Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2024

Building a better working world

Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2024

CONTENTS

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 36th amendment dated 9 April 2024 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 and an independent branch at Dream City Eco-Urban Area Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the parent company of the Company. Vingroup JSC and its subsidiaries are hereby collectively referred to as "the Group".

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	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 period 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 period and at the date of this report are:

Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Douglas John Farrell	Deputy Chief Executive Officer	Resigned on 24 August 2024
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 9 April 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 9 April 2024

LEGAL REPRESENTATIVES

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

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 9 April 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 9 April 2024

AUDITORS

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

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- prepare the interim 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 interim 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

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

For and on behalf of management:

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2024

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

Reference: 11536456/68399852/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vinhomes Joint Stock Company

We have reviewed the accompanying interim 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 29 August 2024 and set out on pages 6 to 99, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Building a better working world

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited

M.S.D.N:0300811802-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM
QUẬN 1-T.P HỒ CHÍ MINH

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

Hanoi, Vietnam

29 August 2024

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2024

Currency: million VND

Code	*ASSETS*	*Notes*	*30 June 2024*	*31 December 2023*
100	**A. CURRENT ASSETS**		**259,728,446**	**242,340,589**
110	***I. Cash and cash equivalents***	***5***	***17,179,976***	***14,103,181***
111	1. Cash		16,636,089	13,121,831
112	2. Cash equivalents		543,887	981,350
120	***II. Short-term investments***		***3,673,995***	***3,833,948***
123	1. Held-to-maturity investments	6	3,673,995	3,833,948
130	***III. Current accounts receivable***		***145,799,709***	***132,871,090***
131	1. Short-term trade receivables	7.1	20,661,172	19,513,022
132	2. Short-term advances to suppliers	7.2	20,207,313	17,430,700
135	3. Short-term loan receivables	8	1,468,250	4,944,650
136	4. Other short-term receivables	9	103,697,020	91,205,974
137	5. Provision for doubtful short-term receivables	10	(234,046)	(223,256)
140	***IV. Inventories***	***11***	***58,659,923***	***55,317,712***
141	1. Inventories		58,712,830	55,371,865
149	2. Provision for obsolete inventories		(52,907)	(54,153)
150	***V. Other current assets***		***34,414,843***	***36,214,658***
151	1. Short-term prepaid expenses	12	1,936,780	1,347,675
152	2. Value-added tax deductible		903,536	873,205
153	3. Tax and other receivables from the State	22	41,173	41,294
155	4. Other current assets	13	31,533,354	33,952,484

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: million VND

Code	*ASSETS*	*Notes*	*30 June 2024*	*31 December 2023*
200	**B. NON-CURRENT ASSETS**		**233,721,916**	**202,290,086**
210	***I. Long-term receivables***		***66,453,120***	***33,800,118***
215	1. Long-term loan receivables	8	10,930,572	1,050,800
216	2. Other long-term receivables	9	55,522,548	32,749,318
220	***II. Fixed assets***		***12,268,758***	***11,671,412***
221	1. Tangible fixed assets	14	11,251,725	10,619,034
222	Cost		13,203,825	12,261,718
223	Accumulated depreciation		(1,952,100)	(1,642,684)
227	2. Intangible fixed assets	15	1,017,033	1,052,378
228	Cost		1,382,487	1,381,279
229	Accumulated amortisation		(365,454)	(328,901)
230	***III. Investment properties***	***16***	***19,830,562***	***17,036,905***
231	1. Cost		21,928,035	18,824,484
232	2. Accumulated depreciation		(2,097,473)	(1,787,579)
240	***IV. Long-term assets in progress***		***73,553,798***	***60,790,104***
242	1. Construction in progress	18	73,553,798	60,790,104
250	***V. Long-term investments***	***19***	***10,374,902***	***7,760,265***
252	1. Investment in associates	19.1	189,106	187,469
253	2. Investments in other entities	19.2	10,158,325	7,624,903
254	3. Provision for long-term investments	19.2	-	(52,107)
255	4. Held-to-maturity investments	19	27,471	-
260	***VI. Other long-term assets***		***51,240,776***	***71,231,282***
261	1. Long-term prepaid expenses	12	2,611,669	1,906,934
262	2. Deferred tax assets	36.3	943,527	995,119
268	3. Other long-term assets	13	47,126,377	67,693,078
269	4. Goodwill	20	559,203	636,151
270	**TOTAL ASSETS**		**493,450,362**	**444,630,675**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: million VND

Code	*RESOURCES*	*Notes*	*30 June 2024*	*31 December 2023*
300	**C. LIABILITIES**		**286,518,100**	**261,994,369**
310	***I. Current liabilities***		***227,951,712***	***211,073,231***
311	1. Short-term trade payables	21.1	18,503,257	20,452,354
312	2. Short-term advances from customers	21.2	47,710,091	35,137,334
313	3. Statutory obligations	22	15,697,841	15,699,414
315	4. Short-term accrued expenses	23	36,308,970	33,490,728
318	5 Short-term unearned revenues	24	492,491	520,689
319	6. Other short-term payables	25	82,814,017	87,253,594
320	7. Short-term loans	26	25,901,229	18,289,641
321	8. Short-term provisions	27	523,816	229,477
330	***II. Non-current liabilities***		***58,566,388***	***50,921,138***
333	1. Long-term accrued expenses	23	611,614	439,724
336	2. Long-term unearned revenues	24	577,451	770,863
337	3. Other long-term liabilities	25	9,240,580	7,770,480
338	4. Long-term loans	26	44,599,750	38,393,923
341	5. Deferred tax liabilities	36.3	1,313,542	1,168,679
342	6. Long-term provisions	27	2,223,451	2,377,469

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: million VND

Code	*RESOURCES*	*Notes*	*30 June 2024*	*31 December 2023*
400	**D. OWNERS' EQUITY**		**206,932,262**	**182,636,306**
410	***I. Capital***	***28***	***206,932,262***	***182,636,306***
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		1,111,316	1,106,316
421	4. Undistributed earnings		146,351,374	133,391,779
421a	- *Undistributed earnings by the end of prior period*		*133,391,779*	*99,928,635*
421b	- *Undistributed earnings of current period*		*12,959,595*	*33,463,144*
429	5. Non-controlling interests		14,665,874	3,334,513
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**493,450,362**	**444,630,675**

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant

CÔNG TY CỔ PHẦN VINHOMES

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2024

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
01	**1. Revenue from sale of goods and rendering of services**	**29.1**	**36,586,565**	**61,912,394**
02	**2. Deductions**	**29.1**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**29.1**	**36,586,565**	**61,912,394**
11	**4. Cost of goods sold and services rendered**	**30**	**(26,123,928)**	**(42,161,723)**
20	**5. Gross profit from sale of goods and rendering of services**		**10,462,637**	**19,750,671**
21	**6. Finance income**	**29.2**	**10,038,550**	**13,714,583**
22	**7. Finance expenses**	**31**	**(3,922,450)**	**(1,284,483)**
23	*In which: Interest expenses and bond issuance costs*		*(3,108,517)*	*(1,362,152)*
24	**8. Shares of profit of associates**	**19.1**	**1,637**	**1,625**
25	**9. Selling expenses**	**32**	**(1,377,617)**	**(2,313,503)**
26	**10. General and administrative expenses**	**32**	**(1,284,718)**	**(1,125,651)**
30	**11. Operating profit**		**13,918,039**	**28,743,242**
31	**12. Other income**	**33**	**470,468**	**37,775**
32	**13. Other expenses**	**34**	**(629,372)**	**(1,066,788)**
40	**14. Other loss**		**(158,904)**	**(1,029,013)**
50	**15. Accounting profit before tax**		**13,759,135**	**27,714,229**
51	**16. Current corporate income tax expense**	**36.1**	**(1,942,564)**	**(6,402,312)**
52	**17. Deferred tax (expense)/income**	**36.3**	**(196,456)**	**360,131**
60	**18. Net profit after tax**		**11,620,115**	**21,672,048**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2024

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
61	**19. Net profit after tax attributable to shareholders of the parent**		**11,775,718**	**21,605,018**
62	**20. Net (loss)/profit after tax attributable to non-controlling interests**		**(155,603)**	**67,030**

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
70	**21. Basic earnings per share**	**38**	**2,704**	**4,962**
71	**22. Diluted earnings per share**	**38**	**2,704**	**4,962**

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Hanoi, Vietnam

29 August 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2024

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**13,759,135**	**27,714,229**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	35	790,817	637,352
03	Provisions		100,192	12,376
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		225,936	73,141
05	Profits from investing activities		(10,051,345)	(12,454,236)
06	Interest expenses and bond issuance expenses	31	3,108,517	1,362,152
08	**Operating profit before changes in working capital**		**7,933,252**	**17,345,014**
09	Increase in receivables		(31,391,982)	(21,715,718)
10	Decrease in inventories		1,553,378	6,594,838
11	Decrease in payables (other than interest, corporate income tax)		17,476,663	(7,553,519)
12	(Increase)/decrease in prepaid expenses		(1,293,091)	2,557,900
13	Decrease in held-for-trading securities		-	2,001,060
14	Interest paid		(3,166,006)	(1,803,972)
15	Corporate income tax paid	22	(2,057,824)	(911,666)
20	**Net cash flows used in operating activities**		**(10,945,610)**	**(3,486,063)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2024

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(10,612,076)	(8,054,252)
22	Proceeds from disposals of fixed assets and other long-term assets		38,169	49,642
23	Loans to other entities and payments for purchase of debt instruments of other entities		(28,832,008)	(17,298,670)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		26,760,773	4,226,321
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(15,288,848)	(4,409,059)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		24,046,278	12,165,355
27	Interest and dividends received		5,027,356	3,523,361
30	**Net cash flows from/(used in) investing activities**		**1,139,644**	**(9,797,301)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,000	16,700
33	Drawdown of borrowings		30,726,926	25,157,829
34	Repayment of borrowings		(17,246,165)	(17,602,664)
36	Dividends paid		(600,000)	-
40	**Net cash flows from financing activities**		**12,882,761**	**7,571,865**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2024

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
50	**Net increase/(decrease) in cash for the period**		**3.076.795**	**(5.711.499)**
60	**Cash and cash equivalents at the beginning of the period**		**14.103.181**	**10.816.783**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at the end of the period**	5	**17.179.976**	**5.105.284**

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2024

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 36th amendment dated 9 April 2024.

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 and an independent branch at Dream City Eco-Urban Area Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the parent company of the Company. Vingroup JSC and its subsidiaries are hereby collectively referred to as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction work until the time of project completion and handover to customers. Accordingly, the normal course of business cycle of real estate development activity may be longer than 12 months.

The Company and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 30 June 2024 là: 11,342 (31 December 2023: 9,940).

Seasonality of interim consolidated operations

Due to the nature of real estate business, revenue from rental income and rendering real estate management services are expected to be stable throughout the period except when the Company and its subsidiaries launch new properties into the market. On the other hand, revenue from sale of residential properties is dependent on the completion status of real estate projects and the market conditions at the time these projects are offered for sale; and revenue from rendering general contractor, construction consultancy and supervision services is dependent on the percentage of completion of projects.

Corporate structure

As at 30 June 2024, the Company has 39 subsidiaries (as at 31 December 2023: 34 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.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim 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.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the interim consolidated financial statements as at 30 June 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024.

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

All intra-company balances, income and expenses and unrealised gains or losses resulting 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 interim consolidated income statement and within equity in the interim 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 interim 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 interim 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 interim consolidated income statement.

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 measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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 in the ordinary course of business, 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 comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- 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, less costs to complete and the estimated costs to sell.

The cost of inventory property recognised in the interim consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold.

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 interim consolidated financial statements.

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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 *Receivables*

Receivables are presented in the interim 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 interim 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 interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim 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 interim 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 interim consolidated income statement.

3.5 *Leased assets*

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

A lease is classified as a financial 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets* (continued)

Where the Company and its subsidiaries are the lessors

The net investment under financial lease contracts is included as a receivable in the interim consolidated balance sheet. The interest amounts of the leased payments are recognised in the interim 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 interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Fore lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.20 – Revenue recognition, rental income is recognised one time at the entire rental value.

Lease income is recognised in the interim 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 interim 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 interim 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 interim 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 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

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	27 - 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 interim consolidated income statement in the period 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 period 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.

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 interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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 interim 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 business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

3.11 Business combinations and goodwill

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

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 evidenced.

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 interim 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 interim consolidated income statement.

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:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The interim 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 interim 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 interim 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 were allocated to the assets and liabilities acquired based on their relative fair values on 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.

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 interim 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 amortised and is subject to annual review for impairment. The interim 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 the face of the interim 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 interim 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 interim 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 interim 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 interim 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 evidence of the diminution in value of those investments at the interim consolidated balance sheet date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

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 interim consolidated income statements and deducted against the value of such investments.

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 *Provisions*

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 interim 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.

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 or share transfer receivables 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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim 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 interim 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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 period.

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 interim 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 Company and its subsidiaries receive 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Revenue recognition* (continued)

Rendering of services

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

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 interim 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 interim 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 interim consolidated balance sheet.

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 period and profits are shared to a counterparty under investment/business cooperation contracts by the Company and its subsidiaries relating to real estate projects.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 in the interim consolidated income statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the interim consolidated balance sheet if the Company and its subsidiaries 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.

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 interim consolidated balance sheet date.

Current income tax is charged or credited to the interim 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 interim 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.

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 interim 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 interim 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 interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period 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 period.

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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.

Management defines the Company's business segments based on nature of goods and services provided.

3.26 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly or indirectly, 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 families.

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 interim 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.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD

4.1 *Acquisition of group of assets*

During the six-month period ended at 30 June 2024, the Company and its subsidiaries acquired shares of the following companies from counterparties. Management has reviewed and assessed that the acquisition of these companies are acquisition of group of assets and liabilities, rather than business combination. The total consideration for each 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 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 Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC"), a new subsidiary

In January 2024, the Company and its subsidiaries completed the acquisition of 100% shares in Cam Ranh JSC from counterparties with total considerations of VND 10,646 billion. Thereby, Cam Ranh JSC became a subsidiary of the Company. At the date of acquisition, Cam Ranh JSC was one of three joint investors in a real estate project.

4.2 *Significant disposals without loss of control*

Transfer of capital contribution in TPX Holding Real Estate Development Limited Liability Company ("TPX Holding LLC")

In January 2024, Can Gio JSC completed the establishment and capital contribution in TPX Holding LLC using 628,860,000 shares in Green City Development Joint Stock Company ("Green City JSC"), equivalent to 94% of Green City's charter capital. In February 2024, Can Gio JSC transferred 35% capital contribution in TPX Holding LLC to a counterparty for total consideration of VND 7,059 billion. After this transfer, the Company and its subsidiaries retain control over TPX Holding LLC. The resulting impact of this transaction is disclosed in Note 28.

Transfer of capital contribution in TS Holding Real Estate Development Limited Liability Company ("TS Holding LLC")

In January 2024, Can Gio JSC completed the establishment and capital contribution in TS Holding LLC using 1,328,929,900 shares in Thai Son Investment and Construction Corporation ("Thai Son JSC"), equivalent to 98.4% of Thai Son JSC's charter capital. In March 2024, Can Gio JSC transferred 34% capital contribution in TS Holding LLC to counterparties for total considerations of VND 7,059 billion. After this transfer, the Company and its subsidiaries retain control over TS Holding LLC. The resulting impact of this transaction is disclosed in Note 28.

5. CASH AND CASH EQUIVALENTS

Currency: million VND

	30 June 2024	*31 December 2023*
Cash on hand	2,257	1,813
Cash at banks	16,633,832	13,120,018
Cash equivalents	543,887	981,350
TOTAL	**17,179,976**	**14,103,181**

Cash equivalents as at 30 June 2024 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interests rates ranging from 1.6% to 3.3% per annum (as at 31 December 2023: original terms ranging from 1 month to 3 months, earning interests rates ranging from 2.1% to 3.3% per annum).

Details of each type of foreign currency in original currency:

	30 June 2024	*31 December 2023*
Foreign currency:		
- United States Dollar (USD)	798,838	156,674
- Euro (EUR)	46	4,142
- Russian Ruble (RUB)	-	8,787

6. SHORT-TERM INVESTMENTS

Currency: million VND

	30 June 2024		*31 December 2023*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Short-term bank deposits (i)	1,305,727	1,305,727	1,465,680	1,465,680
Other investments (ii)	2,368,268	2,368,268	2,368,268	2,368,268
TOTAL	**3,673,995**	**3,673,995**	**3,833,948**	**3,833,948**

(i) Short-term bank deposits in VND as at 30 June 2024 have original terms ranging from 6 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 2.9% to 7.2% per annum (as at 31 December 2023: original terms ranging from 6 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 3.5% to 7.6% per annum).

(ii) These are lending receivables from corporate counterparties of VND 2,368.2 billion, earning interest rate of 10.5% per annum under Debt purchase agreement 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.

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivables*

Currency: million VND

	30 June 2024	*31 December 2023*
Sale of inventory properties	11,939,672	12,458,383
Rendering construction services and related services	6,750,705	1,565,179
Rendering real estate management services and related services	313,765	305,408
Leasing activities and rendering related services	226,203	212,869
Disposal of investments	-	4,330,887
Others	1,430,827	640,296
TOTAL	**20,661,172**	**19,513,022**
In which:		
Trade receivables from others	*19,175,224*	*17,998,111*
Trade receivables from related parties (Note 37)	*1,485,948*	*1,514,911*
In which, details of receivables over 10% of total balance		
Corporate counterparty 1	*2,795,425*	-
Provision for doubtful short-term trade receivables	(58,132)	(48,055)

7.2 *Short-term advances to suppliers*

Currency: million VND

	30 June 2024	*31 December 2023*
Advances to other suppliers	19,144,965	16,053,601
Advances to related parties *(Note 37)*	1,062,348	1,377,099
TOTAL	**20,207,313**	**17,430,700**
Provision for doubtful advances to suppliers	(32,152)	(32,152)
In which, details of advances to suppliers over 10% of total balance		
Corporate counterparty 2 (i)	*5,828,809*	*1,317,714*

(i) This advance is secured by certain assets and shares of an unlisted company.

8. LOAN RECEIVABLES

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Loans to corporate counterparties and individuals (i)	1,329,250	4,792,206
In which:		
Current portion of long-term loan receivables	*282,860*	*-*
Loans to related parties *(Note 37)*	139,000	152,444
TOTAL	**1,468,250**	**4,944,650**
Provisions for doubtful loan receivables	(27,650)	(27,650)
Long-term		
Loans to corporate counterparties (ii)	10,930,572	700
Loans to related parties *(Note 37)*	-	1,050,100
TOTAL	**10,930,572**	**1,050,800**

(i) Balances as at 30 June 2024 mainly includes:

- Loans to individuals amounting to VND 1,048 billion, due in April 2025 and earning interest at rate of 12% per annum. These loans are secured by a number of shares in a company in the Group;
- Unsecured loans to corporate counterparties amounting to VND 281.7 billion, due from July 2024 to April 2025 and earning interest at rates ranging from 9% to 12% per annum.

(ii) Balances as at 30 June 2024 mainly includes:

- Loans to three corporate counterparties amounting to VND 10,928 billion, due from August 2025 to July 2026 and earning interest at rates ranging from 11% to 12% per annum. These loans are secured by a number of shares and a portion of capital contribution in the companies owned by individuals and counterparties.

9. OTHER RECEIVABLES

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Advances for land clearance (i)	56,517,696	39,499,219
Advances under Investment and Business Co-operation contracts (ii)	33,123,779	36,498,402
Receivables from lending interest, bank interest and interest from other contracts (iii)	8,728,166	3,437,211
Receivables from collection and payment on behalf (iv)	1,259,481	1,285,096
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	751,705	8,051,705
Receivables from financial leases (vi)	658,925	624,106
Others	2,657,268	1,810,235
TOTAL	**103,697,020**	**91,205,974**
Provision for doubtful other short-term receivables	(116,112)	(115,399)
In which:		
Receivables from others	*93,940,408*	*81,943,654*
Receivables from related parties (Note 37)	*9,756,612*	*9,262,320*
Long-term		
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	38,079,232	16,361,232
Receivables from financial leases (vi)	16,909,775	16,239,804
Others	533,541	148,282
TOTAL	**55,522,548**	**32,749,318**
In which:		
Receivables from others	*8,438,935*	*228,045*
Receivables from related parties (Note 37)	*47,083,613*	*32,521,273*

(i) The amount includes advances for land clearance for potential real estate projects.

(ii) These are advances to counterparties under investment and business cooperation agreements under which the counterparties are entitled to a distribution of profits under contractual agreements between the Company and these counterparties. The capital contribution received from these counterparties are classified as other payables *(Note 25)*. These advances include profit advances according to investment and business cooperation agreements and the excess of profit advances, accordingly, the excess of profit advances earns an interest at rate of 12% per annum.

(iii) Balance as at 30 June 2024 mainly includes VND 6,718 billion of profit shared from Business and Investment Co-operation contracts with Vingroup JSC for the development purpose of projects Vu Yen Island Amusement Park, Housing and Ecological Park, Vinhomes Star City Thanh Hoa.

9. OTHER RECEIVABLES (continued)

(iv) Mainly includes receivables from payment of construction cost on behalf according to reimbursement agreements with counterparties receiving part of transferred project.

(v) The balance comprises:

- Capital contribution with a total amount of VND 13,571 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
- Capital contribution with a total amount of VND 2,790 billion to a company within the Group for the purpose of investing in a real estate project under Construction, Business and Investment Co-Operation contract;
- Deposits and capital contributions amounting to VND 21,600 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 VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

(vi) This is receivables from financial leases with counterparties in the Group.

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

	30 June 2024			*31 December 2023*		
Debtor	*Cost*	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Corporate and individual counterparties	578,803	344,757	234,046	484,314	261,058	223,256
TOTAL	**578,803**	**344,757**	**234,046**	**484,314**	**261,058**	**223,256**

11. INVENTORIES

Currency: million VND

	30 June 2024		*31 December 2023*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	46,167,459	-	51,306,372	-
Work in progress (ii)	3,943,432	-	2,300,235	-
Completed inventory properties	7,519,081	(7,073)	393,726	(7,073)
Inventories acquired for sales	120,932	(1,190)	120,932	(1,190)
Others (iii)	961,926	(44,644)	1,250,600	(45,890)
TOTAL	**58,712,830**	**(52,907)**	**55,371,865**	**(54,153)**

(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, Vinhomes Golden Avenue Project, Cam Ranh Bay Urban Area and other projects.

(ii) Mainly includes the costs incurred related to the rendering of general contractor services, consultancy services to investors of real estate projects.

(iii) Mainly includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 30 June 2024, inventories with carrying value of VND 22,440 billion were mortgaged with banks to secure the loans of the Company and other affiliates.

Detail movements of provision for obsolete inventories:

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Beginning balance	54,153	51,636
Add: Provision made during the period	-	30,916
Less: Utilisation of provision during the period	(1,246)	-
Ending balance	52,907	82,552

12. PREPAID EXPENSES

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Selling expenses related to inventory properties not yet handed over	1,614,952	1,090,082
Bond management service fees	167,026	108,653
Others	154,802	148,940
TOTAL	**1,936,780**	**1,347,675**
Long-term		
Prepaid land rental (i)	1,691,342	1,287,030
Tools and supplies	744,976	439,201
Others	175,351	180,703
TOTAL	**2,611,669**	**1,906,934**

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Dai An Urban Area 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

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Deposits for investment purpose (i)	31,533,354	33,952,484
TOTAL	**31,533,354**	**33,952,484**
In which:		
Deposits to others	*28,470,529*	*33,702,784*
Deposits to related parties (Note 37)	*3,062,825*	*249,700*
Long-term		
Deposits for investment purpose (ii)	46,094,040	66,660,742
Deposits for commercial purpose (iii)	1,032,337	1,032,336
TOTAL	**47,126,377**	**67,693,078**
In which:		
Deposits to others	*1,529,561*	*1,738,808*
Deposits to related parties (Note 37)	*45,596,816*	*65,954,270*

13. OTHER ASSETS (continued)

(i) These deposits are for the purpose of investing in real-estates projects, mainly comprises:

- Deposit of VND 12,000 billion to a counterparty for the purpose of securing the performance of an investment co-operation contract in relation to a real estate projects;
- Deposits of VND 9,500 billion to counterparties for the purpose of securing the performance of a contract. These deposits are secured by shares in a company within the Group;
- Deposits of VND 3,106 billion to counterparties and a company within the Group for the purpose of acquiring shares of certain companies within the Group that owns a real estate project;
- Deposits of VND 6,245 billion to counterparties for the purpose of acquiring shares of certain companies. These deposits are secured by shares in those companies that are owned by the counterparties;
- Deposit of VND 413.7 billion to a counterparty to acquire land use rights;
- Deposits of VND 267.9 billion to counterparties for the purpose of development of certain real estate projects.

These deposits are interest-free.

(ii) Comprises:

- Deposits of VND 35,277 billion to a company within the Group for the purpose of co-operation in development of potential real estate projects;
- Deposits of VND 10,320 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects of the Group; and
- Deposit of VND 497.2 billion to secure the signing of the sale and purchase contract of a property within a real estate project.

These deposits 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.

14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2023	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
Newly purchased	15,468	271,203	77,339	530	705	365,245
Newly constructed	1,299,782	251,546	515	-	-	1,551,843
Sold, disposed	(981,149)	(32,177)	(4,741)	-	-	(1,018,067)
Other increase/(decrease)	133,643	(80,505)	(576)	-	(9,476)	43,086
As at 30 June 2024	9,127,227	3,228,700	787,644	36,991	23,263	13,203,825
In which:						
Fully depreciated	*775*	*270,318*	*13,718*	*22,446*	*22,445*	*329,702*
Accumulated depreciation:						
As at 31 December 2023	643,163	877,115	79,890	29,013	13,503	1,642,684
Depreciation for the period	167,322	110,232	88,630	540	1,719	368,443
Sold, disposed	(31,982)	(25,105)	(712)	-	-	(57,799)
Other decrease	(1,228)	-	-	-	-	(1,228)
As at 30 June 2024	777,275	962,242	167,808	29,553	15,222	1,952,100
Net carrying amount:						
As at 31 December 2023	8,016,320	1,941,518	635,217	7,448	18,531	10,619,034
As at 30 June 2024	8,349,952	2,266,458	619,836	7,438	8,041	11,251,725

As at 30 June 2024, a number of tangible fixed assets with the net carrying value of VND 2,956 billion were mortgaged with a bank to secure the loans of the Company, its subsidiaries and other affiliates.

15. INTANGIBLE FIXED ASSETS

Currency: million VND

	Mining exploration rights	*Software*	*Land use rights*	*Licenses, patents*	*Others*	*Total*
Cost:						
As at 31 December 2023	1,165,109	203,622	4,087	4,138	4,323	1,381,279
Newly purchased	-	1,016	-	-	192	1,208
As at 30 June 2024	1,165,109	204,638	4,087	4,138	4,515	1,382,487
In which:						
Fully amortised	-	*75,748*	-	*4,138*	*192*	*80,078*
Accumulated amortisation:						
As at 31 December 2023	146,356	175,427	-	4,138	2,980	328,901
Amortisation for the period	24,372	11,791	-	-	390	36,553
As at 30 June 2024	170,728	187,218	-	4,138	3,370	365,454
Net carrying amount:						
As at 31 December 2023	1,018,753	28,195	4,087	-	1,343	1,052,378
As at 30 June 2024	994,381	17,420	4,087	-	1,145	1,017,033

16. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
As at 31 December 2023	17,085,460	1,739,024	18,824,484
Newly constructed	2,737,914	332,470	3,070,384
Sold, disposed	(1,542)	-	(1,542)
Other increases	34,709	-	34,709
As at 30 June 2024	19,856,541	2,071,494	21,928,035
In which:			
Fully depreciated	*65,721*	*144,456*	*210,177*
Accumulated depreciation:			
As at 31 December 2023	1,138,720	648,859	1,787,579
Depreciation for the period	245,542	64,475	310,017
Sold, disposed	(123)	-	(123)
As at 30 June 2024	1,384,139	713,334	2,097,473
Net carrying amount:			
As at 31 December 2023	15,946,740	1,090,165	17,036,905
As at 30 June 2024 (i)	18,472,402	1,358,160	19,830,562

(i) As at 30 June 2024 investment properties mainly include: parking components, offices for lease, observation deck, cuisine and convention centre, factories in industrial zone and apartments, villas, shophouses for lease.

As at 30 June 2024:

- A number of investment properties with net carrying amount of VND 6,560 billion have been mortgaged at the bank to secure the loans of the Company, affiliates and counterparties.
- A number of investment properties with net carrying amount of VND 1,732 billion have been mortgaged at the bank to secure the payment obligation of Company's counterparties.

The Company and its subsidiaries have not determined fair value of all investment properties as at 30 June 2024 because of insufficient market information for fair value determination purpose.

17. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of VND 864 billion (for the six-month period ended 30 June 2023: VND 759 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of Dream City Eco-Urban Project, Dai An Urban Area Project, Vinhomes Golden Avenue Project, Vinhomes Sky Park Bac Giang Project, Vinhomes Grand Park Project. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 7% to 16% per annum (for the six-month period ended 30 June 2023: 9.3% to 15% per annum).

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:

Currency: million VND

	30 June 2024	*31 December 2023*
International University Urban Area project	18,845,350	17,678,011
Vinhomes Long Beach Can Gio project	13,527,691	13,508,101
Project in Thu Duc City	6,713,243	6,575,422
Project in Long An Province	8,937,515	-

As at 30 June 2024, construction in progress with carrying amount of VND 8,422 billion have been pledged with bank to secure the loans of the Company and its subsidiaries, other affiliates and counterparties.

19. LONG-TERM INVESTMENTS

Currency: million VND

	30 June 2024		*31 December 2023*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in associates *(Note 19.1)*	189,106	-	187,469	-
Investments in other entities *(Note 19.2)*	10,158,325	-	7,624,903	(52,107)
Held-to-maturity investments	27,471	-	-	-
TOTAL	**10,374,902**	**-**	**7,812,372**	**(52,107)**

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 30 June 2024 are as follows:

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	26.20	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	E-commerce platform

(*) This is a limited liability company.

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates* (continued)

Details of the investment in this associate are as follows:

Currency: million VND

	Investments in		*Total*
	Tuong Phu LLC	*Vin3S JSC*	
Cost of investment:			
As at 31 December 2023	89,281	87,990	177,271
As at 30 June 2024	89,281	87,990	177,271
Accumulated share in post-acquisition profit/(loss) of the associates:			
As at 31 December 2023	(1,969)	12,167	10,198
Share in post-acquisition profit/(loss) of the associates for the period	(94)	1,731	1,637
As at 30 June 2024	(2,063)	13,898	11,835
Net carrying amount:			
As at 31 December 2023	87,312	100,157	187,469
As at 30 June 2024	87,218	101,888	189,106

19. **LONG-TERM INVESTMENTS** (continued)

19.2 Investments in other entities

	30 June 2024					*31 December 2023*				
	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)*
MV1 Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Vietnam Development JSC ("NVY JSC") (i)	19.91	19.91	2,326,779	-	(*)	-	-	-	-	
MV2 Vietnam Real Estate Trading JSC (" MV2 JSC") (ii)	19.73	19.73	2,081,433	-	(*)	19.73	19.73	1,874,790	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,613,830	4.66	4.66	900,144	(52,107)	848,037
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	(*)	19.82	19.82	614,959	-	(*)
Phat Dat Investment and Development LLC	7.93	7.93	597,580	-	(*)	7.93	7.93	597,580	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities (continued)

	30 June 2024					*31 December 2023*				
	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)*
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iii)	-	51.00	342,908	-	(*)	-	51.00	342,908	-	(*)
Newlife Entertainment Services Trading Joint Stock Company	10.00	10.00	199,000	-	(*)	10.00	10.00	199,000	-	(*)
Truong Loc Investment and Development LLC	1.00	1.00	47,347	-	(*)	1.00	1.00	47,347	-	(*)
Hai Dang Real Estate Investment and Development Limited Liability Company	0.50	0.50	26,298	-	(*)	0.50	0.50	26,298	-	(*)
Xavinco Land JSC	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Truong Minh Real Estate Investment and Development Limited Liability Company	0.50	0.50	17,507	-	(*)	0.50	0.50	17,507	-	(*)
Thang Long Real Estate Trading Investment JSC	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Dai Duong Xanh Real Estate Investment and Development Limited Liability Company	0.50	0.50	11,703	-	(*)	0.50	0.50	11,703	-	(*)
TOTAL			**10,158,325**	-				**7,624,903**	**(52,107)**	

(*) As at 30 June 2024 and 31 December 2023, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

19. **LONG-TERM INVESTMENTS** (continued)

19.2 Investments in other entities (continued)

(i) In June 2024, the Company acquired 19.914% shares in NVY JSC from Vingroup JSC.

(ii) In February 2024, MV2 JSC increased its charter capital by VND 1,048 billion. Accordingly, the Company completed the capital contribution to MV2 JSC with an amount of VND 206 billion and maintained its ownership rate in this company.

(iii) As at 30 June 2024, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other long-term investment.

20. GOODWILL

Currency: million VND

	Ecology JSC	*Vietnam Investment JSC*	*Gia Lam LLC*	*Vinhomes Management JSC (*)*	*Tan Lien Phat JSC (*)*	*Millenium LLC*	*VinITIS JSC*	*Bao Lai JSC*	*Total*
Cost:									
As at 31 December 2023	369,867	288,149	1,235	115,728	337,767	153,045	76,637	200,769	1,543,197
As at 30 June 2024	369,867	288,149	1,235	115,728	337,767	153,045	76,637	200,769	1,543,197
Accumulated amortisation:									
As at 31 December 2023	260,406	202,872	870	68,454	199,793	85,485	28,750	60,416	907,046
Amortisation for the year	18,412	14,344	61	5,763	16,819	7,618	3,928	10,003	76,948
As at 30 June 2024	278,818	217,216	931	74,217	216,612	93,103	32,678	70,419	983,994
Net carrying amount:									
As at 31 December 2023	109,461	85,277	365	47,274	137,974	67,560	47,887	140,353	636,151
As at 30 June 2024	91,049	70,933	304	41,511	121,155	59,942	43,959	130,350	559,203

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

21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 *Short-term trade payables*

Currency: million VND

	Balance, also payable amount	
	30 June 2024	*31 December 2023*
Short-term trade payables	17,866,839	19,133,599
Trade payables to related parties *(Note 37)*	636,418	1,318,755
TOTAL	**18,503,257**	**20,452,354**

21.2 *Short-term advances from customers*

Currency: million VND

	30 June 2024	*31 December 2023*
Down payments from customers under sales and purchase agreements (i)	38,027,029	30,626,141
Advances from customers for construction services	9,230,956	4,153,794
Others	452,106	357,399
TOTAL	**47,710,091**	**35,137,334**
In which:		
Advances from others	*41,623,720*	*33,087,334*
Advances from related parties (Note 37)	*6,086,371*	*2,050,000*

(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

	31 December 2023	*Payable during the period*	*Payment made during the period*	*30 June 2024*
Payables				
Corporate income tax	12,326,781	2,818,605	(2,057,824)	13,087,562
Value added tax	2,298,840	2,495,338	(3,132,239)	1,661,939
Personal income tax	170,298	337,603	(324,803)	183,098
Other taxes	903,495	1,150,421	(1,288,674)	765,242
TOTAL	**15,699,414**	**6,801,967**	**(6,803,540)**	**15,697,841**

	31 December 2023	*Receivable during the period*	*Offset during the period*	*30 June 2024*
Receivables				
Corporate income tax	23,062	1,885	(1,881)	23,066
Other taxes	18,232	-	(125)	18,107
TOTAL	**41,294**	**1,885**	**(2,006)**	**41,173**

23. ACCRUED EXPENSES

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	21,236,191	18,744,104
Accrued construction costs	8,280,967	7,979,114
Accrued commission fees and other expenses related to inventory properties	5,125,727	5,469,891
Accrued bond and loan interest expenses	674,154	414,797
Others	991,931	882,822
TOTAL	**36,308,970**	**33,490,728**
In which:		
Short-term accruals to others	*36,183,203*	*33,400,874*
Short-term accruals to related parties (Note 37)	*125,767*	*89,854*
Long-term		
Accrued loan interest expenses	611,538	439,504
Others	76	220
TOTAL	**611,614**	**439,724**
In which:		
Long-term accrual to others	*599,326*	*439,724*
Long-term accrual to related parties (Note 37)	*12,288*	*-*

24. UNEARNED REVENUE

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Unearned revenue from real estate management services	411,811	488,392
Unearned revenue from leasing services	80,680	32,297
TOTAL	**492,491**	**520,689**
Long-term		
Unearned revenue from real estate management services	391,484	556,319
Unearned revenue from leasing services	185,967	214,544
TOTAL	**577,451**	**770,863**

25. OTHER PAYABLES

Currency: million VND

	30 June 2024	*31 December 2023*
Short-term		
Deposits and other agreements related to real estate projects (i)	47,962,778	50,599,149
Capital contribution and deposits under agreements (ii)	27,333,959	27,717,379
Payable of profit shared under investment and business co-operation contracts (iii)	2,094,795	1,424,725
Apartment maintenance funds held on behalf of customers (iv)	1,494,984	1,677,516
Payable pursuant to letters of credit (v)	1,339,378	3,330,138
Others (vi)	2,588,123	2,504,687
TOTAL	**82,814,017**	**87,253,594**
In which:		
Other short-term payables to others	*81,016,477*	*86,955,412*
Other short-term payables to related parties (Note 37)	*1,797,540*	*298,182*
Long-term		
Deposits and other agreements related to real estate projects (i)	8,895,706	7,670,931
Deposit received for transfer of investment	234,900	-
Others	109,974	99,549
TOTAL	**9,240,580**	**7,770,480**
In which:		
Other long-term payables to others	*2,743,486*	*110,254*
Other long-term payables to related parties (Note 37)	*6,497,094*	*7,660,226*

25. OTHER PAYABLES (continued)

(i) Balance as at 30 June 2024 includes:

- Funds received from customers and business partners under deposit contracts and other agreements related to the real estate projects of the Company and its subsidiaries;
- A capital contribution of 18,764 billion VND received from a master investment agreement with a partner entitled to fixed dividends and bonus dividends, with a total value of up to 41% of the agreed profit in the real estate project portion.

(ii) The balance mainly comprises capital contribution from 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; Vinhomes Smart City Project;

(iii) Balance as at 30 June 2024 includes shared profit payable to counterparties pursuant to investment and business co-operation contracts in relation to Dream City Eco-Urban Area Project and Dai An Urban Area Project;

(iv) 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;

(v) Balance as at 30 June 2024 includes payables in the form of letters of credit, due in November 2024 at the latest and bearing fixed interest rate of 14% per annum; and

(vi) Balance includes payables from disbursements on behalf for construction commitments, receiving payments for the purpose of transferring investments, and receiving deposits from brokerage agents and tenants.

26. LOANS

Currency: million VND

	31 December 2023		*Movement during the period*		*30 June 2024*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Short-term loans from banks *(Note 26.1)*	11,447,910	11,447,910	14,579,726	(10,270,243)	15,757,393	15,757,393
Current portion of long-term loans from banks *(Note 26.1)*	2,240,844	2,240,844	3,441,323	(1,866,788)	3,815,379	3,815,379
Short-term loans from counterparties *(Note 26.2)*	100,000	100,000	10,000	(100,000)	10,000	10,000
Current portion of long-term loans from counterparties *(Note 26.2)*	79,000	79,000	707,549	(489,000)	297,549	297,549
Current portion of long-term corporate bonds *(Note 26.3)*	4,421,887	4,421,887	1,499,021	-	5,920,908	5,920,908
Loans from related parties *(Note 37)*	-	-	100,000	-	100,000	100,000
	18,289,641	**18,289,641**	**20,337,619**	**(12,726,031)**	**25,901,229**	**25,901,229**
Long-term						
Long-term loans from banks *(Note 26.1)*	19,313,120	19,313,120	544,838	(4,281,321)	15,576,637	15,576,637
Loans from counterparties *(Note 26.2)*	8,136,866	8,136,866	3,703,997	(5,413,863)	6,427,000	6,427,000
Corporate bonds *(Note 26.3)*	10,943,937	10,943,937	12,364,169	(1,487,993)	21,820,113	21,820,113
Loans from related parties *(Note 37)*	-	-	800,012	(24,012)	776,000	776,000
	38,393,923	**38,393,923**	**17,413,016**	**(11,207,189)**	**44,599,750**	**44,599,750**
TOTAL	**56,683,564**	**56,683,564**	**37,750,635**	**(23,933,220)**	**70,500,979**	**70,500,979**

26. LOANS (continued)

26.1 *Loans from banks*

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

Lender	*30 June 2024* *Currency*	*30 June 2024* *million VND*	*Maturity date*	*Collaterals*
Vietnam Prosperity Joint Stock Commercial Bank	VND	5,996,724	From November 2024 to April 2025	(i)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	1,364,000	July 2024	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,017,375	July 2024 to January 2025	(iii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	965,593	From July 2024 to December 2024	(iv)
Military Commercial Joint Stock Bank	VND	1,126,346	From August 2024 to December 2024	(v)
Saigon – Hanoi Commercial Joint Stock Bank	VND	491,055	From August 2024 to February 2025	(vi)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	3,562,338	From July 2024 to December 2024	(vii)
Vietnam Technological and Commercial Joint Stock Bank	VND	1,233,962	From July 2024 to October 2024	(viii)
TOTAL		**15,757,393**		

Details of the interest rates of short-term loans from banks as at 30 June 2024 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Interest rate during the period ranges from 5.5% to 15.0% per annum
Unsecured loans	VND	Interest rate during the period ranges from 8.2% to 8.3% per annum

(i) As at 30 June 2024, these short-term loans are secured by:
- a number of listed shares of the Company and a company within the Group are held by the Company and Vingroup JSC
- a number of commercial and service land lots and assets attached to lands in a project of the Company (Note 11 and Note 18) and other benefits associated with those assets;
- Letter of payment guarantee of Vingroup JSC.

26. LOANS (continued)

26.1 *Loans from banks* (continued)

(ii) As at 30 June 2024, this short-term loan is secured by a number of investment properties (Note 16).

(iii) As at 30 June 2024, these short-term loans are secured by letter of payment guarantee of Vingroup JSC, land use rights and assets attached to lands owned by companies within the Group.

(iv) As at 30 June 2024, this short-term loan is secured by a number of listed shares of a company within the Group.

(v) As at 30 June 2024, this short-term loan is secured by a number of listed shares, inventories, land use rights and assets attached to lands owned by a companies within the Group.

(vi) As at 30 June 2024, this short-term loan is secured by a number of listed shares and letter of payment guarantee of Vingroup JSC.

(vii) As at 30 June 2024, these short-term loans are secured by a number of listed shares of companies within the Group, letter of payment guarantee of Vingroup JSC and certain construction equipment of the Company (Note 11).

(viii) As at 30 June 2024, this short-term loan is secured by a number of commercial and service land lots and assets attached to lands in a project of the Company (Note 11 and Note 18).

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	*30 June 2024*		*Maturity date*	*Collaterals*
	Currency	*million VND*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5,772,377	From September 2024 to June 2027	(i)
In which: Current portion of long-term loans	*VND*	*2,100,000*	*From September 2024 to June 2025*	
Lenders of the syndicated loan No. 1	USD	4,391,195	From July 2024 to March 2028	(ii)
In which: Current portion of long-term loans	*USD*	*520,021*	*From July 2024 to December 2024*	
Lenders of the syndicated loan No. 2	USD	5,392,194	From February 2025 to March 2028	(iii)
In which: Current portion of long-term loans	*USD*	*547,670*	*From February 2025 to May 2025*	
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	275,000	From November 2024 to February 2028	(iv)
In which: Current portion of long-term loans	*VND*	*100,000*	*From November 2024 to April 2025*	
Military Commercial Joint Stock Bank	VND	2,000,000	From November 2024 to April 2028	(v)
In which: Current portion of long-term loans	*VND*	*350,000*	*From November 2024 to April 2025*	
Lenders of the syndicated loan No. 3	VND	831,250	From October 2024 to April 2028	(vi)
In which: Current portion of long-term loans	*VND*	*124,688*	*From October 2024 to May 2025*	
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(vii)
In which: Current portion of long-term loans	*VND*	*73,000*	*From January 2025 to April 2025*	
TOTAL		**19,392,016**		
In which:				
Long-term loans		*15,576,637*		
Current portion of long-term loans		*3,815,379*		

26. LOANS (continued)

26.1 *Loans from banks* (continued)

Details of interests on long-term loans from banks as at 30 June 2024 are as follows:

Loans	*Currency*	*Interest rate*
Secured loans	VND	Floating interest, interest rate during the period ranges from 7.4% to 16% per annum
Secured loans	USD	Floating interest, interest rate during the period ranges from 8.68% to 12% per annum

(i) As at 30 June 2024, this long-term loan is secured by a number of inventories (Note 11), construction in progress (Note 18), tangible fixed assets (Note 14), and other benefits associated with those assets.

(ii) As of June 30, 2024, this long-term loan is secured by a number of listed shares of a subsidiary within the Group owned by the Company, a numer of inventories (Note 11), construction-in-progress (Note 18), tangible fixed assets (Note 14), and other benefit associated with those assets.

(iii) As at 30 June 2024, this long-term loan is secured by Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling real estate formed in the future. The Company signed an agreement with a commercial bank in order that principal and interest of the loan will be settled at a fixed foreign exchange rate.

(iv) As at 30 June 2024, this long-term loan is secured by:

- Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling real estate formed in the future;
- A number of shares of a company within the Group.

(v) As at 30 June 2024, this long-term loan is secured by certain assets owned by the Company (Note 16) and other benefits associated with those assets.

(vi) As at 30 June 2024, this long-term loan is secured by a number of shares, land use rights and assets formed in the future attached to land (Note 18) other benefits associated with those assets.

(vii) As at 30 June 2024, this long-term loan is secured by land use rights and assets formed in the future attached to land (Note 18) other benefits associated with those assets.

(viii) As at 30 June 2024, this long-term loan is secured by an investment property (Note 16), excluding land use right.

26. LOANS (continued)

26.2 *Loans from counterparties*

Details of the unsecured loans from counterparties are as follows:

- Short-term loans from one (01) corporate counterparty amounting to VND 10 billion, bearing the interest rate ranging from 3% to 4.25% per annum and due in August 2024.
- Current portion of long-term loans from one (01) corporate counterparty amounting to VND 298 billion, bearing interest rate of 12% per annum and due in February 2025.
- Long-term loans from eleven (11) corporate counterparties amounting to VND 6,427 billion, bearing interest rates ranging from 11% to 12% per annum and due from July 2025 to July 2026.

26.3 *Corporate bonds*

Currency: million VND

	30 June 2024	*31 December 2023*
Long-term corporate bonds	27,741,020	15,365,824
In which: Current portion of long-term corporate bonds	*(5,920,908)*	*(4,421,887)*
TOTAL	**21,820,112**	**10,943,937**

26. **LOANS** (continued)

26.3 ***Corporate bonds*** (continued)

Underwriter	*30 June 2024 (million VND)*	*Maturity date*	*Interest*	*Collaterals*
Techcom Securities Joint Stock Company	2,072,932	November 2026	Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum. Interest is payable every 3 months	(ii)
	1,487,993	April 2025	Fixed interest rate of 12% throughout the term of the bonds	(i)
	1,485,336	October 2025	Fixed interest rate of 12% throughout the term of the bonds	
	1,980,448	October 2025	Fixed interest rate of 12% throughout the term of the bonds	
	1,978,867	November 2025	Fixed interest rate of 12% throughout the term of the bonds	
	1,977,771	December 2025	Fixed interest rate of 12% throughout the term of the bonds	
	2,157,300	September 2024	Floating interest, interest rate during the period ranging from 8.675% to 9.025% per annum. Interest is payable every 3 months	None
	2,275,615	October 2024	Floating interest, interest during the period ranging from 8.875% to 9.25% per annum. Interest is payable every 3 months	None
	2,958,477	March 2027	Fixed interest rate of 12% throughout the term of the bonds	None

26. LOANS (continued)

26.3 *Corporate bonds* (continued)

Underwriter	*30 June 2024 (million VND)*	*Maturity date*	*Interest*	*Collaterals*
Techcom Securities Joint Stock Company	986,255	March 2027	Fixed interest rate of 12% throughout the term of the bonds	None
	1,972,509	April 2026	Fixed interest rate of 12% throughout the term of the bonds	None
	1,972,509	April 2026	Fixed interest rate of 12% throughout the term of the bonds	None
	1,972,509	May 2026	Fixed interest rate of 12% throughout the term of the bonds	None
	2,462,500	June 2026	Fixed interest rate of 12% throughout the term of the bonds	(iii)
TOTAL	**27,741,021**			
In which:				
Long-term bonds	*21,820,113*			
Current portion of long-term bonds	*5,920,908*			

(i) As at 30 June 2024, this bond is secured by land use rights and assets attached to land, moveable assets attached to tangible assets (Note 14).

(ii) As at 30 June 2024, this bond is secured by land use rights and assets attached to land related to a resort project.

(iii) As at 30 June 2024, this bond is secured by a number of shares of the Company owned by Vingroup JSC.

27. PROVISION

The short-term and long-term provision balance as at 30 June 2024 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.

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent					
	Issued share capital	*Share premium*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Non-controlling interests*	*Total*
For the six-month period ended 30 June 2023						
As at 1 January 2023	43,543,675	1,260,023	475,942	99,933,635	3,308,568	148,521,843
- Capital contribution by non-controlling interest	-	-	-	-	16,700	16,700
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	55,166	(124,790)	(69,624)
- Net profit for the period	-	-	-	21,605,018	67,030	21,672,048
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
- Other increase/(decrease)	-	-	47,422	(5,736)	-	41,686
As at 30 June 2023	43,543,675	1,260,023	528,364	121,583,083	3,267,508	170,182,653
For the six-month period ended 30 June 2024						
As at 1 January 2024	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Acquisition and establishment of new subsidiaries	-	-	-	-	3,653	3,653
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	1,188,877	12,083,311	13,272,188
- Net profit/(loss) for the period	-	-	-	11,775,718	(155,603)	11,620,115
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
- Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	(600,000)	(600,000)
As at 30 June 2024	43,543,675	1,260,023	1,111,316	146,351,374	14,665,874	206,932,262

28. OWNER'S EQUITY (continued)

28.2 *Capital transactions with owners*

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Contributed share capital from owners		
Beginning balance	43,543,675	43,543,675
Ending balance	43,543,675	43,543,675

28.3 *Ordinary shares and preference shares*

Unit: Shares

	30 June 2024	*31 December 2023*
Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
Ordinary shares	*4,354,367,488*	*4,354,367,488*
Preference shares	-	-
Shares in circulation	4,354,367,488	4,354,367,488
Ordinary shares	*4,354,367,488*	*4,354,367,488*
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2023: 10,000 VND per share).

29. REVENUES

29.1 Revenues from sale of goods and rendering of services

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Gross revenue	**36,586,565**	**61,912,394**
In which:		
Revenue from sales of inventory properties	*21,868,985*	*56,824,757*
Revenue from rendering general contractor, construction consultancy and supervision services	*8,862,609*	*1,975,359*
Revenue from rendering real estate management and related services	*1,563,516*	*1,371,739*
Revenue from rendering construction services	*1,104,454*	*-*
Revenue from leasing activities and rendering related services	*609,136*	*648,649*
Others	*2,577,865*	*1,091,890*
Deductions	**-**	**-**
Net revenue	**36,586,565**	**61,912,394**
In which:		
Revenue from others	*35,361,856*	*60,558,756*
Revenue from related parties	*1,224,709*	*1,353,638*

29.2 Finance income

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Income from Business and Investment Co-operation Contracts (i)	6,525,324	987,076
Gain from transfer of investment	44,001	9,073,824
Interest income from deposits and lending	3,414,083	2,853,254
Other finance income	55,142	800,429
TOTAL	**10,038,550**	**13,714,583**
In which:		
Revenue from others	*1,873,383*	*11,668,833*
Revenue from related parties	*8,165,167*	*2,045,750*

(i) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of projects Vu Yen Island Amusement Park, Housing and Ecological Park and Vinhomes Star City Thanh Hoa, and revenue from Business and Investment Co-operation Contracts with some affiliates.

29. REVENUES (continued)

29.3 *Revenues and expenses relating to investment properties*

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Rental income from investment properties	737,114	596,578
Direct operating expenses of investment properties that generated rental income during the year	(472,038)	(252,933)

30. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Cost of inventory properties sold	12,945,602	38,052,882
Cost of rendering general contractor, construction consultancy and supervision services	8,256,035	1,748,364
Cost of rendering real estate management and other related services	1,488,948	1,093,417
Cost of construction services	989,866	-
Cost of leasing activities and other related costs	406,644	305,299
Others	2,036,833	961,761
TOTAL	**26,123,928**	**42,161,723**

31. FINANCE EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Loans interest and bond issuance costs	3,108,517	1,362,152
Reversal of provision for investment	(52,107)	(383,429)
Disbursement commitment fee	111,000	-
Foreign exchange loss	225,936	931
Other finance expenses	529,104	304,829
TOTAL	**3,922,450**	**1,284,483**

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Selling expenses		
Commission fees	866,946	1,574,192
Advertising, marketing expenses	130,472	567,731
Labour costs	165,540	83,829
Operating, rental costs	55,575	63,909
Others	159,084	23,842
TOTAL	**1,377,617**	**2,313,503**
General and administrative expenses		
External services	510,541	449,158
Donations	416,789	290,944
Labour costs	205,709	222,974
Depreciation and amortisation of fixed assets and amortisation of goodwill	88,859	120,148
Others	62,820	42,427
TOTAL	**1,284,718**	**1,125,651**

33. OTHER INCOME

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Income from contract penalty, compensation and cancellation	405,077	17,558
Reversal of provision	-	901
Gains from disposal of assets	38,803	750
Others	26,588	18,566
TOTAL	**470,468**	**37,775**

34. OTHER EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Penalty expenses	598,651	836,193
Loss from disposal of fixed assets	7,525	2,410
Others	23,196	228,185
TOTAL	**629,372**	**1,066,788**

35. PRODUCTION AND OPERATING COSTS

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Development costs of inventory properties	11,712,464	22,328,478
Expenses for external services	13,801,651	6,011,004
Labour costs	1,328,395	1,044,729
Depreciation and amortisation (including amortisation of goodwill)	790,817	637,352
Donations	416,789	290,944
Others	853,196	719,115
TOTAL	**28,903,312**	**31,031,622**

36. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous period: 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

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Current tax expenses	1,942,564	6,402,312
Deferred tax expense/(income)	196,456	(360,131)
TOTAL	**2,139,020**	**6,042,181**

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:

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Accounting profit before tax	**13,759,135**	**27,714,229**
At CIT rate of 20%	2,751,827	5,542,846
Adjustment for:		
Impacts from acquisition and disposal transactions in the interim consolidated financial statements	-	44,561
Losses of subsidiaries	96,929	11,293
Losses of other business activities not allowed to offset against profit of real estate business activities	41,644	4,899
Non-deductible expenses	136,258	178,757
Non-deductible interest expenses according to Decree No. 132/2020/ND-CP	475,363	515,466
Prior periods' non-deductible interest expenses realised in this period according to guidance under Decree No. 132/2020/ND-CP	(59,743)	(8,822)
Goodwill amortisation in the interim consolidated financial statements	15,390	20,472
Differences of cost of goods sold between the interim separate financial statements and the consolidated financial statements arising from merger and acquisition transactions	92,539	76,349
Dividend income and shared profit after tax under Business and Investment Co-operation Contracts	(1,301,958)	(193,344)
Tax losses carried forward	(66,508)	(30,630)
Reversal of provisions for investments in subsidiaries	(32,531)	(63,239)
Others	(10,190)	(56,427)
CIT expenses	**2,139,020**	**6,042,181**

36.2 *Current CIT expense*

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim consolidated balance sheet date.

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 periods:

Currency: million VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	30 June 2024	*31 December 2023*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Deferred tax assets				
Provisional CIT for real estate activities	412,973	342,861	70,112	(140,904)
Accrued expenses and unearned revenue	403,957	499,436	(95,479)	44,549
Differences arising from revaluation of net assets of subsidiaries at acquisition date, capital contribution date	19,611	20,412	(801)	571,097
Differences relating to unrealised profits of intercompany transactions	106,710	122,744	(16,034)	9,704
Differences arising from other non-deductible expenses	276	9,666	(9,390)	(5,773)
	943,527	**995,119**		
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(430,961)	(443,653)	12,692	13,184
Differences arising from unrealised loss	(225,079)	(225,079)	-	(1,543)
Differences arising from financial lease contract	(653,992)	(496,455)	(157,537)	(130,183)
Shared profit from associates	(2,158)	(2,140)	(18)	-
Differences arising from other non-deductible expenses	(1,352)	(1,352)	-	-
	(1,313,542)	**(1,168,679)**		
Net deferred tax liabilities	***(370,015)***	***(173,560)***		
Net deferred tax (expense)/income charged to the interim consolidated income statement			***(196,456)***	***360,131***

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax

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 interim consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND 3,837 billion (31 December 2023: VND 2,702 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.

Non-deductible interest expense

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 within five years subsequent to the year in which the aforementioned non-deductible interest was 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.

37. TRANSACTIONS WITH RELATED PARTIES

The list of related individuals of the Company and its subsidiaries on 30 June 2024 is presented in Appendix 1, Appendix 2 and Appendix 3 of Management Report No. 245/2024/BC-VH publicly announced on 29 July 2024.

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

Significant transactions with related parties during the current and previous periods were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Vingroup JSC	Parent company	Deposit and capital contribution for purpose of project investment and development co-operation	7,647,059	12,624,443
		Repayments of deposit for project transfer agreements	11,872,000	8,568,649
		Receipt of advances for construction contract	3,711,811	-
		Receivable interest on capitalization for a real estate project.	294,025	-
		Receivables from construction consultancy and management service fee	948,922	23,068
		Advance for management service	586,887	200,000
		Offsetting advance for management service fee	-	435,492
		Management service fee	420,279	395,902
		Shared profit receivable from Business and Investment Co-operation Contracts	6,496,344	967,288
		Shared profit received from Business and Investment Co-operation Contracts	-	120,000
		Acquisition of investment	2,326,779	-
		Share transfer	-	301,921
		Penalty for termination of deposit contract	-	685,492

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 periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
VinFast Trading and Production JSC ("VinFast JSC")	Affiliate	Payables for goods purchased	179,804	-
		Payments for goods purchased	380,343	-
		Interest income receivable from financial lease contracts	819,458	756,181
		Receipts of interest income from financial lease contracts	303,198	238,049
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Affiliate	Payables for goods purchased	719,557	-
		Payments for goods purchased	172,894	-
		Advance for purchase of goods	665,353	-
		Receivables due to amendment of goods purchasing agreement	503,600	1,254,292
Vincom Retail JSC	Associate of the Group	Receipt of deposits for real estate transfer	356,449	-
		Receivables from real-estate transferred	-	7,709
Vincom Retail Operation LLC	Associate of the Group	Deposits received from inventory properties contract	260,000	2,447,420
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Affiliate	Collection of lending	8,246,000	-
		Lending interest receivable	659,282	-
Ngoc Viet Trading and Commercial JSC ("Ngoc Viet JSC"), now merged into Vinsmart JSC	Affiliate until 22 April 2024	Collection of lending	34,480,000	-
		Lending received	27,275,000	-

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 periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
VinBus Ecology Transportation Service LLC ("VinBus LLC")	Affiliate	Payments for services fee	224,255	-
		Lending receivable	9,480,000	-
		Collection of lending	9,480,000	-
Vinpearl JSC	Affiliate	Lending receivable	-	28,169,425
		Collection of lending	-	17,998,976
		Deposits for transfer of projects	1,248,612	-
		Collection of deposit for transfer of projects	150,000	-
		Interest receivables	-	348,541
		Lending according to offsetting agreement	-	2,147,000
		Shares acquisition	-	882,000

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 periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
VinEG Green Energy Solution JSC ("VinEG JSC")	Affiliate	Lending receivable	-	7,500,000
		Collection of lending	-	7,500,000
		Interest receivables	-	220,499
V-G High-Tech Energy Solution Limited Liability Company ("V-G LLC")	Associate of the Group	Revenue from general contractor services	269,561	-
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Affiliate	Lending receivable	-	2,147,000
		Offsetting lending	-	2,147,000
		Payments for sponsorship	294,000	222,200

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 periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Vinschool JSC	Affiliate	Sared profit receivable from Business Co-operation Contracts	67,626	167,947
		Receipt of deposit for Business Co-operation Contracts	268,831	3,378,054
Individual 1	Member of Board of Directors	Receipt of share transfer consideration	210,210	-
Individual 2	Vice Chairwoman of Board of Directors of parent company	Receipt of share transfer consideration	202,125	-
Individual 3	Chairman and General Director of a subsidiary	Revenue from sales of real estate properties	-	610,750
Individual 4	Family member of parent company's Member of Board of Director	Receivable from share transfer	-	1,782,000
		Receipt of share transfer consideration	-	1,056,000

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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 contract terms.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 30 June 2024 are unsecured, free of interest and will be settled in cash. During the six-month period ended 30 June 2024, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2023: 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.

As at 30 June 2024, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 314 million shares of a company within the Group, held by related parties which are under common owner with the Group.

37.2 *Amounts due to and due from related parties*

Amounts due to and due from related parties as at 30 June 2024 and 31 December 2023 were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
Short-term trade receivables *(Note 7.1)*				
Vincom Retail JSC	Associate of the Group	Receivables from office leasing, management consultancy and construction contractor services	13,983	7,887
Vinschool JSC	Affiliate	Receivables from Business Co-operation Contract	129,008	89,266
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	756,829	56,434
		Sales consultancy service fee	62,981	25,639
		Others	21,936	6,629
VMI JSC	Under common owner	Receivables from sales of inventory properties	72,272	72,272
V-G LLC	Affiliate	Receivables from construction contractor services	123,931	-
VinFast JSC	Affiliate	Receivables from sales of inventory properties and other activites	-	185,702
		Others	35,571	34,701

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
Short-term trade receivables (continued) *(Note 7.1)*				
Vietnam Investment Group JSC	Under common owner	Receivables from share transfer	-	396,165
Individual No. 6	Member of Board of Directors	Receivables from share transfer	-	210,210
Individual No. 7	Vice Chairwoman of Board of Directors of parent company	Receivables from share transfer	-	202,125
Other affiliates		Others (i)	269,437	227,881
			1,485,948	**1,514,911**

(i) Other receivables mainly comprise receivables from real estate transfer and leasing of investment properties, general contractor and technological services.

Short-term advances to suppliers *(Note 7.2)*				
Vingroup JSC	Parent company	Advances for management service fee	586,887	-
VinFast Trading LLC	Affiliate	Advances for purchasing goods and rendering services	339,025	1,334,090
Vincom Retail Operation LLC	Associate of the Group	Advances for lease of assets	56,328	-
Other affiliates		Others	80,108	43,009
			1,062,348	**1,377,099**

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
Other short-term receivables *(Note 9)*				
Vingroup JSC	Parent Company	Capital contribution for Business and Investment Co-operation Contract	410,230	410,230
		Receivables from shared profit	6,718,051	221,707
		Receivables from sale of deposit	-	7,300,000
		Receivables on behalf	321,392	-
VinFast JSC	Affiliate	Receivable from finance lease contract	508,313	491,910
		Receivables on behalf	603,970	569,803
VinFast Trading LLC	Affiliate	Receivables from adjusted scope in voucher rendering contract	815,615	-
VinEG JSC	Affiliate	Receivable from finance lease contract	111,672	-
Other affiliates		Other receivables	267,369	268,670
			9,756,612	**9,262,320**

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
Other long-term receivables *(Note 9)*				
Vingroup JSC	Parent Company	Deposit for Business and Investment Co-operation Contracts	27,371,232	13,571,232
VinAcademy 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	15,309,014	14,807,304
VinEG JSC	Affiliate	Receivables from finance lease contract	1,429,639	1,253,697
Other affiliates		Other receivables	183,728	99,040
			47,083,613	**32,521,273**
Other current assets *(Note 13)*				
Vingroup JSC	Parent Company	Deposit for share acquisition purpose	3,062,825	199,700
Vinpearl JSC	Affiliate	Deposit for development Co-operation purpose	-	50,000
			3,062,825	**249,700**

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
***Other non-current assets** (Note 13)*				
Vingroup JSC	Parent Company	Deposits for project transfer, project development and share transfer purpose	44,538,204	65,954,270
Vinpearl JSC	Affiliate	Deposits for project transfer, project development and share transfer purpose	1,058,612	-
			45,596,816	**65,954,270**
***Short-term trade payables** (Note 21.1)*				
Vingroup JSC	Parent Company	Management service fee payables	29,872	79,725
		Other service fee payables	-	2,300
VinFast JSC	Affiliate	Payables for goods puchased	96,927	428,025
Vinfast Trading LLC	Affiliate	Payables for goods puchased	198,687	-
Vincom Retail Operation LLC	Associate of the Group	Payables for goods puchased	196,697	-
Vinsmart JSC	Affiliate	Payables for goods puchased	4,335	76,277
Vinpearl JSC	Affiliate	Payables for goods puchased	28,944	388,986
VinBus JSC	Affiliate	Payables for goods puchased	31,637	304,964
Other affiliates		Other payables	49,319	38,478
			636,418	**1,318,755**

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2024*	*31 December 2023*
Short-term advances from customers *(Note 21.2)*				
Vingroup JSC	Parent Company	Advances received from construction contract	5,393,154	2,050,000
		Management fee receivables	18,786	-
Vinpearl JSC	Affiliate	Advances from sale consulting contract	602,000	-
V-G LLC	Associate of the Group	Advances from construction contract	72,431	-
			6,086,371	**2,050,000**
Short-term accrued expenses *(Note 23)*				
Vinfast Trading LLC	Affiliate	Payables for goods purchased	62,159	89,051
Vincom Retail Operation LLC	Associate of the Group	Interest expense payables	63,608	803
			125,767	**89,854**
Long-term accrued expenses *(Note 23)*				
Dia Oc Xanh LLC	Party that has significant influence on subsidiaries	Interest expense payables	12,288	-
			12,288	**-**

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 30 June 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transaction*	*30 June 2024*	*31 December 2023*
Other short-term paybles *(Note 25)*				
Vincom Retail JSC	Affiliate	Deposits for Business and Investment Co-operation Contract	356,449	-
		Other payables	147,163	181,243
Vinschool JSC	Affiliate	Payables from Co-operation Contract	1,153,914	-
Other affiliates		Other payables	140,014	116,939
			1,797,540	**298,182**
Other long-term payables *(Note 25)*				
Vinschool JSC	Affiliate	Deposit received for transfer of assets and Investment Co-operation Contracts	2,426,474	3,849,606
Vincom Retail Operation LLC	Associate of the Group	Deposit received for transfer of assets	4,070,620	3,810,620
			6,497,094	**7,660,226**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 Details of lendings to related parties (Note 8)

Details of short-term lendings as at 31 December 2023:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Thang Long Real Estate JSC	Affiliate	139,000	11%	April 2025	None
		139,000			

The company and its subsidiaries have no long-term lendings from related parties as at 30 June 2024.

Details of short-term lendings as at 31 December 2023:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Thang Long Real Estate JSC	Affiliate	139,000	11%	February 2024	None
Sai Dong JSC	Under common owner	13,444	11%	September 2024	None
		152,444			

Details of long-term lendings as at 31 December 2023:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Ngoc Viet JSC (currently known as Vinsmart JSC)	Affiliate	1,041,000	12%	February	None
Sai Dong JSC	Under common owner	9,100	12%	February 2025	None
		1,050,100			

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 Details of lendings to related parties (Note 26)

Details of short-term lendings as at 30 June 2024:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Vietnam Books JSC	Affiliate	100,000	12%	August 2024	None
		100,000			

Details of long-term lendings as at 30 June 2024:

Related parties	*Relationship*	*Amount (million VND)*	*Interest rate % per annum*	*Maturity date*	*Collateral*
Dia Oc Xanh LLC	Party that has significant influence on subsidiaries	776,000	11%	July 2026	None
		776,000			

The Company and its subsidiaries have no short-term borrowings from related party as at 31 December 2023.

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.5 Other related party transactions

Remuneration to members of the Board of Directors:

Curency: million VND

		Remuneration (*)	
	Title	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Mr. Pham Thieu Hoa	Chairman	4,138	3,527
Ms. Nguyen Dieu Linh	Member	1,666	1,502
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	526	509
Ms. Nguyen Thu Hang	Member	1,438	1,613
Ms. Varun Kapur	Independent member	718	588
Mr. Mueen Uddeen	Indenpendent member	718	588
Mr. Hoang D. Quan	Chairman	638	521
Mr. Tran Kien Cuong	Resigned on 27 April 2023	-	119
TOTAL		**9,842**	**8,967**

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

Remuneration to the General Director and other members of management:

Currentcy: million VND

		Salary	
	Title	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Ms. Nguyen Thu Hang	Chief Executive Officer	12,939	9,142
Other members		19,092	36,727
TOTAL		**32,031**	**45,869**

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

	Title	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
Ms. Nguyen Le Van Quynh	Head of the Supervisory	-	164
Other members of Supervisory Board		197	182
TỔNG CỘNG		**197**	**346**

38. EARNINGS PER SHARE

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

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Net profit after tax attributable to ordinary shareholders	11,775,718	21,605,018
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**11,775,718**	**21,605,018**

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,354,367,488
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**4,354,367,488**	**4,354,367,488**

Currency: VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Earnings per share	2,704	4,962

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

39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services; and
- Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

39. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segment as at 30 June 2024 and for the six-month period then ended are presented as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Others*	*Elimination*	*Total*
As at 30 June 2024 and for the six-month period ended					
Revenue					
Sales to external customers	21,868,985	8,862,609	5,854,971	-	36,586,565
Inter-segment sales	-	1,008,920	2,256,322	(3,265,242)	-
Total revenue	21,868,985	9,871,529	8,111,293	(3,265,242)	36,586,565
Results					
Segment net profit before tax	14,120,968	644,263	1,139,322	(267,809)	15,636,744
Unallocated income/(expenses) (i)					(1,877,609)
Net profit before corporate income tax					13,759,135
Corporate income tax expense					(2,139,020)
Net profit for the period					11,620,115
Assets and liabilities					
Segment assets	417,782,800	11,399,882	59,643,103	(53,021,314)	435,804,471
Unallocated assets (ii)					57,645,891
Total assets					493,450,362
Segment liabilities	223,855,649	24,726,232	16,785,672	(53,021,314)	212,346,239
Unallocated liabilities (iii)					74,171,861
Total liabilities					286,518,100
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	365,245		365,245
Construction in progress	4,368,697	-	4,656,071		9,024,768
Depreciation and amortization	61,184	-	729,633		790,817

39. SEGMENT INFORMATION (continued)

Information on the revenue and profit of the business segment of the Company for the six-month period ended 30 June 2023, and information on certain assets and liabilities of the business segment of the Company as of 31 December 2023, are as follows:

Currency: million VND

	Sale of inventory properties	*Construction consultancy and supervision services*	*Others*	*Elimination*	*Total*
Revenue					
Sales to external customers	*56,824,757*	*1,975,359*	*3,112,278*	-	*61,912,394*
Inter-segment sales	-	*764,471*	*2,249,661*	*(3,014,132)*	-
Total revenue	*56,824,757*	*2,739,830*	*5,361,939*	*(3,014,132)*	*61,912,394*
Results					
Segment net profit before tax	*17,447,074*	*225,682*	*12,135*	*740,978*	*18,425,869*
Unallocated income/(expenses) (i)					*9,288,360*
Net profit before corporate income tax					*27,714,229*
Corporate income tax expense					*(6,042,181)*
Net profit for the period					*21,672,048*
Assets and liabilities					
Segment assets	*375,177,285*	*9,819,817*	*56,243,590*	*(46,356,686)*	*394,884,006*
Unallocated assets (ii)					*49,746,669*
Total assets					*444,630,675*
Segment liabilities	*200,580,309*	*14,242,479*	*21,304,544*	*(46,356,686)*	*189,770,646*
Unallocated liabilities (iii)					*72,223,723*
Total liabilities					*261,994,369*
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	*179,625*		*179,625*
Investment properties	-	-	*1,775,298*		*1,775,298*
Construction in progress	*3,091,101*	-	*1,889,149*		*4,980,250*
Depreciation and amortization	*86,684*	-	*550,667*		*637,352*

39. SEGMENT INFORMATION (continued)

(i) Unallocated income/(expenses) primarily include financial income (excluding dividends and profit sharing from investment and business cooperation contracts), other income, financial expenses, corporate management expenses, and other expenses.

(ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding receivables related to investment and business cooperation contracts), short-term prepaid expenses, held-to-maturity investments, short-term loan receivables, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets (excluding tax items related to real estate activities).

(iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, other prepaid expenses, other payables (excluding payables related to investment and business cooperation contracts, and provision for doubtful long-term receivables).

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:

Currency: million VND

	30 June 2024	*31 December 2023*
Less than 1 year	231,995	173,523
From 1-5 years	1,145,849	989,891
More than 5 years	8,245,786	8,766,637
TOTAL	**9,623,630**	**9,930,051**

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

The Company and its subsidiaries, as lessor, have signed 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:

Currency: million VND

	30 June 2024	*31 December 2023*
Less than 1 year	1,027,332	906,696
From 1-5 years	2,346,709	1,590,787
More than 5 years	2,505,014	2,109,476
TOTAL	**5,879,055**	**4,606,959**

40. COMMITMENTS AND CONTINGENCIES (continued)

Financial 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 30 June 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	30 June 2024			*31 December 2023*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	22,467	23,220	19,688	21,397	23,110	18,794
Non-current receivables						
From 1-5 years	94,146	93,216	51,562	94,146	93,214	51,561
More than 5 years	417,932	289,233	57,625	429,700	300,827	57,737
TOTAL	**534,545**	**405,669**	**128,875**	**545,243**	**417,151**	**128,092**

40. COMMITMENTS AND CONTINGENCIES (continued)

Financial lease commitment (continued)

In 2023, VHIZ JSC, a subsidiary, entered into a financial lease contract with certain affiliates regarding the lease of plant and factory of industrial project. As at 30 June 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	30 June 2024			*31 December 2023*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	622,690	1,750,961	570,537	602,709	1,806,873	570,168
Non-current receivables						
From 1-5 years	2,707,272	9,068,338	1,933,449	2,611,281	8,670,830	1,856,110
More than 5 years	149,773,823	124,774,958	14,991,039	149,238,179	125,253,471	13,231,830
TOTAL	**153,103,785**	**135,594,257**	**17,495,025**	**152,452,169**	**135,731,174**	**15,658,108**

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 30 June 2024 amounts to approximately VND 11,028 billion (as at 31 December 2023: VND 8,944 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 30 June 2024 is USD 112,000,000.

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 30 June 2024 is VND 782.1 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 Berjaya VFC LLC equity interest. At 30 June 2024, the remaining consideration payable under this agreement is VND 503.7 billion.

In December 2023, the Company and its subsidiaries have entered into an Capital Transfer Agreement with counterparties for the purpose of acquiring shares. At 30 June 2024, the remaining commitment under this agreement amounts to VND 472.7 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 30 June 2024, the remaining commitment under this agreement amounts to VND172.5 billion.

Under the business cooperation contract between the Company and Vingroup JSC in April 2024 in relation to a portion of Vu Yen Island Amusement Park, Housing and Ecological Park project, the Company and Vingroup JSC will share profits at a fixed ratio. As at 30 June 2024, the remaining commitment under this contract is VND 747.2 billion.

As disclosed in Note 9, a subsidiary has entered into a Transfer Agreement with a company within the Group for the purpose of acquiring a portion of a residential project along with its associated amenities situated on the land of a project. As at 30 June 2024, the remaining commitment under this agreement is VND 155.2 billion.

As disclosed in Note 13, a subsidiary has entered into a Share Transfer Agreement with a company within the Group for acquiring shares in a company that owns a real estate project. As at 30 June 2024, the remaining under this agreement is VND 6,028 billion.

As disclosed in Note 13, in 2020, the Company entered into a Investor Consortium Agreement with Vingroup JSC for the purpose of co-investing, developing real estate projects, with the total project investment capital of VND 232,369 billion. Accordingly, the Company and Vingroup JSC will share the capital contribution at the rate of 70% and 30%, respectively, which is equivalent to 15% of the total project investment capital.

40. COMMITMENTS AND CONTINGENCIES (continued)

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

The Company, a subsidiary, and an affiliate have received the Investment Consortium Approval Decision for the purpose of implementing a real estate project with a total investment capital of VND 85,293 billion. Accordingly, the Company, the subsidiary and VinES JSC – an entity under common control with the Group will contribute capital at fixed propotion relative to the Total Investment Capital of the project.

As disclosed in Note 13, a subsidiary has entered into an Agreement with a partner for the purpose of acquiring the land use rights of various plots in Ho Chi Minh City. As of 30 June 2024, the remaining commitment payable by the subsidiary under this Agreement amounts to VND 1,000 billion.

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

According to the 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 Grand Park, Vinhomes Smart City, Vinhomes Ocean Park, Vinhomes New Center, Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Sky Park Project, Vinhomes Golden Avenue, 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 to utilize assets as collateral for the payment obligations of the companies within the Group and corporate counterparties

The Company and some of its subsidiaries have used the assets of the Company and its subsidiaries to secure certain obligations under commercial agreements.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between some subsidiaries and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City and Vinhomes Riverside. These subsidiaries 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 August 2042.

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool JSC on the exploitation of the school component of real estate projects, the Company and its subsidiaries are entitled to the share of Vinschool JSC's revenue, which is based on a fixed rate 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 related right, obligation in this subsidiary.

41. ADDITIONAL INFORMATION REGARDING THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

Currency: million VND

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Actual cash received from loans during the period:		
Cash received from normal loan agreements	18,414,726	25,157,829
Cash received from issuance of bonds	12,312,200	-
Actual cash payment of loans during the period:		
Cash payment for normal loan agreements	(17,246,165)	(14,241,664)
Cash payment for principal of bonds	-	(3,361,000)

42. EVENTS AFTER THE BALANCE SHEET DATE

In July 2024, according to Resolution No. 09/2024/NQ-HDQT-VH, the Company's Board of Directors approved the establishment of and capital contribution to 4 new subsidiaries, including Green Bay 1 Real Estate Development Company Limited, Green Bay 2 Real Estate Development Company Limited, Lighthouse 1 Real Estate Development Company Limited and Lighthouse 2 Real Estate Development Company Limited. Thereby, the Company plans to contribute 99% charter capital of these subsidiaries by assets and in cash.

In August 2024, Can Gio JSC entered into a contract to acquire 97.54% of the shares in Hon Tam Nha Trang Sea Joint Stock Company from individuals.

In August 2024, according to Resolution No. 2907/2024/NQ-HDQT-THAISON, Thai Son JSC issued corporate bonds amounting to VND 1,890 billion through a private offering. The bonds are secured by assets, non-convertible, without warrants, and are due in 2026.

42. EVENTS AFTER THE BALANCE SHEET DATE (continued)

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

Tran Le Ngoc Hai Preparer	Le Tien Cong Chief Accountant	Nguyen Thu Hang Chief Executive Officer

Hanoi, Vietnam

29 August 2024

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES
as at 30 June 2024

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)	Gia Lam LLC	99.39	99.18	2nd 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	99.79	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	69.85	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	99.99	99.91	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 (i) (ii)	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 Town Joint Stock Company (Formly known as Berjaya Vietnam International University Township Limited Liability Company) (i)	Berjaya VIUT JSC	97.90	97.90	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
7	Royal City Real Estate Development and Investment Joint Stock Company	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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES
as at 30 June 2024

No	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
8	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
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67.50	67.50	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
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	66.46	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
11	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
12	GS Cu Chi Development Joint Stock Company	GS Cu Chi JSC	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 and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00	67.03	No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.95	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
15	Vinhomes Industrial Zone Investment Joint Stock Company	VHIZ JSC	100.00	99.33	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
16	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	99.90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
as at 30 June 2024

No	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
17	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18	99.16	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
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	79.00	79.00	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,
19	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	64.67	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
20	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	64.67	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	64.67	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	65.27	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	64.87	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	64.67	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	65.51	No, 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
as at 30 June 2024

No	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
26	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	67.03	No, 72 Le Thanh Ton and No, 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate
27	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	10th 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,
28	VinCons Windows Construction Development JSC	Vincons Windows JSC	100.00	100.00	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,
29	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 lauching projects,
30	Truong Thinh Real Estate Development & Investment JSC	Truong Thinh JSC	99.00	99.00	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Investing, developing and trading real estate
31	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
32	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
33	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	99.95	2nd Floor, Almaz Market, Hoa Lan Street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi district, Hanoi	Consulting, brokering and auctioning real estate and right of use,
34	Newland Development Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use,

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES (continued)
as at 30 June 2024

No	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
35	TS Holding Real estate Development Limited (i)	TS Holding	65.99	65.93	No, 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate
36	TPX Holding Real estate Development Limited (i)	TPX Holding	64.99	64.93	No, 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate
37	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.46	Lot C3-CH01-1 Vinhomes Smart City, Tay Mo Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate
38	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
39	Bao Lai Green Company Limited	Bao Lai Green	100.00	100.00	9th floor Vietel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services

(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.

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

ey.com/en_vn | ey.com/vi_vn