

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.



*Handwritten signature*

***Attachments:***

- Fourth Quarter 2025 Financial Statement

**LEGAL REPRESENTATIVE OF THE COMPANY**



**PHAM THI THU HIEN**  
**Chief Executive Officer**



**Vincom Retail Joint Stock Company**

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter IV 2025**



# Vincom Retail Joint Stock Company

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# Vincom Retail Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vincom Retail Joint Stock Company ("the Company"), previously known as Vincom Retail Company Limited, is established in accordance with the Business Registration Certificate No. 0105850244 issued by the Hanoi Department of Planning and Investment on 11 April 2012. In accordance with the 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 year and at the date of this report are:

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

### MANAGEMENT

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

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

### SUPERVISORY BOARD

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

Mr. Nguyen Thanh Trung	Head 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 its report and the consolidated financial statements of the Company and its subsidiaries for Quarter IV 2025.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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



For and on behalf of the management.

Pham Thi Ngoc Ha  
Chief Financial Officer

Hanoi, Vietnam

26 January 2026



CONSOLIDATED 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.CURRENTASSETS</b>		<b>7,961,052</b>	<b>12,312,424</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>4,434,617</b>	<b>2,884,680</b>
111	1. Cash		3,034,617	2,884,680
112	2. Cash equivalents		1,400,000	-
<b>120</b>	<b>II. Short-term investments</b>		<b>133,239</b>	<b>125,918</b>
123	1. Held-to-maturity investments	5	133,239	125,918
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,885,735</b>	<b>2,016,405</b>
131	1. Short-term trade receivables	6.1	1,319,815	1,674,317
132	2. Short-term advances to suppliers	6.2	1,298,757	94,909
136	3. Other short-term receivables	7	751,198	710,589
137	4. Provision for doubtful short-term receivables	6.1	(484,035)	(463,410)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>236,158</b>	<b>295,010</b>
141	1. Inventories		236,158	295,010
<b>150</b>	<b>V. Other current assets</b>		<b>271,303</b>	<b>6,990,411</b>
151	1. Short-term prepaid expenses	9	68,443	83,717
152	2. Value-added tax deductible		182,303	51,975
153	3. Tax and other receivables from the State		20,557	721
155	4. Other current assets	10	-	6,853,998
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>53,318,097</b>	<b>42,913,731</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>20,493</b>	<b>19,258</b>
216	1. Other long-term receivables	7	20,493	19,258
<b>220</b>	<b>II. Fixed assets</b>		<b>273,087</b>	<b>221,394</b>
221	1. Tangible fixed assets	11	263,269	202,635
222	Cost		566,149	479,991
223	Accumulated depreciation		(302,880)	(277,356)
227	2. Intangible assets	12	9,818	18,759
228	Cost		88,377	88,456
229	Accumulated amortisation		(78,559)	(69,697)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>27,231,260</b>	<b>27,084,397</b>
231	1. Cost		39,178,382	38,354,003
232	2. Accumulated depreciation		(11,947,122)	(11,269,606)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>267,062</b>	<b>801,624</b>
242	1. Construction in progress	14	267,062	801,624
<b>260</b>	<b>V. Other long-term assets</b>		<b>25,526,195</b>	<b>14,787,058</b>
261	1. Long-term prepaid expenses	9	480,417	433,005
262	2. Deferred tax assets		150,979	106,787
268	3. Other long-term assets	10	24,894,799	14,197,937
269	4. Goodwill	15	-	49,329
<b>270</b>	<b>TOTAL ASSETS</b>		<b>61,279,149</b>	<b>55,226,155</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	As at 31/12/2025	As at 31/12/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,910,946</b>	<b>13,303,514</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,173,857</b>	<b>5,920,740</b>
311	1. Short-term trade payables	16	659,187	461,938
312	2. Short-term advances from customers	17	309,096	184,770
313	3. Statutory obligations	18	1,718,159	1,135,316
314	4. Payables to employees		-	245
315	5. Short-term accrued expenses	19	1,483,782	1,123,855
318	6. Short-term unearned revenues	21	31,187	32,655
319	7. Other short-term payables	20	949,277	968,841
320	8. Short-term loan and debts	22.1	20,626	2,009,752
321	9. Short-term provisions		1,909	1,812
322	10. Bonus and welfare fund		634	1,556
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7,737,089</b>	<b>7,382,774</b>
336	1. Long-term unearned revenues	21	131,499	126,557
337	2. Other long-term liabilities	20	1,157,099	4,663,323
338	3. Long-term loan and debts	22.2	6,380,455	2,523,103
341	4. Deferred tax liabilities		68,036	69,791
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>48,368,203</b>	<b>41,922,641</b>
<b>410</b>	<b>I. Capital</b>	<b>23</b>	<b>48,368,203</b>	<b>41,922,641</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		(53,137)	(53,137)
421	5. Undistributed earnings		27,040,431	20,594,507
421a	- Undistributed earnings up to prior year		20,594,507	16,498,727
421b	- Undistributed earnings of current year		6,445,924	4,095,780
429	6. Non-controlling interests		-	362
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>61,279,149</b>	<b>55,226,155</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

B02-DN/HN

## CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
01	1. Revenue from sale of goods and rendering of services	24.1	2,312,326	2,128,159	8,837,380	8,939,117
02	2. Deductions	24.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	2,312,326	2,128,159	8,837,380	8,939,117
11	4. Cost of goods sold and services rendered	25	(1,101,841)	(926,702)	(4,105,337)	(4,183,725)
20	5. Gross profit from sale of goods and rendering of services		1,210,485	1,201,457	4,732,043	4,755,392
21	6. Finance income	24.2	2,647,070	547,262	4,751,336	1,785,771
22	7. Finance expenses	26	(202,920)	(275,021)	(1,064,552)	(838,090)
23	In which: Interest expenses		(185,381)	(160,713)	(628,429)	(566,101)
25	8. Selling expenses	27	(115,245)	(143,862)	(270,990)	(341,019)
26	9. General and administrative expenses	27	(248,052)	(168,549)	(567,984)	(641,775)
30	10. Operating profit		3,291,338	1,161,287	7,579,853	4,720,279
31	11. Other income		74,509	202,958	566,133	464,749
32	12. Other expenses		(25,135)	6,078	(62,808)	(51,699)
40	13. Other profit		49,374	209,036	503,325	413,050

# Vincom Retail Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)  
For the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
50	14. Accounting profit before tax		3,340,712	1,370,323	8,083,178	5,133,329
51	15. Current corporate income tax expenses	28	(327,942)	(278,856)	(1,683,201)	(1,080,562)
52	16. Deferred tax (expense)/income	28	(353,935)	(6,138)	45,947	43,013
60	17. Net profit after tax		2,658,835	1,085,329	6,445,924	4,095,780
61	18. Net profit after tax attributable to shareholders of the parent		2,658,835	1,085,329	6,445,924	4,095,780
62	19. Net profit after tax attributable to non-controlling interests		-	-	-	-



Nguyen Thanh Hoai  
Preparer

26 January 2026



Nguyen Thi Lan Huong  
Chief Accountant



Pham Thi Ngoc Ha  
Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT  
For the year ended 31 December 2025

Currency: VND million

Code	ITEMS	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	<b>Profit before tax</b>	<b>8,083,178</b>	<b>5,133,329</b>
	<i>Adjustments for:</i>		
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill and allocation of land rental)	1,381,295	1,379,104
03	Provisions	20,722	239,395
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	63,535	71,665
05	Profits from investing activities	(4,750,833)	(1,792,224)
06	Interest expenses and issue costs	702,870	566,101
08	<b>Operating profit before changes in working capital</b>	<b>5,500,767</b>	<b>5,597,370</b>
09	Changes in receivables	(4,205,131)	(6,408,007)
10	Changes in inventories	58,852	344,947
11	Changes in payables (other than interest, corporate income tax)	(3,011,180)	2,950,184
12	Changes in prepaid expenses	(32,138)	(214)
14	Interest paid	(484,047)	(451,815)
15	Corporate income tax paid	(1,089,328)	(1,274,356)
20	<b>Net cash flows from operating activities</b>	<b>(3,262,205)</b>	<b>758,109</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase, construction of fixed assets and other long-term assets	(2,686,260)	(4,192,445)
22	Proceeds from disposals of fixed assets and other long-term assets	11,833	11,029
23	Loans to other entities and payments for purchase of debt instruments of other entities	(1,012,858)	(5,341,659)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	1,010,203	6,430,025
25	Payments for investments in other entities (net of proceeds received)	-	(352)
26	Cash received from the recovery of investments in other entities	3,605,021	-
27	Interest and dividends received	2,079,825	630,199
30	<b>Net cash flows (used in)/from investing activities</b>	<b>3,007,764</b>	<b>(2,463,203)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
For the year ended 31 December 2025

Currency: VND million

Code	ITEMS	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	Issuance of shares	-	362
33	Drawdown of borrowings	6,272,960	994,340
34	Repayment of borrowings	(4,445,580)	(485,080)
35	Repayment of finance lease	(23,002)	(21,397)
<b>40</b>	<b>Net cash flows from/(used in) financing activities</b>	<b>1,804,378</b>	<b>488,225</b>
<b>50</b>	<b>Net decrease in cash and cash equivalents for the period</b>	<b>1,549,937</b>	<b>(1,216,869)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,884,680</b>	<b>4,101,549</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>4,434,617</b>	<b>2,884,680</b>



Nguyen Thanh Hoai  
Preparer

26 January 2026



Nguyen Thi Lan Huong  
Chief Accountant



Pham Thi Ngoc Ha  
Chief Financial Officer



NOTES TO THE CONSOLIDATED 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 the Ho Chi Minh Stock Exchange (HOSE) since 6 November 2017.

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

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

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

The number of employees of the Company and its subsidiaries as at 31 December 2025 is 1,679 (as at 31 December 2024: 2,480).

**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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

The accompanying consolidated financial statements was prepared for the 9-month period ending 31 December 2025.

**2.4 Accounting currency**

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

**2.5 Basic of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2025.

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**2. BASIS OF PREPARATION** (continued)**2.5 Basic of consolidation** (continued)

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

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

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

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

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

**3.2 Inventories***Inventory properties*

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

Cost includes:

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

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

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

*Other inventories*

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Leased assets**

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

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

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



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

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

**3.5 Leased assets (continued)**

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

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

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

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

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

**3.7 Depreciation and amortisation**

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

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 15 years
Office equipment	3 - 15 years
Computer software	3 - 8 years
Others	3 - 15 years



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Investment properties**

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

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

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

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

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

**3.10 Prepaid expenses**

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

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

**3.11 Business combinations and goodwill**

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

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

*Assets acquisitions and business combinations*

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)***Business combinations involving entities under common control*

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

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

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

**3.12 Held-to-maturity investments**

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

**3.13 Payables and accruals**

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

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

**3.14 Provisions**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions**

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

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

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

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

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

**3.16 Treasury shares**

Own equity instruments which are reacquired by the Company and subsidiaries (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.

**3.17 Appropriation of net profits**

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

**3.18 Advance from customers**

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

**3.19 Revenue recognition**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Revenue recognition (continued)***Revenue from sale of inventory properties*

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

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

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

*Revenue from leasing of investment properties*

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

*Rendering of services*

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

*Gains from capital transfer*

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

*Interest*

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

*Dividends*

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

*Deferred tax*

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

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

- in respect of taxable 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;

- 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 each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

**3.21 Issuance transaction cost**

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

**3.22 Related parties**

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



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

#### 4. CASH AND CASH EQUIVALENTS

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Cash in banks	3,034,417	2,884,567
Cash in transit	200	113
Cash equivalents (i)	1,400,000	-
<b>TOTAL</b>	<b>4,434,617</b>	<b>2,884,680</b>

- (i) As at 31 December 2025, cash equivalents are deposits with terms ranging under 03 months deposited at banks with interest rates of 4.75% per annum.

#### 5. HELD-TO-MATURITY INVESTMENTS

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
Term deposits (i)	133,239	125,918
<b>TOTAL</b>	<b>133,239</b>	<b>125,918</b>

- (i) Term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months, and earned interest at the rate ranging from 4.75% to 7.6% per annum (as at 31 December 2024: from 2.3% to 6.2% 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	1,059,119	1,462,412
Receivables from sale of inventory properties	183,847	195,585
Others	76,849	16,320
<b>TOTAL</b>	<b>1,319,815</b>	<b>1,674,317</b>
<i>In which:</i>		
Trade receivables from customers	1,108,800	1,191,335
Trade receivables from related parties (Note 29)	211,015	482,982
Provision for doubtful short-term receivables	(484,035)	(463,410)

##### 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 construction activities and other activities	114,345	94,909
<b>TOTAL</b>	<b>1,298,757</b>	<b>94,909</b>
<i>In which:</i>		
Short-term advances to suppliers	47,744	91,864
Short-term advances to related parties (Note 29)	1,251,013	3,045

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

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

**7. OTHER RECEIVABLES**

Currency: VND million

	As at 31/12/2025	As at 31/12/2024
<b>Short-term:</b>		
Interest receivable from bank deposits, deposits	151,359	370,631
Receivables from investment cooperation	363,552	132,489
Receivable for payment on behalf	57,278	39,082
Others	179,009	168,387
<b>TOTAL</b>	<b>751,198</b>	<b>710,589</b>
<i>In which:</i>		
Other receivables	140,098	111,378
Other receivables from related parties (Note 29)	611,100	599,211

**Long-term:**

Others	20,493	19,258
<b>TOTAL</b>	<b>20,493</b>	<b>19,258</b>

**8. INVENTORIES**

Currency: VND million

	As at 31/12/2025		As at 31/12/2024	
	Cost	Provision	Cost	Provision
Completed inventory properties (i)	226,277	-	283,142	-
Others	9,881	-	11,868	-
<b>TOTAL</b>	<b>236,158</b>	<b>-</b>	<b>295,010</b>	<b>-</b>

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

**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	14,533	28,471
Others	53,910	55,246
<b>TOTAL</b>	<b>68,443</b>	<b>83,717</b>
<b>Long-term:</b>		
Prepaid rental to a related party for leasing commercial areas (Note 29)	289,994	302,375
Overhaul expenditures	146,936	97,876
Others	43,487	32,754
<b>TOTAL</b>	<b>480,417</b>	<b>433,005</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**10. OTHER ASSETS***Currency: VND million*

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
<b>Short-term:</b>		
Deposits to related parties for business purposes (Note 29) (i)	-	5,479,698
Deposits to others for business purposes (i)	-	1,374,300
<b>TOTAL</b>	<b>-</b>	<b>6,853,998</b>
<b>Long-term:</b>		
Deposits to related parties for investment purposes (Note 29) (ii)	13,039,215	14,197,937
Deposits to related parties for business purposes (Note 29) (i)	10,383,168	-
Deposits to others for investment purposes (ii)	1,472,416	-
<b>TOTAL</b>	<b>24,894,799</b>	<b>14,197,937</b>

- (i) Ending balance are deposits for 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 CONSOLIDATED 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>Others</i>	<i>Total</i>
<b>Cost:</b>					
Beginning balance	115,231	314,336	27,499	22,925	479,991
- Increase	46,341	49,406	-	-	95,747
- Disposals	(2,130)	(4,422)	(111)	-	(6,663)
- Divestment in a subsidiary	(226)	(2,299)	-	(401)	(2,926)
Ending balance	159,216	357,021	27,388	22,524	566,149
<b>Accumulated depreciation:</b>					
Beginning balance	32,224	205,334	22,797	17,001	277,356
- Depreciation for the period	4,953	24,295	2,289	2,336	33,873
- Disposals	(2,130)	(3,913)	(111)	-	(6,154)
- Divestment in a subsidiary	(226)	(1,610)	-	(359)	(2,195)
Ending balance	34,821	224,106	24,975	18,978	302,880
<b>Net carrying amount:</b>					
Beginning balance	83,007	109,002	4,702	5,924	202,635
Ending balance	124,395	132,915	2,413	3,546	263,269



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

**12. INTANGIBLE ASSETS**

Currency: VND million

	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	88,456
- Increase	110
- Divestment in a subsidiary	(189)
Ending balance	88,377
<b>Accumulated amortisation:</b>	
Beginning balance	69,697
- Amortisation for the period	9,006
- Divestment in a subsidiary	(144)
Ending balance	78,559
<b>Net carrying amount:</b>	
Beginning balance	18,759
Ending balance	9,818

**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	31,334,614	7,019,389	38,354,003
- Transferred from completed construction in progress	2,434,841	292,664	2,727,505
- Disposals	(40,163)	(6,610)	(46,773)
- Divestment in a subsidiary	(1,654,180)	(210,649)	(1,864,829)
- Others	39,388	(30,912)	8,476
Ending balance	32,114,500	7,063,882	39,178,382
<b>Accumulated depreciation:</b>			
Beginning balance	6,634,817	4,634,789	11,269,606
- Depreciation for the period	806,815	482,272	1,289,087
- Disposal	(30,708)	(5,022)	(35,730)
- Divestment in a subsidiary	(419,179)	(142,070)	(561,249)
- Others	(1,112)	(13,480)	(14,592)
Ending balance	6,990,633	4,956,489	11,947,122
<b>Net carrying amount:</b>			
Beginning balance	24,699,797	2,384,600	27,084,397
Ending balance	25,123,867	2,107,393	27,231,260

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**14. CONSTRUCTION IN PROGRESS**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Thao Dien Kindergarten Project	30,824	30,824
Bac Ninh Hotel Project	-	411,937
Vincom Plaza Dong Ha Quang Tri Project	-	68,931
Other projects	100,588	154,282
<b>TOTAL</b>	<b>267,062</b>	<b>801,624</b>

**15. GOODWILL**

Currency: VND million

	<u>Goodwill arisen from acquisition of</u>			
	<u>Vincom Center Long Bien One Member LLC (i)</u>	<u>Khanh Gia Investment Trading Services JSC (i)</u>	<u>An Phong Investment JSC (i)</u>	<u>Total</u>
<b>Cost:</b>				
Beginning balance	33,000	210,288	482,549	725,837
Ending balance	33,000	210,288	482,549	725,837
<b>Accumulated amortisation:</b>				
Beginning balance	33,000	201,932	441,576	676,508
Amortisation for the period	-	8,356	40,973	49,329
Ending balance	33,000	210,288	482,549	725,837
<b>Net carrying amount:</b>				
Beginning balance	-	8,356	40,973	49,329
Ending balance	-	-	-	-

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

**16. SHORT-TERM TRADE PAYABLES**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Trade payables to suppliers	165,523	160,103
Trade payables to related parties (Note 29)	493,664	301,835
<b>TOTAL</b>	<b>659,187</b>	<b>461,938</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**17. ADVANCE FROM CUSTOMERS**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Downpayment from customers under sale and purchase of real estate agreements	227,090	137,105
Downpayment from tenants for leasing activities and rendering related services	46,181	25,308
Others	35,825	22,357
<b>TOTAL</b>	<b>309,096</b>	<b>184,770</b>

**18. STATUTORY OBLIGATIONS**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Corporate income tax	1,656,180	1,062,279
Value added tax	44,058	56,455
Personal income tax	16,294	6,652
Other taxes	1,627	9,930
<b>TOTAL</b>	<b>1,718,159</b>	<b>1,135,316</b>

**19. SHORT-TERM ACCRUED EXPENSES**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Accrued construction costs	276,591	286,803
Accrued loans and bond interests	263,771	149,062
Accrued selling expenses	67,520	42,830
Others	875,900	645,160
<b>TOTAL</b>	<b>1,483,782</b>	<b>1,123,855</b>
<i>In which:</i>		
Accrued expenses due to others	1,312,013	1,068,482
Accrued expenses due to related parties (Note 29)	171,769	55,373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**20. OTHER PAYABLES**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
<b>Short-term:</b>		
Deposits from tenants for leasing are at shopping malls	484,142	579,088
Deposits real estate buyers	183,469	197,102
Maintenance fund of handed-over properties	132,939	126,457
Deposit for site construction	58,586	50,106
Other short-term payables	90,141	16,088
<b>TOTAL</b>	<b>949,277</b>	<b>968,841</b>
<i>In which:</i>		
Other short-term payables	928,374	921,609
Other short-term payables to related parties (Note 29)	20,903	47,232
<b>Long-term:</b>		
Deposits from tenants for leasing are at shopping malls	1,602,853	1,522,768
Less: Deposits from tenants to be refunded within the next 12 months (Presented in Short-term)	(484,142)	(579,088)
Deposit the business cooperation contracts	-	3,681,342
Other long-term payables	38,388	38,301
<b>TOTAL</b>	<b>1,157,099</b>	<b>4,663,323</b>
<i>In which:</i>		
Other long-term payables	1,139,461	4,247,974
Other long-term payables to related parties (Note 29)	17,638	415,349

**21. UNEARNED REVENUES**

Currency: VND million

	<u>As at 31/12/2025</u>	<u>As at 31/12/2024</u>
Short-term unearned revenues	31,187	32,655
Long-term unearned revenues	131,499	126,557
<b>TOTAL</b>	<b>162,686</b>	<b>159,212</b>
<i>In which:</i>		
Unearned revenues received from related parties (Note 29)	59,051	47,874
Unearned revenues received from others	103,635	111,338

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



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

**22. LOANS AND DEBTS**

**22.1 Short-term loans and debt**

Currency: VND million

	Note	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	(i)	-	-	1,988,427	1,988,427
Current portion of long-term debts from related parties	29	20,626	20,626	21,325	21,325
<b>TOTAL</b>		<b>20,626</b>	<b>20,626</b>	<b>2,009,752</b>	<b>2,009,752</b>

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

**22.2 Long-term loans and debt**

Currency: VND million

	Note	As at 31/12/2025		As at 31/12/2024	
		Carrying value	Payable amount	Carrying value	Payable amount
Long-term loan from bank	(i)	6,208,269	6,208,269	2,350,770	2,350,770
Other long-term debts from related parties	29	172,186	172,186	172,333	172,333
<b>TOTAL</b>		<b>6,380,455</b>	<b>6,380,455</b>	<b>2,523,103</b>	<b>2,523,103</b>

(i) Comprises:

Lender	As at 31/12/2025 (VND million)	Maturity date	Interest rate	Secured assets
Techcom Securities Joint Stock Company	2,060,000	August 2028	7.68% per annum	(*)
Deutsche Bank AG, Singapore Branch	4,148,269	July 2028	9% per annum	(*)
<b>TOTAL</b>	<b>6,208,269</b>			

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

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

**23. OWNERS' EQUITY**

**23.1 Increase and decrease in owner's equity**

Currency: VND million

	Shares with voting right	Share premium	Treasury shares	Undistributed earnings	Other funds belonging to owners' equity	Non-controlling interests	Total
<b>For 12-month reporting period ended 31 December 2024</b>							
Beginning balance	23,288,184	46,983	(1,954,258)	16,475,788	(53,137)	23,293	37,826,853
- Net profit for the period	-	-	-	4,095,780	-	-	4,095,780
- Others	-	-	-	22,939	-	(22,931)	8
Ending balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
<b>For 12-month reporting period ended 31 December 2025</b>							
Beginning balance	23,288,184	46,983	(1,954,258)	20,594,507	(53,137)	362	41,922,641
- Net profit for the period	-	-	-	6,445,924	-	-	6,445,924
- Others	-	-	-	-	-	(362)	(362)
Ending balance	23,288,184	46,983	(1,954,258)	27,040,431	(53,137)	-	48,368,203



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

**23. OWNERS' EQUITY (continued)****23.2 Shares**

	As at 31/12/2025		As at 31/12/2024	
	Quantity	Amount VND million	Quantity	Amount VND million
<b>Registered and issued shares</b>				
Ordinary shares	2,328,818,410	23,288,184	2,328,818,410	23,288,184
Preference shares	-	-	-	-
<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
Preference shares	-	-	-	-
<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: VND 10,000 per share (31 December 2024: VND 10,000 per share).

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

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
<b>Gross revenue</b>	<b>2,312,326</b>	<b>2,128,159</b>
In which:		
Leasing activities and rendering of related services	2,182,000	2,027,264
Sale of inventory properties	54,503	59,953
Others	75,823	40,942
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>2,312,326</b>	<b>2,128,159</b>
In which:		
Revenue from related parties	280,836	228,282
Revenue from others	2,031,490	1,899,877

**24.2 Finance income**

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Gain from transfer of capital contribution	1,891,049	-
Interest income from loans and deposits	755,968	547,262
Foreign exchange gains	53	-
<b>TOTAL</b>	<b>2,647,070</b>	<b>547,262</b>

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

**24. REVENUE (continued)****24.3 Revenue and expenses relating to investment properties**

Currency: VND million

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
Revenue from leasing of investment properties and rendering of related services (Note 24.1)	2,182,000	2,027,264
Direct operating costs related to investment properties generating income in the period (Note 25)	995,355	896,268

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

Currency: VND million

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
Cost of leasing activities and rendering of related services	995,355	896,268
Cost of inventory properties sold	36,720	(9,676)
Others	69,766	40,110
<b>TOTAL</b>	<b>1,101,841</b>	<b>926,702</b>

**26. FINANCE EXPENSES**

Currency: VND million

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
Interest expenses	185,381	160,713
Related issuance costs	9,590	32,951
Others	7,949	81,357
<b>TOTAL</b>	<b>202,920</b>	<b>275,021</b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND million

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
<b>Selling expenses</b>	<b>115,245</b>	<b>143,862</b>
Labour cost	12,461	33,403
Consulting, commission and brokerage fees	28,232	21,352
Branding and marketing cost	72,670	84,276
Depreciation and amortisation	911	1,396
Others	971	3,435
<b>General and administrative expenses</b>	<b>248,052</b>	<b>168,549</b>
Labour cost	41,839	27,576
Depreciation and amortisation	6,057	18,840
Provision expenses	103,943	57,606
Sponsor cost	31,197	30,000
Out-sourcing services	29,619	6,532
Management fee	24,797	26,071
Others	10,600	1,924
<b>TOTAL</b>	<b>363,297</b>	<b>312,411</b>



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

**28. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiaries for Quarter IV 2025 is 20% of taxable profit (for Quarter IV 2024: 20%).

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

*Currency: VND million*

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
Current corporate income tax expenses	327.942	278.856
Deferred tax (income)/expenses	353.935	6.138
<b>TOTAL</b>	<b>681.877</b>	<b>284.994</b>

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

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

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

<b><u>Related parties</u></b>	<b><u>Relationship</u></b>
Vingroup JSC	Share holder
Vinhomes JSC	Related party of share holder
Ecology Development and Investment JSC	Related party of share holder
Vinpearl JSC	Related party of share holder
Vietnam Investment and Consulting Investment JSC	Related party of share holder
Can Gio Tourist City Corporation	Related party of share holder
Vinschool JSC	Related party of share holder
Thai Son Investment Construction Corporation	Related party of share holder
Gia Lam Urban Development And Investment Company limited	Related party of share holder
Vinfast Trading And Production JSC	Related party of share holder
Vinfast Commercial And Services Trading LLC	Related party of share holder
Green City Development JSC	Related party of share holder
Millennium Trading Investment And Development Company Limited	Related party of share holder
GSM Green and Smart Mobility JSC	Related party of share holder
Vinbus Ecology Transport Services LLC	Related party of share holder
Vincom Security Service Company limited	Related party of share holder
Truong Thinh Real Estate Development Investment JSC	Related party of share holder
Vietnam Exhibition Fair Centre JSC	Related party of share holder
VinWonders Nha Trang JSC	Related party of share holder
V-Green Global Charging Stations Development Joint Stock Company	Related party of share holder
Vinfast Auto Ltd.	Related party of share holder



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Significant transactions with related parties during the period:**

	<i>Currency: VND million</i>	
	<i>From 01 January 2025 to 31 December 2025</i>	<i>From 01 January 2024 to 31 December 2024</i>
<b>Revenue from leasing and rendering of related services</b>		
Vinhomes JSC	274,051	385,964
Vinpearl JSC	230,210	176,764
Vinfast Commercial And Services Trading LLC	173,309	255,177
Vinschool JSC	61,081	69,141
GSM Green and Smart Mobility JSC	19,700	16,699
Millennium Trading Investment and Development Company Limited	16,436	15,885
VinWonders Nha Trang JSC	2,109	39,912
Thai Son Investment Construction Corporation	1,060	1,272
<b>Purchase of goods and services</b>		
Vingroup JSC	139,973	135,605
Vinpearl JSC	99,664	74,465
Vinhomes JSC	38,922	112,761
Ecology Development and Investment JSC	36,464	37,129
<b>Deposit for investment purpose</b>		
Can Gio Tourist City Corporation	1,745,870	500,000
Vingroup JSC	-	1,496,323
Vietnam Exhibition Fair Centre Joint Stock Company	-	1,169,416
Green City Development JSC	-	262,000
Vinhomes JSC	-	101,127
<b>Refund of deposit for investment purposes</b>		
Vingroup JSC	327,964	11,520
Vinpearl JSC	28,542	54,270
Vinhomes JSC	-	55,866
<b>Deposit for operation purpose</b>		
Can Gio Tourist City Corporation	6,200,000	-
Vingroup JSC	-	4,646,361
Vinhomes JSC	-	833,337
<b>Deposit received for investment purpose</b>		
Vinpearl JSC	511,634	201,342
<b>Cash outflow for short-term investments</b>		
VinWonders Nha Trang JSC	-	1,335,613
<b>Lending</b>		
Vinfast Trading And Production JSC	-	2,500,000
Vinbus Ecology Transport Services LLC	-	550,000
<b>Loans recovered</b>		
Vinfast Trading And Production JSC	-	2,500,000
Vinbus Ecology Transport Services LLC	-	550,000

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

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

**Significant transactions with related parties during the period (continued):**

*Currency: VND million*

	<i>From 01 January 2025 to 31 December 2025</i>	<i>From 01 January 2024 to 31 December 2024</i>
<b>Interest income from loan and deposits</b>		
Vingroup JSC	1,605,768	1,075,274
Can Gio Tourist City Corporation	586,594	188,748
Vinhomes JSC	169,581	133,773
Vinfast Trading And Production JSC	-	161,579
Green City Development JSC	-	56,528
Vinbus Ecology Transport Services LLC	-	31,118
VinWonders Nha Trang JSC	-	10,502
<b>Other income</b>		
Vinhomes JSC	120,997	175,557
Vingroup JSC	61,594	16,291
Vinfast Trading And Production JSC	42,242	-
Can Gio Tourist City Corporation	18,000	9,222
Vincom Security Service Company limited	29,532	62,455
VinWonders Nha Trang JSC	-	60,103
<b>Asset-based capital contribution</b>		
Vingroup JSC	125,444	-
<b>Acquisition of capital contribution</b>		
Vingroup JSC	125,444	-



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

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

**Amounts due from and due to related parties:**

Currency: VND million

<i>Related parties</i>	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
<b>Short-term trade receivable (Note 6.1)</b>		
Vinhomes JSC	64,714	243,394
Vinfast Commercial And Services Trading LLC	61,854	140,344
V-Green Global Charging Station Development Joint Stock Company	35,370	3,939
Truong Thinh Real Estate Investment and Development Joint Stock Company	14,983	265
VinWonders Nha Trang JSC	2,957	60,873
Vinpearl JSC	9,723	12,675
Others	21,414	21,492
	<b>211,015</b>	<b>482,982</b>
<b>Advances to suppliers (Note 6.2)</b>		
Vingroup JSC	1,184,412	-
Others	66,601	3,045
	<b>1,251,013</b>	<b>3,045</b>
<b>Other short-term receivables (Note 7)</b>		
Vinpearl JSC	278,547	75,023
Vietnam Investment and Consulting Investment Joint Stock Company	130,325	130,340
Can Gio Tourist City Corporation	89,698	58,031
Vingroup JSC	55,328	199,219
Vinfast Trading And Production JSC	34,180	-
Vinhomes JSC	21,868	101,984
Vietnam Exhibition Fair Centre Joint Stock Company	-	33,615
Others	1,154	999
	<b>611,100</b>	<b>599,211</b>
<b>Long-term prepaid expenses (Note 9)</b>		
Ecology Development and Investment JSC	196,949	207,158
Vinpearl JSC	93,045	95,217
	<b>289,994</b>	<b>302,375</b>
<b>Other current assets (Note 10)</b>		
Vingroup JSC	-	4,646,361
Vinhomes JSC	-	833,337
	-	<b>5,479,698</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)****Amounts due from and due to related parties: (continued)**

Currency: VND million

<i>Related parties</i>	<i>As at 31/12/2025</i>	<i>As at 31/12/2024</i>
<b><i>Other long-term assets (Note 10)</i></b>		
Vingroup JSC	12,780,176	9,772,522
Can Gio Tourist City Corporation	9,808,870	1,863,000
Vinhomes JSC	833,337	1,090,000
Vietnam Exhibition Fair Centre JSC	-	1,472,415
	<b>23,422,383</b>	<b>14,197,937</b>
<b><i>Short-term trade payables (Note 16)</i></b>		
Vingroup JSC	185,503	66,833
Vinhomes JSC	106,643	92,612
Thai Son Investment Construction Corporation	85,061	47,290
Gia Lam Urban Development And Investment Company limited	71,896	71,189
Green City Development JSC	12,022	18,411
Truong Thinh Real Estate Investment and Development Joint Stock Company	26,052	-
Others	6,487	5,500
	<b>493,664</b>	<b>301,835</b>
<b><i>Short-term accrued expenses (Note 19)</i></b>		
Vincom Security Service Company Limited	79,114	-
Vinpearl JSC	70,785	45,200
Others	21,870	10,173
	<b>171,769</b>	<b>55,373</b>
<b><i>Other short-term payables (Note 20)</i></b>		
Vinhomes JSC	17,539	21,814
Others	3,364	25,418
	<b>20,903</b>	<b>47,232</b>
<b><i>Other long-term liabilities (Note 20)</i></b>		
Vinpearl JSC	7,239	384,105
Vinschool JSC	5,242	5,242
Vinhomes JSC	2,549	3,430
Others	2,608	22,572
	<b>17,638</b>	<b>415,349</b>
<b><i>Unearned revenues (Note 21)</i></b>		
Vinpearl JSC	29,386	30,105
Vingroup JSC	16,392	17,769
Truong Thinh Real Estate Investment and Development Joint Stock Company	13,273	-
	<b>59,051</b>	<b>47,874</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter IV 2025**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Loans and debts due to related parties:** (Note 22.1 and Note 22.2)

Financial lease liabilities from a related party as at 31 December 2025 was as follow:

<i>Related parties</i>	<i>As at 31/12/2025</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	192,812	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(20,626)</i>		
<b>TOTAL</b>	<b>172,186</b>		

These are finance lease liabilities related to non-cancellable long-term lease agreements for Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet shopping centers.

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

<i>Related parties</i>	<i>As at</i> <i>31/12/2024</i> <i>VND million</i>	<i>Interest rate</i> <i>per annum</i>	<i>Maturity date</i>
Ecology Development and Investment JSC	193,658	From 8.58% to 14.02%	March 2045
<i>In which: Current-portion</i>	<i>(21,325)</i>		
<b>TOTAL</b>	<b>172,333</b>		


Nguyen Thanh Hoai  
Preparer

26 January 2026


Nguyen Thi Lan Huong  
Chief AccountantPham Thi Ngoc Ha  
Chief Financial Officer

# 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)

Code	Item	Quarter IV 2025	Quarter IV 2024	Currency: VND million	
				Variance	%
10	Net revenue from sale of goods and rendering of services	2,312,326	2,128,159	184,167	9%
11	Cost of goods sold and services rendered	1,101,841	926,702	175,139	19%
20	Gross profit from sale of goods and rendering of services	1,210,485	1,201,457	9,028	1%
21	Finance income	2,647,070	547,262	2,099,808	384%
22	Finance expenses	202,920	275,021	(72,101)	-26%
25	Selling expenses	115,245	143,862	(28,617)	-20%
26	General and administrative expenses	248,052	168,549	79,503	47%
31	Other income	74,509	202,958	(128,449)	-63%
32	Other expenses	25,135	(6,078)	31,213	-514%
50	Accounting profit before tax	3,340,712	1,370,323	1,970,389	144%
51	Current corporate income tax expenses	327,942	278,856	49,086	18%
52	Deferred tax expenses	353,935	6,138	347,797	5666%
60	Net profit after tax	2,658,835	1,085,329	1,573,506	145%



# Vincom Retail Joint Stock Company

APPENDIX  
Quarter IV 2025

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

- Cost of goods sold and services rendered increased by VND 175 billion, moving in line with revenue, mainly due to higher operating costs incurred by the Company during the period.
- Financial income increased by VND 2,100 billion, mainly as a result of higher income from the transfer of capital contributions.
- Financial expenses decreased by VND 72 billion, primarily due to a reduction in payments made to a partner under a business cooperation contract.
- Selling expenses decreased by VND 29 billion, mainly due to lower employee-related costs and marketing expenses.
- General and administrative expenses increased by VND 80 billion, mainly due to higher provision expenses (VND 46 billion), employee costs, and other general administrative expenses.
- Other income decreased by VND 128 billion, mainly due to lower income from contract compensation.
- Other expenses increased by VND 31 billion, mainly due to repair costs.
- Profit before tax increased by 1,970 billion due to the aforementioned factors.
- Current corporate income tax expenses increased by 49 billion due to the increase in profit during the year.
- Deferred corporate income tax expenses increased by 348 billion due to temporary differences during the year.
- Profit after corporate income tax increased by 1,574 billion due to the aforementioned factors.

