	310		5,920,740	6,244,864
Short-term trade payables	311	17	461,938	448,115
Short-term advances from customers	312	18	184,770	314,342
Taxes and amounts payable to the State budget	313	19	1,135,316	1,495,742
Payables to employees	314		245	279
Short-term accrued expenses	315	20	1,123,855	973,708
Short-term unearned revenue	318	21	32,655	44,547
Other current payables	319	22	968,841	1,170,222
Short-term loans and obligations under finance leases	320	23	2,009,752	1,791,800
Short-term provisions	321		1,812	3,428

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

Consolidated balance sheet (Continued)

As at 31 December 2024

	Codes	Notes	Closing balance VND million	Opening balance VND million
Bonus and welfare funds	322		1,556	2,681
Long-term liabilities	330		7,382,774	3,582,014
Long-term unearned revenue	336	21	126,557	113,453
Other long-term payables	337	22	4,663,323	1,253,137
Long-term loans and obligations under finance leases	338	24	2,523,103	2,143,780
Deferred tax liabilities	341	25	69,791	71,644
EQUITY	400		41,922,641	37,826,853
Owner's equity	410	26	41,922,641	37,826,853
Owner's contributed capital	411		23,288,184	23,288,184
- Ordinary shares carrying voting rights	411a		23,288,184	23,288,184
Share premium	412		46,983	46,983
Treasury shares	415		(1,954,258)	(1,954,258)
Other reserves	420		(53,137)	(53,137)
Retained earnings	421		20,594,507	16,475,788
- Retained earnings accumulated to the prior year end	421a		16,498,727	12,064,570
- Retained earnings of the current year	421b		4,095,780	4,411,218
Non-controlling interests	429		362	23,293
TOTAL RESOURCES (440=300+400)	440		55,226,155	47,653,731



Nguyen Thi Giang Preparer



Nguyen Thi Lan Huong Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

28 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 02 - DN/HN (Issued under Circular No. 202/2014/TT-BTC

Consolidated income statement

For the year ended 31 December 2024

	Codes	Notes	Current year VND million	Prior year VND million
ITEMS				
Gross revenue from goods sold and services rendered	01	29	8,939,117	9,791,335
Net revenue from goods sold and services rendered (10=01)	10	29	8,939,117	9,791,335
Cost of sales	11	30	4,183,725	4,445,450
Gross profit from goods sold and services rendered (20=10-11)	20		4,755,392	5,345,885
Financial income	21	32	1,785,771	1,146,339
Financial expenses	22	33	838,090	330,426
- In which: Interest expense and related issuance costs	23		566,101	330,426
Selling expenses	25	34	341,019	341,268
General and administration expenses	26	34	641,775	438,650
Operating profit (30=20+(21-22)-(25+26))	30		4,720,279	5,381,880
Other income	31	35	464,749	212,434
Other expenses	32		51,699	68,227
Profit from other activities (40=31–32)	40		413,050	144,207
Accounting profit before tax (50=30+40)	50		5,133,329	5,526,087
Current corporate income tax expense	51	36	1,080,562	1,111,15
Deferred corporate tax (income)/expense	52	36	(43,013)	6,128
Net profit after corporate income tax (60=50-51-52)	60		4,095,780	4,408,808
In which:				
Profit after tax attributable to Parent Company	61		4,095,780	4,408,600
Profit after tax attributable to non-controlling shareholders	62		-	208
Basic earnings per share (*)	70	37	1,803	1,940

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Nguyen Thi Giang Preparer



Nguyen Thi Lan Huong Chief Accountant



Pham Thi Ngoc Ha
Chief Financial Officer

28 March 2025

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(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Consolidated cash flow statement

For the year ended 31 December 2024

ITEMS	Codes	Current year VND million	Prior year VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	5,133,329	5,526,087
Adjustments for:			
Depreciation and amortisation of fixed assets, investment properties, impairment losses of goodwill and allocation of land rental	02	1,379,104	1,453,931
Provisions	03	239,395	87,438
Foreign exchange losses arising from translating foreign currency items	04	71,665	-
Gain from investing activities	05	(1,792,224)	(1,144,646)
Interest expense and bond issuance cost	06	566,101	330,426
Operating profit before movements in working capital	08	5,597,370	6,253,236
Changes in receivables	09	(6,408,007)	(1,293,682)
Changes in inventories	10	344,947	543,548
Changes in payables (excluding accrual loan interest and corporate income tax payable)	11	2,950,184	(808,470)
Changes in prepaid expenses	12	(214)	66,833
Interest paid	14	(451,815)	(293,139)
Corporate income tax paid	15	(1,274,356)	(576,317)
Net cash generated by operating activities	20	758,109	3,892,009
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(4,192,445)	(8,321,768)
Cash recovered from investment deposits	21	-	816,956
Proceeds from sale, disposal of fixed assets and other long-term assets	22	11,029	4,462
Cash outflow for lending and buying debts instruments of other entities	23	(5,341,659)	(2,923,445)
Cash recovered from lending and selling debts instrument of other entities	24	6,430,025	1,956,182
Equity investments in other entities	25	(352)	(6,645)
Interest earned, dividends and profit received	27	630,199	953,424
Net cash used in investing activities	30	(2,463,203)	(7,520,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue and owners' contributed capital	31	362	-
Proceeds from borrowings	33	994,340	1,782,123

Consolidated cash flow statement (Continued)

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

For the year ended 31 December 2024

ITEMS	Codes	Current year VND million	Prior year VND million
Repayment of borrowings	34	(485,080)	(1,050,000)
Repayment of obligations under finance leases	35	(21,397)	(21,397)
Net cash generated by financing activities	40	488,225	710,726
Net decreases in cash (50=20+30+40)	50	(1,216,869)	(2,918,099)
Cash and cash equivalents at the beginning of the year	60	4,101,549	7,019,648
Cash and cash equivalents at the end of the year (70=50+60)	70	2,884,680	4,101,549

Nguyen Thi Giang Preparer

Nguyen Thi Lan Huong Chief Accountant



Pham Thi Ngoc Ha **Chief Financial Officer**

28 March 2025

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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Notes to the consolidated financial statements

For the year ended 31 December 2024

1. General information



Structure of ownership

Vincom Retail Joint Stock Company ("the Company") formerly known as Vincom Retail Limited Liability Company, was established under Enterprise Registration Certificate No. 0105850244 issued by Hanoi Authority for Planning and Investment on 11 April 2012. On 14 May 2013, the Company was granted the second amended Enterprise Registration Certificate, to which the Company was converted into a joint stock company and renamed to Vincom Retail Joint Stock Company. The Company was also granted the latest (26th) amended Enterprise Registration Certificate on 03 May 2024.

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

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

Total number of employees of the Company and its subsidiaries (the Group of companies) as at 31 December 2024 was 2,480 (as at 31 December 2023: 2,346).



Operating industry and principal activities

The Company's main operating industry includes:

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

The Company's main activities during the year are investment and development of shopping malls for rent and real estate for sale.



Normal production and business cycle

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

the Company's real estate development and transfer activities is from 12 months to 36 months.

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



The Company's structure

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

No.	Name of Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
1	Vincom Retail Opera-tion Company Limited	Hanoi	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
2	Suoi Hoa Urban De-velopment and In- vestment Limited Lia-bility Company (i)	Bac Ninh	100.00%	100.00%	Leasing malls, offices and provid- ing related services, and trading real estate and entertainment services.
3	Vincom Retail Land-mark 81 Company Limited	Ho Chi Minh City	100.00%	100.00%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
4	Vincom NCT Real Es-tate Limited Liability Company (ii)	Hanoi	99.99%	99.99%	Leasing malls, offices and providing related services, and trading real estate and entertainment services.
5	Vincom Retail Invest-ment Joint Stock Com-pany (iii)	Hanoi	Dissolved	Dissolved	Production of construction material, business of real estate and construction

- (i) In the year, the Company acquired all capital contributions of shareholders in Suoi Hoa Urban Investment and Development Limited Liability with total value of VND 9,600,000,000, thereby the proportion of ownership interest and voting power increased by 100%.
- (ii) In the year, the Company has established Vincom NCT Real Estate Limited Liability Company with the expected ownership interest and voting power of 99.99%. As at 31 December 2024, the Company has been still in the process
- of contributing capital with the founding members to this company.
- (iii) In the year, Vincom Retail Investment Joint Stock Company - the Company's subsidiary completed its dissolution procedures in November 2024 and returned the contributed capital after offsetting the accumulated losses to the Company. From this point forward, Vincom Retail Investment Joint Stock Company is no longer a subsidiary of the Company.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2023.

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For the year ended 31 December 2024

2. Accounting convention and financial year



Accounting convention

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

The consolidated financial statements are prepared based on consolidation of separate

financial statement of the Company and its subsidiaries' financial statements.

dated 22 December 2014 of the Ministry of Finance)

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

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

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



3. Summary of significant accounting policies

activities.

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



Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates

The consolidated financial statements

incorporate the financial statements of the

Company and enterprises controlled by the

Company (its subsidiaries) up to 31 December

each year. Control is achieved where the

Company has the power to govern the

financial and operating policies of an investee

enterprise so as to obtain benefits from its

The results of subsidiaries acquired or

disposed of during the year are included in

the consolidated income statement from the effective date of acquisition or up to the

effective date of disposal, as appropriate.

and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.



Basis of consolidation

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Rusiness combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.



Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and iointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.



Business combinations under common control

A business combination under common control is a business combination in which all firms are jointly controlled by the same or more entities before and after a business combination, and this control is not transient. An entity may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- · Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- The consolidated income statement
- reflects the results of business activities of the consolidated entities from the time of business combination:
- The difference between the cost of the business combination and the net asset value of the consolidated entity is recognized in equity.

If the Company transfers and/or reduces the interest in the investment in the entity previously being combined under common control, the difference between the cost of acquisition and the net assets at acquisition date will be reclassified to retained earnings on the transfer date.



Cash and cash equivalent

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Financial Investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Group of companies has the positive intent or ability to hold to maturity, including term deposits and bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income

statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of heldto-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.



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

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



Tangible fixed assets

and depreciation

Inventories are stated at the lower of cost and net realisable value. Cost of real estate comprises land use fee, site clearance compensation, construction costs payable to contractors, borrowing costs, directly attributable construction overheads and other related costs arising during project construction period.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated cost to sell.

The method of determining the value of unfinished products at the end of the financial

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for those which have costs higher than net realisable values as at the consolidated balance sheet date.

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

	Years
Buildings and structures	05 – 50
Machinery and equipment	03 – 15
Office equipment	03 – 15
Other assets	03 – 15

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

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Intangible assets and amortisation

Computer software

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

Intangible assets representing computer software is comprises at purchase price and any directly related costs to bring the asset into its intended use. The costs of acquisition, upgrading, and renewal of intangible assets are added to the cost of the asset, while maintenance and repair costs are accounted

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

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



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

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

The Group Companies as lessor

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

The Group Companies as lessee

Assets held under finance leases are recognized as assets of the Group Companies at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on

the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group Companies' general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However. when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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Investment properties

Investment properties are composed of buildings and structures, land use rights, machinery and equipment control by the Group Companies to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is

Land use rights recorded as investment properties include definite land use rights and indefinite land use rights granted to the Group Companies for the purpose of developing investment properties. Definite land use rights are amortized throughout the licensed term. Indefinite land use rights are not subject to amortization.

Investment properties held to earn rentals are depreciated using the straight-line method. Details are as follows:

	Years
Buildings, structures and land use rights	05 – 50
Machinery and equipment	03 - 25

The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the purpose of use, such as when the owner ceases to use the property and start to lease the property to another party, or when the construction phase is completed The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the purpose of use, such as when the owner begins to use the property or starts to hold the property for sales. The transfer from investment property to owner-occupied property or inventory does not change the original cost or the remaining value of the property at the date of transfer.

The Group Companies also participates in capital contribution to cooperate in investing in construction and development of shopping malls. During the development and construction phase of shopping malls, deposits under investment cooperation contracts are recorded in the item Other long-term assets on the consolidated balance sheet. Since the Group Companies have control over the business operations of the shopping malls when handed over for operation and exploitation under investment cooperation agreements, the shopping malls are recorded as investment properties on the consolidated balance sheet.



Construction in progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Premises rentals reflect prepaid rentals

payments for multiple and are allocated to the

consolidated income statement on a straight-

line basis corresponding to the prepaid

Other prepaid expenses include cost of tools

and supplies issued for consumption, and

other expenses which are expected to provide

future economic benefits to the Group of

companies. These costs are capitalized

as prepaid expenses and allocated to the

consolidated income statement using the

straight-line method according to current

accounting regulations.



Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include selling expenses related to properties that have not been handed over, overhaul cost, rental, and other prepaid expenses.

Selling expenses related to properties that have not been handed over include brokerage commissions and other selling expenses incurred before the Company hands over the properties to customers and are likely to bring future economic benefits to the Group Companies. These costs are recognized to the consolidated income statement when the revenue from sale of properties is recognized.

Overhaul costs include repair and maintenance costs which are stated at cost and amortised on a straight-line basis over a normal years of 3 years from the date of completion of the overhaul.

> the actual expense is recognized as a reversal or addition expenses in the year.

> Accruals to construction contractors for real estate projects are recorded according to the volume acceptance record between the two



Accrued expenses

and services received from sellers or provided to buyers during the current year but have not actually been paid and actual expenses that have not been incurred but are accrued into expenses in year. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrual amount and

Accrued expenses include payables for goods

Payable provisions are recognised when the Group Companies has a present obligation as a result of a past event, and it is probable that the Group Companies will be required to settle that obligation. Provisions are measured at the reliable estimate of the expenditure required to settle the obligation as at the

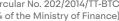
consolidated balance sheet date.

Provision for warranty expenses for apartments and shop-houses

The provision is based on revenue and existing data associated with the repair expenses of apartments and shop-houses sold similar to in the past.



Payable provisions



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Bond issued

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

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the

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



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Advances from customers

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial year for investment properties leasing services and related services that have been yet provided. The Group Companies recognizes unearned

revenue in proportion to its obligations that

section on the consolidated balance sheet.

the Group Companies will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition



Revenue recognition

Revenue from services rendered

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

Advances from customers to purchase properties in the future but not eligible to be recognized

as revenue in the year are reflected in the account "Advances from customers" in the liabilities

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

Revenue from real estate transfer

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

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

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Revenue from the sale of real estate also includes the revenue for the entire prepaid long-term lease payment. If the lease-term is greater than 90% of the asset's useful life owned by the Company, the Group Companies will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) lessee is not allowed to cancel the lease contract during the lease term, and the group companies is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) the prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within
- 12 months from the commencement of the
- (c) almost risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) the costs of leasing activity have been reliably estimated.

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

Interest income from deposit

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

Interest income from investments

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



Basic earnings per share

calculated by diving profit or loss attributable to ordinary shareholders of the Group Companies by the weighted average number of ordinary shares outstanding in circulation during the year.



Foreign currencies

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

Basic earnings per share ("EPS") is calculated on the ordinary shares. Basic earnings per share is



Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the

temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 140 VINCOM RETAIL ANNUAL REPORT 2024

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Taxation

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax

is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

4. Cash and cash equivalent

	Closing balance VND million	Opening balance VND million
Bank demand deposits	2,884,567	4,050,880
Cash in transit	113	669
Cash equivalents	-	50,000
	2,884,680	4,101,549

5. Short-term financial investments

		Closing balance VND million		Opening balance VND million
	Cost	Carrying amount	Cost	Carrying amount
Short-term deposits (i)	125,918	125,918	113,084	113,084
Bonds	-	-	957,894	957,894
	125,918	125,918	1,070,978	1,070,978

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(i) Short-term held to maturity investment includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 2.3% to 6.2% per annum (as at 31 December 2023: from 4.4% to 8.0% per annum).

6. Short-term trade receivables

	Closing balance VND million	Opening balance VND million
Receivables from leasing activities of investment properties and rendering related services	1,462,412	1,239,673
Receivables from sale of real estate	195,585	201,968
Other receivables	16,320	19,076
	1,674,317	1,460,717
In which: Short-term trade receivables from related parties (Details stated in Note 39)	482,982	282,287

7. Other receivables

Closing balance VND million	Opening balance VND million
370,631	36,795
132,489	136,612
	VND million 370,631

		Số cuối năm Triệu VND		Số đầu năm Triệu VND
	Giá gốc	Giá trị có thể thu hối	Giá gốc	Giá trị có thể thu hồi
Phải thu một khách hàng doanh nghiệp	276.532	S#1	277.770	202.198
Khách hàng khác	332.603	145.725	732.300	585.473
	609.135	145.725	1.010.070	787.671
Số trích lập dự phòng		463.410		222.399

8. Bad debts

	Closing balance VND million		Opening balance VND million
Cost	Recoverable amount	Cost	Recoverable amount
276,532	-	277,770	202,198
332,603	145,725	732,300	585,473
609,135	145,725	1,010,070	787,671
	463,410		222,399
	276,532 332,603	VND million Cost Recoverable amount 276,532 - 332,603 145,725 609,135 145,725	VND million Cost Recoverable amount Cost 276,532 - 277,770 332,603 145,725 732,300 609,135 145,725 1,010,070

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

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9. Inventories

		Closing balance VND million		Opening balance VND million
	Cost	Provision	Cost	Provision
Raw materials	11,868	-	12,760	-
Completed real es-tate (i)	283,142	-	627,197	-
	295,010		639,957	

⁽i) Completed real estate mainly include townhouses, commercial townhouses for sale in Dong Ha – Quang Tri, Dien Bien projects and a number of other projects invested by the Group Companies.

10. Prepayments

	Closing balance VND million	Opening balance VND million
a. Short-term		
Selling expenses related to sale of inventory properties not yet handed over	28,471	42,999
Others	55,246	29,563
	83,717	72,562
b. Long-term		
Prepaid premises rental	302,375	314,757
Overhaul expenditures	97,876	113,954
Others	32,754	24,254
	433,005	452,965
In which: Long-term prepayments to related parties (Details stated in Note 39)	302,375	314,757

11. Increases, decreases in tangible fixed assets

	Buildings and structures VND million	Machinery and equipment VND million	Office equipment VND million	Others VND million	Total VND million
COST					
Opening balance	275,391	309,978	26,556	22,925	634,850
Additions	-	4,542	324	-	4,866
Transfer from construction in progress	-	743	697	-	1,440
Reclassifications to investment properties	(160,082)	-	-	-	(160,082)
Disposals	-	(927)	(78)	-	(1,005)
Others	(78)	-	-		(78)
Closing balance	115,231	314,336	27,499	22,925	479,991

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	Buildings and structures VND million	Machinery and equipment VND million	Office equipment VND million	Others VND million	Total VND million
ACCUMULATED DEPRECIATION					
Opening balance	28,509	183,843	20,181	14,982	247,515
Charge for the year	3,715	22,357	2,663	2,019	30,754
Disposals	-	(866)	(47)	-	(913)
Closing balance	32,224	205,334	22,797	17,001	277,356
NET BOOK VALUE					
Opening balance	246,882	126,135	6,375	7,943	387,335
Closing balance	83,007	109,002	4,702	5,924	202,635

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 110,334 million (as at 31 December 2023: VND 102,396 million) of tangible fixed assets which have been fully depreciated but are still in use.

As on 31 December 2024, the Group Companies' tangible assets are:

- pledged to the bank to secure loan, bonds of the Company (details stated in Note 23 and Note 24) with the carrying amount of VND 8,790 million as at 31 December 2024 (as at 31 December 2023: VND 10,900 million); and
- pledged to the bank to secure payment obligations of related parties with carrying amount of VND 69,064 million as at 31 December 2024 (as at 31 December 2023: VND 234,310 million).

12. Increases, decreases in intangible assets

	Computer software	Total
COST		
Opening balance	85,563	85,563
Additions	2,893	2,893
Closing balance	88,456	88,456
ACCUMULATED AMORTISATION		
Opening balance	59,535	59,535
Charge for the year	10,162	10,162
Closing balance	69,697	69,697
NET BOOK VALUE		
Opening balance	26,028	26,028
Closing balance	18,759	18,759

As at 31 December 2024, the cost of the Company's intangible assets includes VND 53,500 million (as at 31 December 2023: VND 46,240 million) of intangible assets which have been fully amortized but are still in use.

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13. Increases, decreases in invesment properties

	Building, structures and land use rights VND million	Machinery and equipment VND million	Total VND million
COST			
Opening balance	28,691,145	6,491,290	35,182,435
Transfer from construction in progress	2,483,391	529,732	3,013,123
Purchases in the year	12,288	295	12,583
Reclassifications from tangible fixed assets	160,082	-	160,082
Disposals	(2,433)	(1,928)	(4,361)
Others	(9,859)	-	(9,859)
Closing balance	31,334,614	7,019,389	38,354,003
ACCUMULATED DEPRECIATION			
Opening balance	5,840,925	4,161,662	10,002,587
Charge in the year	793,957	474,193	1,268,150
Disposals	(65)	(1,066)	(1,131)
Closing balance	6,634,817	4,634,789	11,269,606
NET BOOK VALUE			
Opening balance	22,850,220	2,329,628	25,179,848
Closing balance	24,699,797	2,384,600	27,084,397

Investment properties of the Group Companies mainly includes assets of shopping malls owned by the Company for operation of leasing premises and rendering related services. As at 31 December 2024, the Group Companies is in the process of determining the fair value of these investment properties.

As at 31 December 2024, the Group Companies' investment properties are:

- pledged to the banks to secure loan and issued bonds of the Company (details stated in Note 24) with the carrying amount of VND 1,464,542 million as at 31 December 2024 (as at 31 December 2023: VND 1,510,268 million); and
- pledged to the banks to secure payment obligations of related parties with carrying amount of VND 6,012,015 million as at 31 December 2024 (as at 31 December 2023: VND 4,960,318 million).

14. Construction in progress

	Closing balance VND million	Opening balance VND million
Bac Ninh Hotel Project	411,937	222,286

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	Closing balance VND million	Opening balance VND million
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Vincom Plaza Dong Ha Quang Tri Project	68,931	162,503
Vincom Plaza Dien Bien Project	-	283,590
Others	185,106	224,290
	801,624	1,028,319

In the year, interest expense amounted VND 20,783 million has been capitalized into value of construction in progress (prior year: VND 32,493 million).

15. Other assets

	Closing balance VND million	Opening balance VND million
a. Current		
Deposits to related parties for business cooperation purposes (Details stated in Note 39) (i)	5,479,698	-
Deposits to third parties for business purposes (i)	1,374,300	1,000,000
Deposits to related parties for investment purposes (Details stated in Note 39)	-	1,515,420
	6,853,998	2.515.420
b. Non-current		
Deposits to related parties for investment purposes (Details stated in Note 39) (ii)	14,197,937	10,346,408
	14,197,937	10,346,408

- (i) Closing balance is the deposits to counterparties to receive partial transfers of some real estate projects which are inventories for sale.
- (ii) Closing balance is the deposits to Vingroup JSC (Parent company to 30 March 2024, shareholders with significant influence from 31 March 2024) and other related companies ("counterparties") for purpose of investment and business cooperation of shopping mall of some real estate projects under investments and business cooperation agreements. These real estate projects are in process of development and construction and have not yet been put into commercial operation. Interest rate of these deposits is 10% and 12% per annum, which is cumulatively added to the deposit annually.

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16. Goodwill

	Vincom Center Long Bien One Member Company Limited (i) VND million	Khanh Gia Invest- ment Trading Ser- vices Joint Stock Company (i) VND million	An Phong Invest- ment Joint Stock Company (i) VND million	Total VND million
COST				
Opening balance	33,000	210,288	482,549	725,837
Closing balance	33,000	210,288	482,549	725,837
ACCUMULATED AMORTISATION				
Opening balance	33,000	180,903	393,321	607,224
Amortization in the year	-	21,029	48,255	69,284
Closing balance	33,000	201,932	441,576	676,508
CARRYING AMOUNT				
Opening balance	-	29,385	89,228	118,613
Closing balance	-	8,356	40,973	49,329

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

17. Short-term trade payables

		Closing balance VND million		Opening balance VND million
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Payables to third parties	160,103	160,103	337,243	337,243
Payables to related parties (Details stated in Note 39)	301,835	301,835	110,872	110,872
	461,938	461,938	448,115	448,115

18. Shot-term advances from customers

	Closing balance VND million	Opening balance VND million
Advances according to real estate transfer contract	137,105	231,317
Advances from tenants of investment property and rendering of related services	25,308	81,763
Other advances from customers	22,357	1,262
	184,770	314,342

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19. Taxes and amounts payable to the state budget

	Opening balance VND million	Payable during the year VND million	Paid during the year VND million	Closing balance VND million
Value added tax	205,129	691,648	840,322	56,455
Corporate income tax	1,256,073	1,080,562	1,274,356	1,062,279
Personal income tax	11,686	73,656	78,690	6,652
Housing tax and land rentals	774	106,939	107,460	253
Other taxes	22,080	57,777	70,180	9,677
	1,495,742	2,010,582	2,371,008	1,135,316

20. Short-term accrued expenses

	Closing balance VND million	Opening balance VND million
Accruals for construction expenses	286,803	277,607
Accruals for land rentals	125,995	106,932
Accruals for selling expenses	42,830	55,667
Accruals for interest expenses	149,062	82,123
Accruals for expense under business cooperation contracts	57,152	60,308
Others	462,013	391,071
	1,123,855	973,708
In which: Short-term accrued expenses to related parties (Detail stated in Note 39)	55,373	28,554

21. Unearned revenue

	Closing balance VND million	Opening balance VND million
a. Short-term		
Unearned revenue from leasing investment properties and rendering related services	22,596	34,178
Unearned revenue from management fee	10,059	10,369
	32,655	44,547
b. Long-term		
Unearned revenue from leasing investment properties and rendering related services	85,993	63,632
Unearned revenue from management fee	40,564	49,821
	126,557	113,453
In which: Unearned revenue from related parties (Details stated in Note 39)	47,874	39,977

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22. Other payables

	Closing balance VND million	Opening balance VND million
a. Short-term		
Deposits from tenants for leasing are at shopping malls	579,088	459,251
Deposits real estate buyers	197,102	211,929
Maintenance fund of handed-over apartments	126,457	113,810
Deposit for site construction	50,106	53,615
Deposit for investment activities	-	300,000
Other short-term payables	16,088	31,617
	968,841	1,170,222
In which: Short-term payables to related parties (Details stated in Note 39)	47,232	13,453
b. Long-term		
Deposits the business cooperation contracts (i)	3,681,342	180,000
Deposits from tenants for leasing are at shopping malls	943,680	1,029,799
Other long-term payables	38,301	43,338
	4,663,323	1,253,137
In which: Other long-term payables to related parties (Details stated in Note 39)	415,349	243,644

⁽i) Closing balance represents amounts received from counterparties under business cooperation contracts for shopping malls and hotel.

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23. Short-term loans and obligations under finance leases

	Opening balance VND million			In the year VND million		Closing balance VND million	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off	
Current portion of long-term corporate bonds	-	-	1,988,427	-	1,988,427	1,988,427	
Current portion of long-term loans (details stated in Note 24)	19,887	19,887	22,835	21,397	21,325	21,325	
Shor-term syndicated loans	1,771,913	1,771,913	-	1,771,913	-	-	
	1,791,800	1,791,800	2,011,262	1,793,310	2,009,752	2,009,752	

Details of short-term loans are as follows:

Issuance Consultant	Amount VND million	Principal and interest repayment term	Interest rate	Collateral
Techcombank Securities Joint Stock Company	1,988,427			
		Principal shall be repayable in lump sum at maturity date on 25 August 2025;	Floating rate,	Interest shall be
Bonds offered to the public with code BONDVCR042025	1,988,427	Interest shall be payable one every three months	from 9.38% to 9.78% per annum	payable one every three months

(i) These bonds are secured by land use rights and land-attached assets of a shopping mall owned by the company's subsidiary

24. Long-term loans and obligations under finance leases

		Opening balance VND million		In the year VND million		Closing balance VND millio
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term syndicated loans	-	-	2,837,919	487,149	2,350,770	2,350,770
Corporate bonds (i)	1,970,711	1,970,711	17,716	1,988,427	-	-
Long-term obligations under finance leases from related parties (Details stated in Note 39)	192,956	192,956	22,100	21,398	193,658	193,658
	2,163,667	2,163,667	2,877,735	2,496,974	2,544,428	2,544,428
In which:						
- Amount due for settlement within 12 months	19,887				21,325	
- Amount due for settlement after 12 months	2,143,780				2,523,103	

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Details of long-term loans and obligation under finance leases are as follows:

No.	Lender/Lessor	Amount VND million	Principal and interest repayment term	Interest rate	Collateral
1	Deutsche Bank AG - Singapore Branch	1,865,690	 Principal shall be repayable in lump sum at maturity date on October 2027; Interest shall be quarterly payable on the last working day of the quarter 	Floating rate, the current year's rate at from 9% per annum	(i)
2	Deutsche Bank AG - Ho Chi Minh Branch	485,080	 Principal shall be repayable in lump sum at maturity date on October 2027; Interest shall be quarterly payable on the last working day of the quarter 	Floating rate, the current year rate at 9.41% per annum	(i)
		2,350,770			
3	Obligations under finance leas-es				
	Ecology Development and Investment Joint Stock Company	193,658	Principal and interest shall be repayable quarterly, rental term until March 2045	From 8.58% to 14.02% per annum	
		193,658			

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

25. Deferred tax assets, deferred tax liabilities

Closing balance VND million	Opening balance VND million
106,787	65,598
106,787	65,598
69,791	71,644
69,791	71,644
	106,787 106,787 69,791

26. Owners' equity

Movement in owners' equity

	Owners' contributed capital VND million	Share premium VND million	Treasury shares VND million	Other reserves VND million	Retained earnings VND million	Non- controlling interest VND million	Total VND million
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	12,064,570	32,348	33,424,690
Profit for the year	-	-	-	-	4,408,600	208	4,408,808
Other adjustments	-	-	-	-	2,618	(9,263)	(6,645)

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	Owners' contributed capital VND million	Share premium VND million	Treasury shares VND million	Other reserves VND million	Retained earnings VND million	Non- controlling interest VND million	Total VND million
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Opening balance	23,288,184	46,983	(1,954,258)	(53,137)	16,475,788	23,293	37,826,853
Profit for the year	-	-	-	-	4,095,780	-	4,095,780
Establishment of sub- sidiary	-	-	-	-	-	362	362
Acquisition from non- controlling interest shareholders	-	-	-	-	538	(890)	(352)
Dissolution of subsidiary	-	-	-	-	-	(2)	(2)
Others adjustmnets	-	-	-	-	22,401	(22,401)	_
Closing balance	23,288,184	46,983	(1,954,258)	(53,137)	20,594,507	362	41,922,641

Share	Closing balance	Opening balance
Number of shares issued to the public	2.328.818.410	2.328.818.410
Ordinary shares	2.328.818.410	2.328.818.410
Number of treasury shares	56.500.000	56.500.000
Number of outstanding shares in circulation	2.272.318.410	2.272.318.410
Ordinary shares	2.272.318.410	2.272.318.410

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

27. Off balance sheet items

	Closing balance	Opening balance
Foreign currencies		
United States Dollar (USD)	20,558.38	53,390,221.00

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28. Business and geographical segments

Primary report by business segment

Consolidated balance sheet as at 31 December 2024

Items	Sale of real estate VND million	Leasing investment properties and rendering related services VND million	Others VND million	Total VND million
Segment assets	7,404,480	44,043,592	175,201	51,623,273
Unallocated assets				3,602,882
Total assets				55,226,155
Segment liabilities	4,514,160	2,802,057	93,187	7,409,404
Unallocated liabilities				5,894,110
Total liabilities				13,303,514

Consolidated balance sheet as at 31 December 2023

Items	Sale of real estate VND million	Leasing investment properties and rendering related services VND million	Others VND million	Total VND million
Segment assets	981,477	41,045,682	277,972	42,305,131
Unallocated assets				5,348,600
Total assets				47,653,731
Segment liabilities	1,238,136	2,538,612	154,968	3,931,716
Unallocated liabilities				5,895,162
Total liabilities				9,826,878

Consolidated income statement for the year ended 31 December 2024

Items	Sale of real estate VND million	Leasing investment properties and rendering related services VND million	Others VND million	Total VND million
Net revenue from sales of goods and rendering services	839,175	7,877,844	222,098	8,939,117
Cost of goods sold and services rendered	499,697	3,480,659	203,369	4,183,725
Gross profit from sales of goods and rendering services	339,478	4,397,185	18,729	4,755,392
Selling expenses				341,019
General and administrative expenses				641,775
Financial income				1,785,771
Financial expenses				838,090
Profit from other activities				413,050

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Items	Sale of real estate VND million	Leasing investment properties and rendering related services VND million	Others VND million	Total VND million
Accounting profit before tax				5,133,329
Current corporate income tax expense				1,037,549
Net profit after corporate income tax				4,095,780

Consolidated income statement for the year ended 31 December 2023

Items	Sale of real estate VND million	Leasing investment properties and rendering related services VND million	Others VND million	Total VND million
Net revenue from sales of goods and rendering services	1,771,587	7,796,476	223,272	9,791,335
Cost of goods sold and services rendered	966,559	3,239,728	239,163	4,445,450
Gross profit from sales of goods and rendering services	805,028	4,556,748	(15,891)	5,345,885
Selling expenses				341,268
General and administrative expenses				438,650
Financial income				1,146,339
Financial expenses				330,426
Profit from other activities				144,207
Accounting profit before tax				5,526,087
Current corporate income tax expense				1,117,279
Net profit after corporate income tax				4,408,808

Secondary report by geographical segment

The company has no business activities outside the territory of Vietnam; therefore, the Company does not make business department reports by geographical area.

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29. Revenue from sale of goods and provision of service

	Current year	Prior year
	VND million	VND million
Revenue from leasing activities and rendering related services	7,877,844	7,796,476
Revenue from sale of real estate transfer	839,175	1,771,587
Revenue from rendering other services	222,098	223,272
	8,939,117	9,791,335
Net revenue from goods sold and services rendered	8,939,117	9,791,335
In which: Revenue from related parties (Details stated in Note 39)	960,814	804,806

30. Cost of sales

	Current year	Prior year
	VND million	VND million
Cost of investment property leasing activities and rendering related services	3,480,659	3,239,728
Cost of sale of real estate transfer	499,697	966,559
Cost of other services	203,369	239,163
	4,183,725	4,445,450

31. Production cost by nature

	Current year VND million	Prior year VND million
Real estate construction and developing costs	145,554	438,660
Labor costs	652,317	531,892
Depreciation of fixed assets and investment properties, amortization of goodwill and allocation of land rental	1,379,104	1,453,931
Out-sourced service	1,907,632	1,871,392
Provisions expense	242,344	91,375
Other expenses	504,709	310,219
	4,831,660	4,697,469

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32. Financial income

	Current year VND million	Prior year VND million
Interest income from bank deposit, loans and bonds	1,785,047	1,146,339
Foreign exchange gains	724	-
	1,785,771	1,146,339
In which: Financial income with related parties (Details stated in Note 39)	1,657,522	653,303

33. Financial expense

	Current year VND million	Prior year VND million
Interest expenses, issuance cost of loans and bonds	566,101	330,426
Foreign exchange loss	73,493	-
Others	198,496	-
	838,090	330,426

34. Selling expenses and general and administration expenses

	Current year VND million	Prior year VND million
Selling expenses		
Labor cost	66,030	52,981
Consulting fees, commission fees and brokage fees	59,169	221,175
Advertisement expenses	202,494	57,552
Depreciation and amortization expenses	6,125	5,544
Others	7,201	4,016
	341,019	341,268

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	Current year VND million	Prior year VND million
General and administration expenses		
Labor cost	124,552	117,310
Depreciation and amortization expenses	75,402	75,078
Provision expenses	242,344	91,375
Out-sourced services	42,645	41,660
Management fees	107,743	99,344
Sponsor cost	30,000	-
Others	19,089	13,883
	641,775	438,650

35. Other income

	Current year VND million	Prior year VND million
Collateral fee income	263,953	96,211
Penalty income	189,469	85,597
Other income	11,327	30,626
	464,749	212,434

36. Corporate income tax expense

	Current year VND million	Prior year VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	1,080,562	1,111,151
Deferred tax (income)/expense	(43,013)	6,128
Total current corporate income tax expense	1,037,549	1,117,279

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Details of deferred tax assets and deferred tax liabilities during the year are as follows:

	Current year VND million	Prior year VND million
Deferred corporate income tax income		
Deferred tax income arising from taxable temporary differences and business combination	(41,189)	6,128
Deferred tax income arising from taxable deductible temporary differences and business combination	(1,824)	-
Total deferred corporate income tax income	(43,013)	6,128

37. Basic earnings per share

	Current year	Prior year
Accounting profit after corporate income tax (VND million)	4,095,780	4,408,600
Profit attributable to ordinary shareholders (VND million)	4,095,780	4,408,600
Average ordinary shares in circulation for the year	2,272	2,272
Basic earnings per share (VND/share)	1,803	1,940

38. Commitment

The Group Companies signed leasing and rental contracts for the operating purpose in localities where the Company has production and business facilities, specifically as follows:

Commitment under operating leases where the Group Companies are the lessor

The Group Companies currently lease shopping mall premises under operating lease agreements. The future minimum rentals under these agreements at the end of the financial year are as follows:

	Current year VND million	Prior year VND million
Within one year	2,124,997	3,237,425
In the second to fifth year inclusive	4,119,544	5,669,152
After five years	3,669,440	5,060,388
	9,913,981	13,966,965

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Commitment under operating leases where the Group Companies are the lessee

The Group Companies as a lessee and has entered into a number of operating lease agreements. The minimum rental payments under the non-cancellable operating lease agreements are as follows:

	Closing balance VND million	Opening balance VND million
Within one year	222,368	214,458
In the second to fifth year inclusive	873,729	848,952
After five years	3,851,531	3,726,949
	4,947,628	4,790,359

Commitments for capital disbursement

The Group Companies has entered into contracts relating to the implementation of real estate projects. The total capital commitment under these contracts is estimated at VND 601,690 million (as at 31 December 2023: VND 190,966 million).

Commitment under investment cooperation contract

As presented in Note 15, the Group Companies has entered into investment and business cooperation agreements and contracts with Vingroup Joint Stock Company (parent company until 30 March 2024; Shareholders with significant influence from 31 March 2024), and related companies (hereinafter referred to as "counterparties") for the purpose of investment and business cooperation in the shopping mall component of a number of real estate projects. Under these investment and business cooperation contracts between the Group Companies and counterparties, the Group Companies has the following commitments:

Commitments for co-developing of shopping malls

The Group Companies is committed to acquire total contributed capital in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Group Companies provides funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary procedures to transfer the shopping centres to the target companies in the form of capital contribution, the parties to the contract will cooperate to manage the operations of these shopping malls. The Group Companies commits to take over the management and operations of these shopping malls and share a portion of profit to the counterparties.

Commitments under business cooperation contracts relating to shopping mall project:

The counterparties commit to transfer the shopping mall component of their projects to the Group Companies, or to grant the Group Companies the right to purchase the shopping mall component. As at June 2024, the Group Companies has estimated an additional payment of VND 412,070 million (as at 31 December 2023: VND 1,146,315 million).

Commitment regarding the transfer of part of Vincom Ba Trieu A&B building

On 31 July 2006, Vingroup Joint Stock Company (Parent company until 30 March 2024 and shareholder with significant influence from 31 March 2024) entered into an agreement to transfer a portion of the assets of Vincom City Towers to a corporate counterparty. Pursuant to this agreement and subsequent obligation transfer agreements, Vincom Retail Operations Company Limited - a subsidiary of the Company, has committed to transfer the following investment properties to the corporate counterparty on 20 July 2052:

- Right to ownership of 1/2 of the commercial area (from the 1st to the 6th floor of Vincom City A&B Tower Building, excluding the reception area and the 1st floor elevator area with an area of 160
- Right to ownership of 1/2 of the basement area of the buildings.

Commitments related to apartment management and rental

Vincom Retail Operation Company Limited - a subsidiary of the Company has signed agreements to provide apartment man-

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agement and leasing services to customers who purchase apartments at Vinpearl Riverfront Condotel Da Nang Project. Accordingly, within the first 5 years from the date the apartment is handed over, customers are guaranteed by the investor a larger income

between the committed income at a certain percentage calculated on the selling price and 85% calculated on the annual net profit from the management and leasing of these properties.

39. Related party transactions and balances

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

Related parties	Relationship
Vingroup Joint Stock Company	(*)
Vinhomes Joint Stock Company	(**)
Ecology Development and Investment Joint Stock Company	(**)
Vinpearl Joint Stock Company	(**)
Vietnam Investment and Consulting Investment Joint Stock Company	(**)
Can Gio Tourist City Corporation	(**)
Vinschool Joint Stock Company	(**)
Thai Son Investment Construction Corporation	(**)
Gia Lam Urban Development and Investment Company Limited	(**)
Vinfast Production and Trading Joint Stock Company	(**)
Vinfast Commercial and Services Limited Liability Company	(**)
Green City Development Joint Stock Company	(**)
Millennium Trading Investment and Development Company Limited	(**)
Vinfast Auto Ltd	(**)
GSM Green and Smart Mobility Joint Stock Company	(**)
Vinbus Ecology Transport Services Limited Liability	(**)
VinWonders Nha Trang Joint Stock Company	(**)
Vietnam Exhibition Fair Centre Joint Stock Company	(**)

(*) The parent company until 30 March 2024, and the shareholder with significant influence from 31 March 2024.

(**) Affiliate until 30 March 2024, and affiliate of the shareholder with significant influence since 31 March 2024.

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

	Current year VND million	Prior year VND million
Revenue from sales of goods and rendering of services		
Vinhomes Joint Stock Company	385,964	383,337
Vinfast Commercial and Services Limited Liability Company	255,177	242,786
Vinpearl Joint Stock Company	176,764	84,722
Vinschool Joint Stock Company	69,141	74,272
VinWonders Nha Trang Joint Stock Company	39,912	-
Millennium Trading Investment and Development Company Limited	15,885	18,277
GSM Green and Smart Mobility Joint Stock Company	16,699	-
Thai Son Investment Construction Corporation	1,272	1,412
	960,814	804,806
Purchase of goods and services		
Vingroup Joint Stock Company	135,605	105,927
Vinhomes Joint Stock Company	112,761	115,800
Vinpearl Joint Stock Company	74,465	24,002
	322,831	245,729
Deposits for investments		
Vingroup Joint Stock Company	1,496,323	4,765,000
Vietnam Exhibition Fair Centre Joint Stock Company	1,169,416	-
Can Gio Tourist City Corporation	500,000	1,200,000
Green City Development Joint Stock Company	262,000	700,000
Vinhomes Joint Stock Company	101,127	1,090,000
Thai Son Investment Construction Corporation	-	125,498
Vinpearl Joint Stock Company	-	122,314
	3,528,866	8,002,812
Refund of deposits for investments		
Vinhomes Joint Stock Company	55,866	84,356
Vinpearl Joint Stock Company	54,270	76,132
Vingroup Joint Stock Company	11,520	632,220
	121,656	792,708
Deposits for business		
Vingroup Joint Stock Company	4,646,361	-
Vinhomes Joint Stock Company	833,337	_

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	Current year VND million	Prior year VND million
	5,479,698	-
Deposits received for investments		
Vinpearl Joint Stock Company	201,342	-
	201,342	-
Cash outflow for other short-term investments		
VinWonders Nha Trang Joint Stock Company	1,335,613	
	1,335,613	-
Proceeds from other short-term investments		
VinWonders Nha Trang Joint Stock Company	1,335,613	
	1,335,613	
Lending		
Vinfast Production and Trading Joint Stock Company	2,500,000	-
Vinbus Ecology Transport Services Limited Liability	550,000	-
	3,050,000	-
Loans recovered		
Vinfast Production and Trading Joint Stock Company	2,500,000	-
Vinbus Ecology Transport Services Limited Liability	550,000	-
	3,050,000	-
nterest income from loan and deposits		
Vingroup Joint Stock Company	1,075,274	228,170
Can Gio Tourist City Corporation	188,748	39,609
Vinfast Production and Trading Joint Stock Company	161,579	176,600
Vinhomes Joint Stock Company	133,773	87,200
Green City Development Joint Stock Company	56,528	121,724
Vinbus Ecology Transport Services Limited Liability	31,118	-
VinWonders Nha Trang Joint Stock Company	10,502	-
	1.657.522	653.303
Other income		
Vinhomes Joint Stock Company	175,557	65,444
Vinfast Auto Ltd	62,455	30,767
VinWonders Nha Trang Joint Stock Company	60,103	-
Vingroup Joint Stock Company	16,291	-
	314,406	96,211

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

	Closing balance VND million	Opening balance VND million
Short-term trade receivables from customers		
Vinhomes Joint Stock Company	243,394	178,039
Vinfast Commercial and Services Limited Liability Company	140,344	75,764
VinWonders Nha Trang Joint Stock Company	60,873	-
Vingroup Joint Stock Company	3,939	1,080
Vinpearl Joint Stock Company	12,675	3,531
Millennium Trading Investment and Development Company Limited	6,990	9,445
GSM Green and Smart Mobility Joint Stock Company	2,457	8,048
Others	12,310	6,380
	482,982	282,287
Other short-term receivables		
Vingroup Joint Stock Company	199,219	1,390
Vietnam Investment and Consulting Investment Joint Stock Company	130,340	129,861
Vinhomes Joint Stock Company	101,984	15,460
Vinpearl Joint Stock Company	75,023	8,779
Can Gio Tourist City Corporation	58,031	13,250
Vietnam Exhibition Fair Centre Joint Stock Company	33,615	-
Green City Development Joint Stock Company	-	11,529
Others	999	1,741
	599,211	182,010
Other short-term assets		
Vingroup Joint Stock Company	4,646,361	158,000
Vinhomes Joint Stock Company	833,337	-
Green City Development Joint Stock Company	-	1,357,420
	5,479,698	1,515,420
Other long-term assets		
Vingroup Joint Stock Company	9,772,522	7,893,408
Can Gio Tourist City Corporation	1,863,000	1,363,000
Vietnam Exhibition Fair Centre Joint Stock Company	1,472,415	-
Vinhomes Joint Stock Company	1,090,000	1,090,000
	14,197,937	10,346,408

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	Closing balance VND million	Opening balance VND million
Other long-term prepayments		
Ecology Development and Investment Joint Stock Company	207,158	217,368
Vinpearl Joint Stock Company	95,217	97,389
	302,375	314,757
Short-term trade payable to suppliers		
Vinhomes Joint Stock Company	92,612	11,268
Green City Development Joint Stock Company	71,189	-
Vingroup Joint Stock Company	66,833	43,058
Thai Son Investment Construction Corporation	47,290	-
Gia Lam Urban Development and Investment Company Limited	18,411	48,321
Vinpearl Joint Stock Company	3,478	4,483
Others	2,022	3,742
	301,835	110,872
Other short-term payable		
Vinhomes Joint Stock Company	21,814	11,477
Vinfast Commercial and Services Limited Liability Com-pany	22,680	-
Others	2,738	1,976
	47,232	13,453
Other long-term payable		
Vinpearl Joint Stock Company	384,105	182,467
Vinfast Commercial and Services Limited Liability Company	20,997	48,360
Vinschool Joint Stock Company	5,242	6,480
Others	5,005	6,337
	415,349	243,644
Short-term accrual expenses		
Vinpearl Joint Stock Company	45,200	21,615
Others	10,173	6,939
	55,373	28,554
Unearned revenue		
Vingroup Joint Stock Company	17,769	9,111
Vinpearl Joint Stock Company	30,105	30,823

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	Closing balance VND million	Opening balance VND million
Vinfast Auto Ltd	-	43
	47,874	39,977
Obligations under finance leases		
Ecology Development and Investment Joint Stock Com-pany	193,658	192,956
	193,658	192,956

Remunerations paid to the Company's Board of Directors as follows:

	Current year VND million	Prior year VND million
Board of Management		
Ms. Thai Thi Thanh Hai – Chairwoman (from 26 April 2023 to 23 April 2024)	-	-
Ms. Tran Mai Hoa - Executive Chairman (from 23 April 2024)	1,878	1,014
Mr. Nguyen The Anh – Member	-	-
Mr. Nguyen Hoai Nam – Member (from 23 April 2024)	-	-
Ms. Le Mai Lan – Member (from 26 April 2023 to 23 April 2024)	-	-
Mr. Sanjay Vinayak – Independent Member	1,036	956
Mr. Fong Ming Huang Ernest – Independent Member	1,036	956

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

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

	Current year VND million	Prior year VND million
Board of Directors		
Ms. Tran Mai Hoa – General Director (from 18 March 2024 to 22 April 2024)	1,315	10,294
Ms. Pham Thi Thu Hien – General Director (from 16 October 2023 to 17 March 2024 and from 23 April 2024)	7.566	982
Other members	17,753	18,230
Board of Supervisors		
Mr. Chu Anh Dung – Head of Board of Supervisors (from 26 April 2023 to 23 April 2024)	113	849

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	Current year VND million	Prior year VND million
Mr. Nguyen Thanh Trung – Head of Board of Supervi-sors (from 23 April 2024)	51	-
Other members	253	-

40. Subsequent events

On 24 March 2025, the Company completed its capital contribution to NCT Real Estate LLC ("NCT") by making additional contributions with related assets, thereby increasing its owership and voting rights in NCT to 99.99%

Other than the matter mentioned above, no events occured after the end of the financial year that require adjustment or disclosure in the Company's consolldated financial statements.

Nguyen Thi Giang Preparer

Nguyen Thi Lan Huong Chief Accountant



Pham Thi Ngoc Ha Chief Financial Officer

28 March 2025

Contact Address

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Contact channel for shoppers at shopping malls

Please refer to the phone number, email address, and physical address of each shopping mall listed on the Company's website at: https://vincom.com.vn/trung-tam-thuong-mai

Contact channel for tenants Email: info@vincom.com.vn Phone number: 094.7556886 Contact channel for shareholders, investors, and matters related to sustainable development

Email: ir@vincom.com.vn

Phone number: 0243 9756699, ext: 5445