

VINCOM RETAIL JOINT STOCK COMPANY

No: 03./2026/CV-VCR

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, 26 January, 2026

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: The Hanoi Stock Exchange

Complying with the provisions of Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vincom Retail Joint Stock Company discloses Fourth Quarter 2025 Financial Statement with the Hanoi Stock Exchange as follows:

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

- Stock code: VRE12007
- Address: Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam
- Tel: (84 24) 39756699
- Email: [info@vincom.com.vn](mailto:info@vincom.com.vn) Website: <https://vincom.com.vn/>

2. **Contents of disclosure:**

- Fourth Quarter 2025 Financial Statement:

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

Consolidated financial statements (Companies with subsidiaries);

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

- Cases subject to explanation of causes:

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

Yes  No

Written explanation in case of accumulation:

Yes  No

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

Yes  No

Written explanation in case of accumulation:

Yes  No

This information is published on the Company's website: <http://ir.vincom.com.vn> on 26 January, 2026.

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



*AB*

*Attachments:*

- Fourth Quarter 2025 Financial Statement

LEGAL REPRESENTATIVE OF THE COMPANY



PHAM THI THU HIEN  
Chief Executive Officer

*[Handwritten signature]*



*[Handwritten signature]*

**Vincom Retail Joint Stock Company**

**SEPARATE FINANCIAL STATEMENTS**

Quarter IV 2025



# Vincom Retail Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Separate balance sheet	3 - 4
Separate income statement	5 - 6
Separate cash flow statement	7
Notes to the separate financial statements	8 - 33
Appendix - Explanation for the variances in income statements between the two periods	34 - 35

# Vincom Retail Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27<sup>th</sup> amended Enterprise Registration Certificate dated on 06 June 2025.

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

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

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

### BOARD OF DIRECTORS

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

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

### MANAGEMENT

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

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

### SUPERVISORY BOARD

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

Mr. Nguyen Thanh Trung	Head of the Board
Ms. Nguyen Hoang May	Member
Ms. Nguyen Viet Ha Lan	Member

### LEGAL REPRESENTATIVE

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

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

# Vincom Retail Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2025 ("the consolidated financial statement") dated 26 January 2026.

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

For and on behalf of management:



Pham Thi Ngoc Ha  
Chief Financial Officer

Hanoi, Vietnam

26 January 2026

SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	As at 31/12/2025	As at 31/12/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,058,426</b>	<b>6,100,976</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>356,865</b>	<b>98,983</b>
111	1. Cash		296,865	98,983
112	2. Cash equivalents		60,000	-
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>23,846</b>	<b>22,700</b>
123	1. Held-to-maturity investments		23,846	22,700
<b>130</b>	<b>IV. Current accounts receivable</b>		<b>1,561,181</b>	<b>474,405</b>
131	1. Short-term trade receivables	6.1	278,053	355,890
132	2. Short-term advances to suppliers	6.2	1,197,951	2,419
136	3. Other short-term receivables	7	174,958	220,956
137	4. Provision for doubtful short-term receivables	6.1	(89,781)	(104,860)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>8,682</b>	<b>9,126</b>
141	1. Inventories		8,682	9,126
<b>150</b>	<b>V. Other current assets</b>		<b>107,852</b>	<b>5,495,762</b>
151	1. Short-term prepaid expenses	9	11,595	15,234
152	2. Value-added tax deductible		90,283	694
153	3. Tax and other receivables from the State		5,974	136
155	4. Other current assets	10	-	5,479,698
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>42,088,321</b>	<b>31,355,984</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>561</b>	<b>561</b>
216	1. Other long-term receivables		561	561
<b>220</b>	<b>II. Fixed assets</b>		<b>7,847</b>	<b>17,108</b>
221	1. Tangible fixed assets	11	2,512	4,510
222	Cost		20,555	23,278
223	Accumulated depreciation		(18,043)	(18,768)
227	2. Intangible assets	12	5,335	12,598
228	Cost		74,710	74,898
229	Accumulated amortisation		(69,375)	(62,300)
<b>230</b>	<b>IV. Investment properties</b>	<b>13</b>	<b>3,394,490</b>	<b>4,938,447</b>
231	1. Cost		4,666,601	6,532,274
232	2. Accumulated depreciation		(1,272,111)	(1,593,827)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>29,961</b>	<b>23,965</b>
242	1. Construction in progress	14	29,961	23,965
<b>250</b>	<b>V. Long-term investments</b>		<b>17,253,734</b>	<b>16,337,506</b>
251	1. Investments in subsidiaries	15	14,094,162	13,976,356
253	2. Investments in other entities	16	3,159,572	2,361,150
<b>260</b>	<b>VI. Other long-term assets</b>		<b>21,401,728</b>	<b>10,038,397</b>
261	1. Long-term prepaid expenses	9	95,032	104,531
262	2. Deferred tax assets		20,767	22,355
268	3. Other long-term assets	10	21,285,929	9,911,511
<b>270</b>	<b>TOTAL ASSETS</b>		<b>44,146,747</b>	<b>37,456,960</b>

Currency: VND million

Code	EQUITY	Notes	As at 31/12/2025	As at 31/12/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>9,438,450</b>	<b>9,934,008</b>
<b>310</b>	<b><i>I. Current liabilities</i></b>		<b>2,892,417</b>	<b>3,935,152</b>
311	1. Short-term trade payables	17.1	597,815	433,553
312	2. Short-term advances from customers	17.2	45,537	23,382
313	3. Statutory obligations	18	696,056	217,670
315	4. Short-term accrued expenses	19	583,790	218,650
318	5. Short-term unearned revenue		14,521	15,172
319	6. Other short-term payables	20	140,910	190,510
320	7. Short-term loan and debts	21.1	813,788	2,836,215
<b>330</b>	<b><i>II. Non-current liabilities</i></b>		<b>6,546,033</b>	<b>5,998,856</b>
336	1. Long-term unearned revenue		141,120	152,458
337	2. Other long-term liabilities	20	196,644	3,495,628
338	3. Long-term loans and debts	21.2	6,208,269	2,350,770
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>34,708,297</b>	<b>27,522,952</b>
<b>410</b>	<b><i>I. Capital</i></b>	<b>22</b>	<b>34,708,297</b>	<b>27,522,952</b>
411	1. Issued share capital		23,288,184	23,288,184
411a	- Shares with voting rights		23,288,184	23,288,184
412	2. Share premium		46,983	46,983
415	3. Treasury shares		(1,954,258)	(1,954,258)
420	4. Other funds belonging to owners' equity		5,000	5,000
421	5. Undistributed earnings		13,322,388	6,137,043
421a	- Undistributed earnings by the end of prior year		6,137,043	5,438,075
421b	- Undistributed earnings of current period		7,185,345	698,968
<b>440</b>	<b>TOTAL EQUITY</b>		<b>44,146,747</b>	<b>37,456,960</b>

  
 Nguyen Thanh Hoai  
 Preparer

26 January 2026

  
 Nguyen Thi Lan Huong  
 Chief Accountant

  
 Pham Thi Ngoc Ha  
 Chief Financial Officer

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	Current year	Previous year
01	<b>1. Revenue from sale of goods and rendering of services</b>	23.1	<b>518,310</b>	<b>543,282</b>	<b>2,059,343</b>	<b>2,203,296</b>
02	<b>2. Deductions</b>	23.1	-	-	-	-
10	<b>3. Net revenue from sale of goods and rendering of services</b>	23.1	<b>518,310</b>	<b>543,282</b>	<b>2,059,343</b>	<b>2,203,296</b>
11	<b>4. Cost of goods sold and services rendered</b>	24	<b>(356,984)</b>	<b>(336,962)</b>	<b>(1,265,690)</b>	<b>(1,401,893)</b>
20	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>161,326</b>	<b>206,320</b>	<b>793,653</b>	<b>801,403</b>
21	<b>6. Finance income</b>	23.2	<b>635,020</b>	<b>406,334</b>	<b>6,635,495</b>	<b>1,113,581</b>
22	<b>7. Finance expenses</b>	25	<b>(242,973)</b>	<b>(299,837)</b>	<b>(1,271,009)</b>	<b>(866,611)</b>
23	<i>In which: Interest expenses</i>		<b>(216,148)</b>	<b>(134,347)</b>	<b>(875,274)</b>	<b>(451,751)</b>
25	<b>8. Selling expenses</b>	26	<b>(22,440)</b>	<b>(35,111)</b>	<b>(50,303)</b>	<b>(117,640)</b>
26	<b>9. General and administrative expenses</b>	26	<b>(46,486)</b>	<b>(50,079)</b>	<b>(123,359)</b>	<b>(128,481)</b>
30	<b>10. Operating profit</b>		<b>484,447</b>	<b>227,627</b>	<b>5,984,477</b>	<b>802,252</b>

SEPARATE INCOME STATEMENT (continued)  
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	Current year	Previous year
31	<b>11. Other income</b>		2,413	15,419	1,982,085	82,293
32	<b>12. Other expenses</b>	27	(95,008)	(230)	(102,061)	(8,151)
40	<b>13. Other profit</b>		(92,595)	15,189	1,880,024	74,142
50	<b>14. Accounting profit before tax</b>		391,852	242,816	7,864,501	876,394
51	<b>15. Current corporate income tax expenses</b>	28	(85,656)	(52,828)	(677,568)	(188,879)
52	<b>16. Deferred tax income</b>	28	5,605	4,102	(1,588)	11,453
60	<b>17. Net profit after tax</b>		311,801	194,090	7,185,345	698,968

Nguyen Thanh Hoai  
PreparerNguyen Thi Lan Huong  
Chief AccountantPham Thi Ngoc Ha  
Chief Financial Officer

26 January 2026

SEPARATE CASH FLOW STATEMENT  
Quarter IV 2025

Currency: VND million

Code	ITEMS	Current year	Prior year
<b>01</b>	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>01</b>	<b>Profit before tax</b>	<b>7,864,501</b>	<b>876,394</b>
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets	220,070	267,721
03	Provisions	(15,079)	49,174
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	63,535	71,665
05	Profits from investing activities	(8,601,758)	(1,113,528)
06	Interest expenses and bond issue costs	939,124	594,554
<b>08</b>	<b>Operating profit before changes in working capital</b>	<b>470,393</b>	<b>745,980</b>
09	Changes in receivables	(5,234,090)	(5,551,027)
10	Changes in inventories	321	(341)
11	Changes in payables (other than interests, corporate income tax)	(3,129,151)	3,103,462
12	Changes in prepaid expenses	18,676	(11,094)
14	Interests paid	(583,619)	(446,461)
15	Corporate income tax paid	(187,697)	(198,289)
<b>20</b>	<b>Net cash flows from operating activities</b>	<b>(8,645,167)</b>	<b>(2,357,770)</b>
<b>21</b>	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	(1,912,327)	(2,379,365)
21	Collection on investment deposits	121,578	2,635,163
22	Proceeds from disposals of fixed assets	1,173	136
23	Loans to other entities and payments for purchase of debt instruments of other entities	(4,994)	(1,351,647)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	4,992	1,934,678
25	Payments for investments in other entities	(312,539)	(17,238)
26	Proceeds from investments in other entities	3,605,381	-
27	Interests and dividends received	5,686,869	90,918
<b>30</b>	<b>Net cash flows from/(used in) investing activities</b>	<b>7,190,133</b>	<b>912,645</b>
<b>33</b>	<b>IV. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33	Drawdown of borrowings and bonds	9,218,960	4,237,956
34	Repayment of borrowings and bonds	(7,506,044)	(4,070,908)
<b>40</b>	<b>Net cash flows used in financing activities</b>	<b>1,712,916</b>	<b>167,048</b>
<b>50</b>	<b>Net increase in cash and cash equivalents for the period</b>	<b>257,882</b>	<b>(1,278,077)</b>
<b>60</b>	<b>Cash at the beginning of the period</b>		<b>1,377,060</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>98,983</b>



Nguyen Thanh Hoai  
Preparer

Nguyen Thi Lan Huong  
Chief Accountant

Pham Thi Ngoc Ha  
Chief Financial Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter IV 2025

**1. CORPORATE INFORMATION**

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 2<sup>nd</sup> amended Business Registration Certificate dated 14 May 2013, the Company changed its legal form to a joint stock company and also changed its name to Vincom Retail Joint Stock Company. Subsequently, the Company obtained amended Enterprise Registration Certificates with the latest is the 27<sup>th</sup> amended Enterprise Registration Certificate dated on 06 June 2025.

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

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

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

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

The number of the Company's employees as at 31 December 2025 is 489 (31 December 2024: 674).

***Corporate structure***

The Company has following subsidiaries as at 31 December 2025:

No	Name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail Operation Company Limited	100.00	100.00	Symphony Tower, Chu Huy Man street, Phuc Loi ward, Hanoi	Leasing and trading real estate property
2	Vincom Retail Landmark 81 LLC	100.00	100.00	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Sai Gon ward, Ho Chi Minh City	Leasing and trading real estate property

As at 11 September 2025, Suoi Hoa Urban Development and Investment LLC - subsidiary of the Company, was merged into Vincom Retail Operation Company Limited.

As at 31 October 2025, the Company completely transferred its entire capital contribution, equivalent to 99.99% of the charter capital of Vincom NCT Real Estate Limited Liability Company to a third-party.

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

The Company has subsidiaries as disclosed in Note 1 and Note 15. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2025 ("the consolidated financial statements") dated 26 January 2026.

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

**2.2 Accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

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

**3.2 Held-to-maturity investments**

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

**3.3 Inventories***Inventory properties*

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

Cost includes:

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

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

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

**3.4 Receivables**

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

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

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

3.5 *Tangible fixed assets* (continued)

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

3.6 *Leased assets*

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

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

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

3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

3.8 *Depreciation and amortisation*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

**3.9 *Investment properties***

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

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

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

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

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

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

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

**3.10 *Borrowing costs***

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

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

**3.11 *Prepaid expenses***

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

**3.12 Investments**

*Investments in subsidiaries*

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

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

*Investments in other entities*

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

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

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

*Held-to-maturity investments*

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

**3.13 Payables and accruals**

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

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

**3.14 Provisions**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

3.14 **Provisions (continued)**

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

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

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

3.15 **Foreign currency transactions**

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

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

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

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

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

3.16 **Advances from customers**

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

3.17 **Treasury shares**

Own equity instruments which are reacquired by the Company (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3.18 **Appropriation of net profits**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

3.19 *Revenue recognition*

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

*Revenue from sale of inventory properties*

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

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

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

*Revenue from leasing of investment properties*

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

*Rendering of services*

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

*Gains from securities trading, capital transfer*

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

*Interests*

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

*Dividends*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

3.20 **Taxation***Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

3.19 **Taxation** (continued)*Deferred tax (continued)*

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

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

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

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

3.20 **Issuance transaction cost**

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

3.21 **Related parties**

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

## 4. CASH

*Currency: VND million*

	As at 31/12/2025	As at 31/12/2024
Cash in banks	296,835	98,983
Cash in transit	30	-
Cash equivalents (i)	60,000	-
<b>TOTAL</b>	<b>356,865</b>	<b>98,983</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Short-term held-to-maturity investments	23,846	22,700
<b>TOTAL</b>	<b>23,846</b>	<b>22,700</b>

Closing balance of short-term held to maturity investments includes bank deposit with original terms of more than 3 months and remaining terms of less than 12 months and interest rate of 4.75% to 7.6% per annum (as at 31 December 2024: 2.3% to 6.1% per annum).

## 6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Receivables from leasing activities and rendering related services	170,423	246,936
Receivables from rendering management services	105,435	103,243
Receivables from sale of inventory properties	2,195	5,711
<b>TOTAL</b>	<b>278,053</b>	<b>355,890</b>
<i>In which:</i>		
Trade receivables from customers	194,256	216,465
Trade receivables from related parties (Note 29)	83,797	139,425
Provision for doubtful short-term receivables	(89,781)	(104,860)

6.2 *Short-term advances to suppliers*

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Advances to suppliers for real estate transfer activities (i)	1,184,412	-
Advances to suppliers for other activities	13,539	2,419
<b>TOTAL</b>	<b>1,197,951</b>	<b>2,419</b>
<i>In which:</i>		
Short-term advances to suppliers	8,136	1,475
Short-term advances to related parties (Note 29)	1,189,815	944

(i) Ending balance are advances for counterparties to receive transferring a part of real estate projects.

## 7. OTHER SHORT-TERM RECEIVABLES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Interests on deposits	126,864	196,877
Receivable for payment on behalf	21,444	10,075
Others	26,650	14,004
<b>TOTAL</b>	<b>174,958</b>	<b>220,956</b>
<i>In which:</i>		
Other receivables	42,070	11,403
Other receivables from related parties (Note 29)	132,888	209,553

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 8. INVENTORIES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Completed inventory properties (i)	6,040	6,040
Materials	2,642	3,086
<b>TOTAL</b>	<b>8,682</b>	<b>9,126</b>

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

## 9. PREPAID EXPENSES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
<b>Short-term:</b>		
Selling expenses related to sale of inventory properties not yet handed over	500	500
Others	11,095	14,734
<b>TOTAL</b>	<b>11,595</b>	<b>15,234</b>
<b>Long-term:</b>		
Prepaid renting premises	65,765	67,240
Overhaul expenditures	15,252	22,138
Tools and supplies	5,626	8,239
Others	8,389	6,914
<b>TOTAL</b>	<b>95,032</b>	<b>104,531</b>

## 10. OTHER ASSETS

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
<b>Short-term:</b>		
Deposits to related parties for business purposes (Note 29) (i)	-	5,479,698
<b>TOTAL</b>	<b>-</b>	<b>5,479,698</b>
<b>Long-term:</b>		
Deposits to related parties for business purposes (Note 29) (i)	10,383,168	-
Deposits to related parties for investment purposes (Note 29) (ii)	9,430,345	9,911,511
Deposits to a third party for investment purposes (ii)	1,472,416	-
<b>TOTAL</b>	<b>21,285,929</b>	<b>9,911,511</b>

- (i) Ending balance are deposits to counterparties to receive transferring a part of real estate projects.
- (ii) Ending balance are deposits to related parties and third parties (hereby referred to as "the counterparties") for the co-investment and co-operations of shopping mall component of a number of real estate projects under business co-investment and co-operation contracts. In accordance with these contracts, the counterparties have committed to transferring shopping mall component to the Company and its subsidiaries, or to granting the Company and its subsidiaries with right to purchase the shopping malls, at the price sufficient to cover all relevant capital expenditures incurred. The interest rate is from 10% per annum to 12% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 11. TANGIBLE FIXED ASSETS

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	226	17,344	5,708	23,278
Increases	-	869	-	869
Contribution to subsidiary	(226)	(2,299)	(401)	(2,926)
Disposal	-	(555)	(111)	(666)
Ending balance	-	15,359	5,196	20,555
<b>Accumulated depreciation:</b>				
Beginning balance	226	14,136	4,406	18,768
Depreciation for the year	-	1,366	711	2,077
Contribution to subsidiary	(226)	(1,610)	(359)	(2,195)
Disposal	-	(496)	(111)	(607)
Ending balance	-	13,396	4,647	18,043
<b>Net carrying amount:</b>				
Beginning balance	-	3,208	1,302	4,510
Ending balance	-	1,963	549	2,512

## 12. INTANGIBLE ASSETS

Currency: VND million

	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	74,898
Contribution to subsidiary	(188)
Ending balance	74,710
<b>Accumulated amortisation:</b>	
Beginning balance	62,300
Amortisation for the year	7,215
Contribution to subsidiary	(140)
Ending balance	69,375
<b>Net carrying amount:</b>	
Beginning balance	12,598
Ending balance	5,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	5,101,061	1,431,213	6,532,274
Increase	-	209	209
Disposal	-	(403)	(403)
Contribution to subsidiary	(1,654,180)	(211,299)	(1,865,479)
Ending balance	3,446,881	1,219,720	4,666,601
<b>Accumulated depreciation:</b>			
Beginning balance	906,175	687,652	1,593,827
Depreciation for the year	104,938	105,840	210,778
Disposal	-	(83)	(83)
Contribution to subsidiary	(396,400)	(136,011)	(532,411)
Ending balance	614,713	657,398	1,272,111
<b>Net carrying amount:</b>			
Beginning balance	4,194,886	743,561	4,938,447
Ending balance	2,832,168	562,322	3,394,490

Investment properties mainly include the shopping malls of the Company.

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

## 14. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
Construction in progress	29,961	23,965
<b>TOTAL</b>	<b>29,961</b>	<b>23,965</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 15. INVESTMENTS IN SUBSIDIARIES

No.	Company	As at 31/12/2025			As at 31/12/2024		
		Number of shares	Carrying value (VND million)	Ownership (%)	Number of shares	Carrying value (VND million)	Ownership (%)
1	Vincom Retail Operation Company Limited	(*)	12,866,009	100.00	(*)	12,168,956	100.00
2	Suoi Hoa Urban Development and Investment Company Limited	(**)	(**)	(**)	(*)	571,609	100.00
3	Vincom Retail Landmark 81 Company Limited	(*)	1,228,153	100.00	(*)	1,228,153	100.00
4	Vincom NCT Real Estate Limited Liability Company	(***)	(***)	(***)	(*)	7,638	99.99
<b>TOTAL</b>			<b>14,094,162</b>			<b>13,976,356</b>	

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

(\*\*) As at 11 September 2025, Suoi Hoa Urban Development and Investment LLC - subsidiary of the Company, was merged into Vincom Retail Operation Company Limited.

(\*\*\*) As at 31 October 2025, the Company completed the transfer of Vincom NCT Real Estate Company Limited, a subsidiary of the Company, to a third party.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 16. INVESTMENTS IN OTHER ENTITIES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Investments in business cooperation contracts (Note 29)	3,159,572	2,361,150
<b>TOTAL</b>	<b>3,159,572</b>	<b>2,361,150</b>

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

## 17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

## 17.1 Short-term trade payables

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Trade payables to suppliers	7,258	8,343
Trade payables to related parties (Note 29)	590,557	425,210
<b>TOTAL</b>	<b>597,815</b>	<b>433,553</b>

## 17.2 Short-term advances from customers

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Others	45,537	23,382
<b>TOTAL</b>	<b>45,537</b>	<b>23,382</b>

## 18. STATUTORY OBLIGATIONS

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Value added tax	16,925	22,126
Corporate income tax	674,658	184,787
Personal income tax	3,365	5,154
Others	1,108	5,603
<b>TOTAL</b>	<b>696,056</b>	<b>217,670</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 19. SHORT-TERM ACCRUED EXPENSES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Accrued loans interests	377,959	90,857
Accrued labour costs	34,311	33,680
Others	171,520	94,113
<b>TOTAL</b>	<b>583,790</b>	<b>218,650</b>
<i>In which:</i>		
Accrued expenses due to others	360,509	152,214
Accrued expenses due to related parties (Note 28)	223,281	66,436

## 20. OTHER PAYABLES

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
<b>Short-term:</b>		
Deposits received under deposit and loan contracts	2,366	5,914
Deposits from tenants to be refunded within the next 12 months	84,195	128,150
Maintenance fund	23,846	22,700
Deposits for site construction	13,185	12,172
Other payables	17,318	21,574
<b>TOTAL</b>	<b>140,910</b>	<b>190,510</b>
<i>In which:</i>		
Other payables	140,748	165,740
Other payables to related parties (Note 29)	162	24,770
<b>Long-term:</b>		
Deposits from tenants	280,839	323,778
<i>Less: Deposits from tenants to be refunded within the next 12 months</i>	<i>(84,195)</i>	<i>(128,150)</i>
<i>(Presented in Short-term)</i>		
Deposit under business cooperation contracts	-	3,300,000
<b>TOTAL</b>	<b>196,644</b>	<b>3,495,628</b>
<i>In which:</i>		
Other payables	196,413	3,486,192
Other payables to related parties (Note 29)	231	9,436

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**21. LOANS AND DEBTS****21.1. Short-term loans and debts**

Currency: VND million

	As at 31/12/2025		As at 31/12/2024	
	Carrying value	Payable amount	Carrying value	Payable amount
Current portion of long-term corporate bonds	-	-	1,988,427	1,988,427
Loan from related party (Note 29)	813,788	813,788	847,788	847,788
<b>TOTAL</b>	<b>813,788</b>	<b>813,788</b>	<b>2,836,215</b>	<b>2,836,215</b>

(i) This bond was settled by the Company on 26 August 2025.

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

Currency: VND million

	As at 31/12/2025		As at 31/12/2024	
	Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan	6,208,269	6,208,269	2,350,770	2,350,770
<b>TOTAL</b>	<b>6,208,269</b>	<b>6,208,269</b>	<b>2,350,770</b>	<b>2,350,770</b>

(i) Details are as follow:

Lenders/Bond arranger	As at 31/12/2025 (VND million)	Maturity date	Interest rate	Secured assets
Vietnam Technological and Commercial Joint Stock Bank	2,060,000	August 2028	Floating interest rate, interest rate for the year is 7.68% per annum	(*)
Deutsche Bank AG, Singapore Branch	4,148,269	July 2028	Interest rate at 9% per annum	(*)
<b>TOTAL</b>	<b>6,208,269</b>			

(\*) This loan is secured by assets attached to the land of a shopping center owned by a subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 22. OWNERS' EQUITY

## 22.1 Increase and decrease in owners' equity

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous year's beginning balance	23,288,184	46,983	(1,954,258)	5,000	5,438,075	26,823,984
- Net profit for the year	-	-	-	-	698,968	698,968
Previous year's ending balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
Current year's beginning balance	23,288,184	46,983	(1,954,258)	5,000	6,137,043	27,522,952
- Net profit for the year	-	-	-	-	7,185,345	7,185,345
Current year's ending balance	23,288,184	46,983	(1,954,258)	5,000	13,322,388	34,708,297

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 22. OWNERS' EQUITY (continued)

## 22.2 Shares

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

Par value of each outstanding share is VND10,000 per share (31 December 2024: VND10,000 per share).

## 23. REVENUE

## 23.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
<b>Gross revenue</b>	<b>518,310</b>	<b>543,282</b>
In which:		
Leasing activities and rendering of related services	382,030	430,691
Rendering management services	132,579	108,479
Others	3,701	4,112
<b>Deduction</b>	-	-
<b>Net revenue</b>	<b>518,310</b>	<b>543,282</b>
In which:		
Revenue from sale to others	372,864	452,100
Revenue from sale to related parties	145,446	91,182

## 23.2 Finance income

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Interest income from bank deposits, loans and deposits	624,849	406,334
Dividends and profits distributed	10,171	-
<b>TOTAL</b>	<b>635,020</b>	<b>406,334</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 23. REVENUE (continued)

## 23.3 Revenue and cost related to investment properties

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Revenue from leasing of investment properties and rendering of related services (Note 23.1)	382,030	430,691
Direct operating costs related to investment properties generating income in the period (Note 24)	262,974	249,331

## 24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Cost of leasing activities and rendering of related services	262,974	249,331
Cost of rendering management services	90,956	85,650
Others	3,054	1,981
<b>TOTAL</b>	<b>356,984</b>	<b>336,962</b>

## 25. FINANCE EXPENSES

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Interest expenses	216,148	134,347
Related issuance costs	7,335	37,893
Others	19,490	127,597
<b>TOTAL</b>	<b>242,973</b>	<b>299,837</b>

## 26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
<b>Selling expenses</b>	<b>22,440</b>	<b>35,111</b>
Consulting, commission and brokerage fees	1,241	8,879
Branding, marketing cost and others	21,199	26,232
<b>General and administrative expenses</b>	<b>46,486</b>	<b>50,079</b>
Management services fee	11,863	9,734
Others	31,197	30,000
Others	3,426	10,345
<b>TOTAL</b>	<b>68,926</b>	<b>85,190</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

## 27. OTHER EXPENSES

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Compensation expenses	87,023	-
Others	7,985	230
<b>TOTAL</b>	<b>95,008</b>	<b>230</b>

## 28. CORPORATE INCOME TAX

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

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

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Current tax expenses	85,656	52,828
Deferred tax (income)	(5,605)	(4,102)
<b>TOTAL</b>	<b>80,051</b>	<b>48,726</b>

## 29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Vingroup JSC	Share holder
Vincom Retail Operation Company Limited	Subsidiaries
Vincom Retail Landmark 81 Company Limited	Subsidiaries
Vincom NCT Real Estate Company Limited (*)	Subsidiaries
Vinhomes JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Central Park Development LLC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Cangio Tourist City Corporation	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
VinWonder Nha Trang JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder

(\*) Subsidiary up to 31 October 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

**29.1 Significant transactions with related parties**

*Currency: VND million*

	<i>Current year</i>	<i>Previous year</i>
<b>Revenue from leasing and rendering of related services</b>		
Vincom Retail Operation Company Limited	458,239	482,120
Vincom NCT Real Estate Company Limited	65,791	-
Vinfast Commercial And Services Trading LLC	32,205	70,578
Vinschool JSC	2,189	1,190
<b>Purchase of goods and services</b>		
Vingroup JSC	144,141	127,344
Vincom Retail Landmark 81 Company Limited	81,600	88,800
Vinhomes JSC	54,423	85,609
Vietnam Investment and Consulting Investment JSC	48,557	49,184
Vincom Retail Operation Company Limited	36,795	20,646
Vinpearl JSC	26,206	36,607
Thai Son Investment Construction Corporation	-	105,711
<b>Deposit for investment purpose</b>		
Vincom Retail Operation Company Limited	920,000	-
Vingroup JSC	-	1,205,802
Vietnam Exhibition Fair Centre JSC	-	1,472,416
<b>Deposit for operation purpose</b>		
Cangio Tourist City Corporation	6,200,000	-
Vingroup JSC	-	4,646,361
Vinhomes JSC	-	833,337
<b>Cash outflow for other short-term investment</b>		
VinWonder Nha Trang JSC	-	1,335,613
<b>Cash recovered from other short-term investment</b>		
VinWonder Nha Trang JSC	-	1,335,613
<b>Deposit recovery for investment purpose</b>		
Vingroup JSC	110,498	7,671
Vinpearl JSC	11,081	-
Vincom Retail Operation Company Limited	-	2,516,072
Vinhomes JSC	-	55,866
Thai Son Investment Construction Corporation	-	54,270
<b>Share transfer received</b>		
Vingroup JSC	125,444	-
Vincom Retail Operation Company Limited	-	9,248
<b>Capital contribution in subsidiary</b>		
Vincom NCT Real Estate Company Limited	312,539	7,638
<b>Capital contribution in form of assets</b>		
Vincom NCT Real Estate Company Limited	3,299,670	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

## 29.1 Significant transactions with related parties (continued):

Currency: VND million

	Current year	Prior year
<b>Borrowing</b>		
Vincom Retail Operation Company Limited	5,991,000	3,243,616
<b>Repayment of borrowings</b>		
Vincom Retail Operation Company Limited	6,025,000	3,585,828
<b>Interest income from loan and deposits</b>		
Vingroup JSC	1,476,349	1,011,316
Cango Tourist City Corporation	362,460	-
Vinhomes JSC	100,000	21,913
Vincom Retail Operation Company Limited	23,638	4,172
VinWonder Nha Trang JSC	-	10,502
<b>Interest expenses</b>		
Vincom Retail Operation Company Limited	242,943	67,133
<b>Other income</b>		
VinWonder Nha Trang JSC	-	60,103
Vinhomes JSC	-	12,829
<b>Distributed profits</b>		
Vincom Retail Operation Company Limited	4,480,000	-

## 29.2 Amounts due to and due from related parties are as follows:

Currency: VND million

Related parties	As at 31/12/2025	As at 31/12/2024
<b>Short-term trade receivable</b> (Note 6.1)		
Vincom Retail Operation Company Limited	51,597	84,683
Vinfast Commercial And Services Trading LLC	19,993	49,582
Other companies in the Group	12,207	5,160
	<b>83,797</b>	<b>139,425</b>
<b>Short-term advances to suppliers</b> (Note 6.2)		
Vingroup JSC	1,184,412	-
Các bên liên quan khác	5,403	944
	<b>1,189,815</b>	<b>944</b>
<b>Short-term other receivables</b> (Note 7)		
Cango Tourist City Corporation	68,455	-
Vingroup JSC	34,141	144,060
Vincom Retail Operation Company Limited	21,930	6,043
Other companies in the Group	8,362	59,450
	<b>132,888</b>	<b>209,553</b>
<b>Other long-term assets</b> (Note 10)		
Vingroup JSC	-	4,646,361
Vinhomes JSC	-	833,337
	<b>-</b>	<b>5,479,698</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

## 29.2 Amounts due to and due from related parties are as follows (continued):

Currency: VND million

Related parties	As at 31/12/2025	As at 31/12/2024
<b><i>Other long-term assets</i> (Note 10)</b>		
Vingroup JSC	12,780,176	8,439,096
Cangio Tourist City Corporation	6,200,000	-
Vinhomes JSC	833,337	-
Vietnam Exhibition Fair Centre JSC	-	1,472,415
	<b>19,813,513</b>	<b>9,911,511</b>
<b><i>Long-term prepaid expenses</i></b>		
Vinpearl JSC	65,765	67,240
	<b>65,765</b>	<b>67,240</b>
<b><i>Investments in other entities</i> (Note 16)</b>		
Vincom Retail Operation Company Limited	920,000	-
Vietnam Investment and Consulting Investment JSC	899,641	899,641
Vinhomes JSC	726,897	726,898
Vinpearl JSC	286,144	297,224
Central Park Development LLC	172,394	172,394
Vincom Retail Operation Company Limited	154,495	264,993
	<b>3,159,572</b>	<b>2,361,150</b>
<b><i>Short-term trade payables</i> (Note 17.1)</b>		
Vietnam Investment and Consulting Investment JSC	185,195	136,473
Vincom Retail Landmark 81 Company Limited	179,450	89,690
Vinhomes JSC	78,665	39,782
Vingroup JSC	67,158	52,957
Thai Son Investment Construction Corporation	35,800	54,025
Vincom Retail Operation Company Limited	31,612	27,516
Vinpearl JSC	3,282	23,116
Other companies in the Group	9,395	1,651
	<b>590,557</b>	<b>425,210</b>
<b><i>Short-term accrued expenses</i> (Note 19)</b>		
Vincom Retail Operation Company Limited	194,299	58,267
Other companies in the group	28,982	8,169
	<b>223,281</b>	<b>66,436</b>
<b><i>Other short-term payables</i> (Note 20)</b>		
Vincom Retail Operation Company Limited	-	20,685
Other companies in the Group	162	4,085
	<b>162</b>	<b>24,770</b>
<b><i>Other long-term liabilities</i> (Note 20)</b>		
Vinfast Commercial And Services Trading LLC	-	9,407
Other companies in the Group	231	29
	<b>231</b>	<b>9,436</b>
<b><i>Short-term accrued expenses</i></b>		
Vinpearl JSC	17,806	18,221
	<b>17,806</b>	<b>18,221</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2025

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

**29.3 Loan from related party**

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

<i>Related parties</i>	<i>As at 31/12/2025 VND million</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>
Vincom Retail Operation Company Limited	813,788	12%	June 2026
	<b>813,788</b>		

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

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

  
Nguyen Thanh Hoai  
Preparer

  
Nguyen Thi Lan Huong  
Chief Accountant



  
Pham Thi Ngoc Ha  
Chief Financial Officer

26 January 2026

Vincom Retail Joint Stock Company

APPENDIX

Quarter IV 2025

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

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

*Currency: VND million*

<b>Code Item</b>		<b>Quarter IV 2025</b>	<b>Quarter IV 2024</b>	<b>Variance</b>	<b>%</b>
1	Net revenue from sale of goods and rendering of services	518,310	543,282	(24,972)	-5%
11	Cost of goods sold and services rendered	356,984	336,962	20,022	6%
20	Gross profit from sale of goods and rendering of services	161,326	206,320	(44,994)	-22%
21	Finance income	635,020	406,334	228,686	56%
22	Finance expenses	242,973	299,837	(56,864)	-19%
25	Selling expenses	22,440	35,111	(12,671)	-36%
26	General and administrative expenses	46,486	50,079	(3,593)	-7%
31	Other income	2,413	15,419	(13,006)	-84%
32	Other expenses	95,008	230	94,778	41,208%
50	Accounting profit before tax	391,852	242,816	149,036	61%
51	Current corporate income tax expenses	85,656	52,828	32,828	62%
52	Deferred tax income	5,605	4,102	1,503	37%
60	Net profit after tax	311,801	194,090	117,711	61%

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

- Gross profit from sales and service rendering decreased by VND 45 billion, due to a decrease of VND 25 billion in net revenue from sales and service rendering and an increase of VND 20 billion in cost of goods sold and services rendered.
- Financial income increased by VND 229 billion, mainly due to higher interest income from investment activities.
- Financial expenses decreased by VND 57 billion, due to a reduction in payments made to a partner under a business cooperation contract.
- Selling expenses decreased by VND 13 billion, mainly due to lower marketing expenses and other selling expenses.
- Other income decreased by VND 13 billion, mainly because there was no income from contract compensation in the fourth quarter of 2025 as compared to the fourth quarter of 2024.
- Other expenses increased by VND 95 billion, mainly due to higher contract compensation expenses.
- Profit before tax increased by 149 billion due to the aforementioned factors.
- Current corporate income tax expenses increased by 33 billion due to the increase in profit during the year.
- Deferred corporate income tax income increased by 1,503 billion due to temporary differences during the year.
- Profit after corporate income tax increased by 118 billion due to the aforementioned factors.

