

Vinhomes Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2022



Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company’s head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company’s parent (also referred to as “the Parent Company”). Vingroup JSC and its subsidiaries are hereafter collectively referred to as “the Group”.

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman	Appointed on 10 May 2022
Ms. Nguyen Dieu Linh	Chairwoman	Resigned on 10 May 2022
	Member	
Mr. Pham Nhat Vuong	Member	
Ms. Cao Thi Ha An	Member	
Mr. Ashish Jaiprakash Shastry	Member	
Mr. Tran Kien Cuong	Member	
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	
Mr. Hoang D. Quan	Independent member	

SUPERVISORY BOARD

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

Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Ms. Le Thi Duyen	Member
Ms. Pham Ngoc Lan	Member

MANAGEMENT

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

Ms Nguyen Thu Hang	Chief Executive Officer	Appointed on 10 May 2022
	Deputy Chief Executive Officer	Resigned on 10 May 2022
Mr. Pham Thieu Hoa	Chief Executive Officer	Resigned on 10 May 2022
Mr. Douglas John Farrell	Deputy Chief Executive Officer	
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 8 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 8 March 2022

Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Dieu Linh	Member of Board of Director	Resigned on 18 May 2022
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 18 May 2022
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 11 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 11 March 2022

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

11-10-2022 10:30:00 AM

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year 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 year. 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 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

11 March 2023

Reference: 11536456/22965743-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinhomes Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinhomes Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 11 March 2023 and set out on pages 6 to 95, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1



Nguyen Hoang Linh
Auditor
Audit Practising Registration
Certificate No. 3835-2021-004-1



Hanoi, Vietnam

13 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		196,535,229	94,437,005
110	I. Cash and cash equivalents	5	10,816,783	4,625,760
111	1. Cash		1,844,902	589,868
112	2. Cash equivalents		8,971,881	4,035,892
120	II. Short-term investments		6,296,725	4,979,444
121	1. Held-for-trading securities	6.1	2,352,947	2,326,552
123	2. Held-to-maturity investments	6.2	3,943,778	2,652,892
130	III. Current accounts receivable		96,208,736	37,750,127
131	1. Short-term trade receivables	7.1	15,044,170	15,248,468
132	2. Short-term advances to suppliers	7.2	14,830,404	8,580,390
135	3. Short-term loan receivables	8	5,039,256	3,921,463
136	4. Other short-term receivables	9	61,530,117	10,143,797
137	5. Provision for doubtful short-term receivables		(235,211)	(143,991)
140	IV. Inventories	11	64,362,407	28,578,815
141	1. Inventories		64,414,043	28,645,955
149	2. Provision for obsolete inventories		(51,636)	(67,140)
150	V. Other current assets		18,850,578	18,502,859
151	1. Short-term prepaid expenses	12	5,316,477	1,550,691
152	2. Value-added tax deductible	22	462,667	433,669
153	3. Tax and other receivables from the State	22	36,814	22,330
155	4. Other current assets	13	13,034,620	16,496,169

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		165,277,418	136,079,466
210	I. Long-term receivables		22,797,226	14,955,143
215	1. Long-term loan receivables	8	1,568,000	8,937,663
216	2. Other long-term receivables	9	21,229,226	6,017,480
220	II. Fixed assets		9,339,806	7,497,824
221	1. Tangible fixed assets	14	8,225,149	6,271,368
222	Cost		9,269,589	6,856,426
223	Accumulated depreciation		(1,044,440)	(585,058)
227	2. Intangible fixed assets	15	1,114,657	1,226,456
228	Cost		1,368,945	1,391,675
229	Accumulated amortisation		(254,288)	(165,219)
230	III. Investment properties	16	15,523,727	12,078,894
231	1. Cost		16,933,397	13,058,837
232	2. Accumulated depreciation		(1,409,670)	(979,943)
240	IV. Long-term assets in progress		50,683,336	45,032,886
242	1. Construction in progress	18	50,683,336	45,032,886
250	V. Long-term investments	19	7,491,325	10,940,392
252	1. Investments in associates	19.1	147,257	3,556,961
253	2. Investments in other entities	19.2	7,625,468	7,263,751
254	3. Provision for long-term investments	19.2	(381,080)	-
255	4. Held-to-maturity investments	19	99,680	119,680
260	VI. Other long-term assets		59,441,998	45,574,327
261	1. Long-term prepaid expenses	12	1,954,686	1,725,206
262	2. Deferred tax assets	36.3	1,297,097	556,352
268	3. Other long-term assets	13	54,986,306	41,882,440
269	4. Goodwill	20	1,203,909	1,410,329
270	TOTAL ASSETS		361,812,647	230,516,471

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		213,290,804	99,109,060
310	I. Current liabilities		187,762,383	75,400,658
311	1. Short-term trade payables	21.1	15,031,434	12,506,633
312	2. Short-term advances from customers	21.2	61,962,655	8,865,372
313	3. Statutory obligations	22	18,321,324	3,794,450
315	4. Short-term accrued expenses	23	25,088,744	16,360,513
318	5. Short-term unearned revenues	24	514,831	516,444
319	6. Other short-term payables	25	51,461,949	31,905,317
320	7. Short-term loans	26	15,330,097	250,820
321	8. Short-term provisions	27.1	51,349	1,201,109
330	II. Non-current liabilities		25,528,421	23,708,402
333	1. Long-term accrued expenses	23	414,597	1,638,709
336	2. Long-term unearned revenues	24	917,180	1,251,448
337	3. Other long-term liabilities	25	267,921	222,517
338	4. Long-term loans	26	20,876,302	19,667,987
341	5. Deferred tax liabilities	36.3	926,018	608,707
342	6. Long-term provisions	27.2	2,126,403	319,034

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		148,521,843	131,407,411
410	I. Capital	28	148,521,843	131,407,411
411	1. Issued share capital		43,543,675	43,543,675
411a	- Ordinary shares with voting rights		43,543,675	43,543,675
412	2. Share premium		1,260,023	1,260,023
420	3. Other funds belonging to owners' equity		475,942	524,355
421	4. Undistributed earnings		99,933,635	79,413,446
421a	- Undistributed earnings by the end of prior year		70,704,711	41,181,599
421b	- Undistributed earnings of current year		29,228,924	38,231,847
429	5. Non-controlling interests		3,308,568	6,665,912
440	TOTAL LIABILITIES AND OWNERS' EQUITY		361,812,647	230,516,471



Nguyen Hoang Son
Preparer



Le Tien Cong
Chief Accountant



Nguyen Tho Hang
Chief Executive Officer

Hanoi, Vietnam

11 March 2023

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	62,392,603	84,985,606
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	62,392,603	84,985,606
11	4. Cost of goods sold and services rendered	30	(31,696,276)	(36,526,042)
20	5. Gross profit from sale of goods and rendering of services		30,696,327	48,459,564
21	6. Finance income	29.2	16,690,167	7,994,896
22	7. Finance expenses	31	(4,394,119)	(2,785,675)
23	<i>In which: Interest expenses and bond issuance cost</i>		(2,075,514)	(2,348,161)
24	8. Shares of profit of associates	19.1	56,384	53,759
25	9. Selling expenses	32	(2,431,780)	(2,289,008)
26	10. General and administrative expenses	32	(2,643,927)	(3,768,594)
30	11. Operating profit		37,973,052	47,664,942
31	12. Other income	33	1,133,744	616,722
32	13. Other expenses	34	(464,097)	(98,687)
40	14. Other profit		669,647	518,035
50	15. Accounting profit before tax		38,642,699	48,182,977
51	16. Current corporate income tax expense	36.1	(9,820,841)	(8,978,371)
52	17. Deferred tax income/(expense)	36.3	339,732	(256,128)
60	18. Net profit after tax		29,161,590	38,948,478



CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		28,830,869	38,824,562
62	20. Net profit after tax attributable to non-controlling interests		330,721	123,916

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
70	21. Basic earnings per share	38	6,621	9,015



Nguyen Hoang Son
Preparer



Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

11 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		38,642,699	48,182,977
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,216,548	1,087,692
03	Provisions		1,114,361	519,326
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(3,474)	(5,785)
05	Profits from investing activities		(13,710,128)	(7,761,492)
06	Interest expenses and bond issuance cost	31	2,075,514	2,348,161
08	Operating profit before changes in working capital		29,335,520	44,370,879
09	Increase receivables		(49,977,318)	(7,504,351)
10	(Increase)/decrease in inventories		(30,770,024)	15,113,996
11	Increase/(decrease) in payables (other than interest, corporate income tax)		94,343,943	(21,599,280)
12	(Increase)/decrease in prepaid expenses		(3,998,609)	796,778
13	Increase in held-for-trading securities		(26,395)	(1,967,230)
14	Interest paid		(3,768,556)	(2,386,255)
15	Corporate income tax paid	22	(4,135,049)	(9,751,018)
20	Net cash flows from operating activities		31,003,512	17,073,519

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(18,299,050)	(17,897,772)
22	Proceeds from disposals of fixed assets and other long-term assets		48,256	46,313
23	Loans to other entities and payments for purchase of debt instruments of other entities		(7,989,295)	(16,805,425)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		10,476,298	12,837,606
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(54,766,770)	(11,582,408)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		38,362,523	7,582,472
27	Interest and dividends received		5,339,217	3,822,950
30	Net cash flows used in investing activities		(26,828,821)	(21,996,264)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares and capital contribution	28.1	-	6,514,952
33	Drawdown of borrowings		25,276,890	13,819,877
34	Repayment of borrowings		(13,876,813)	(19,301,251)
36	Dividends paid and profit distributed		(9,383,745)	(5,198,724)
40	Net cash flows from/(used in) financing activities		2,016,332	(4,165,146)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
50	Net increase/(decrease) in cash for the year		6,191,023	(9,087,891)
60	Cash and cash equivalents at the beginning of the year		4,625,760	13,713,651
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	5	10,816,783	4,625,760



Nguyen Hoang Son
Preparer



Le Tien Cong
Chief Accountant




Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

11 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company’s head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company’s parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as “the Group”.

The Company’s normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 60 months.

The Company’s normal course of business cycle of other activities is normally within 12 months.

The number of the Company’s employees as at 31 December 2022: 9,689 (31 December 2021: 7,676).

Corporate structure

As at 31 December 2022, the Company has 33 subsidiaries (as at 31 December 2021: 32 subsidiaries). The information on these subsidiaries and their short names, along with the Company’s direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries 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 consolidated financial statements are included and 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 and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 *Fiscal year*

The Company and its subsidiaries' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2022, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtains temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

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

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

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

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

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the consolidated income statement.

Gains resulting from contribution of non-monetary asset or sales of asset to associate or joint-ventures are recognized in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the consolidated income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property includes:

- ▶ Freehold, leasehold and development rights for land;
- ▶ Amounts payable/paid to contractors for construction; 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 and discounted for the time value of money if material, less 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 reasonable allocation criteria.

Construction inventory

The Company and its subsidiaries use perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories (continued)*

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

- Raw materials and consumables - cost of purchase on a weighted average basis.
- Finished goods - costs of materials and direct labour cost plus related general production cost which are allocated based on the ordinary course of business on a weighted average basis.

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured on a weighted average basis.

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 finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Where the Company and its subsidiaries are the lessors

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amounts of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are presented as investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessees

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises 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 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.

3.7 *Depreciation and amortisation*

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

Buildings and structures	15 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Others	2 - 5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

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

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.

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	7 - 10 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.20, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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.

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 to the extent that 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

Long-term prepaid expenses include tools and supplies, long-term prepaid rental fee and other prepaid expenses that generate future economic benefits for more than one year or one ordinary course of business cycle.

Prepaid land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC. Additionally, prepaid land rental also comprises land lease incurred from a business combination, in which, the acquiree is a lessee having operating leases with lease terms more favourable than other leases in the market at the date of business combination.

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the acquisition 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.

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is the more clearly evidence.

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-year period on a straight-line basis. The Company and its subsidiaries conduct the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill* (continued)

Business combinations involving entities or businesses under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

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

- ▶ In case both two combined entities are ultimately controlled by the same company "The parent company", the assets and liabilities of the combined entities are reflected at their carrying amounts in the consolidated financial statements of the parent company on 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.

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the consolidated income statement.

3.12 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, 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 tax is recognised.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

3.13 *Investments*

Investments in associates

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Investments in associates (continued)

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the consolidated income statement.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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 construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

3.15 *Provision*

General 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.

When the Company and its subsidiaries expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Company and its subsidiaries assess onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Company and its subsidiaries recognise and assess obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

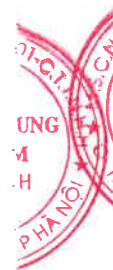
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory properties sold in the past.

Warranty provision for construction

Warranty provision for construction is estimated at the rate of 1% of the construction cost.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Foreign currency transactions*

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates 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 are taken to the consolidated income statement.

3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, 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 bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognise the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.19 *Advances from customers purchasing inventory properties*

Payments received from customers as deposits for purchasing inventory properties in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

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

Revenue from sale of inventory properties

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

Rental income

Periodic rental income

Rental income arising from leased properties is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Company and its subsidiaries has no obligation to repay the amount received in advance in all cases and in all forms;
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when the services are rendered for customers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Income from Business and Investment Co-operation contracts in which the Company and its subsidiaries are entitled to revenue, profit before tax or profit after tax.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the consolidated income statement.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the consolidated income statement.

Interest

Income 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 and its subsidiaries' entitlement as an investor to receive the dividend is established

Income from capital transfer

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

Revenue from goods and services and/or attached goods in multiple elements package

In the transaction in which the Company and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company and its subsidiaries. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Cost of inventory properties sold and investment/business cooperation activities relating to real estate projects*

Cost of inventory properties sold includes cost of properties transferred during the year and profits are shared to a counterparty under investment/business cooperation contracts by the Company and its subsidiaries relating to real estate projects.

For investment/business cooperation contracts for real estate projects in which the Company and its subsidiaries are the controllers of the project's activities and assets, the profits distributed to the partner according to the periodic settlement are recognized as the cost of goods sold on the consolidated business results statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the consolidated balance sheet if the Company is obliged to repay those capital contributions.

3.22 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 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 consolidated 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 and its subsidiaries to offset current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated 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; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries, 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation* (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated 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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Real estate trading and related services are principal sources of revenue and profit of the Company and its subsidiaries, while revenue from other activities accounts for a minimal portion in the Company and its subsidiaries' total revenue. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and subsidiaries' geographical segments to be based on the location of the assets which is in Vietnam.

3.26 *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 their family.

3.27 *Demerger*

Demerger transactions where the Company is the demerged company are carried out as follows:

- ▶ Assets, liabilities transferred to the new company is deducted from the respective items in the consolidated balance sheet by the carrying value at the date of demerger;
- ▶ Difference between assets and liabilities transferred to the new company is deducted from equity in the consolidated balance sheet; and
- ▶ No gain or loss is recognised for the demerger transaction.

3.28 *Bond issuance transaction cost*

Transaction costs relating to bond issuance are charged to the consolidated income statement on a straight-line basis over the term of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR

4.1 Acquisition of group of assets

During the year, the Company and its subsidiaries acquired shares of the following companies from counterparties. Management has reviewed and assessed this transaction as group of assets and liabilities acquisition rather than business combination. The total consideration for the transaction was allocated to the assets and liabilities acquired based on their relative fair values at the acquisition date. Accordingly, a part of the consideration was recognized in inventories and construction in progress. The non-controlling interests were also recognized at their relative proportion of the interests in the assets and liabilities acquired. These acquired assets and liabilities are presented in the same categories as other similar assets and liabilities held by Company and its subsidiaries.

Acquisition of SV West Hanoi Joint Stock Company (SV West Hanoi JSC), a new subsidiary

In March 2022, the Company and its subsidiaries acquired 96% shares of SV West Hanoi for a total consideration of VND2,750 billion, in which VND2,640 billion is paid in cash and VND110 billion is the carrying amount of the 4% previous holding of the Company and its subsidiaries in SV West Hanoi. Thereby, SV West Hanoi became a subsidiary of the Company. At the date of acquisition, SV Tay Hanoi is the owner of a real estate project.

Acquisition of Muoi Cam Ranh Joint Stock Company (Muoi Cam Ranh JSC), a new subsidiary

In November 2022, the Company and its subsidiaries acquired 100% shares of Muoi Cam Ranh JSC for a total consideration of VND3,470 billion. Thereby, Muoi Cam Ranh JSC became a subsidiary of the Company. At the date of acquisition, Muoi Cam Ranh JSC is having a lease agreement for a land lot located in Khanh Hoa province and planned to convert this leased land into a Social Housing project.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.2 *Significant disposals with loss of control*

Transfer of shares in Newco Investment and Development Joint Stock Company ("Newco JSC")

In March 2022, according to the share transfer contracts signed between a number of subsidiaries and counterparties, these subsidiaries transferred all shares in Newco JSC to the aforementioned counterparties for a total consideration of VND5,026 billion. Accordingly, the Company and its subsidiaries recorded a gain of VND2,888 billion from this transaction in the consolidated income statement (*Note 29.2*). After this transaction, the Company and its subsidiaries ceased to control Newco JSC.

Transfer of capital contribution in Dai Duong Xanh Real Estate Investment and Development Limited Liability Company ("Dai Duong Xanh LLC"), Hai Dang Real Estate Investment and Development Limited Liability Company ("Hai Dang LLC") and Truong Minh Real Estate Investment and Development Limited Liability Company ("Truong Minh LLC").

In August 2022, the Company has incorporated and completed capital contribution in three (03) subsidiaries: Dai Duong Xanh LLC, Hai Dang LLC and Truong Minh LLC with 99.9% charter capital of these subsidiaries using land use right of certain land lots in the Company's project. In September 2022, the Company has fully transferred capital contribution in these three (03) subsidiaries to counterparties for a total consideration of VND11,090 billion. Accordingly, the Company has recorded a gain of VND8,572 billion from this transaction in the consolidated income statement (*Note 29.2*). After this transaction, the Company and its subsidiaries no longer control the above three (03) subsidiaries.

4.3 *Business combination transactions under common control*

Acquisition of VinCons Construction Development and Investment JSC ("Vincons JSC"), a new subsidiary

In November 2022, the Company and its subsidiaries acquired 100% shares in Vincons JSC from Vingroup JSC - the parent company and some affiliates, for a total consideration of VND50 billion. Accordingly, Vincons JSC becomes a new subsidiary of the Company. The main operating activities of Vincons JSC are consulting, brokerage, real estate auction and land use right auction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.3 Business combination transactions under common control (continued)

Acquisition of Vincons JSC, new subsidiary (continued)

Management assessed this transaction as a business combination involving two entities under common control. Thereby, the net asset acquired of Vincons JSC is measured at its carrying amount in the consolidated financial statements of Vingroup JSC, the parent company. The difference between the consideration transferred and net assets of Vincons JSC is recognised in other funds belonging to owners' equity in the consolidated financial statements.

The carrying amount of identifiable assets and liabilities of Vincons JSC in the consolidated financial statements of Vingroup JSC at acquisition date is presented below:

	<i>Currency: million VND</i>
	<i>Carrying value at acquisition date</i>
Assets	
Cash and cash equivalents	69,541
Short-term trade receivables	3,129
Advances to suppliers	383,074
Inventories	645,994
Other receivables	4,176
Other current assets	121,400
Fixed assets	105,015
Construction in progress	8,462
	1,340,791
Liabilities	
Short-term trade payables	245,150
Advances from customers	385,932
Statutory obligations	11,831
Payable to employees	10,947
Short-term accrued expenses	74,764
Short-term loans	615,000
Other payables	580
	1,344,204
Total net assets	(3,413)
Difference between consideration and net assets acquired recognised in other funds belonging to owners' equity (Note 28)	53,413
Total purchase consideration	50,000
Cash flow on acquisition	
Cash acquired with the subsidiary	69,541
Cash paid for acquiring the subsidiary	(50,000)
Net cash flow on acquisition	19,541

Total purchase consideration is VND 50 billion and settled by cash.

Revenue and net loss before tax of Vincons JSC from 1 January 2022 to the acquisition date are VND 0 and VND 24 billion, respectively; and from the acquisition date to 31 December 2022 are not significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.4 Significant disposal of investment in associates

During the year, the Company and its subsidiaries has completely dispose 43.7% shares in Cam Ranh Investment Joint Stock Company (“Cam Ranh JSC”) for a total consideration of VND4,671 billion. Accordingly, Cam Ranh JSC is no longer the Company’s associate. The loss of VND1,641 billion from this transaction has been recorded in the consolidated income statements (Note 31).

5. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,224	702
Cash at banks	1,843,678	589,166
Cash equivalents	8,971,881	4,035,892
TOTAL	10,816,783	4,625,760

Cash equivalents as at 31 December 2022 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interests at rates ranging from 4% to 6% per annum (as at 31 December 2021: original terms ranging from 1 month to 3 months, earning interests at rates ranging from 3% to 4% per annum) and short-term investments in corporate bonds in VND with collection due not more than 3 months, earning interest at rates ranging from 6% to 8.5% per annum (as at 31 December 2021: cash equivalents with a maturity of not more than 3 months, earning interest at rate of 6% per annum).

Cash and cash equivalents as at 31 December 2022 comprise some restricted deposits and cash at banks related to the production and business activities of the Company with a total value of VND831 billion.

Details of each type of foreign currency in original currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States dollar (USD)	1,862,119	125,222
- Euro (EUR)	216,684	-

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	<i>Currency: million VND</i>						
	<i>Ending balance</i>			<i>Beginning balance</i>			
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	
Corporate bonds	2,352,947	(*)	-	2,326,552	(*)	-	
TOTAL	2,352,947	(*)	-	2,326,552	(*)	-	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

6. SHORT-TERM INVESTMENTS (continued)

6.1 Held-for-trading securities (continued)

Details of held-for-trading securities which are more than 10% of total balance

	Currency: million VND					
	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate counterparty No.1	-	(*)	-	2,147,535	(*)	-
Corporate counterparty No.2	1,749,852	(*)	-	-	(*)	-
Corporate counterparty No.3	291,752	(*)	-	-	(*)	-
Corporate counterparty No.4	250,148	(*)	-	-	(*)	-

(*) Balance as at 31 December 2022 includes unlisted corporate bonds which are held for trading with maturity of more than 3 months to 12 months and earning interests at rate of 9.3% annum (as at 31 December 2021: unlisted corporate bonds with maturity of more than 3 months to 12 months and earning interest at ranging from 6.3% to 8.7% per annum). As at 31 December 2022, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

6.2 Held-to-maturity investments

	Currency: million VND			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits (i)	1,575,510	1,575,510	2,652,892	2,652,892
Other investments (ii)	2,368,268	2,368,268	-	-
TOTAL	3,943,778	3,943,778	2,652,892	2,652,892

(i) Short-term bank deposits in VND as at 31 December 2022 have original terms ranging from more than 6 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 5.9% to 9.5% per annum (as at 31 December 2021: original terms ranging from more than 3 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 3.3% to 6.5% per annum).

(ii) These are lending receivables from corporate counterparties earning interest rate of 10.5% per annum under Debt purchase agreements between the Company and Saigon - Hanoi Commercial Joint Stock Bank. These lending receivables are secured by listed shares of a company within the group and rights arising from a real estate project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: million VND	
	Ending balance	Beginning balance
Sale of inventory properties	9,016,224	12,043,334
Disposal of investments	4,755,583	1,700,000
Rendering construction services and related services	383,154	944,864
Rendering real estate management services and related services	334,853	245,681
Leasing activities and rendering related services	73,009	93,897
Others	481,347	220,692
TOTAL	15,044,170	15,248,468
<i>In which:</i>		
Trade receivables from others	13,908,448	11,258,778
Trade receivables from related parties (Note 37)	1,135,722	3,989,690
<i>In which, details of receivables which are more than 10% of total balance</i>		
A corporate counterparty	3,409,883	-
Another corporate counterparty (Note 37)	505,325	3,601,722
Provision for doubtful short-term trade receivables	(35,301)	(24,584)

7.2 Short-term advances to suppliers

	Currency: million VND	
	Ending balance	Beginning balance
Advances to other suppliers	14,158,142	8,114,305
Advances to related parties (Note 37)	672,262	466,085
TOTAL	14,830,404	8,580,390
Provision for doubtful advances to suppliers	(62,392)	(45,308)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

8. LOAN RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loans to corporate counterparties and individuals (i)	4,900,256	3,921,463
<i>In which:</i>		
<i>Current portion of long-term loan receivables</i>	3,107,013	3,921,463
Loans to related parties (Note 37)	139,000	-
TOTAL	5,039,256	3,921,463
Provisions for doubtful loan receivables	(42,050)	(33,895)
Long-term		
Loans to related parties (Note 37)	1,568,000	8,937,663
TOTAL	1,568,000	8,937,663

(i) Balances as at 31 December 2022 mainly includes Loans to corporate counterparties amounting to VND4,017 billion, due in June 2023 and earning interests at rate of 9% per annum. These loans are secured by a number of listed shares, a number of non-listed shares and a portion of capital contribution in the borrowers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

9. OTHER RECEIVABLES

Currency: million VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Advances under Investment and Business Co-operation contracts (i)	34,332,810	-
Advances for land clearance	14,029,751	611,671
Deposits and capital contribution for Business and Investment Co-operation Contracts (ii)	8,930,066	751,705
Receivables from collection and payment on behalf (iii)	1,675,375	1,945,677
Receivables from lending interest, bank interest and interest from other contracts	825,708	1,513,726
Receivables from financial leases (iv)	518,244	-
Receivables from deposit contracts	-	3,685,123
Others	1,218,163	1,635,895
TOTAL	61,530,117	10,143,797
Provision for doubtful other short-term receivables	(95,468)	(40,204)
<i>In which:</i>		
<i>Receivables from others</i>	51,862,055	8,279,660
<i>Receivables from related parties (Note 37)</i>	9,668,062	1,864,137
Long-term		
Receivables from financial leases (iv)	14,524,223	129,318
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	5,790,000	5,790,000
Others	915,003	98,162
TOTAL	21,229,226	6,017,480
<i>In which:</i>		
<i>Receivables from others</i>	1,549,947	87,022
<i>Receivables from related parties (Note 37)</i>	19,679,279	5,930,458

(i) These are advances to counterparties under investment and business cooperation agreements in which the counterparties are entitled to a distribution of profits under contractual agreements between the Company and its subsidiaries and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include:

- ▶ VND25,122 billion of profit advances according to investment and business cooperation agreements; and
- ▶ VND9,211 billion in excess of advanced profit, earning an interest at rate of 10% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

9. OTHER RECEIVABLES (continued)

- (ii) The balance comprises:
- ▶ Capital contribution with a total amount of VND8,170 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
 - ▶ Deposits and capital contributions with a value of VND410.2 billion to a company in the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
 - ▶ A deposit of VND341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.
- (iii) Mainly include receivables from construction fee payment on behalf according to reimbursement agreements with counterparties receiving part of transferred project and construction – transferring contract.
- (iv) This is receivables from financial leases with counterparties in the Group.
- (v) Mainly includes deposits and capital contribution to some companies within the Group for the purpose of investing in several real estate projects under Construction, Business and Investment Co-operation Contracts.

10. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

Currency: million VND

<i>Debtor</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Corporate and individual counterparties	280,537	45,326	209,074	65,083
TOTAL	280,537	45,326	209,074	65,083

Details of overdue receivables more than 10% of ending balance:

<i>An individual</i>	75,000	22,500	75,000	37,500
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

11. INVENTORIES

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	60,891,136	-	24,830,175	-
Work in progress (ii)	2,240,153	-	2,129,398	-
Completed inventory properties	565,588	(7,073)	802,740	(7,073)
Inventories acquired for sales (iii)	126,287	(1,190)	256,336	(4,820)
Others (iv)	590,879	(43,373)	627,306	(55,247)
TOTAL	64,414,043	(51,636)	28,645,955	(67,140)

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.
- (ii) Mainly includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.
- (iii) Includes villas, apartments and shophouses acquired for sales at certain real estate projects in the Northern of Vietnam.
- (iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.

As at 31 December 2022, inventories with carrying value of VND13,497 billion are pledged with banks to secure the loans of the Company and its subsidiaries.

Detail movements of provision for obsolete inventories:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	67,140	37,579
Add: Provision made during the year	-	29,561
Less: Utilisation of provision during the year	(15,504)	-
Ending balance	51,636	67,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

12. PREPAID EXPENSES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to inventory properties not yet handed over	5,115,891	1,253,498
Bond management service fees	126,509	119,065
Others	74,077	178,128
TOTAL	5,316,477	1,550,691
Long-term		
Prepaid land rental (i)	1,596,415	1,567,150
Tools and supplies	234,304	37,998
Others	123,967	120,058
TOTAL	1,954,686	1,725,206

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project and Vinhomes Smart City Project, Dream City Eco-Urban Area Project and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

13. OTHER ASSETS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for investment purpose (i)	13,034,620	15,463,833
Deposits for commercial purpose	-	1,032,336
TOTAL	13,034,620	16,496,169
<i>In which:</i>		
Deposits to others	12,566,964	2,029,649
Deposits to related parties (Note 37)	467,656	14,466,520
Long-term		
Deposits for investment purpose (ii)	53,953,970	41,882,440
Deposits for commercial purpose (iii)	1,032,336	-
TOTAL	54,986,306	41,882,440
<i>In which:</i>		
Deposits to others	1,032,336	299,088
Deposits to related parties (Note 37)	53,953,970	41,583,352



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**13. OTHER ASSETS** (continued)

(i) Mainly comprises:

- ▶ Deposit of VND6,000 billion to a counterparty for the purpose of acquiring land use rights;
- ▶ Deposit of VND6,000 billion to a counterparty for the purpose of securing the performance of a cooperation contract in relation to a real estate project;
- ▶ Deposits of VND667 billion to counterparties for the purpose of developing a potential real estate project and acquiring shares in two companies that own real estate projects;

(ii) Comprises:

- ▶ Deposits of VND35,002 billion to a company within the Group for the purpose of cooperation in development of potential real estate projects;
- ▶ Deposits of VND13,383 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects of the Group;
- ▶ Deposits of VND5,569 billion to a company within the Group for the purpose of potential real estate projects transfer.

The deposits described in points (i) and (ii) are interest free.

- (iii) An unsecured deposit to a counterparty earning interest at rate which is determined by 12-month interest paid-in-arrear VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this counterparty.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	4,524,843	2,174,071	103,314	23,546	30,652	6,856,426
Newly purchased	87,186	64,114	52,812	2,221	-	206,333
Newly constructed	1,829,417	290,710	-	-	-	2,120,127
Sold, disposed	(6,747)	(2,348)	(76,233)	(10,542)	-	(95,870)
Increase from acquisition of new subsidiary	93,085	3,184	12,362	-	5,499	114,130
Other increase, decrease	102,813	(131,936)	82,285	19,282	(4,001)	68,443
Ending balance	6,630,597	2,397,795	174,540	34,507	32,150	9,269,589
<i>In which:</i>						
Fully depreciated	10,502	190,590	5,099	11,149	10,607	227,947
Accumulated depreciation:						
Beginning balance	206,495	321,617	29,524	16,423	10,999	585,058
Depreciation for the year	167,189	295,842	16,931	7,802	6,027	493,791
Sold, disposed	(5,944)	(1,570)	(23,384)	(1,364)	-	(32,262)
Other increase, decrease	5,770	(10,743)	6,843	(271)	(3,746)	(2,147)
Ending balance	373,510	605,146	29,914	22,590	13,280	1,044,440
Net carrying amount:						
Beginning balance	4,318,348	1,852,454	73,790	7,123	19,653	6,271,368
Ending balance	6,257,087	1,792,649	144,626	11,917	18,870	8,225,149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

15. INTANGIBLE FIXED ASSETS

	Land use rights	Mining exploration rights	Software	Licenses, patents	Others	Total
<i>Currency: million VND</i>						
Cost:						
Beginning balance	4,087	1,165,109	166,052	4,138	52,289	1,391,675
Newly purchase	-	-	21,096	-	-	21,096
Other increase/(decrease)	-	-	4,140	-	(47,966)	(43,826)
Ending balance	4,087	1,165,109	191,288	4,138	4,323	1,368,945
<i>In which:</i>						
Fully depreciated	-	-	23,298	117	434	23,849
Accumulated amortisation:						
Beginning balance	-	48,868	112,779	3,380	192	165,219
Depreciation for the year	-	48,744	36,659	707	657	86,767
Other decreases	-	-	1,523	-	779	2,302
Ending balance	-	97,612	150,961	4,087	1,628	254,288
Net carrying amount:						
Beginning balance	4,087	1,116,241	53,273	758	52,097	1,226,456
Ending balance	4,087	1,067,497	40,327	51	2,695	1,114,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

16. INVESTMENT PROPERTIES

Currency: million VND

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	11,310,107	1,748,730	13,058,837
Newly purchased	2,619,070	-	2,619,070
Newly constructed	1,235,564	146,321	1,381,885
Sold, disposed	(45,013)	-	(45,013)
Other decrease	(74,926)	(6,456)	(81,382)
Ending balance	<u>15,044,802</u>	<u>1,888,595</u>	<u>16,933,397</u>
<i>In which:</i>			
Fully depreciated	51,739	-	51,739
Accumulated depreciation:			
Beginning balance	614,192	365,751	979,943
Depreciation for the year	279,444	150,123	429,567
Sold, disposed	(789)	-	(789)
Other increase, decrease	(43,091)	44,040	949
Ending balance	<u>849,756</u>	<u>559,914</u>	<u>1,409,670</u>
Net carrying amount:			
Beginning balance	<u>10,695,915</u>	<u>1,382,979</u>	<u>12,078,894</u>
Ending balance (i)	<u>14,195,046</u>	<u>1,328,681</u>	<u>15,523,727</u>

(i) As at 31 December 2022, investment properties mainly include factories in industrial zone, parking components, offices for lease, observation deck, cuisine and convention centre and apartments, villas, shophouses for lease.

As at 31 December 2022, investment properties with net carrying amount of VND490 billion have been mortgaged at the bank to secure the payment obligation of the Company and an affiliate.

The Company and its subsidiaries have not determined fair value of investment properties as at 31 December 2022 due to insufficient market information for fair value determination purpose.

17. CAPITALISED BORROWING COSTS

During the year, the Company and its subsidiaries capitalised borrowing costs with an amount of VND521 billion (for the year ended 31 December 2021: VND260 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Ocean Park, Vinhomes Smart City Project, Vinhomes Grand Park Project and Vinhomes Long Beach Can Gio Projects. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 7.5% per annum to 13.5% per annum (for the year ended 31 December 2021: 7.6% per annum to 10% per annum).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

18. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

Details of construction in progress which are higher than 10% of total balance are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Project Urban area in Ho Chi Minh City	13,463,380	12,353,019
Vinhomes Long Beach Can Gio Project	12,978,854	12,707,507

As at 31 December 2022, construction in progress with carrying amount of VND1,615 billion have been pledged with bank to secure the loans of the Company and its subsidiaries.

19. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Note 19.1)	147,257	-	3,556,961	-
Investments in other entities (Note 19.2)	7,625,468	(381,080)	7,263,751	-
Held-to-maturity investments (i)	99,680	-	119,680	-
TOTAL	7,872,405	(381,080)	10,940,392	-

(i) Balance at 31 December 2022 includes investments in bank bonds in VND having terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum (as at 31 December 2021: terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates

The Company has the following associates:

As at 31 December 2022:

No.	Company name	No of shares (*)	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")		40.00	38.97	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Ca Tam Tourism JSC ("Ca Tam JSC")	3,102,948	48.67	48.67	No 2 Nguyen Thi Minh Khai, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters
3	Hiep Thanh Cong Investment JSC ("Hiep Thanh Cong JSC")	2,651,390	49.00	49.00	No 57-59-61 Phan Boi Chau, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters

(*) This is a limited liability company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

As at 31 December 2021:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu LLC	(*)	40.00	31.44	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Cam Ranh JSC	164,028,749	43.74	43.74	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters

(*) This is a limited liability company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

Details of investments in associates are as follows:

	Investments in			Total
	Cam Ranh JSC	Tuong Phu LLC	Ca Tam JSC Hiep Thanh Cong JSC	
Cost of investment:				
Beginning balance	3,395,395	89,281	-	3,484,676
Additional investment	-	-	43,777	58,477
Disposal (*)	(3,395,395)	-	-	(3,395,395)
Ending balance	-	89,281	43,777	147,758
Accumulated share in post-acquisition profit of the associates:				
Beginning balance	72,004	281	-	72,285
Share in post-acquisition profit of the associates for the year	57,166	(616)	(166)	56,384
Disposal	(129,170)	-	-	(129,170)
Ending balance	-	(335)	(166)	(501)
Net carrying amount:				
Beginning balance	3,467,399	89,562	-	3,556,961
Ending balance	-	88,946	43,611	147,257

(*) During the year, the Company and its subsidiaries disposed all the investment in Cam Ranh JSC to counterparties (Note 4.4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

	Ending balance				Beginning balance					
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
MV Vietnam Real Estate Trading JSC ("MV JSC") (i)	19,82	19,82	614,959	-	(*)	19,82	19,82	2,179,637	-	(*)
MV1 Real Estate Trading LLC ("MV1 LLC") (ii)	19,83	19,83	2,593,324	-	(*)	19,83	19,83	2,392,849	-	(*)
MV2 Vietnam Real Estate Trading JSC ("MV2 JSC") (iii)	19,73	19,73	1,874,790	-	(*)	10,00	10,00	950,395	-	(*)
Vietnam Exhibition Fair Centre JSC	4,66	4,66	900,144	(381,080)	519,064	4,66	4,66	900,144	-	1,835,111
S-Vin Viet Nam Real Estate Trading JSC	10,00	10,00	363,620	-	(*)	10,00	10,00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iv)	-	51,00	342,908	-	(*)	-	51,00	342,909	-	(*)
SV West Hanoi Real Estate Business Development JSC ("SV West Hanoi JSC")	-	-	-	-	-	4,00	4,00	70,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1,00	1,00	22,223	-	(*)	1,00	1,00	22,223	-	(*)
AIC Real Estate JSC	-	-	-	-	(*)	1,00	1,00	28,473	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10,00	10,00	13,500	-	(*)	10,00	10,00	13,500	-	(*)
VMI Real Estate Management and Investment JSC ("VMI JSC")	5,00	5,00	900,000	-	(*)	-	-	-	-	-
TOTAL			7,625,468	(381,080)				7,263,751		

(*) As at 31 December 2022, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities (continued)

- (i) On 10 November 2022, MV JSC's General Meeting of Shareholders has issued Resolution No. 07/2022/INQ-DHDCD-MV in which approve the decrease in capital of MV JSC. Accordingly, the Company and its subsidiaries has received the repayment of capital amounting to VND1,564 billion from MV JSC.
- (ii) On 9 December 2022, MV1 JSC's Members' Council has issued the Resolution No. 01/2022/INQ-HDTV-MV1 in which approve the increase in capital of MV1 JSC. Accordingly, the Company and its subsidiaries has completed the capital contribution amounting to VND200 billion.
- (iii) On 30 May 2022, the Company completed the acquisition of 9.73% shares in MV2 JSC from individuals at a total consideration of VND924.4 billion, thereby increasing the equity interest of the Company in MV2 JSC from 10% to 19.73%.
- (iv) As at 31 December 2022, the Company no longer holds control or significant influence over Phat Loc Company. Therefore, the investment in Phat Loc Company is presented as another investment.
- (v) During the year, the Company and its subsidiaries completed the acquisition of 96% equity interest in SV West Hanoi JSC (Note 4). As a result, SV West Hanoi JSC has become a subsidiary of the Company.
- (vi) On 26 December 2022, the Company has completed the capital contribution of 5% of shares in VMI JSC with a total amount of VND900 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. GOODWILL

Currency: million VND

	Goodwill arising from business combination transactions										Total
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	Vin/ITIS JSC	Sai Dong JSC	Bao Lai JSC		
Cost:											
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770		2,063,561
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770		2,063,561
Accumulated amortisation:											
Beginning balance	186,555	145,338	623	45,340	132,331	54,928	13,438	54,602	20,077		653,232
Amortisation for the year	36,925	28,767	123	11,557	33,731	15,278	7,656	52,324	20,059		206,420
Ending balance	223,480	174,105	746	56,897	166,062	70,206	21,094	106,926	40,136		859,652
Net carrying amount:											
Beginning balance	183,312	142,811	612	70,388	205,436	98,116	63,199	465,762	180,693		1,410,329
Ending balance	146,387	114,044	489	58,831	171,705	82,838	55,543	413,438	160,634		1,203,909

(*) These companies were merged into the Company in 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: million VND

	<i>Balance, also payable amount</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables	14,401,724	11,610,375
Trade payables to related parties (Note 37)	629,710	896,258
TOTAL	15,031,434	12,506,633

21.2 Short-term advances from customers

Currency: million VND

	<i>Ending balance</i>	<i>Beginning balance</i>
	Down payments from customers under sales and purchase agreements (i)	58,369,347
Advances from customers for construction services	3,112,059	1,361,772
Others	481,249	42,469
TOTAL	61,962,655	8,865,372
<i>In which:</i>		
<i>Advances from others</i>	53,680,918	8,865,372
<i>Advances from related parties</i>	8,281,737	-

(i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

22. STATUTORY OBLIGATIONS

Currency: million VND

	<i>Beginning balance</i>	<i>Payable/offset during the year</i>	<i>Payment made during the year</i>	<i>Ending balance</i>
				<i>Ending balance</i>
Payables				
Corporate income tax	3,190,130	9,770,585	(4,135,049)	8,825,666
Value added tax	144,799	8,149,924	(906,904)	7,387,819
Land use fee	448,773	32,000,401	(30,437,274)	2,011,900
Other taxes	10,748	436,248	(351,057)	95,939
TOTAL	3,794,450	50,357,158	(35,830,284)	18,321,324
Receivables				
Value added tax	433,669	4,026,244	(3,997,246)	462,667
Corporate income tax	21,901	9,587	-	31,488
Other taxes	429	4,897	-	5,326
TOTAL	455,999	4,040,728	(3,997,246)	499,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

23. ACCRUED EXPENSES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	13,975,755	10,852,708
Accrued construction costs	5,397,289	1,943,790
Accrued commission fees and other expenses related to inventory properties	4,584,763	2,848,320
Accrued bond and loan interest expenses	405,155	124,800
Others	725,782	590,895
TOTAL	25,088,744	16,360,513
<i>In which:</i>		
Short-term accrual to others	25,061,587	16,316,333
Short-term accrual to related parties	27,157	44,180
Long-term		
Accrued loan interest expenses	392,464	1,616,848
Others	22,133	21,861
TOTAL	414,597	1,638,709
<i>In which:</i>		
Long-term accrued expenses for others	414,597	1,626,353
Long-term accrued expenses for related parties	-	12,356

24. UNEARNED REVENUE

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Unearned revenue from real estate management service	494,848	485,077
Unearned revenue from leasing service	19,983	31,367
TOTAL	514,831	516,444
Long-term		
Unearned revenue from real estate management service	685,590	1,006,346
Unearned revenue from leasing service	231,590	245,102
TOTAL	917,180	1,251,448



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

25. OTHER PAYABLES

Currency: million VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits and other agreements related to real estate projects (i)	32,240,644	25,896,201
Capital contribution and deposits under agreements (ii)	14,025,159	2,060,820
Apartment maintenance funds held on behalf of customers (iii)	2,007,562	2,253,471
Deposit for transfer of investments	897,895	561,000
Others	2,290,689	1,133,825
TOTAL	51,461,949	31,905,317
<i>In which:</i>		
Other short-term payables to others	50,450,228	29,715,441
Other short-term payables to related parties (Note 37)	1,011,721	2,189,876
Long-term		
Deposits and other agreements related to real estate projects (i)	202,172	163,000
Long-term deposits for real estate leasing purposes	59,683	53,451
Others	6,066	6,066
TOTAL	267,921	222,517
<i>In which:</i>		
Other long-term payables to others	104,921	59,517
Other long-term payables to related parties (Note 37)	163,000	163,000

(i) Balance as at 31 December 2022 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.

(ii) In which:

- ▶ Capital contribution of VND13,331 billion from some corporate counterparties under business and investment co-operation contracts and share profit before tax, from the business of the hotel and real estate component part of the Company and its subsidiaries, including: Vinhomes Grand Park project, Dream City Eco-Urban Area project, Dai An Urban Area project.
- ▶ Deposits of VND692 billion from a corporate counterparty for the purpose of acquiring a potential real estate project from a subsidiary.

(iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries for area that has been handed over to customers and area that has been kept, not yet sold or leased, which will be handed over to Building Management Boards. The Company and its subsidiaries are maintaining these funds in cash equivalents and held-to-maturity investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. LOANS

	Beginning balance		Movement during the year				Ending balance	
	Balance	Payable amount	Payable amount due to acquisition of subsidiary	Increase due to disposal of subsidiary	Other increase	Decrease	Balance	Payable amount
Short-term								
Short-term loans from banks (Note 26.1)	105,170	105,170	-	-	14,901,975	(7,124,844)	7,882,301	7,882,301
Current portion of long-term loan from banks (Note 26.1)	145,650	145,650	-	-	5,225,083	(1,895,790)	3,474,943	3,474,943
Loans from counterparties (Note 26.2)	-	-	1,339,500	798,000	4,717,000	(6,228,500)	626,000	626,000
Current portion of long-term corporate bonds (Note 26.3)	-	-	-	-	3,846,853	(500,000)	3,346,853	3,346,853
Short-term loans from related parties (Note 37)	-	-	-	-	8,115,000	(8,115,000)	-	-
	250,820	250,820	1,339,500	798,000	36,805,911	(23,864,134)	15,330,097	15,330,097
Long-term								
Long-term loans from banks (Note 26.1)	641,780	641,780	1,379,187	-	9,429,913	(5,185,730)	6,265,150	6,265,150
Loans from counterparties (Note 26.2)	7,716,000	7,716,000	-	4,065,000	1,208,220	(7,011,000)	5,978,220	5,978,220
Corporate bonds (Note 26.3)	10,290,207	10,290,207	-	-	33,477	(3,861,580)	6,462,104	6,462,104
Loans from related parties (Note 37)	1,020,000	1,020,000	-	-	20,199,166	(19,048,338)	2,170,828	2,170,828
	19,667,987	19,667,987	1,379,187	4,065,000	30,870,776	(35,106,648)	20,876,302	20,876,302
TOTAL	19,918,807	19,918,807	2,718,687	4,863,000	67,676,687	(58,970,762)	36,206,399	36,206,399

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. LOANS (continued)

26.1 Loans from banks

Details of short-term loans from banks are presented below:

<i>Lender</i>	<i>Ending balance</i>		<i>Maturity date</i>	<i>Collateral</i>
	<i>Currency</i>	<i>million VND</i>		
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	2,800,000	From February to April 2023	None
Vietnam Technological and Commercial Joint Stock Bank	VND	1,826,484	From March to June 2023	None
Vietnam Prosperity Joint Stock Commercial Bank	VND	1,460,000	From January to June 2023	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	963,380	From March to June 2023	(i)
Military Commercial Joint Stock Bank	VND	675,996	From April to June 2023	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	156,441	July 2023	(ii)
TOTAL		7,882,301		

Details of interests on short-term loans from banks as at 31 December 2022 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest</i>
Secured loans	VND	Interest rate during the period is from 7.5% to 13.4% per annum
Unsecured loans	VND	Interest rate during the period is from 8.5% to 13.5% per annum

(i) As at 31 December 2022, these short-term loans are secured by a number of listed shares of a company within the Group owned by Vingroup JSC.

(ii) As at 31 December 2022, these short-term loan is secured by the Letter of Guarantee of Vingroup JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. LOANS (continued)

26.1 Loans from banks (continued)

Details of long-term and current portion of long-term loans from banks are presented below:

Lender	Ending balance		Maturity date	Collateral
	Original currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	9,102,809	From April 2023 to June 2027	(i)
<i>In which: Current portion of long-term loans</i>		3,054,943	April 2023	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	637,284	From January 2023 to October 2024	(i)
<i>In which: Current portion of long-term loans</i>		420,000	From January 2023 to October 2023	
TOTAL		9,740,093		
<i>In which:</i>				
<i>Long-term loans</i>		6,265,150		
<i>Current portion of long-term loans</i>		3,474,943		

Details of interests on long-term loans from banks as at 31 December 2022 are as follows:

Loan	Currency	Interest
Secured loan	VND	Floating interest, interest rate during the period ranges from 7.5% to 10.5% per annum

(i) As at 31 December 2022, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), construction in progress (Note 18), income and other benefits related to a project owned by the Company.
- A number of listed shares of a company within the Group owned by another company within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. LOANS (continued)

26.2 Loans from counterparties

Short-term loans from five (05) corporate counterparties with total principal of VND626 billion, bearing the interest rate from 9% to 10% per annum with maturity date from February 2023 to July 2023.

Long-term loans from four (04) corporate counterparties with a total principal of VND5,978 billion, bearing the interest rate at 9% per annum with maturity date in June 2024.

26.3 Corporate bonds

Currency: million VND	
Ending balance	Beginning balance
9,808,957	10,290,207
(3,346,853)	-
6,462,104	10,290,207

Long-term corporate bonds

In which: Current portion of long-term corporate bonds

TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. LOANS (continued)

26.3 Corporate bonds (continued)

Currency: million VND

Underwriter	Ending balance (million VND)	Maturity date	Interest	Collaterals
Techcom Securities Joint Stock Company <i>In which: Current portion of corporate long-term bonds</i>	3,346,853	May 2023	Interest rate for the first four periods is 9% to 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.25% per annum. Interest is payable every 3 months.	(i)
Techcom Securities Joint Stock Company	2,258,731	October 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,141,100	September 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,062,273	November 2026	Interest rate for the first four periods is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.0% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
TOTAL	9,808,957			
<i>In which:</i>				
Long-term bonds	6,462,104			
Current portion of long-term bonds	3,346,853			

(i) As at 31 December 2022, these corporate bonds are secured by a part of a commercial project.

(ii) These bonds are secured by land use rights and attached assets related to a hospitality real estate project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

27. PROVISIONS

27.1 *Short-term provisions*

The short-term provision balance as at 31 December 2022 includes the provision for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

27.2 *Long-term provisions*

The long-term provision balance as at 31 December 2022 includes the provision related to a deposit for payments under commercial purchase contracts and the provision for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor services in accordance with the warranty clause in the corresponding contracts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent							Total
	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests		
Previous year								
Beginning balance	33,495,139	295,000	(5,549,929)	1,200,896 (681,541)	56,259,405	3,664,891	89,365,402 (681,481)	
- Acquisition of new subsidiaries	-	-	-	-	-	60	38,948,478	
- Net profit for the year	-	-	-	-	38,824,562	123,916		
- Change in equity interest in existing subsidiaries without loss of control	-	-	-	-	(592,715)	-	2,461,827 (5,024,270)	
- Cash dividends declared	-	-	-	-	(5,024,270)	-		
- Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	-	(174,497)	(174,497)	
- Share dividends declared	10,048,536	-	-	-	(10,048,536)	-	-	
- Reissuance of treasury shares	-	965,023	5,549,929	-	-	-	6,514,952	
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-	
- Other decrease	-	-	-	-	-	(3,000)	(3,000)	
Ending balance	43,543,675	1,260,023	-	524,355	79,413,446	6,665,912	131,407,411	
Current year								
Beginning balance	43,543,675	1,260,023	-	524,355 (53,413)	79,413,446	6,665,912	131,407,411 (53,413)	
- Acquisition of new subsidiaries (Note 4)	-	-	-	-	-	-	29,161,590	
- Net profit for the year	-	-	-	-	28,830,869	330,721		
- Change in equity interest in existing subsidiaries without loss of control (i)	-	-	-	-	-	(3,013,055)	(2,624,955) (8,708,735)	
- Cash dividends declared	-	-	-	-	388,100 (8,708,735)	-		
- Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	-	(675,010)	(675,010)	
- Other increase	-	-	-	5,000	9,955	-	14,955	
Ending balance	43,543,675	1,260,023	-	475,942	99,933,635	3,308,568	148,521,843	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

28. OWNER'S EQUITY (continued)

28.1 Increase and decrease in owners' equity (continued)

(i) Transactions resulting in change of equity interest in the existing subsidiaries without loss of control mainly include:

- ▶ Transfer of 3.59% shares in Can Gio JSC between Metropolis Hanoi LLC, Tay Tang Long LLC and Cam Ranh JSC;
- ▶ Acquisition of 3% shares in Can Gio JSC between Cam Ranh JSC and Vinhomes JSC; and
- ▶ Acquisition of 19.5% shares in Green City JSC between Cam Ranh JSC, Can Gio JSC and Vinhomes JSC.

28.2 Capital transactions with owners

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Contributed share capital from owners		
Beginning balance	43,543,675	33,495,139
Share dividends declared	-	10,048,536
Ending balance	<u>43,543,675</u>	<u>43,543,675</u>

28.3 Ordinary shares and preference shares

	<i>Unit: Shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-
Shares in circulation	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2021: VND10,000 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

28. OWNERS' EQUITY (continued)

28.4 Dividends

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends declared and paid during the year	8,708,735	15,072,806
<i>Dividends on ordinary shares</i>		
Cash dividends in 2022: VND2,000 per share (2021: VND1,500 per share) (i)	8,708,735	5,024,270
Stock dividends in 2022: 0 share (2021: 300 shares per 1,000 shares)	-	10,048,536
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December	-	-

- (i) According to Resolution No. 01/2022/NQ-ĐHĐCĐ-VHM dated 12 May 2022 and Resolution No.13/2022/NQ-HĐQT-VH dated 18 May 2022, the Company's General Meeting of Shareholders and the Board of Directors have approved the plan to use the net profit after tax in 2021. Accordingly, the Company paid cash dividends at rate of 20%/share (1 share is entitled to VND2,000).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

29. REVENUES

29.1 Revenues from sale of goods and rendering of services

	Currency: million VND	
	Current year	Previous year
Gross revenue	62,392,603	84,985,606
<i>In which:</i>		
Revenue from sales of inventory properties	51,202,018	73,318,810
Revenue from rendering general contractor, construction consultancy and supervision services	5,235,200	6,847,160
Revenue from rendering real estate management and related services	2,463,603	2,216,789
Revenue from leasing activities and rendering related services	1,185,736	1,031,904
Others	2,306,046	1,570,943
Deductions	-	-
Net revenue	62,392,603	84,985,606
<i>In which:</i>		
Revenue from others	61,010,673	83,624,507
Revenue from related parties	1,381,930	1,361,099

29.2 Finance income

	Currency: million VND	
	Current year	Previous year
Gain from sales of investment (i)	11,587,263	4,656,724
Interest income from deposits and lending	2,820,346	1,477,255
Income from Business and Investment Co-operation Contracts (ii)	1,672,633	1,743,767
Other finance income	609,925	117,150
TỔNG CỘNG	16,690,167	7,994,896

(i) Pertains to gain from transfer of shares in subsidiaries (Note 4.2).

(ii) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Revenue from Business and Investment Co-operation Contracts with some affiliates.

29.3 Revenues and expenses relating to investment properties

	Currency: million VND	
	Current year	Previous year
Rental income from investment properties	1,601,082	1,140,920
Direct operating expenses of investment properties that generated rental income during the year	(653,556)	(577,351)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold	22,755,797	26,252,150
Cost of rendering general contractor, construction consultancy and supervision services	4,496,796	6,515,770
Cost of rendering real estate management and other related services	1,817,737	1,693,006
Cost of leasing activities and other related costs	532,130	544,886
Others	2,093,816	1,520,230
TOTAL	<u>31,696,276</u>	<u>36,526,042</u>

31. FINANCIAL EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loans interest and bond issuance costs	2,075,514	2,348,161
Loss from dispose of investment (i)	1,641,438	-
Provision/(reversal of provision) for investment	381,080	(235,991)
Others	296,087	673,505
TOTAL	<u>4,394,119</u>	<u>2,785,675</u>

(i) Pertains to loss from disposal of shares in an associate (Note 4.4)

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Consultancy, guarantee and commission fees	1,294,686	1,334,660
Advertising, marketing expenses	724,470	580,257
Labour costs	147,370	173,787
Operating, rental costs	195,028	107,445
Others	70,226	92,859
	<u>2,431,780</u>	<u>2,289,008</u>
General and administrative expenses		
Donation fee	997,434	2,135,812
Expenses for external services	929,305	777,579
Labour costs	263,654	238,844
Depreciation and amortisation (including amortisation of goodwill)	243,828	253,045
Others	209,706	363,314
	<u>2,643,927</u>	<u>3,768,594</u>
TOTAL	<u>5,075,707</u>	<u>6,057,602</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

33. OTHER INCOME

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Income from penalty, compensation, contract cancellation	1,051,981	347,320
Others	81,763	269,402
TOTAL	<u>1,133,744</u>	<u>616,722</u>

34. OTHER EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loss from disposal of fixed assets	230,155	26,536
Penalty expenses	178,681	39,288
Others	55,261	32,863
TOTAL	<u>464,097</u>	<u>98,687</u>

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of developing inventory properties	50,484,480	9,712,959
Expenses for external service	10,102,290	11,642,793
Labour costs	1,657,041	1,415,510
Depreciation and amortisation (including amortisation of goodwill)	1,216,548	1,087,692
Others	1,771,258	3,274,150
TOTAL	<u>65,231,617</u>	<u>27,133,104</u>

36. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous year: 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 be changed at a later date upon final determination by the tax authorities.

36.1 CIT expenses

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	9,820,841	8,978,371
Deferred tax (income)/expense	(339,732)	256,128
TOTAL	<u>9,481,109</u>	<u>9,234,499</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	38,642,699	48,182,977
At CIT rate of 20% applicable to the Company and its subsidiaries	7,728,540	9,636,595
<i>Adjustment for:</i>		
Impacts from acquisition, disposal and legal merge transactions in the consolidated financial statements	712,924	(531,090)
Non-deductible interest expense	503,837	105,443
Adjustment of CIT according to Decree No. 132/2020/ND-CP	(10,160)	(313,849)
Unrecognised deferred tax assets related to tax loss	266,777	117,990
Differences of cost of goods sold between the individual financial statements and the consolidated financial statements arising from merger and acquisition transactions	87,928	538,221
Goodwill amortisation in the consolidated financial statements	41,284	41,271
Shared profit from associates	(11,277)	(10,752)
Tax losses carried forward	(79,510)	(14,449)
Reversal of provision for investment in subsidiaries	(132,729)	(4,630)
Dividend income and shared profit	(292,074)	(261,937)
Non-deductible expenses	547,491	44,465
CIT exempted according to Decree No. 92/2021/ND-CP	-	(55,673)
Others	118,078	(57,106)
CIT expenses	9,481,109	9,234,499

36.2 Current CIT expense

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous years :

	Currency: million VND		
	Consolidated balance sheet		Consolidated income statement
	Ending balance	Beginning balance	
Deferred tax assets			
Provisional CIT for real estate activities	616,413	-	532,711
Accrued expenses and unearned revenue	538,120	392,130	145,990
Differences arising from selling expenses for real estate projects	22,762	13,631	9,131
Differences arising from unrealised profit	93,610	69,946	23,664
Differences arising from revaluation of net assets of subsidiaries at acquisition date	20,760	72,167	(51,407)
Differences from temporarily non-deductible expenses	5,432	8,478	(3,046)
	1,297,097	556,352	
Deferred tax liabilities			
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(460,548)	(488,226)	27,678
Differences arising from unrealised loss	(241,619)	(120,481)	(121,138)
Differences arising from finance lease contract	(223,851)	-	(223,851)
	(926,018)	(608,707)	
Net deferred tax assets/(liabilities)	371,079	(52,355)	
Net deferred tax credit/(charge) to consolidated income statement			339,732
			(256,128)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND3,204 billion (31 December 2021: VND1,976 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The Company and its subsidiaries are allowed to transfer the non-deductible interest expenses exceeding the cap within the following 5 years since the year when such expense has been incurred.

The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES

The list of related individuals of the Company and its subsidiaries on 31 December 2022 is presented in Appendix 1 and Appendix 2 in Management Report No. 01/2023/BC-VH publicly announced on 18 January 2023.

37.1 Significant transactions of the Company and its subsidiaries with related parties

Significant transactions with related parties during this year and previous year were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vingroup JSC	Parent company	Lending	1,500,000	20,899,800
		Collection of lending	7,950,000	13,837,195
		Management service payables	798,362	633,338
		Receivables from shared profit from Business and Investment Co-operation Contracts	1,589,690	1,389,781
		Receipts from shared profit from Business and Investment Co-operation Contracts	1,724,544	1,260,188
		Receivables from construction consultancy and management service fee	179,996	265,855
		Repayments of deposit for project development agreements, project transfer agreements and share transfer agreements	16,109,684	-
		Deposit under project development agreements, project transfer agreements and share transfer agreements	42,170,447	14,389,175
		Dividends paid in cash	5,804,965	3,349,018
		Advance for management service	540,566	-
		Payables for donated goods purchased	746,631	-
		Marketing consulting service fee	105,442	-
		Penalty for disposing of deposit contract	574,960	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vinpearl JSC	Affiliate	Lending	18,025,379	-
		Collections of lending	16,457,379	-
		Borrowings	24,308,338	-
		Repayment of borrowings	24,308,338	-
		Collection of deposit refund for share transfer agreements	3,850,000	-
		Transfer of lending	-	9,701,843
Vincom Retail JSC	Affiliate	Deposits received for Investment Co-operation Contract	-	192,118
		Repayment of deposit for Investment Co-operation Contract	-	242,172
		Receivables from of inventory properties transferred	214,872	131,396
Vinfast Trading and Production JSC ("VinFast JSC")	Affiliate	Repayment of borrowings	-	575,000
		Receivables from shared profit from Business Co-operation Contracts	56,000	336,000
		Receipts from shared profits from Business Co-operation Contracts	123,902	383,034
		Receivables from shared profit from Finance Lease Contracts	1,202,202	-
		Receipts from shared profit from Finance Lease Contracts	459,065	-
		Collection of lending	2,348,663	1,900,000
Repayment of deposit for project transfer agreements	968,773	-		
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Affiliate	Payables for goods purchased	5,339,181	3,547,980
		Payment for goods purchased	5,345,953	2,808,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Affiliate	Payables for goods purchased	-	453,099
		Payment for goods purchased	526,125	348,175
		Payables for transferred assets and provided services	-	341,762
Kind Heart Foundation	Under common owner	Charity expenses	-	83,963
		Advance for charity expenses	90,405	1,155,000
		Refund of charity expenses	194,985	1,465,757
Xavinco JSC	Affiliate	Borrowings	-	932,000
		Repayment of borrowings	596,000	336,000
Xalivico LLC	Affiliate	Borrowings	-	825,000
		Repayment of borrowings	424,000	401,000
Vinschool JSC	Affiliate	Receivables from shared profit from Business Co-operation Contracts	226,958	161,098
		Repayment of deposit of Business Co-operation Contracts	-	200,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
SV Real Estate JSC	Key management personnel in common	Collection from of inventory properties transferred	3,039,042	2,775,431
VinES Energy Solutions Joint Stock Company	Affiliate	Lending Collections of lending	1,725,000 1,725,000	- -
VMI JSC	Under common owner	Capital contribution Advances for the purpose of inventory properties transferred Deposits received for the purpose of inventory properties transferred Payables for brokerage service fees	900,000 1,956,036 135,059 217,505	- - - -
Cam Ranh JSC	Associate until 20 December 2022	Receivables from share transfer Collection from shares transfer	3,957,834 1,332,880	- -
Green Urban construction and Trading Joint Stock Company (Green Urban JSC)	Key management personnel in common	Add-on interest Repayment of borrowing Interest payables Advances for the purpose of inventory properties transferred	500,828 815,000 221,348 3,294,233	- - - -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Long Hai Trading Investment and Investment JSC ("Long Hai JSC")	Key management personnel in common	Advances for the purpose of inventory properties transferred	2,899,468	-
Individual No.1	Chairman cum Chief Executive Officer in a subsidiary	Acquisition of shares	3,435,600	-
Individual No.2	Member of Board of Director in a subsidiary (*)	Deposit for land clearance	4,045,000	-
Individual No.3	Member of Board of Director in a subsidiary (*)	Acquisition of shares	873,000	-
Individual No.4	Member of Board of Director in a subsidiary	Deposit for acquisition of shares	343,170	-

(*) These individuals are no longer related parties of the Company and its subsidiaries on consolidated balance sheet date.

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods and rendered/purchased services to/from related parties based on negotiated market prices and contract terms.

Payables and receivables (except for some lending, borrowings and deposits for share transfer are secured as disclosed in other notes) as at 31 December 2022 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2022, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (31 December 2021: Nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows:

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
SV Real Estate JSC	Under common owner	Receivables from sales of inventory properties	505,325	3,601,722
Vincom Retail JSC	Affiliate	Receivables from sales of inventory properties	225,698	10,826
		Other receivables	20,314	18,681
Vinschool JSC	Affiliate	Receivables from Business Co-operation Contract	91,468	-
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	41,429	235,206
Other affiliates		Other receivables (i)	251,488	123,255
			1,135,722	3,989,690

(i) Other receivables mainly comprise receivables from shared profit, general contractor and technological services.

Short-term advances to suppliers (Note 7.2)

Vingroup JSC	Parent company	Advances for management service fee	540,566	-
VinFast JSC	Affiliate	Advances for purchasing goods and rendering services	97,800	-
Other affiliates		Other advances	33,896	466,085
			672,262	466,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amount due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	8,580,668	410,230
		Receivables from shared profit	-	129,592
Kind Heart Foundation	Under common owner	Advance for charity expenses	-	104,580
VinFast JSC	Affiliate	Receivable from finance lease contracts	476,097	-
		Other receivables	402,107	968,773
Other affiliates		Other receivables	209,190	250,962
			9,668,062	1,864,137
Other long-term receivables (Note 9)				
Vingroup JSC	Parent company	Deposit for Business and Investment Co-operation Contract	3,000,000	3,000,000
VinAcademy Education and Training LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Affiliate	Receivables from finance lease contract	13,759,137	-
Other affiliates		Other receivables	130,142	140,458
			19,679,279	5,930,458



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amount due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other current assets (Note 13)</i>				
Vingroup JSC	Parent company	Deposit for project development purpose	-	8,599,366
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	100,000	3,950,000
VinFast JSC	Affiliate	Deposit for project transfer purpose	-	1,917,154
Others	Member of Board of Director of a subsidiary	Deposit for share transfer purpose	367,656	-
			467,656	14,466,520
<i>Other non-current assets (Note 13)</i>				
Vingroup JSC	Parent company	Deposit for project transfer purpose, investment and share transfer purpose	53,953,970	27,464,279
VinFast JSC	Affiliate	Deposit for project transfer purpose	-	14,119,073
			53,953,970	41,583,352



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 21.1)				
Vingroup JSC	Parent company	Management service fee payables	167,329	167,329
		Other service fee payables	197,799	75,597
VinFast Trading LLC	Affiliate	Payables for goods purchased	91,039	-
Vinmec JSC	Affiliate	Donation fee payables	-	117,029
Vinsmart JSC	Affiliate	Payables for goods purchased	16,844	355,803
Other affiliates		Other payables	156,699	180,500
			629,710	896,258
Short-term advances from customers (Note 21.2)				
VMI JSC	Under common owner	Advances from sales of inventory properties	1,956,036	-
Vinpearl JSC	Affiliate	Advances from sale consulting contract	132,000	-
Long Hai JSC	Key management personnel in common	Advances from sales of inventory properties	2,899,468	-
Green Urban JSC	Key management personnel in common	Advances from sales of inventory properties	3,294,233	-
			8,281,737	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables (Note 25)</i>				
Vincom Retail JSC (*)	Affiliate	Deposit for investment co-operation and project transfer	657,420	1,860,820
		Other payables	208,653	48,235
VMI JSC	Under common owner	Deposit received for sales of inventory properties	135,059	-
Vinwonders JSC	Affiliate (**)	Deposit received for Investment Co-operation Contract	-	200,000
Other affiliates		Other payables	10,589	80,821
			1,011,721	2,189,876

(*) Deposits for shopping mall components bear the interest at 10% per annum.

(**) No longer an affiliate on consolidated balance sheet date.

Other long-term payables (Note 25)

Other long-term payables comprise deposit received from an affiliate for the purpose of co-operation and transfer of shopping mall component of Vinhomes Long Beach Can Gio Project, bearing the interest rate of 10% per annum.

37.3 Details of lending to related parties (Note 8)

Details of short-term lending as at 31 December 2022:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Affiliate	139,000	9%	May 2023	None
		139,000			

Details of long-term lending as at 31 December 2022:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Vinpearl JSC	Affiliate	1,568,000	9%	February 2024	None
		1,568,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 Details of lending to related parties (Note 8) (continued)

The Company and its subsidiaries have no short-term lending to related parties at 31 December 2021.

Details of long-term lending as at 31 December 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Vingroup JSC	Parent company	6,450,000	9%	From February to June 2023	(i)
Vinfast JSC	Affiliate	2,348,663	9%	February 2023	(i)
Thang Long Real Estate JSC	Affiliate	139,000	9%	January 2023	(i)
		8,937,663			

(i) This lending is secured by capital contribution of companies within the Group held by borrowers or other companies within the Group.

37.4 Details of borrowings from related parties (Note 26)

The Company and its subsidiaries have no short-term borrowings from related parties at 31 December 2022.

Details of long-term borrowings as at 31 December 2022:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Green Urban JSC	Key management personnel in common	2,170,828	9%	June 2024	None
		2,170,828			

The Company and its subsidiaries have no short-term borrowings from related parties at 31 December 2021.

Details of long-term borrowings as at 31 December 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Xavinco JSC	Affiliate	596,000	9%	From January to February 2023	(i)
Xalivico LLC	Affiliate	424,000	9%	From January to February 2023	(i)
		1,020,000			

(i) These loans are secured by shares of the Company in a subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.5 Other related party transactions

Remuneration to members of Board of Directors:

Currency: million VND

	<i>Position</i>	<i>Remuneration (*)</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Pham Thieu Hoa	Chairman	3,967	-
Ms. Nguyen Dieu Linh	Member	3,458	3,411
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	1,266	1,489
Mr. Ashish Jaiprakash Shastry	Member	-	-
Mr. Tran Kien Cuong	Member	930	1,147
Mr. Varun Kapur	Independent member	1,166	1,052
Mr. Mueen Uddeen	Independent member	1,166	1,149
Mr. Hoang D. Quan	Independent member	1,038	1,052
TOTAL		12,991	9,300

(*) Only includes remuneration paid for title of Board of Director.

Remuneration to General Director and other members of management:

Currency: million VND

	<i>Position</i>	<i>Salary</i>	
		<i>Current year</i>	<i>Previous year</i>
Ms. Nguyen Thu Hang	Chief Executive Officer	11,679	5,560
Other members		57,732	50,368
TOTAL		69,411	55,928

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
		Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Members of Supervisory Board		314	240
TOTAL		555	240

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

38. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	28,830,869	38,824,562
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	28,830,869	38,824,562
	<i>Currency: shares</i>	
	<i>Current year</i>	<i>Previous year</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,306,713,063
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,306,713,063
	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Basic earnings per share	6,621	9,015

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the consolidated financial statements.

39. SEGMENT INFORMATION

The Company and its subsidiaries do not present segmental information for the year ended 31 December 2022 because real estate trading and related services are principal sources accounting for a substantial portion in the Company and its subsidiaries' total revenue, profit and assets. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and its subsidiaries' geographical segments to be based on the location of the assets which is in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES

Commitment under operating leases where the Company and its subsidiaries are lessees

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the consolidated balance sheet date under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	240,239	140,517
From 1-5 years	810,393	720,831
More than 5 years	7,752,398	7,568,554
TOTAL	8,803,030	8,429,902

The Company and its subsidiaries have been allocated land by the State in the form of land lease with annual payment to implement a number of projects. For a portion of allocated land areas that have received the Notice of land rental unit price but have not yet entered any lease contract, the minimum lease commitment related to the obligations of the Company and its subsidiaries according to the Notice of land rental unit price as at the consolidated balance sheet date is VND340 billion.

Commitment under operating leases where the Company and its subsidiaries are lessors

The Company and its subsidiaries, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the consolidated balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	901,710	653,160
From 1-5 years	1,259,197	928,330
More than 5 years	2,555,853	2,720,434
TOTAL	4,716,760	4,301,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Finance lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 31 December 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>
<i>Current receivables</i>						
Less than 1 year	21,397	22,704	18,805	21,397	23,358	18,805
<i>Non-current receivables</i>						
From 1-5 years	92,006	92,969	50,034	89,867	92,394	48,786
More than 5 years	453,237	324,183	57,945	476,773	347,461	58,144
TOTAL	566,640	439,856	126,784	588,037	463,213	125,735

In 2022, VHIZ JSC, a subsidiary, entered into a financial lease contract with Vinfast regarding the lease of plant and factory of industrial project part. As at 31 December 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	<u>31 December 2022</u>		
	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>
<i>Current receivables</i>			
Less than 1 year	547,497	1,606,411	518,244
<i>Non-current receivables</i>			
From 1-5 years	2,302,680	7,756,594	1,678,524
More than 5 years	145,178,234	123,714,505	12,726,820
TOTAL	148,028,411	133,077,510	14,923,588



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2022 amounts to approximately VND10,001 billion (as at 31 December 2021: VND8,137 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 31 December 2022 is USD112,000,000.

Under Build – Transfer Contract in 2016 between Hanoi Construction Department and a subsidiary and a counterparty, the outstanding commitment of this contract as at 31 December 2022 is VND330 billion.

Under a Business Co-operation Contract dated November 2017 between a subsidiary and a counterparty, the subsidiary commits to contribute 100% investment capital for a potential real estate project in Hanoi. The project will be implemented within 2 years commencing from the date the subsidiary receives land parcel for construction. In accordance with this agreement, upon the completion of the project, the subsidiary will be entitled to manage and operate a portion of the project's asset. The total estimated capital is VND790 billion, the remaining commitment of this agreement as at 31 December 2022 is VND782.1 billion.

In May 2018, the Company and Can Gio JSC, a subsidiary, have entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of the subsidiary equity interest. At 31 December 2022, the remaining consideration payable under this agreement is VND503.7 billion.

In June 2019, a subsidiary has entered into an Investment Co-operation Contract with counterparties for the purpose of investing in a real estate project. Accordingly, the subsidiary commits to deposit to secure the call option of capital contribution in this project. At 31 December 2022, the remaining commitment under this agreement amounts to VND172.5 billion.

As disclosed in Note 13, a subsidiary has entered into Share Transfer Agreement with an affiliate for the purpose of acquiring shares in a company owning real estate project. At 31 December 2022, the remaining commitment under this agreement amounts to VND6,028 billion.

As disclosed in Note 13, in 2020, the Company has entered into a Joint-name Investors Agreement with Vingroup JSC for the purpose of co-investing developing real estate project, with the total project investment capital of VND232,369 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

As disclosed in Note 13, a subsidiary has entered into a agreement with a counterparty for the purpose of receiving the transfer of land use rights of land plots in Ho Chi Minh city. As at 31 December 2022, the remaining commitment under this agreement amount to VND1,000 billion.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's projects (including Vinhomes Ocean Park, Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Grand Park, Vinhomes Smart City, Vinhomes West Point, Vinhomes Symphony, Vinhomes New Center, Vinhomes Marina) and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment under the agreement for partners to buyers of inventory properties at real estate projects of the Company and its subsidiaries

The Company has signed an agreement to support a portion of borrowing interest and early repayment fees for a counterparty related to the partner's loan contract to deposit for the purpose of receiving the transfer real estate projects.

Commitment to securing assets for payment obligation of corporate counterparties

The Company and some subsidiaries have committed to use assets of either the Company and these subsidiaries to secure for loans and debts related to deposits from corporate counterparties to transfer real estate projects.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between Royal City JSC and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City. Royal City JSC is entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the Business Co-operation Contracts is from February 2012 to the end of August 2043.

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool LLC on the exploitation of the school component of real estate projects, the Company and its subsidiaries are entitled to the share of Vinschool LLC's revenue and can be adjusted according to the agreement.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

41. ADDITIONAL INFORMATION REGARDING THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Actual cash received from loans during the year:		
Cash received from normal loan agreements	25,276,890	7,365,544
Cash received for principal of bonds	-	6,454,333
Actual cash payment of loans during the year:		
Cash payment for normal loan agreements	(13,376,813)	(7,162,251)
Cash payment for principal of bonds	(500,000)	(12,139,000)

42. EVENTS AFTER THE BALANCE SHEET DATE

The Company and its subsidiaries have the following events after the consolidated balance sheet date:

In March 2023, the Company's Board of Directors approved the plan to contribute capital to establish two new subsidiaries, namely Truong Loc Real Estate Investment and Development LLC and Phat Dat Real Estate Investment and Development LLC. Accordingly, the Company will contribute assets to hold 99% of charter capital in these subsidiaries.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

42. EVENTS AFTER THE INTERIM BALANCE SHEET DATE (continued)

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

Nguyen Hoang Son
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

11 March 2023

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2022

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i) (iii)	Gia Lam LLC	99.39	99.00	2 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100.00	99.61	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00	69.73	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	99.89	99.66	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company	Tay Tang Long LLC	100.00	90.00	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company (i)	Berjaya VIUT LLC	97.90	97.57	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company (i)	Royal City JSC	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Lang Van Development and Investment Joint Stock Company (i)	Lang Van JSC	100.00	98.84	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Investing, developing and trading real estate properties
9	Metropolis Hanoi Limited Liability Company	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties



Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 31 DECEMBER 2022 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67.50	67.27	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	99.66	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
12	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company (i)	GS Cu Chi JSC	100.00	99.90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Green City Development Joint Stock Company (i)	Green City JSC	100.00	99.68	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Delta Joint Stock Company (i)	Delta JSC	100.00	99.89	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.99	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 31 DECEMBER 2022 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
17	Dai An Investment Construction Joint Stock Company	Dai An JSC	100.00	100.00	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
18	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	100.00	99.98	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
19	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	61.00	61.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities
20	Sai Dong Urban Development and Investment Joint Stock Company (i)	Sai Dong JSC	100.00	99.95	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
21	Central Park Development Limited Liability Company (i)	Central Park LLC	100.00	99.95	Room 900, 9 th Floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Investing, developing and trading real estate properties
22	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	96.17	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
23	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	96.17	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	96.17	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	97.19	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
26	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	96.47	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 31 DECEMBER 2022 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
27	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	96.17	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
28	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment JSC	100.00	97.42	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
29	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	99.66	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	Investing real estate properties and leasing offices
30	SV West Hanoi Real Estate Business Development JSC (i)	SV West Hanoi JSC	100.00	99.84	2 nd Floor, Almaz Market Area, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
31	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and launching projects.
32	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	10 th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
33	VinCons 2 Construction Development JSC	Vincons 2 JSC	99.00	99.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.

- (i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.
- (ii) These companies are in the process of completing dissolution procedures.
- (iii) Non-controlling owner in this subsidiary has the right to contribute capital as disclosed in Note 40.



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